



Public Hearings on 2025-26 Recommended Budget

July 1, 2025 - June 30, 2026

CEO.

Fesia Davenport
Chief Executive Officer

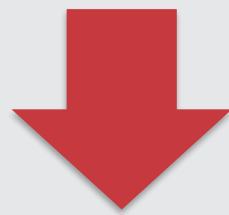
May 7, 2025

CEO.

A Leaner Budget for Challenging Times



**TOTAL BUDGET:
\$47.9 BILLION**



Nearly **\$1.3 billion less** than last
year's Final Adopted Budget

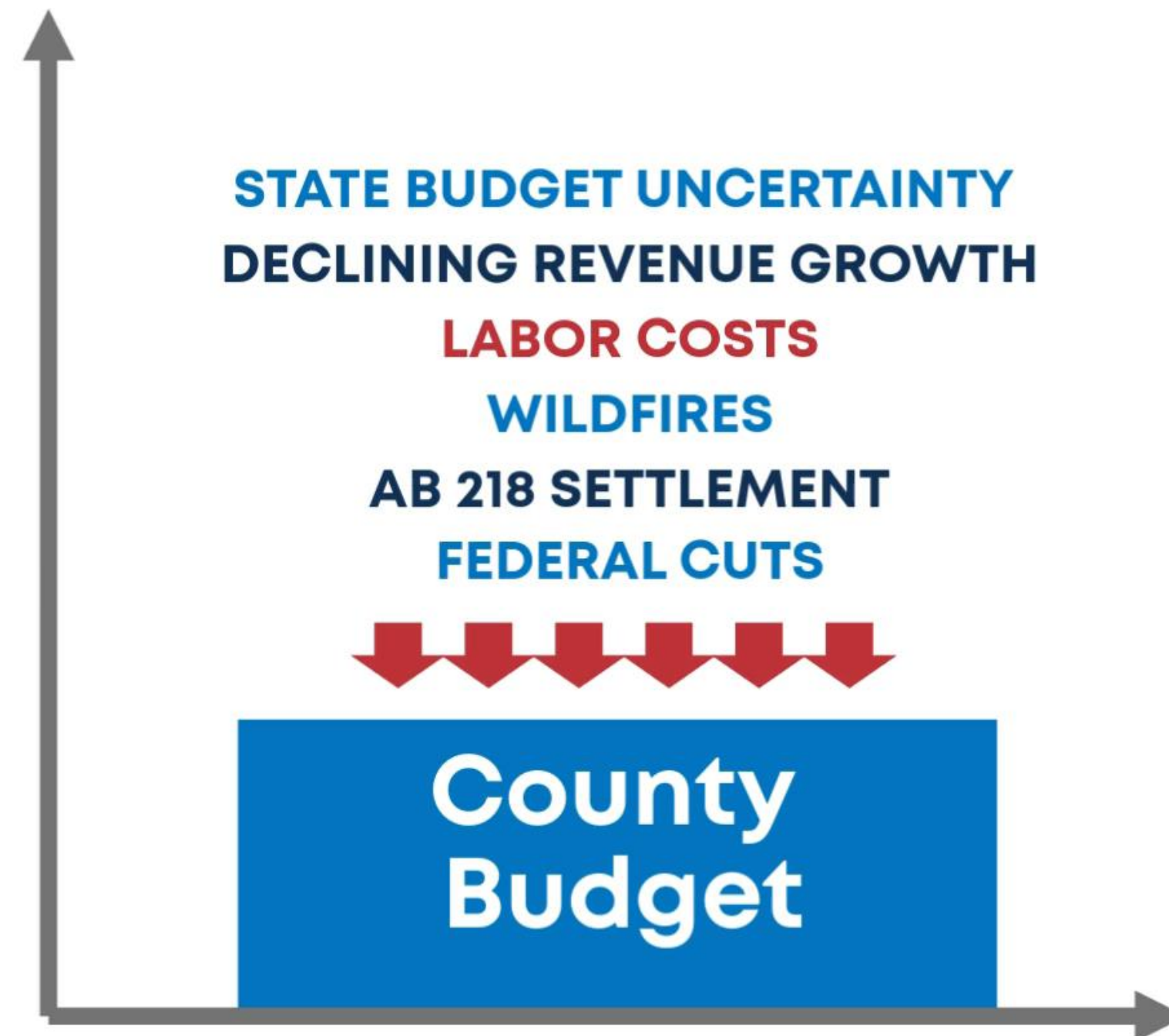
**Recommended Budget approved on 4/15/25
reflects:**

