



STUDY SESSION MEMORANDUM

TO: Mayor and Members of City Council

FROM: Nuria Rivera-Vandermyde, City Manager
Chris Meschuk, Deputy City Manager
Kara Skinner, Chief Financial Officer
Charlotte Huskey, Budget Officer

DATE: May 9, 2024

SUBJECT: **Financial Forecast & Budget Update**

EXECUTIVE SUMMARY

The purpose of this item is for council to receive an update on the city's financial forecast and an update on the preparations for the 2025 budget. Each year, staff delivers a financial forecast and budget update to provide an overview of economic conditions and budget assumptions for the upcoming fiscal year.

Beginning in 2023, the city's sales and use tax projections forecasted an economic slowdown, and year-end numbers demonstrated a flattening of revenues in 2023. Current economic conditions point to this trend continuing through 2024. With sales and use tax comprising approximately 40% of total city revenues, this remains of significant consideration for the 2025 budget process. The city recognizes the need to budget within a constrained environment by focusing on realigning existing dollars to support key community priorities and citywide goals.

To support this effort, the city is in the third and final year of implementing Budgeting for Resilience and Equity, an outcome-based budgeting approach to budget development and decision-making. Budgeting for Resilience and Equity aligns the city budget to community and citywide goals within the [Sustainability, Equity, and Resilience Framework](#). With significant new investments made toward community and council priorities in recent years, coupled with the limitation of ongoing funding, the implementation of Budgeting for Resilience and Equity becomes that much more important to focus on the outcomes of our investments to support key priorities and goals.

Questions for Council

- Does council have any questions regarding the 2023 preliminary, unaudited year-end financial results and economic outlook?
- Does council have any questions regarding the 2025 Budget outlook and feedback related to the major budget assumptions?

BACKGROUND

The City of Boulder has partnered with the University of Colorado-Boulder, Leeds School of Business since 2020 to forecast revenues based upon an econometric model. These forecasted revenues are utilized to guide budget projections, annual budget development and monitoring.

This financial forecast provided annually by staff shares an update on the City's major revenue sources, current and forecasted economic conditions, and major budget assumptions utilized within the annual budget process. This section provides an overview of the prior and current fiscal year and the framework guiding the 2025 budget process.

2023 Budget

The city's [2023 Approved Budget](#) was \$515.4 million, comprising an operating budget of \$354.6 million and capital budget of \$160.8 million. This represented an 11% increase compared to the 2022 Approved Budget and included a total of \$33.9 million in one-time and ongoing enhancements to address community needs. The General Fund budget was \$188.4 million, representing a 15% increase compared to 2022.

In the 2023 budget, the city made significant ongoing investments in wildfire resilience, public space management, behavioral and mental health programming and services, and homelessness solutions. At the time, these investments were made at the maximum level of ongoing costs that the General Fund could support based on projections. The city also committed one-time dollars to pilot programs, including the Safe and Managed Spaces program and the Community Assistance Response and Engagement (CARE) behavioral health response program. This programming, among others, will require a funding strategy if permanent ongoing funding is considered in the future.

The 2023 budget also made further investments using the recently renewed Community, Culture, Resilience, and Safety Tax funding to support \$27.0 million in capital infrastructure and maintenance projects such as the Xcel streetlight acquisition project, fire station #3 final funding, and continued core arterial network investments. In addition, the budget included significant funding toward enterprise technology solutions and competitive compensation for city employees.

2024 Budget

The [2024 Approved Budget](#) is \$515.4 million across all funds, comprising an operating budget of \$374.2 million and capital budget of \$141.2 million, representing a less than 1% increase over the 2023 Approved Budget. This budget included a change in budgeting practice for capital bond proceeds, which impacts Utilities-related capital projects in 2024. The 2024 General Fund approved budget is \$196.1 million, a 4.1% increase over 2023.

