



# COBURG CITY COUNCIL

## ACTION ITEM

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### FY25 Budget Adoption

### Resolutions 2024-05, 2024-06 State Revenue Sharing

### And

### Resolution 2024-07 Adopting the Budget, Approving

### the Tax Rate and Setting Appropriation Levels

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| Meeting Date  | Staff Contact   | Email  |
|---------------|---|--|
| June 11, 2024 | Adam Hanks, City Administrator<br>Greg Peck, Finance Director | <a href="mailto:Adam.Hanks@ci.coburg.or.us">Adam.Hanks@ci.coburg.or.us</a><br><a href="mailto:Gregory.Peck@ci.coburg.or.us">Gregory.Peck@ci.coburg.or.us</a> |

#### REQUESTED COUNCIL ACTION

The Coburg Budget Committee has approved the FY25 Annual Budget and recommended Council adoption of the budget. Adoption of the FY25 budget also includes the approval of resolutions certifying eligibility for and request to receive State Revenue Sharing Funds as well as the establishment by resolution of maximum appropriation levels within the approved FY25 Budget.

#### Suggested Motions

*I move to approve Resolution 2024-05 declaring the election of the City of Coburg to receive State Revenue Sharing Funds*

AND

*I move to approve Resolution 2024-06 declaring the eligibility to receive State Revenue Sharing Funds*

AND

*I move to approve Resolution 2024-07 adopting the FY25 Annual Budget, setting, imposing and categorizing the property tax rate and creating appropriations*

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#### BACKGROUND

Staff presented the Proposed FY25 Annual Budget to the Budget Committee at its meeting of May 7, 2024. The Budget Message includes a complete assessment of the current financial status of the City on a fund by fund basis. The Budget itself contains financial statements in citywide, fund and department formats, and also includes department operational overviews and highlights, operational and governance organizational charts, the Council's adopted Framework document that guides multi-year workplans and priorities, the adopted Capital Improvements Plan as well as line item budget detail and the City's salary schedule.

At its second Budget Committee Meeting on May 28, 2024, Council held a public hearing for the state revenue sharing eligibility and intention to accept funds and also had formal and informal question and answer session with the City Administrator and management staff.

The Budget Committee unanimously voted to approve the budget as presented, approved the property tax rate and recommended Council adoption of the FY25 Budget.

### **RECOMMENDATION**

Staff recommends Council approval of the FY25 Annual Budget via the approval of the three resolutions listed and attached.

### **BUDGET / FINANCIAL IMPACT**

The FY25 Annual Budget represents the City's operational resources for the upcoming fiscal year and is the basis for decision making relative to maintaining regulatory compliance and community expectations for existing service levels across the organization.

As noted in the Budget Message, additional revenues will need to be pursued within this upcoming fiscal year to enable the City to maintain existing service levels, regulatory compliance and infrastructure replacement/improvement in future years while also attempting to improve the financial sustainability of the organization over time.

### **PUBLIC INVOLVEMENT**

The proposed FY25 Annual Budget was presented, reviewed and approved by the Budget Committee in publicly noticed meetings on May 7 and May 28, 2024 and both meetings included formal opportunities for public comment.

### **NEXT STEPS**

With Council approval, staff will complete the necessary regulatory filings to the State of Oregon and Lane County as required and will upload the budget to the City's financial software to begin operating within the newly approved appropriations.

### **ATTACHMENTS**

1. Resolution 2024-05 – Declaring the election to receive State Revenue Sharing Funds
2. Resolution 2024-06 – Declaring the eligibility to receive State Revenue Sharing Funds
3. Resolution 2024-07 – Adoption of the FY25 Annual Budget, setting, imposing and categorizing the property tax rate and creating appropriations
4. FY25 Annual Budget Book
5. Budget Committee Follow Up Questions and Answers presented at May 28, 2024 meeting.