



Memorandum

Meeting Details: September 11, 2024

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: Ordinance 2024-20 Adopt Tentative Budget FY 2025

Background

Each year the Board of Commissioners is presented with three versions of the upcoming fiscal year's budget: a proposed version, a tentative version, and a final adopted version. This is a best practice process followed by municipal Finance Departments across the country that allows for staff and the Board to fully review and make changes to the document. Budget workshops were held with the Board of Commissioners on April 24th, May 22nd, June 26th, July 24th, and August 28th in order to review and discuss the budgeted information prepared by fund and by department. The latest proposed version of the FY 2025 Annual Operating and Capital Budget was submitted and reviewed during the August 28 budget workshop.

Fiscal Impact

Budgets have been prepared for all governmental and proprietary funds of the City, 11 in total. All funds are in balance and the total expenditures and other uses within the FY 2025 budget for all funds is approximately \$42.8 million.

Recommendation(s)

Staff recommends approval of Ordinance 2024-20 on First and Second Reading.

Attachments

- Budget Ordinance 2024-20