

Budget Update and Discussion

Kari Carlson, Deputy Finance Officer
April 29, 2024



AGENDA

- *Preliminary 2023 Year-End Financial Report*
- *2024 Budget Book*
- *2025 Budget Approach*
- *Budget Public Engagement Plan*
- *Budget Calendar*

2023 General Fund *Preliminary* Year-End Results

Total General Fund Revenues: \$101,903,623

Total General Fund Expenses: 95,644,143

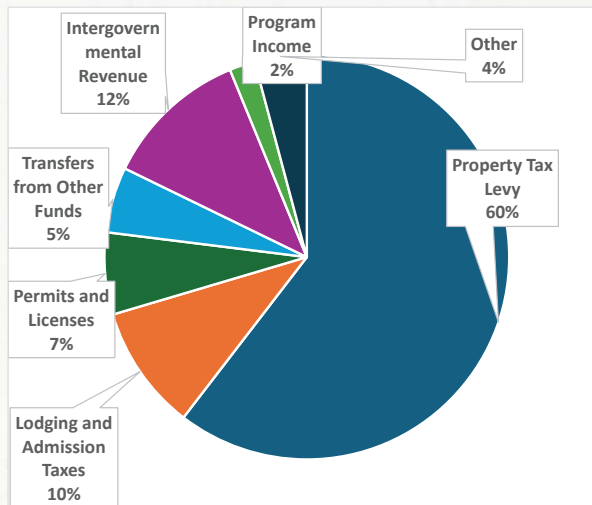
\$ 6,256,480

- \$3,981,050 of one-time Public Safety State Aid received December 2023.
- Lodging taxes, admission taxes, investment earnings, and license revenue higher than budget.
- Expenses at 98% of budget.

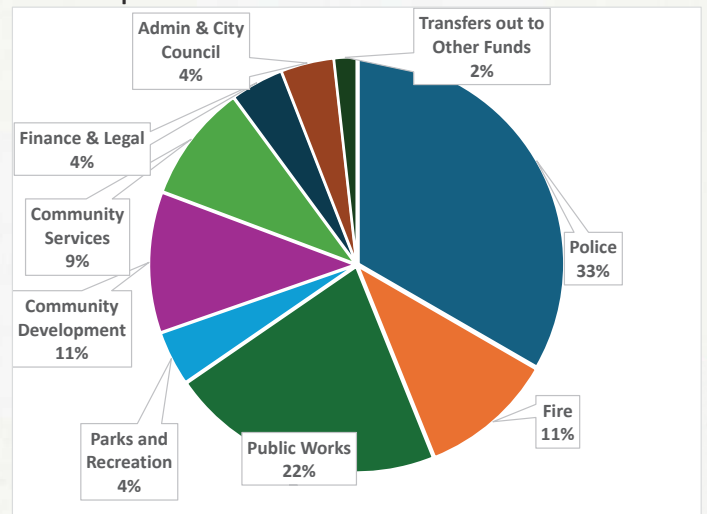


2023 General Fund *Preliminary* Year-End Results

Revenues:



Expenses:



2024 Budget

- City Council approved the 2024 property tax levy on December 4, 2023.
- Investment in the priorities identified in the strategic plan to make Bloomington an enduring and remarkable community where people want to be.

our mission is to cultivate an enduring and remarkable community where people want to be.

BLOOMINGTON.

tomorrow. together. ●

Strategic Priorities



A connected, welcoming community

1. More connected neighbors
2. More welcomed by city
3. More valued community



A healthy community

1. Improved environment
2. Improved human health
3. Improved safety/security



A community with equitable economic growth

1. More equitably distributed
2. Expanded business diversity
3. More equitable job growth

2024 Budget Reflects Priority on Public Safety

- Continued transition from Paid-on call Firefighters to hybrid of Part-Time and Full-time Firefighters.
- 2024 Budget included 6 new Full-Time Firefighters and a new Dispatcher position.



The 2024 City property tax dollar



2024 Budget Book Published Online and Submitted to GFOA



City Manager's Budget Message

Moving Bloomington Forward

This year, our budget book theme, *Moving Bloomington Forward*, brings a focus on the future. Much of what the City is doing to move Bloomington forward is in alignment with our community-based strategic plan, *Bloomington. Tomorrow. Together.*, which has a mission to cultivate an enduring and remarkable community where people want to be.

