



## CITY COUNCIL ITEM SUMMARY

<b>MEETING DATE:</b>	June 1, 2023
<b>SUBCATEGORY:</b>	First Reading of Ordinances
<b>DEPARTMENT NAME:</b>	Finance
<b>AGENDA ITEM TITLE:</b>	Budget Ordinance for the Fiscal Year 2023-24
<b>DEPARTMENT SUMMARY RECOMMENDATION:</b>	<p>The fiscal year 2023-24 budget ordinance is attached. The proposed budget is a balanced budget and increased \$37,565,020 over the fiscal year 2022-23 budget which equates to a 20.92% increase. The proposed budget includes salary adjustments, a small increase in the City's property tax millage rate, an increase in health insurance premiums for both the city and the employees, and a small increase in the water and sewer rates.</p> <p>Budget comparison by type for the FY 2024 proposed budget compared to the FY 2023 budget include: personnel expenses decrease by \$47,155; operating expenses increased \$2,985,455; purchase of commodities increased by \$11,145,005; debt service expenses increased \$1,952,165; capital expenses increased \$20,559,550, and transfers to the general fund increased \$970,000. I recommend approval of the proposed FY 2023-24 budget as presented.</p>
<b>LEGAL:</b>	N/A