Key year-over-year changes in the operating budget reflect the voter creation of a Boulder Library District that eliminates library operating costs, the subsequent programming of available resources to meet our commitments in service expansions, and perhaps most importantly, our continued investment in city employees to ensure a competitive and effective workforce who are fundamental to carrying out city services and programs across the community.

The 2024 Approved Budget includes [\\$21.1 million in total enhancements](#). Overall, the budget makes permanent investments in critical areas, such as community wildfire resilience, behavioral health response programs, day services center operations, and housing support. In addition, the 2024-29 Capital Improvement Program included significant enhancements and planned spending toward key community and citywide projects such as the Civic Area Phase 2 project, Pearl Street Mall improvements, fire stations #2 and #4 replacements, and renovations at the East Boulder Community Center.

2025 Budget – Year 3 Budgeting for Resilience and Equity

The city is in its third and final year of implementing a new budgeting approach, called Budgeting for Resilience and Equity, which shifts from a traditional increment-based budgeting approach to outcome-based budgeting. This shift in budgeting focuses on heightened and strategic decision-making based on outcomes the city intends to achieve. This approach, through an understanding of programmatic outcomes across the organization, intends to maximize the allocation of dollars toward community and citywide priorities. Below is a summary of our three-year implementation of Budgeting for Resilience and Equity:

Year 1, staff implemented a new budgeting software, [OpenGov](#), and aligned city programs and budgets to the city’s Sustainability, Equity, and Resilience Framework. This effort supported greater transparency of the city’s budget by demonstrating how our investments aligned to community goal areas.

Year 2, the city added specificity by developing intended outcomes for each program area in the city and added data measurements to be able to measure the impact of our investments. This was also the first year the city worked directly with Community Connectors-in-Residence (CC-in-Rs) and their communities to incorporate their input and priorities into the budget development process. This engagement generated significant input that was then used during key decision-making of the 2024 budget.

Year 3 focuses on the refinement of outcomes and performance measures and continued engagement with CC-in-Rs and additional community members through CC-in-R engagement sessions, a citywide 2025 budget questionnaire, and boards and commissions engagement. The 2025 budget direction focuses on realignments of existing dollars and utilizing refined performance measures to guide budget decisions and allocate dollars toward prioritized outcomes.

ANALYSIS

City of Boulder Financial Conditions and Projections

Major Revenue Sources

Sales and Use Tax

The city’s primary revenue source is sales and use tax, which comprises over 40% of the city’s revenues and over 50% of revenues when excluding utility revenues. In 2022, staff shifted the sales and use tax modeling approach to utilize a less conservative forecast to maximize the potential of ongoing revenues and to create ongoing spending opportunities to meet the significant needs across

the community. Also, in 2022, sales and use tax revenues increased significantly during a period of high inflation. Inflationary pressures declined in 2023, which resulted in a downward revision of projections of retail sales for the 2023 revised budget.

As shown in the table below, 2023 year-end unaudited revenues resulted in \$175.9 million in total sales and use tax revenues (101.5% of revised projections). While total sales and use tax revenues came in slightly above anticipated amounts, retail sales tax and business use tax came in \$2.5 million below revised projections. Staff also observed a year-over-year decline in December revenues between 2022 and 2023, which typically is the largest revenue generating month for the city. Year-end retail sales tax and business use tax revenues showing a recent decline in revenues indicate a flattening of sales and use tax revenues.

Construction Use Tax and audit revenues generated 124.1% and 177.0% of anticipated revenues, offsetting the drop in retail sales tax and business use tax revenues. While total sales and use tax revenues still came in just above budget, staff acknowledges that construction use taxes, dependent on current year development activity, is highly volatile, and audit revenues above a baseline are generally considered one-time.

The Recreational Marijuana Sales Tax, which is an additional 3.5% sales and use tax on recreational marijuana dedicated to the General Fund, has also seen a decrease of 18.7% from prior year actuals. This decline in revenues primarily stems from a decrease in demand since the pandemic period in addition to an oversupply of product in the market driven by pandemic-level demand. Staff anticipates this downward trend continuing in 2024 until reaching a revenue plateau.

