



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	June 2, 2022
SUBCATEGORY:	First Reading of Ordinances
DEPARTMENT NAME:	Finance
AGENDA ITEM TITLE:	Budget Ordinance for the Fiscal Year 2022-23
DEPARTMENT SUMMARY RECOMMENDATION:	<p>The fiscal year 2022-23 budget ordinance is attached. The proposed budget is a balanced budget and increased \$22,021,065 over the fiscal year 2022-23 budget. The increase equates to a 13.98% increase. The proposed budget includes salary adjustments, a slight increase in the city's property tax millage rate, an increase in health insurance premiums for both the city and the employees, and increases in the water and sewer rates, electric, and solid waste rates.</p> <p>Budget comparison by type for the FY 2023 proposed budget compared to the FY 2022 budget include: personnel expenses increase by \$2,406,735; operating expenses increased \$3,008,690; purchase of commodities increased by \$4,245,255; debt service expenses increased \$1,884,470; decrease in business improvement district \$24,535; capital expenses increased \$9,435,570, and increases to the transfers to the general fund \$1,064,880. I recommend approval of the proposed FY 2022-23 budget as presented.</p>
LEGAL:	None