



MEMORANDUM

To: Mayor and City Council

From: Kim Tiehen, Director of Strategic Financial Engagement

Date: April 11, 2023

Reference: Five-Year Forecast Discussion

Introduction:

The purpose of this agenda item is to provide City Council with an overview of the Five-Year Forecast. The Five-Year Forecast is more informal than the Budget document. Its purpose is that of an internal tool used by staff to identify where and what strategies to consider for future planning purposes. As an informal planning tool, no action to approve the Five-Year Forecast is necessary.

Analysis:

The Five-Year Forecast is an internal tool used by staff to identify where and what strategies to consider for future planning purposes. The document also communicates to Council, citizens, and other interested parties the City's long-range planning. The document intends to educate readers on the City's future activities and is used to communicate the story about how the City will incorporate citizen engagement from the Vision 2040 strategic plan into the City's future operations and financial decision-making.

Along with the purpose of preparing the Five-Year Forecast, this evening's presentation will also include:

- an overview of the document.
- the process and approach used to create the document.
- a high-level overview of what is included, as well as various assumptions used to project revenues and various expenditures.

Legal Review:

N/A

Fiscal Impact:

While there are some items included in the Five Year Forecast that are ultimately included in upcoming fiscal year budgets (specifically around items listed in FY24 of the Plan), the plan itself has no fiscal impact.

Recommendation:

No action is required.