Staff currently anticipates a 2.0% annual growth in total sales & use tax revenues between 2024-2030. At the May 9 Financial Update presentation, staff and CU Boulder will provide further detail on current and forecasted economic conditions and forecasted sales & use revenues.

Sales & Use Tax 2023 Year-End Unaudited Revenues	2023 Approved Budget	2023 Revised Projections	2023 Year- End Actuals	Actuals as % of Approved	Actuals as % of Revised
Retail Sales	\$141.3M	\$138.1M	\$137.7M	97.40%	99.70%
Business/Consumer Use	\$12.8M	\$12.4M	\$10.3M	80.40%	82.90%
Motor Vehicle	\$6.2M	\$6.4M	\$6.4M	103.30%	100.60%
Construction Use	\$9.3M	\$13.3M	\$16.5M	178.10%	124.10%
Audits	\$1.8M	\$1.8M	\$3.1M	177.00%	177.00%
Recreation MJ	\$1.9M	\$1.4M	\$1.4M	72.60%	102.70%
Non-Audit Penalties/Interest	Not budgeted	Not budgeted	\$412K	N/A	N/A
Total	\$173.3M	\$173.4M	\$175.9M	101.50%	101.50%

Property Tax

Property values are reassessed by the county assessor’s office every two years, on every odd-numbered year. For the 2024 and 2025 revenue years (which are 2023 and 2024 tax years), property taxes are based on the 2023 reassessment performed by the county, and is based upon home sales from July 1, 2020, to June 30, 2022, with sales during that period age-adjusted to the June 30, 2022 appraisal date.

The city received 2024 Preliminary Assessed Values (AVs) from Boulder County in late April. As shown in the table below, due to reassessment years occurring every odd-numbered year, staff does not anticipate a significant increase in AVs for the 2025 revenue year (2024 tax year) and 2025 budget.

Property Taxes – City of Boulder (in millions)					
	2022 Actual	2023 Actual	2024 Projection (Prelim. AV)	2024 Approved Budget (Revised AV¹)	2025 Preliminary Projection
Tax Revenue	\$50.81	\$48.74	\$63.62	\$58.74	\$60.78
<i>Changes in Revenue</i>		-4.07%	30.53%	20.52%	3.47%
Assessment Values (AV)	\$4,281.86	\$4,227.30	\$5,573.55	\$5,146.22	\$5,324.72
<i>Change in AV</i>		-1.27%	31.85%	21.74%	3.47%

¹ Preliminary AV was reduced for the 2024 Budget due legislative impact and uncertainty.

Staff continues to monitor potential legislation that may impact property tax revenues. As is described in the Ballot Measures Study Session memo, currently there are two initiatives, Initiative #50 and #108, that relate to property taxes or property tax revenue that have had titles set for the 2024 statewide ballot. Initiative #50 will be on the November 2024 ballot, which would change the Colorado Constitution to require a taxing jurisdiction that is projected to receive more than 4% of property tax revenues, to place a question on the ballot asking for voter approval to retain the revenue above 4%. Initiative #108 is circulating for signatures and would reduce the assessment rate to 24% for all real property except residential, producing mines, and lands or leaseholds producing oil or gas, and setting the residential assessment rate at 5.7% beginning in 2025.