- 3% departmental reductions
- 310 vacant positions cut
- Declining growth in new property tax revenue—
down by nearly half since 2022-23

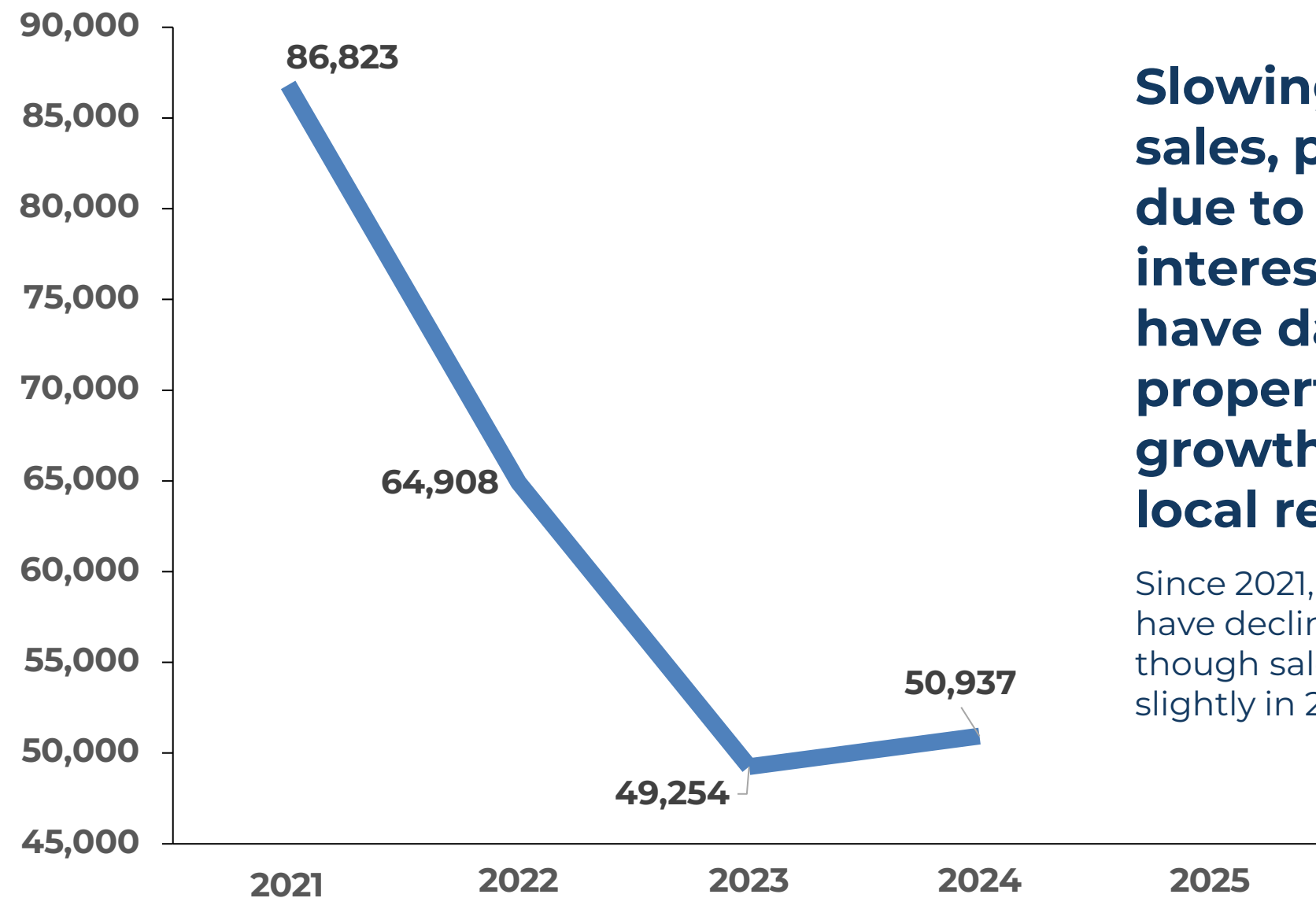
Next:

Reassessing new programs included the Recommended Budget for possible cuts

Escalating Budget Pressures



Home sales 2021-2024



Slowing home sales, primarily due to higher interest rates, have dampened property tax growth, reducing local revenues.

