



Steps Taken to Implement Budget Savings

Pension System

- Prior pension amortization schedules had the City's annual appropriation increases by 8% a year
- With the January 2024 actuarial valuation we extended the funding schedule 2 years
- Resulted in savings of approximately \$700K a year
- Increase from FY25 – FY26 was level funded
- Increase going into FY27 reduced to 2%



Health Insurance

- Health Insurance costs have been unsustainable
- The City and our employees have seen back-to-back years of double-digit premium increases
- The City is in the process of transitioning to the State managed Group Insurance Commission
- First year savings, starting in FY2027, are projected to be at least \$3 million



Debt

(reduced payment from \$12.3 million to \$5.8 million from FY19 – FY27)