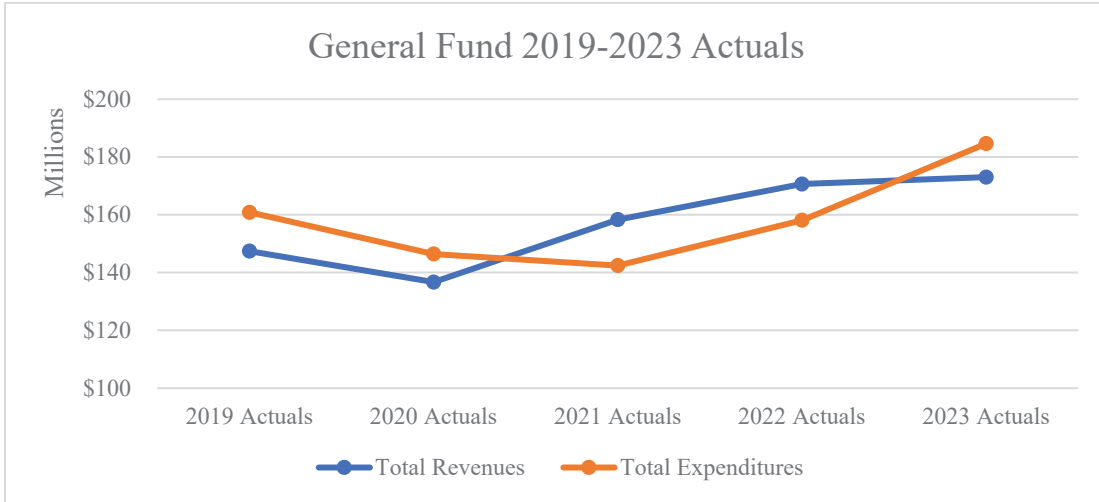
The Colorado General Assembly is currently considering property tax legislation, and staff will share more detail on the fate of potential legislation at the May 9 study session.

Fund Updates

General Fund

- The General Fund ended 2023 drawing approximately \$8.0 million from fund balance, leaving an estimated \$20.1M in fund balance after reserves. The draw from fund balance was planned, in particular, the city planned a draw from fund balance to transfer to the Governmental Capital fund for the Alpine-Balsam Western City Campus project (\$5.6 million) and the Day Services Center (\$5.0 million). In addition, the General Fund transferred fund balance reserves to the Climate Tax Fund (CTF) to consolidate climate funding within the CTF. In addition, year-end numbers also represent an increased level of spending in 2023 compared to recent years, which is likely due to increased staffing levels, increased pace of operational expenses across departments, and the spending of new investments made in 2023. Staff continue to regularly monitor General Fund revenues and expenditures to ensure the accuracy of appropriation levels and to capture potential one-time savings within the annual

budget cycle to fund community and citywide needs. With upcoming significant investments such as the Alpine Balsam-Western City Campus project, staff anticipates bringing forward an adjustment-to-base in 2024 to again utilize a portion of the year-end balances to support this key project. Staff will continue to monitor the fund for potential flexibility for other one-time investments in the upcoming 2025 budget. The below chart represents the five-year trend of sources and uses within the General Fund between 2019-2023.



Affordable Housing Fund

- The Affordable Housing Fund ended 2023 drawing \$4.6 million from fund balance after reserves due to total uses exceeding total sources within the fund. Affordable Housing Fund revenues, supported primarily by cash-in-lieu contributions, development impact fees, and real estate sales, saw an approximate 75% decline in cash-in-lieu revenues in 2023 compared to 2019-2022 collections. The Affordable Housing Fund, in addition to the city’s three other housing funds, continues to be the primary city funding mechanism to support the development, purchase, and maintenance of affordable housing units in Boulder.

Transportation Fund

- In 2023, the Transportation Fund utilized appropriately 74% of the revised budget, realizing approximately \$15.4 million in savings. Most of this underspending is attributed to delays of original construction and permitting schedules of capital projects within the Transportation Department’s Capital Improvement Program; this capital funding will roll forward into the 2024 Revised Budget to support current year spending of the adjusted timeline of those capital projects. While current projections reflect a stable fund balance in the 2025-29 fiscal years, considerations of potential impacts include the rapid cost escalation impacting the capital construction environment will likely result in mid-year budget adjustments appropriating additional funding for capital projects.

