



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: August 2, 2023
PREPARED BY: Lydia Collins, Director
DEPARTMENT: Finance

AGENDA ITEM DESCRIPTION:

Budget Committee Report – June and July 2023

BACKGROUND/SUMMARY:

Budget Committee met in-person on June 9, 2023, met virtually on June 16, 2023, July 13, 20 & 27, 2023. In these meetings the discussions were had on current FY 2022-2023 and next FY 2023-2024 Budgets. A preliminary valuation of **\$2,045,512,492** was shared with the committee that was received on 4/21/2023. That is a 14% growth in valuation. As of 7/24/2023 we received a new estimate of **\$2,111,370,435** an additional 4% in valuation. The committee discussed a park clean up and repainting of curbs with community volunteers of all ages. Additional increase to the Council training budget and community service involvement. Repairs to the Miller building for roof and flooring. Preliminary calculated ad valorem rate is .6853 where our debt service rate would be .1988 and our O&M .4865 as of our 7/27/2023 meeting. Committee is recommending a workshop be held prior to the public hearing dates to give all Council ample time to review.

LEGAL REVIEW: Not Applicable
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

Minutes for:
 June 9, 2023, and June 16, 2023
 July 13, 2023, July 20, 2023, and July 27, 2023

STAFF RECOMMENDATION:

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**