



# City of Medina 2023 Preliminary Budget Public Hearing

Medina City Council

September 12, 2023

# Preparation Of Preliminary Budget

- August 8 – Directors were presented with the 2023 Budget Template
- August 15 – August 31 – Individual Meetings with Department Directors to individual Budget Items
- August 31 – Directors and City Manager meet to discuss 2023 Budget
- September 6 – Finance Director and City Manager Meet with Finance Committee to Discuss Preliminary Budget
- September 12 – First Public Hearing on 2023 Preliminary Budget

# 2019 Levy Lid Lift Election Overview

- 10 Year Long Term Financial Plan for City of Medina (2020-2029)
  - Provide Sustainable Level of Funding
  - Maintain 2019 Level of Service Going Forward
  - Levy Stabilization Fund to Maintain Level of Service 2026-2029
  - \$2,000,000 Minimum Required Balance Needed by 12/31/2025
    - 2021 – Deposited \$500,000 into Fund
    - 2022 – Deposited \$500,000 into Fund
    - 2023 – \$500,000 Budgeted for 2023

# Budget Process Overview

- Conservative Revenue Predictions, annualized year to date numbers and added 2% for Inflation
- Intergovernmental Revenue, used MRSC Estimated Distribution for Numbers
- For REET Revenue, YTD Annualized minus 25% to Cover Market Cool Down

# Budget Item Callouts

- 5% decrease in General Fund Revenue
  - \$400K 2022 Passport Revenue
  - \$100K 2022 Contributions/Donations
- 24% Increase Insurance Costs (WCIA)
- 24% Increase to NORCOM Dispatch Service
- 9.8% Increase for Bellevue Fire from 2022
  - 2022 one-time decrease in cost, 2023 returning to pre-covid (2.5% increase from 2021)

# Future Dates of Note

- September 14, 2023 – Preliminary Budget Provided to City Council
- September 26, 2023 – City Council Study Session on Budget (Deep Dive)
- October 10, 2023 – Second Public Hearing on Proposed Budget and Revenue Sources
- November 14, 2023 – Final Public Hearing on Proposed Budget, sets property tax levy to KC Assessors Office
- November 14, 2023 – Council Votes to Adopt 2023 Budget



Questions?