



Board Summary Report

File #: 24-309

Agenda Date: 6/10/2024

Agenda #:

To: Board of County Commissioners

Through: Todd Weaver, Director, Finance

Prepared By:

Jessica Savko, Budget Manager, Finance

Presenter: Jessica Savko, Budget Manager, Finance

Subject:

11:00 AM Administrative Session: Discuss Guidance for Developing the 2025 Budget

Purpose and Request:

The purpose of this Administrative Session is to discuss the upcoming 2025 budget development process and receive guidance from the Board of County Commissioners on what elements and key messages they would like communicated to departments and elected offices.

Background and Discussion: Each year, the Board of County Commissioners and the Executive Budget Committee provide guidance to departments and elected offices on the development of the upcoming annual budget. This guidance usually includes a brief description of the current economic condition and budget outlook to provide context for the upcoming budget year. This guidance also contains the BOCC and EBC's key budget messages as well as direction on what elements or information budget submissions should or should not include.

As the County prepares for 2025, we know that costs will increase for materials, equipment, as well as for employee salaries and benefits while our largest source of revenue will continue to be limited. Bill 24-233 passed at the end of this year's legislative session reinstated property value exemptions and the reduced assessment rates from Bill 23B-001. The new property tax legislation coupled with potential property tax-related ballot measures that would further strain the County's main revenue creates uncertainty around how much revenue the County could expect to receive in 2025 and in the future. The budget guidance will begin to set the course for how the county budget will address these factors and uncertainty to ensure that we can

continue to provide essential programs and services for our citizens while attempting to achieve financial sustainability.

Fiscal Impact: There is no fiscal impact.

Alternatives: N/A

Alignment with Strategic Plan:

- Be fiscally sustainable
- Provide essential and mandated service
- Be community focused

Staff Recommendation: N/A

Concurrence: N/A