

**ROCHELLE CITY COUNCIL
AGENDA ITEM MEMO
REGULAR MEETING**

SUBJECT: Budget Fiscal Year 2023 (Public Hearing and Adoption)

Staff Contact: Jeff Fiegenschuh, City Manager

Summary: The City of Rochelle held a Committee of the Whole meeting on November 7th to discuss the upcoming 2023 budget. During the meeting, the City Manager presented a PowerPoint highlighting the 2023 budget and answered specific questions on various line items. The City Clerk published a Public Hearing Notice, as required by State law, to consider adoption of the budget at the November 28th City Council Meeting. Final action on the 2023 Budget is required on or before December 30, 2022 to be filed with Ogle and Lee Counties.

The final Proposed 2023 General Fund revenues are budgeted at \$13,405,888. This represents an increase of approximately 10% compared to the original approved 2022 budget. Budgeted expenses total \$14,702,934 which is approximately 11% higher than the 2022 budget. This results in a budget deficit of \$1,297,046. The combination of the General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds, Trust and Agency Funds, and Capital Project Funds results in budgeted revenues of \$96,251,524 and budgeted expenses of \$106,616,478.

Illinois statutes require that the City conduct a public hearing on the proposed budget to allow citizens the opportunity to provide comments. After the Council returns to regular session, members of the Council can propose modifications to the proposed budget, each of which will be voted on by the Council. The proposed budget as amended will then be subject to a final Council vote for approval.

Strategic Plan Goal Application: Maintain Fiscal Stability & Balanced Budget – Short Term Routine