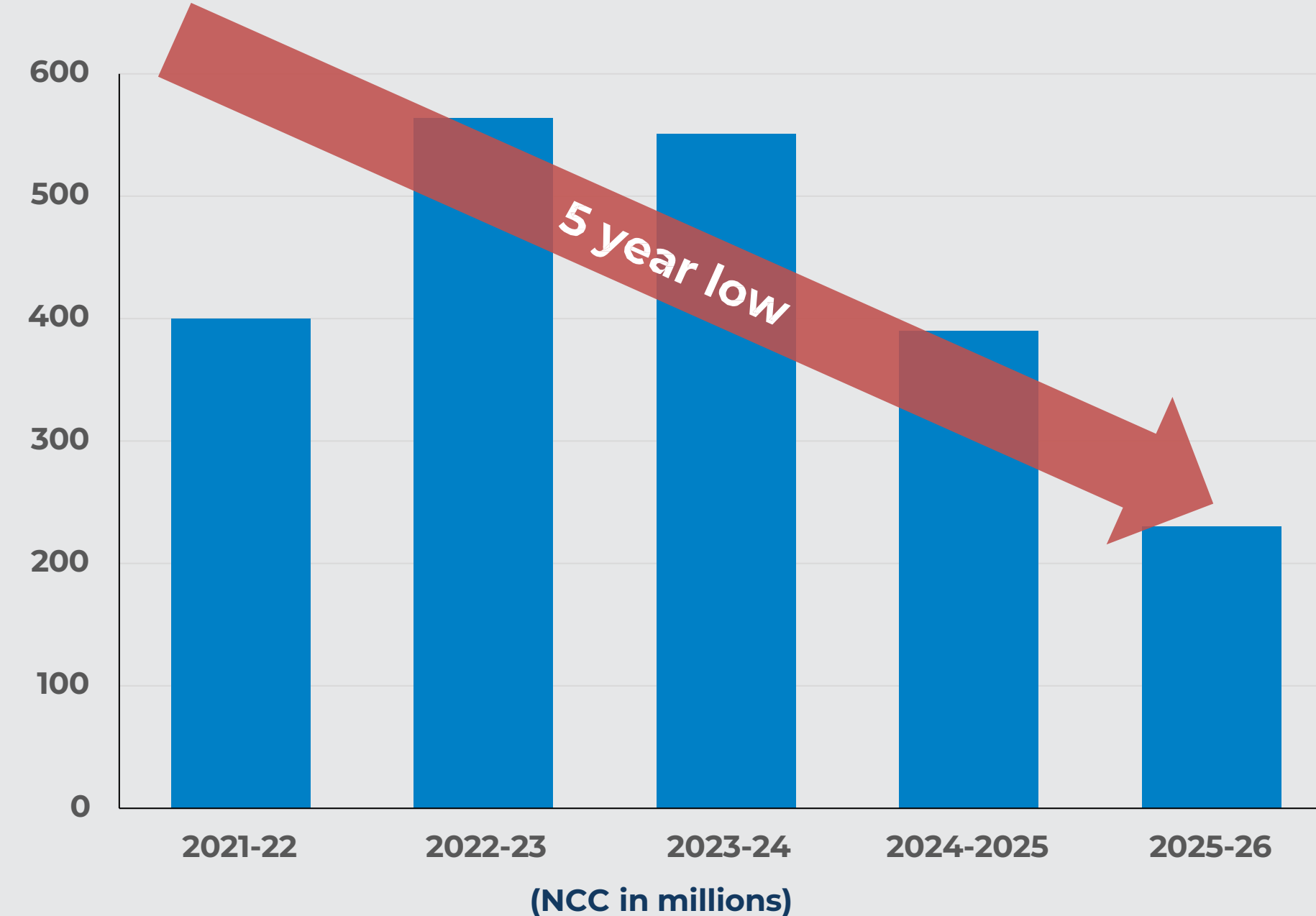
Since 2021, home sales have declined by 41%, though sales ticked up slightly in 2024.

Declining Growth in Property Tax Revenues

2022-23	2023-24	2024-25	2025-26
\$450.5M	\$385.7M	\$328.5M	\$233.9M

New property tax revenue growth has declined by nearly half since 2022-23.