To cultivate an enduring and remarkable community, the City needs a solid financial foundation. Bloomington ranks with an elite few cities nationwide in holding three triple-A bond ratings. The City maintains its Aaa status from Moody's, AAA from Standard & Poor's and AAA from Fitch Ratings, the highest bond ratings awarded by these agencies.

Bloomington has been very fortunate to have a broad base of revenues combined with a long history of sound financial management and good, stable governance. The City is not as dependent as other cities on property taxes, which represents about two-thirds of General Fund revenues.

In 2023, the City expanded public engagement in the budget planning process. Finance staff built up their [budget webpage](#) with videos, links to presentations and articles with extensive information on the budget planning process. Staff set up tables at popular summer events including music festivals, the police open house and farmers markets to learn what was important to residents when it came to City services with conversations and an interactive budget game.

The City's Annual Budget for fiscal year 2024 brings together the City Council priorities and financial planning with community needs and expectations. Doing this ensures that the City continues to meet the needs of residents while maintaining a stable and healthy budget.

Read more about what we are doing to move Bloomington forward in this section.



Guidance from City Council for this year's budget process



In depth analysis of working capital reserve goal in each fund.



Closer look into areas where budget reductions can be made.



Balance short-term needs while continuing to invest in our future.



Forecasting future impacts on tax levy for 2026 and beyond.



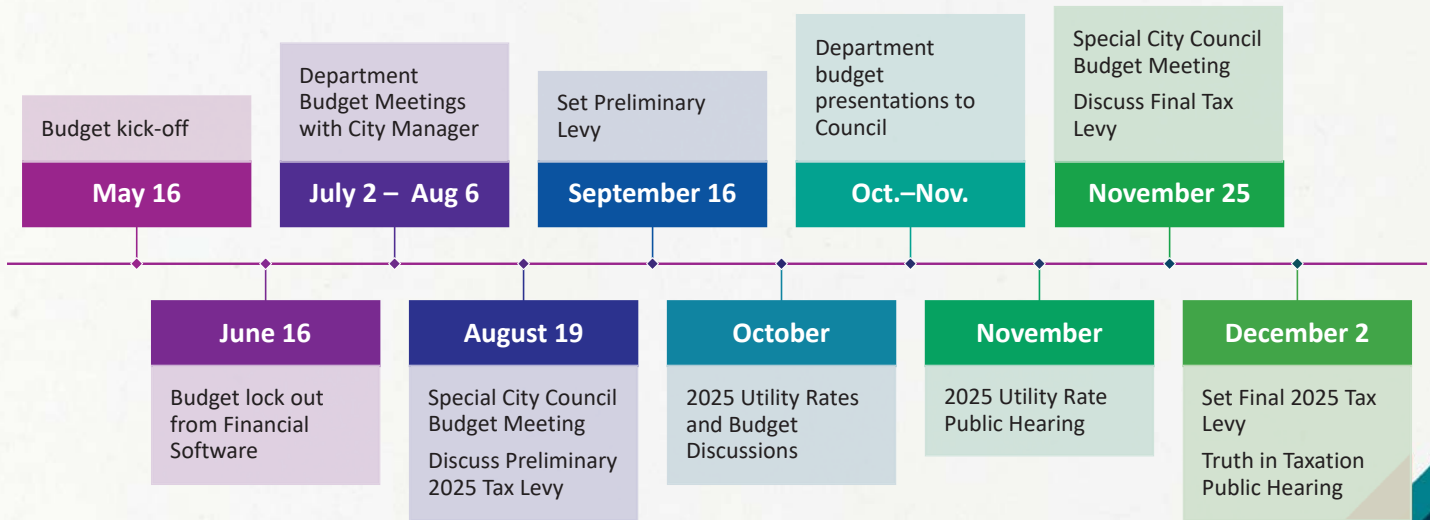
Consideration of burden and stress on residents of increased utility fees and property tax increases.



Continue with approach of going out into the community to obtain feedback about the City budget priorities for services and spending.



