



CITY COUNCIL COMMUNICATION

DATE: August 21, 2023

FROM: Clayton Gray, Finance Director

AGENDA ITEM: Consideration and possible action on Ordinance 08-19-23, adopting the budget providing for the appropriation of funds for operating and capital expenditures for the fiscal year beginning October 1, 2023, and ending September 30, 2024, providing for the intra- and inter-department and fund transfers, providing for unexpected revenues such as grants, donations, and insurance proceeds, providing for an effective date, and providing for approval of the investment policy.

SUMMARY:

- This Ordinance adopts the 2023-2024 Official Budget of the City.
- The following changes have been made to the original proposed budget:

Fund	Item	Original	Final	Change
General	Property Tax	\$6,859,552	\$7,040,392	\$180,840
General	Contract Services (Dev. Svc.)	110,300	260,300	150,000
General	Transfers to Capital Projects Fund	136,670	167,510	30,840
Capital Projects	Transfers from General Fund	136,670	167,510	30,840
- Budget workshops open to the public were held during City Council meetings on July 3, 2023, and July 17, 2023.
- The 2023-2024 proposed budget was filed with the City Secretary and made available on the City's website for public inspection.
- In accordance with both the City Charter and the Texas Local Government Code Sec. 102.006, the City published required notices in The Denton Record-Chronicle and held public hearings regarding the annual budget.
- This Ordinance also approves the City's Investment Policy for the coming year. No changes have been made to the Investment Policy.

FISCAL INFORMATION:

Adopting the 2022-2023 budget will provide funding for City operations for the fiscal year beginning October 1, 2023, and ending September 30, 2024.

RECOMMENDED MOTION OR ACTION:

- Staff recommends approval of Ordinance 08-19-23
- A vote on the ordinance must be a record vote of the City Council.

ATTACHMENTS:

- Ordinance 08-19-23
- 2023-2024 Final Proposed Budget