City Council Staff Report

Subject: Five-Year Forecast

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Department: Budget and Management Services

Date: November 13, 2026

Type of Item: Informational

Focused Action Plan Initiative

People: **1.7 Continue City Council discussions regarding taxpayer affordability, resource alignment, and service level expectations.**

Summary

Annually, the City of Virginia Beach's Department of Budget and Management Services, along with the Virginia Beach City Public Schools, and Hampton Roads Planning District Commission present a Five-Year Forecast to a joint meeting of the School Board and the City Council.

This year's Forecast will be presented on November 17, 2026. The Forecast outlines the City's current financial conditions and projects revenues and expenditures for the next five fiscal years, providing both bodies with an early foundation for the upcoming budget process. This year's report includes regional economic indicators, demographic trends, major revenue sources, policy considerations, a review of selected City funds, and the School's Operating Fund.

The Forecast document will be posted electronically on Tuesday for the public at https://budget.virginiabeach.gov/reports.

Should you have any additional questions or concerns, please contact me or the Director of Budget and Legislation, Kevin Chatellier, at kchatell@vbgov.com or (757) 385-4112.