



## CITY COUNCIL ITEM SUMMARY

|   |   |
|---|---|
| <b>MEETING DATE:</b>                      | June 11, 2024   |
| <b>SUBCATEGORY:</b>                       | First Reading of Ordinances   |
| <b>DEPARTMENT NAME:</b>                   | Finance   |
| <b>AGENDA ITEM TITLE:</b>                 | Fiscal Year 2024-25 Budget  |
| <b>DEPARTMENT SUMMARY RECOMMENDATION:</b> | <p>The fiscal year 2024-25 budget ordinance is attached. The proposed budget is a balanced budget and increased \$57,194,680 over the fiscal year 2023-24 budget. The increase equates to a 26.33% increase. The proposed budget includes salary adjustments, no 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 2025 proposed budget compared to the FY 2024 budget include: personnel expenses increase by \$4,827,265; operating expenses increased \$4,325,025; purchase of commodities decreased by \$8,008,265; debt service expenses decreased \$85,015; capital expenses increased \$50,921,185, and transfers to the general fund increased \$5,214,485. I recommend approval of the proposed FY 2024-25 budget as presented.</p> |
| <b>LEGAL:</b>                             | N/A   |