

ITEM #: 36
DATE: 04-23-24
DEPT: FIN

COUNCIL ACTION FORM

**SUBJECT: RESOLUTION APPROVING FISCAL YEAR 2023/24 ADJUSTED BUDGET
AND FISCAL YEAR 2024/25 BUDGET**

BACKGROUND:

On April 9, 2024, during a special meeting, the City Council held a public hearing to receive feedback on the proposed property tax levy of \$10.09 for the FY 2024/25 budget, which generates \$36,032,301 in annual property tax collections. No comments were received at that time. Additionally, at the regular meeting on April 9, 2024, the City Council set the public hearing for the final adoption of the FY 2024/25 proposed budget and the amended FY 2023/24 budget for April 23, 2024. Approval and adoption of this resolution is the final statutory step in approving the amended and final budgets.

The totals reflected in the proposed adjusted FY 2023/24 budget and FY 2024/25 budget are the same as was originally approved by the City Council at the Budget Wrap-Up Session in February 2024. As is customary, Staff will be preparing a final amendment to the FY 2023/24 budget for City Council consideration in May 2024.

ALTERNATIVES:

1. Adopt a resolution approving:
 - a. The adjusted FY 2023/24 City Budget
 - b. The proposed FY 2024/25 City Budget
2. Delay adoption of the Adjusted FY 2023/24 and FY 2024/25 Budget

CITY MANAGER'S RECOMMENDED ACTION:

State law requires that the City hold a public hearing and take action to adopt the Adjusted FY 2023/24 and FY 2024/25 Budgets. In the event the City delays the adoption of the annual budget and does not meet the required deadline, the City will be limited to the FY 2023/24 budget amount. The proposed budget documents contain the programs, revenues, and expenditures directed by the City Council to be included. Therefore, it is recommended that City Council approve Alternative No. 1 a & b, as described above.