Open Space Fund

- In 2023 the Open Space Fund, which funds the acquisition and maintenance of open space land, ended the year with roughly \$3.6 million in savings, obligating approximately 72% of the total revised budget. Year-end fund balance after reserves are currently projected to average \$2.0-3.0 million between 2025-2029.

Recreation Activity Fund

- In 2023 the Recreation Activity Fund, which funds recreation, reservoir, and golf course programs and services, obligated 95% of the revised budget, yielding \$738,000 in savings compared to the revised budget. The fund is projected to have a negative fund balance after reserves beginning in 2025. Implementation of a new fee policy will help to support fund revenues, as it is currently dependent on transfers from the General Fund, and the Parks & Recreation Department and Central Budget continue to work toward a greater funding strategy in support of these programs.

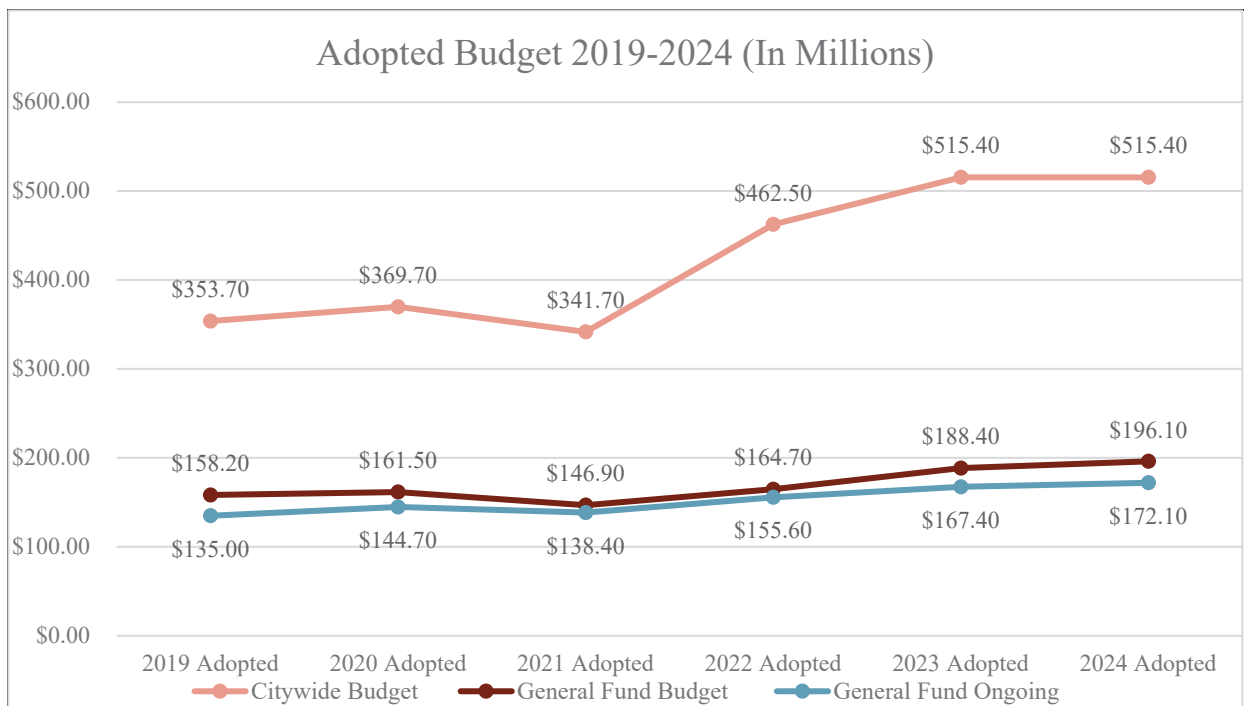
2025 Budget – Key Assumptions

The year’s key budget assumptions, as described below, are major factors that will inform the 2025 Budget. While staff carefully considers and reviews a comprehensive set of assumptions during the annual budget development cycle, the following major assumptions and policy issues will be of significant consideration during this year’s budget development.

