

# Multi-Year Financial Outlook



# Baseline Scenario Assumptions

## Revenue

- 48.8¢ property tax rate
- 3.2% annual growth in property tax base
- \$48.9 million sales tax revenue in FY24 (5.4% above FY23 projections)
- Other revenues: 1% to 4% annual growth (varies by source)

## Expenditures

- 6.5% annual growth in education in FY25
- 1.0% annual growth in operating and program support
- 5.0% growth in personnel in FY25
- Moderate increases in investments in strategic plan priorities

**Target:** 15.0% fund balance ending FY25



## Financial Outlook

Category <i>(millions of \$)</i>	FY2023 Amended	FY2023 Projected	FY2024 Second Pass	FY2025 Projected
<b>Expenditures</b>	<b>\$409.0</b>	<b>\$390.2</b>	<b>\$423.6</b>	<b>\$440.2</b>
Foundational Recurring	\$382.7		\$404.5	\$422.1
Strategic Plan Priorities	\$11.5		\$13.6	\$13.8
Foundational One-time	\$14.9		\$5.5	\$4.3
<b>Revenue</b>	<b>(\$386.2)</b>	<b>(\$390.9)</b>	<b>(\$404.7)</b>	<b>(\$415.5)</b>
Property tax	(\$240.3)	(\$244.4)	(\$250.4)	(\$258.4)
All other revenue	(\$145.9)	(\$146.4)	(\$154.3)	(\$157.1)
<b>Fund Balance Change</b> <i>(Budgetary Appropriation)</i>	<b>(\$22.8)</b>	<b>\$0.6</b>	<b>(\$18.8)</b>	<b>(\$24.7)</b>
<b>Fund Balance (% of Expenditures)</b>	16.9%	23.7%	17.4%	<b>11.1%</b>
<b>Property Tax Rate</b>	48.8¢	48.8¢	48.8¢	

