



Legislation Text

File #: ID#22-478, **Version:** 1

AGENDA CAPTION:

Receive a Staff presentation and hold discussion regarding the Fiscal Year 2021-2022 Financial Update and preliminary Fiscal Year 2022-2023 Budget, and provide direction to Staff.

Meeting date: June 29, 2022

Department: Finance

Amount & Source of Funding

Funds Required: Click or tap here to enter text.

Account Number: Click or tap here to enter text.

Funds Available: Click or tap here to enter text.

Account Name: Click or tap here to enter text.

Fiscal Note:

Prior Council Action: Click or tap here to enter text.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☐ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☐ Not Applicable

Master Plan: [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

Background Information:

This is a workshop to update City Council on the Fiscal Year 2023 budget process and condition.

In this workshop, City Council will receive information on preliminary revenue projections, cost drivers, and preliminary estimates of budget capacity available for department's supplemental requests.

Next steps: We will continue to refine revenue projections as additional economic information is received. Taxable assessed values will be certified by the Appraisal District on July 25th. The Hays County Tax Assessor / Collector will make the required tax rate calculations for the City. This normally occurs within 2 weeks of certification. These calculated rates determine the range of tax revenue available to the City without requiring an election. The budget policy approved by City Council allows for a tax rate at or below the current tax rate. The next budget workshop is scheduled August 18th for in depth discussion on the Proposed budget and the proposed tax rate. In addition, at that time, City Council will set the dates of public hearings to allow for public input on the City's budget and tax rate which is anticipated to be adopted on second reading on September 20th.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.