1. Slowing Economic Growth and Known Funding Constraints

As mentioned above, a slowing in economic growth and a flattening of the city’s major revenue source, sales & use tax, further constrains the funding flexibility to support new enhancements to the budget and one-time funded pilot programs currently without identified ongoing funding.

In recent years, as demonstrated below in the Adopted Budget 2019-2024 chart, the city has invested significantly with one-time and ongoing funding across the organization in support of community, citywide, and council initiatives. Since 2021, the budget across all funds has increased by 51%. While we recognize the significance of these investments, this same growth rate in recent spending is unsustainable for the 2025 budget and beyond.



Additional uncertainties and risks suggest caution, including high commercial vacancy rates, remote work practices with fewer workers in Boulder, and the upcoming fiscal cliff of expiring pandemic

stimulus dollars. While the city remains in a constrained environment, staff will continue to uplift the recent work of Budgeting for Resilience & Equity implementation to utilize outcomes to realign existing funding toward community and citywide goals.

2. Potential Property Tax Legislation and Related Revenue Impacts

Potential legislative impacts generate uncertainty on the future of property tax revenues and revenue growth. Property tax comprises 13% of total city revenues, and 17% of revenues when excluding utility revenues. Property tax represents a major revenue source for the General Fund, comprising 25% of fund revenues, and is a stable source of revenue that supports key general government purposes such as public safety operations and human services programming.

As described above, as well as in the Ballot Measures Study Session May 9 memo, two property tax initiatives, Initiative #50 and Initiative #108, have titles set for the 2024 statewide ballot. Recent legislation (SB22-238) for revenue years 2024 and 2025 impacted property tax revenues by approximately \$2.2 million by reducing assessment rates. Staff anticipates receiving this state backfill from Boulder County in Q2 2024, which will help to offset potential sales & use tax shortfalls this fiscal year. Staff will continue to monitor property tax bills throughout this year's legislative session to consider budgeting assumptions of the potential fiscal impact into the 2025 budget. Staff will share further updates at the May 9 study session.

3. Sustainable Capital Maintenance Funding

The 2025-30 Capital Improvement Program will continue to focus on supporting the goals and objectives within the city's Sustainability, Equity, and Resilience Framework, the Boulder Valley Comprehensive Plan, and subcommunity and area plans. Capital maintenance and enhancement projects typically comprise the majority of investments across the six-year capital improvement program (CIP). In the 2024-29 CIP, capital maintenance projects comprised 57% of the CIP, including investments in projects such as the Potable Water Transmission System Maintenance (\$14.0 million in 2024, \$45.5 million in the 2024-29 CIP), the Barker Dam Outlet Rehabilitation & Replacement (\$13.2 million total in 2024), Transportation Pavement Management Program (\$5.4 million in 2024, \$32.3 million in the 2024-29 CIP), and East Boulder Community Park (\$2.2 million total in 2024).

Key to this continued investment in ongoing capital maintenance is funding our city facilities at the "Maintain Well" level as outlined in the [Facilities Master Plan](#) accepted by City Council in 2021. The Maintain Well initiative supports appropriate service and funding standards for city facilities by investing in enhanced, ongoing annual funding to maintain new buildings well into the future, and to plan for future capital renewal needs and building adaption that will ultimately result in savings in operations and maintenance budgets. Current building infrastructure within the city's portfolio is old and does not align with the city's climate, social, or financial goals. Significant investments in equipment and systems replacement are required to prevent failures and meet ongoing service delivery needs for the organization as well as the community. Historically, while the city has invested in capital maintenance across other areas, the city has underfunded operations and maintenance in city buildings, which now results in a large, deferred maintenance backlog.