New Ongoing County Funding in Recommended Budget



These interrelated trends are troubling at a time when federal and State resources are also threatened.

BUDGET OBJECTIVES:

**Sustain essential
public services**

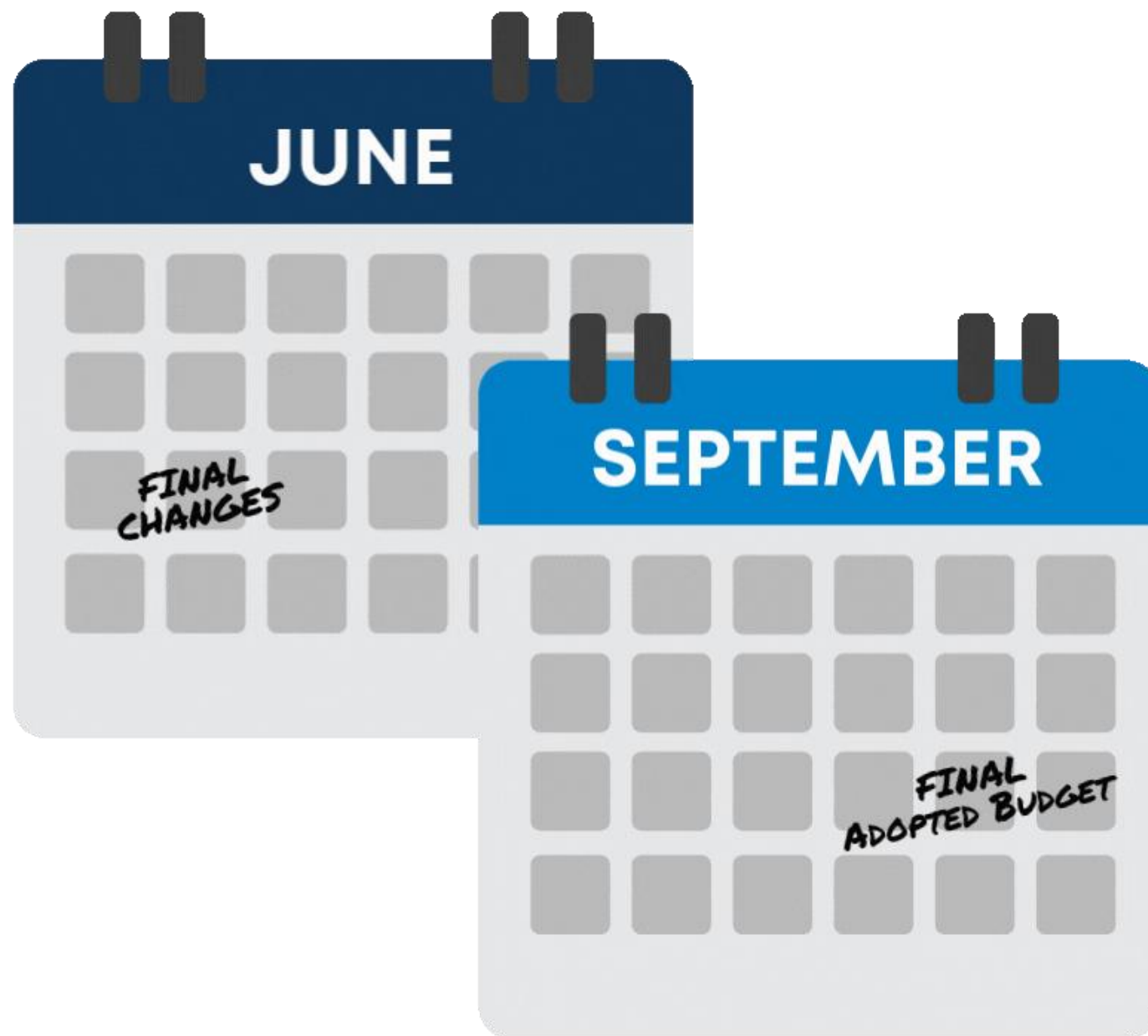
**Provide fair
compensation
for workforce**

**Avoid structural
deficit**

**Preserve credit
ratings**

Avert layoffs

CEO. What's Next



Key dates:

- Final Changes Budget Deliberations set for June 23
- Supplemental/Final Adopted Budget scheduled for September 30

Questions?
Thank you.

