

City Council Work Session Agenda Summary

June 28, 2022

John Karner, Finance Director, 970-350-9732

Title:

2021 Annual Financial Report Briefing

Background:

Attached is the 2021 Annual Financial Report Briefing that provides a recap of 2021 financials and future considerations for development of the 2023 budget. Overall fund balances are at or above anticipated levels as was presented during the 2022 Budget given the economic recovery seen in 2021 from the COVID downturn in 2020. Available fund balances will be allocated through the 2023 budget process. The City stands in a strong financial position due to prudent action taken during the COVID pandemic peak and due to the return of economic activity post COVID peaks in 2020. The 2023 budget process will also consider the risk of economic slowdown and make adjustments required due the inflationary pressures present and forecasted in the coming months.

Strategic Work Program Item or Applicable Council Priority and Goal:

Applies to All Priorities and Goals.

Decision Options:

No direction at this time. Funding recommendations for remaining one-time 2021 funds will be included as part of the 2023 Budget meetings with Council as well as an update on economic indicators.

Attachments:

PowerPoint Presentation