Due to this underfunding, in recent years the city has seen failures in systems and costly investments for emergency repairs. Therefore, as part of the 2025 budget, staff will continue to align funding resources and ensure sustainable funding strategies to support this standard across city facilities.

4. Continue to Address Community Needs Strategically across all Funding Sources

Staff will continue to evaluate the flexibility across all city funds, including dedicated and nondedicated funds and existing budget allocations to continue to support key community investments and needs. Budgeting for Resilience and Equity will continue to serve as a foundational tool to support this effort by utilizing data that measures the impact of our investments and prioritize funding toward those measurable impacts.

Last year, staff conducted a Dedicated Funding Analysis to understand legal and management restrictions of funding across the city. Approximately 60-70% of all city funding is dedicated, which limits the flexibility of uses across funds to support key initiatives and community needs. While dedicated funding may be a successful method of generating funding for specific programs, it restricts future funding opportunities and the utilization of balances to react quickly to changing community needs and interests. As we learned during the pandemic period, dedicated funding reduces organizational capacity and financial resiliency and creates challenges to respond to service needs during economic downturns.

As part of the Long-Term Financial Strategy, the city will establish a plan to perform a comprehensive fee study and a multi-year strategy for approaching tax renewals. The development of this long-term strategy, including an evaluation of current revenue structures and future revenue opportunities, will help to provide financial sustainability and resilience to the city and, ultimately, in service delivery across the community.

5. Arts, Culture and Heritage Fund

In 2023, voters approved dedicating a portion of an expiring general-purpose tax for Arts, Culture and Heritage, beginning in 2025. The city will create and budget a new special revenue fund named the Arts, Culture and Heritage Fund to account for the dedicated 0.075% sales and use tax and the spending per the 2A ballot measure. Funding for arts, culture and heritage uses will be considered along with other budget requests.

As was shared during the 2023 ballot measures discussions and the 2024 budget approval process, passage of this previously undedicated tax to a dedicated tax would significantly impact existing general government operating dollars, and therefore the 2024 budget assumed that the portion of the renewed tax now dedicated to arts, culture, and heritage would fund current art operating programs. This assumption is in alignment with budgeting practices of similar dedicated tax funds across the city, including the recent approval of the Climate Tax and realignment of climate-related funding to the Climate Tax Fund. This assumption also does not impact other departments' current ongoing or one-time arts funding across the organization, such as city facility subsidy leases to arts organizations, additional Community, Culture, Resilience, and Safety Tax non-profit grants funding to the arts community, and the 1% for public art policy applied to capital projects.

6. Living Wage Increases and Minimum Wage Assumptions

In 2024, to support competitive compensation for city employees, the city increased living wage for standard positions to \$22.44. This amounted to \$441,000 across the organization and applied to approximately 105 employees across twelve funds.

In addition to the recent living wage updates that impact standard positions, the City of Boulder, in coordination with Louisville, Longmont, Lafayette, and Erie, is currently exploring a regional approach to increasing the local minimum wage which would impact some of the city's non-standard (seasonal/temporary) positions. Current minimum wage within the city of Boulder is \$14.42 or \$11.40 including tips. While the work with our partners is in process, current assumptions for the

2025 budget process is that the city may align to Boulder County’s current minimum wage rate of \$16.57 in 2025 to \$25.00 in 2030. As demonstrated in the table below, early estimates indicate minimum wage would require between \$43,000 to \$253,000 of ongoing funding in 2025. This will largely impact Parks & Recreation, Open Space, and Utilities employees across the Recreation Activity Fund, 0.25 Sales Tax Fund, General Fund, Open Space Fund, and Water Utility Fund.

We recognize the significance of this change within a constrained budgeting environment. At the June 7 council meeting, staff will share an update on a regional economic analysis for increasing the minimum wage. If municipalities decide to implement a minimum wage increase, it would become effective January 1, 2025.

