



AGENDA REPORT SUMMARY

Meeting Date: June 28th, 2022

Subject Adoption of proposed FY 21/22 Final Budget and FY 22/23 Mid Term Budget

Prepared by: John Furtado, Finance Director

Approved by: Gabriel Engeland, City Manager

Attachment(s):

1. Attachment 1 – FY 22-26 Capital Projects Resolution
2. Attachment 2 – FY 23 Midterm Operating Budget Resolution
3. Attachment 3 – FY 23 Utility User Tax Rate Resolution
4. Attachment 4 – FY 23 Transient Occupancy Tax Rate Resolution
5. Attachment 5 – FY 22 Park in Lieu Fund Appropriation Resolution
6. Attachment 6 - FY 2021/22 Final Operating Budget Resolution

Initiated by:

Staff

Previous Council Consideration:

June 1, 2021, April 12, 2022, June 14, 2022

Fiscal Impact:

Budget revisions details as discussed and presented during the June 14th Public hearings

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

- Does the Council wish to adopt The FY 21/21 Final Budget and the FY 22/23 Mid Term Budget as discussed during the June 14th, 2022, Public hearings with recommended changes?

City Manager

GE

Reviewed By:

City Attorney

JH

Finance Director

JE



Subject: Adoption of proposed FY 21/22 Final Budget and FY 22/23 Mid Term Budget

Summary/ Background:

On June 1, 2021, the City Council approved the 2021-2023 Biennial Operating Budget. On April 12th, 2022, the City Council approved the FY 21/22 Mid-Year Budget. On June 14th, 2022, at a public hearing staff presented the Final FY 21/22 Budget and the FY 22/23 Midterm budgets for councils review and discussion

It is the norm of the City of Los Altos to approve any budgetary changes to the fiscal year in progress as well as to adopt the second year of the biennial budget prior to June 30th of the first year.

Staff Recommendation:

- I. Approve the FY 21/22 Final Budget and the FY 22/23 Mid-Term Budget with the recommended changes made at the June 14th, 2022, Public hearing.

Discussion/Analysis

Staff presented the Final FY 21/22 Budget for councils' review and discussion on June 14th, 2022. The City Council voted to approve the FY 21/22 recommended changes as presented and directed staff to return at the June 28th meeting with the relevant resolutions to adopt the FY 22 Final budget.

The city council also received the FY 23 Midterm Budget report and presentation, Council approved all the recommended updates to the FY 23 Budget and recommended the addition of \$50,000 be appropriated for community promotion to be paid to Community Services Agency (CSA)

Council further directed staff to return at the June 28th meeting with the relevant resolutions to adopt the Mid-term Budget with the suggested changes.