



Council Agenda Summary

June 6, 2023

Key Staff Contact: John Karner, Finance Director

Title:

2022 Annual Financial Report Briefing

Summary:

Staff will give a presentation on the 2022 Annual Financial Report Briefing that provides a recap of the City's financials and revenues for that past fiscal year. The City stands in a strong financial position due to robust economic activity coming out of the COVID-19 pandemic and as a result from significant one-time resources in 2022. While the City continues to see sales tax revenue growth in 2023, we are starting to see that growth at a reduced rate from the past two years. Higher inflation is also putting additional pressure on consumer spending and the City is having to make adjustments to several capital projects due to significant increases in cost being driven by inflation. Finance staff are focused on ensuring we manage our one-time revenues wisely and continue to build on our capabilities to take a longer term approach to our forecasting and financial planning efforts moving forward.

Strategic Focus Area:



Business Growth



Community Vitality



High-Performance Government



Housing for All



Infrastructure and Mobility



Quality of Life



Safe and Secure Communities

Decision Options:

No direction need at this time. Funding recommendations for ongoing and one-time funds will be included as part of the 2024 Budget meetings with Council as well as an update on economic indicators.

Attachments:

PowerPoint Presentation