Minimum Wage Estimated Expense – All Funds 2025-2030

Minimum Wage Assumptions	2025	2026	2027	2028	2029	2030
Minimum Wage Increase	\$43,000	\$170,000	\$38,600	\$662,000	\$983,000	\$1,353,000
Minimum Wage Increase and Wage Compression	\$253,000	\$571,000	\$932,000	\$1,334,000	\$1,770,000	\$2,242,000

7. Long-Term Financial Strategy

During its 2024 retreat, council agreed to include the creation and implementation of a Long-Term Financial Strategy (LTFS) as a council workplan priority. In the fall of 2023, staff shared with the Financial Strategy Committee and City Council the overarching framework of a LTFS, including four key elements guiding the strategy:

1. Overall Performance Budgeting Philosophy
2. Long-Term Financial Plan Governance and Supporting Structures
3. Revenue and Fee Policies and Practices
4. Fund Management Structures and Strategies

The LTFS will support the achievement of the city’s long-term goals as aligned to the Sustainability, Equity, and Resilience Framework and the Boulder Valley Comprehensive Plan by clearly articulating current and anticipated risks and funding challenges, and identifying financial strategies to address those risks and challenges. The LTFS will set a holistic view and strategically planned approach to the city’s financial structures and policies. As part of the strategy, staff will develop guiding financial principles and policies, perform a current state assessment to understand core service delivery needs and funding gaps, evaluate and establish a plan for comprehensive fee study, develop a communications and engagement plan, and identify future steps to support the continued development and evaluation of Budgeting for Resilience and Equity. As part of this year’s efforts, staff plans to identify and propose a timeline and focus areas that will support the initial development of a comprehensive fee study to study current and potential new fees to address policy goals, explore other funding mechanisms to support core city services, and develop a three-to-five year ballot measure strategy.

Council’s action step of naming the LTFS as a council priority lays the foundation for staff to focus our efforts on the development of this financial strategy this year. The Financial Strategy Committee will provide the main project oversight on behalf of council with several touchpoints with the full council before approval of the LTFS. The expected timeline includes a Q4 2024 council review and a Q2 2025 approval of a strategy.

Summary of Key Budget Assumptions

A major purpose of the annual financial forecast and budget update is to provide insight into the conditions and policies that will impact the development of the upcoming budget. The 2025 key budget assumptions, listed below, summarizes the key factors influencing this year’s budget development:

1. Slowing economic growth and known funding constraints significantly limit budget flexibility for ongoing costs.
2. Potential legislative impacts generate uncertainty on the future of property tax revenues and revenue growth.
3. The Capital Improvement Program will continue to focus on investing in sustainable funding strategies for the ongoing capital maintenance of city facilities and infrastructure.
4. Flexibility across all funds, including dedicated funds and existing budget allocations, will continue to be explored and emphasized to support key community investments and needs.
5. The city will create and budget a new special revenue fund named the Arts, Culture and Heritage Fund with a dedicated revenue source being the dedicated 0.075% sales and use tax per the 2A ballot measure approved by voters in November 2023. Funding for arts, culture and heritage uses will be considered along with other budget requests.
6. Recent living wage increases and potential changes to the minimum wage ordinance impacting city employees will be a factor when considering flexibility across funds.
7. Other ongoing funding needs are significant and beyond funding availability, requiring a long-term financial strategy across all funds and city functions.

The above key budget assumptions demonstrate the limited flexibility of ongoing funding opportunities in the upcoming 2025 budget. The city’s goal is to effectively and strategically utilize existing resources and dollars to invest in community and citywide goals. Our efforts toward implementing Budgeting for Resilience and Equity, coupled with the development of a Long-Term Financial Strategy, demonstrates a commitment to sustainable and strategic planning for future funding to address critical needs across the community.

COUNCIL QUESTIONS

- Does council have any questions regarding the 2023 preliminary, unaudited year-end financial results and economic outlook?
- Does council have any questions regarding the 2025 Budget development and feedback related to the key budget assumptions?