
TO: Kate Thunstrom, City Administrator
FROM: Darcy Mulvihill, Finance Director
SUBJECT: 2024 Proposed Budget Presentation
DATE: December 4th, 2023

OVERVIEW:

The City is required to discuss the budget and allow public input at a council meeting. The 2024 proposed budget and levy will be presented at the city council meeting on December 4th, 2023. Council had set a maximum levy of \$5,598,195 in September. This levy includes \$820,505 for the new City Hall/ Fire Station Debt Service and \$350,000 for Parks. The preliminary tax rate is 49.989% which is an increase from 2023 tax rate of 44.719%. The General Fund budget is balanced at \$5,354,285 on the revenue side and the expenditure side. The fund balance estimated be at 60.8% of revenues with the estimated 2023 balance. This is above the State Auditor's recommended guidelines of 35% to 50%. Please note that a Preliminary Budget is available on the city's website under the finance department. The final budget book will be compiled and distributed in February.

ACTION TO BE CONSIDERED:

After the presentation, the mayor needs to allow public input on the budget. After public comments are completed, Council can act on the resolutions provided 1) Set the Overall Levy for 2024 and 2) Adopt the 2024 Budget.

BUDGET IMPLICATION:

Setting the 2024 Budget and Levy

Attachments:

- Budget Presentation
- Resolution 2023-70 Certifying Taxes Payable for 2024
- Resolution 2023-71 Adopting a Budget for 2024