



City of **SHADY COVE**
small town, BIG ADVENTURES

DATE: June 12, 2023
TO: Honorable Mayor and Members of the City Council of Shady Cove
FROM: Michele Parry, City Administrator
SUBJECT: Submitted Budget for Fiscal Year 2024-2025

I am pleased to submit to you the Budget Committee's Approved Budget for the City's fiscal year beginning July 1, 2024, and ending June 30, 2025. It has been an honor to participate in this year's budget process alongside our passionate, visionary, and capable Budget Committee members and City Council. Their dedication and insight have been invaluable in shaping a financial plan that reflects our community's needs and aspirations.

In six months, the Budget Committee will reconvene to conduct an amended budget hearing. This session is crucial as it allows City Hall staff time to complete the audits and organize financial documents comprehensively. We will also explore ways to enhance our communication with the community regarding the city's financial status. This effort begins with the current budget submission, where we have united our paperwork with a common financial language and established internal checks and balances.

Our city has been significantly affected by the post-COVID world, and we are now faced with making difficult decisions to ensure financial stability. The approach to the FY2024-2025 budget has been intentionally conservative, with no large capital improvement projects planned unless they are funded by grants. This approach is necessary to maintain our financial health while we navigate ongoing economic challenges.

It is imperative to seek innovative ways to expand our tax base. Partnering with job-creating enterprises and private sector stakeholders will be key to fostering economic growth. We must encourage innovation, expansion, and both structural and aesthetic improvements within our community. By doing so, we can create a sustainable and prosperous future.

Thank you for your ongoing commitment to the financial stewardship of our city. Together, we can build a stronger, more resilient community.

Michele Parry
City Administrator, City of Shady Cove