



2023-24

Preliminary Budget Outlook and Budget Principles

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Preliminary Budget Outlook

- Interest rates are increasing, housing market entering recession, while labor markets still presently strong
- Key revenues are growing (generally between 0.7%-3%), but less than prior years, cost drivers (ex. Salaries) are growing faster
 - Significant budget shift to incorporate movement to 100% of market and cost of living adjustments (generally 7% salary increase)
- Potential State and Federal Funding opportunities but state budget is projecting deficit

Budget Principles

Continue to follow
best practices

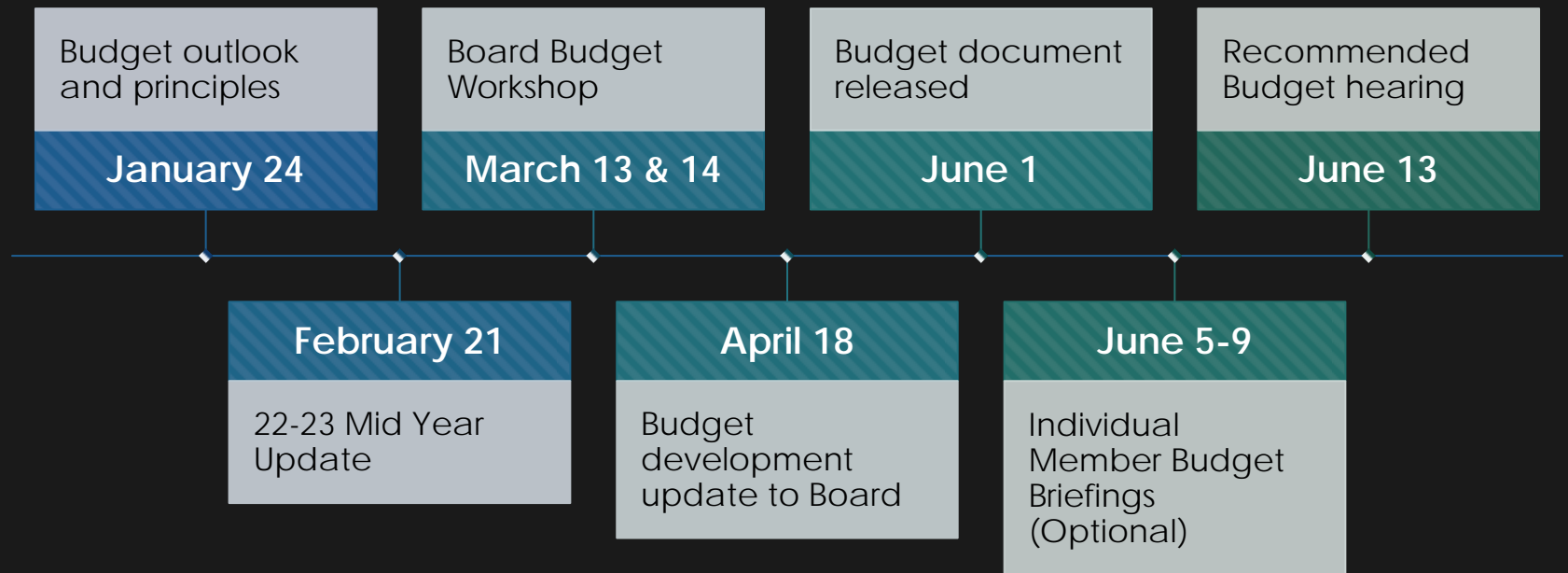
Top priority to
adapt to higher
service costs

Take advantage
of the State and
Federal funding
opportunities

Continue to fund
reserves and
balance short and
long-term view

If funds available,
Prioritize requests
that support
Strategic Plan

Board Budget Touch Points



Questions