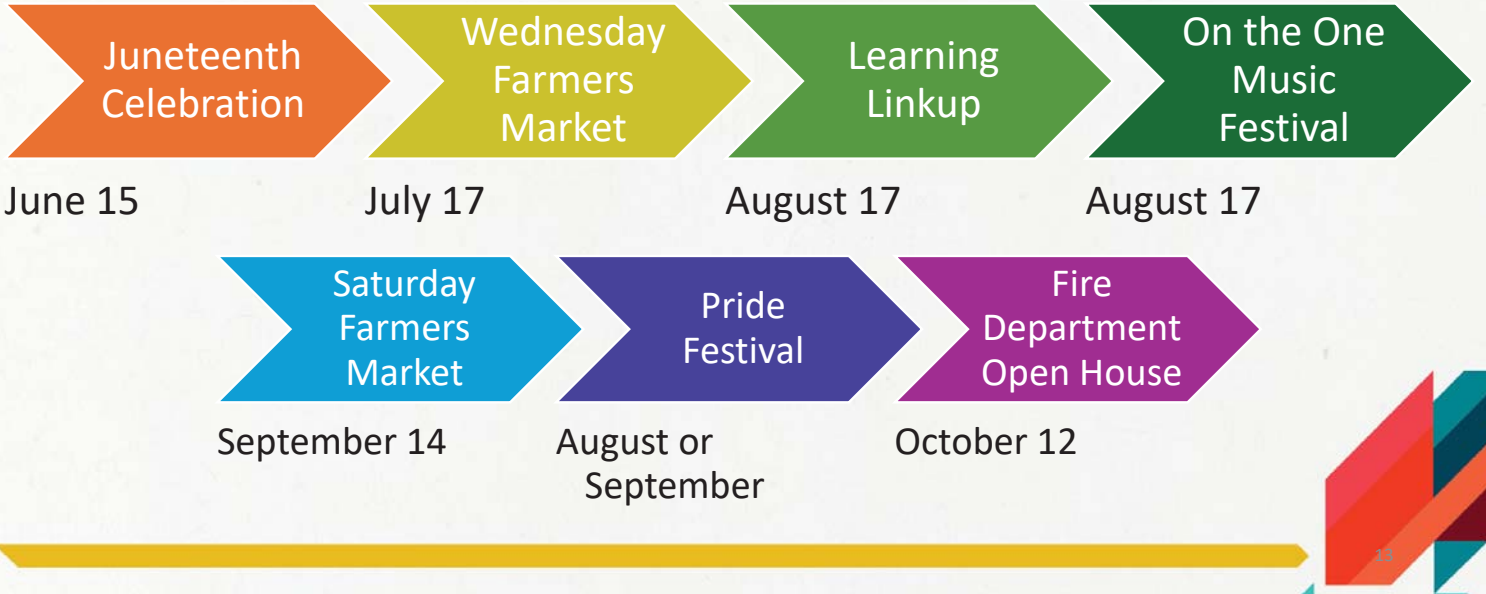
Budget Process Calendar



Budget Engagement

CONNECTED, WELCOMING COMMUNITY	HEALTHY COMMUNITY	EQUITABLE ECONOMIC GROWTH	PUBLIC SAFETY	FACILITIES AND INFRASTRUCTURE	PARKS, ARTS, RECREATION AND NATURAL RESOURCES
<ul style="list-style-type: none"> • People can connect with neighbors • People are welcomed by the city into the community • Residents are valued by the community 	<ul style="list-style-type: none"> • Improved environmental health • Improved human health 	<ul style="list-style-type: none"> • Affordable housing • Economic growth is more equitably distributed • Expanded diversity in business ownership • Equitable job growth for workers 	<ul style="list-style-type: none"> • Increased safety and security • Police • Fire • Dispatch • Legal 	<ul style="list-style-type: none"> • City facilities • Roads and bridges • Sewer and water 	<ul style="list-style-type: none"> • Playgrounds • Trails • Recreation programs • Arts programs • Protection of natural resources
 	 	 	 	 	 

Budget Engagement Calendar



Budget Website & Let's Talk Bloomington

- Finance Links**
- [Finance Department](#)
 - [Capital Improvement Plan \(CIP\)](#)
 - City budget**
 - [Fee schedules](#)
 - [Financial reports](#)
 - [Local option sales tax](#)
 - [Liquor, lodging, admission local sales tax](#)
 - [Pay my utility bill](#)
 - [Purchasing](#)
 - [Property tax information](#)
 - [Utility Billing](#)

City budget

- On this page**
- [Understanding your property taxes and home valuations](#)
 - [Community outreach](#)
 - [Annual budget books and budget in brief](#)
 - [Council Minute videos and City Council presentations](#)
 - [About the deputy finance officer](#)

Understanding your property taxes and home valuations



Bloomington's deputy finance officer and city assessor help you understand two important documents that arrive in mailboxes in March - your property taxes and home valuations.



Voice your opinion at [Let's Talk Bloomington](#), the City's website for community conversations.



Discussion

