



Staff Report

September 19, 2022 Council Workshop Meeting

2023-2032 General Fund Forecast Presentation

Presenter: Cathy Huber Nickerson, Finance Director

Time Estimate: 15 minutes

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BACKGROUND: This presentation provides a ten-year forecast of the City's General Fund to aid in budget decision making.

SUMMARY: Staff prepare a ten-year financial forecast on the City's governmental and proprietary operating funds to assist in financial decision-making. The forecast is built with inputs from the Building Department, Administrative Services, Public Works, MRSC, OFM, and Moody's Analytics. The results of the forecast are used to project future fund balance and monitor for potential structural deficits.

The forecast demonstration will be provided at the City Council Meeting.

EQUITY CONSIDERATIONS:

What are the desired results and outcomes for this agenda item? The results of the presentation should provide Council context for future decision making.

What's the data? What does the data tell us? The data will be presented during the presentation.

How have communities been engaged? Are there opportunities to expand engagement? n/a

Who will benefit from, or be burdened by this agenda item? The City should benefit with more informed decision making.

What are the strategies to mitigate any unintended consequences? If the results, demonstrate a future structural deficit Council will be provided options to mitigate the risk in the form of additional revenue options or potential cost saving options.

Does this agenda item have a differential impact on underserved populations, people living with disabilities, and/or communities of color? Please provide available data to illustrate this impact. n/a

Will this agenda item improve ADA accessibilities for people with disabilities? n/a

What potential hurdles exist in implementing this proposal (include both operational and political)? n/a

How will you ensure accountability, communicate, and evaluate results? The results will be communicated on the City's Open Budget platform.

How does this item support a comprehensive plan goal, policy, or other adopted resolution? The forecast supports the City's Strategic Plan for "Developing Long-Term Financial Plan".

BUDGET IMPACT: The forecast provides opportunities to modify budget strategies to benefit from future trends as well as mitigate potential future risks.

RECOMMENDATION: For Council information only.