



CAMBRIDGE CITY COUNCIL

Patricia Nolan
City Councillor

Paul F. Toner
City Councillor

To: The Cambridge City Council

Date: October 17, 2024

Subject: Fall Schedule for Finance Committee Meetings

To the Honorable Mayor, the City Council:

As co-chairs of the Finance Committee, we are providing an update on upcoming meetings so that we may have a productive and collaborative fall. We intend to build upon the work of the last two budget cycles, which offered the council and the community opportunities to give input before the budget was presented and essentially finalized. Over the last two budget cycles, we have held meetings earlier in the fiscal year which have allowed for deeper discussions with City staff on budget priorities and long-term fiscal planning. By holding additional meetings this fall we will be able to give more constructive input into the formation of the FY26 budget. We are grateful to the Mayor, the City Manager, and the entire City Council for the commitment to goal-setting this term and we hope that the transparency provided through the budget process will help us further this collaboration.

Through meetings this fall, we will work with City staff to continue to inform the Council and the public about the City's financial planning and sense of the future financial picture for the city. We expect to discuss how the decisions we make throughout the year affect our long-term financial planning. We will not be able to fund everything we want. We will have to prioritize spending, be judicious in choices on spending, and be aware of options to economize. This fall, we will be holding Finance Committee meetings that seek to build on that long-term financial planning and outline many of the choices we will have to make as we enter a new macroeconomic climate.

In addition to the statutorily required budget hearings next May, which will be scheduled at a later date, we have worked with the City Manager and his staff to schedule the first two Finance Committee meetings. We are also open to suggestions on how to have an earlier opportunity for the public to weigh in on the budget.

Wednesday, November 20, 2024, at 1:00pm – The Finance Committee will hold a public meeting to review and discuss the Operating Budget in advance of the FY26 budget season.

Wednesday, December 11, 2024, at 3:00pm – The Finance Committee will hold a public meeting for an update and discussion on Public Investment Planning.

Additionally, Mayor Simmons will be hosting a roundtable discussion in lieu of the regular City Council meeting on Monday, October 28 to have a discussion on macroeconomic trends and how they will affect City finances. We hope that discussion, which will build on the Finance Committee discussion from February 28, 2024, will provide an appropriate framework for our later discussions in November and early December.

If you have any questions or comments on this schedule, please let us know.

Sincerely,

Patricia Nolan

Paul F. Toner

Finance Committee Co-chairs

Cambridge City Council