



**CITY COUNCIL AND DIRECTORS WORK SESSION
RICHFIELD MUNICIPAL CENTER, BARTHOLOMEW ROOM
AUGUST 29, 2023
4:15 PM**

Call to order

1. Presentation of the 2023 Revised/2024 Proposed Budget and Tax Levy.

Adjournment

Auxiliary aids for individuals with disabilities are available upon request. Requests must be made at least 96 hours in advance to the City Clerk at 612-861-9739.



STAFF REPORT NO. 30

WORK SESSION

8/29/2023

REPORT PREPARED BY: Kumud Verma, Finance Director

DEPARTMENT DIRECTOR REVIEW:

OTHER DEPARTMENT REVIEW:

CITY MANAGER REVIEW:

ITEM FOR WORK SESSION:

Presentation of the 2023 Revised/2024 Proposed Budget and Tax Levy.

EXECUTIVE SUMMARY:

At the August 2, 2023 City Council study session, staff provided the City Council with a preview of the preliminary 2024 Budget summary and levy, proposed 2024 Capital Improvement Budget (CIB) and 2025-2028 Capital Improvement Plan (CIP), proposed utility rates, and a review of City fees.

The 2023 Revised and 2024 Proposed Budget and Tax Levy have been completed and will be presented for City Council for review.

The proposed 2024 tax levy is a 5.90% increase over the 2023 tax levy. The budget includes a balanced General Fund budget and also includes Special Revenue funds, Enterprise funds, Internal Service funds, Debt Service funds, and Capital Improvement projects budgets.

The City Council will be asked to approve the 2023 Revised/2024 Proposed budget and preliminary tax levy at the September 12, 2023 City Council meeting.

DIRECTION NEEDED:

The work session is an opportunity for the City Council to review the 2023 Revised/2024 Proposed budget, ask questions and provide direction to staff for any needed changes.

BACKGROUND INFORMATION:

A. HISTORICAL CONTEXT

Staff has typically presented the proposed budget and tax levy to the City Council at a special budget work session prior to approval at the first City Council meeting in September.

B. POLICIES (resolutions, ordinances, regulations, statutes, etc):

The 2023 Revised/2024 Proposed budget and preliminary tax levy will be presented to the City Council

at the September 12, 2023 City Council meeting for approval.

C. CRITICAL TIMING ISSUES:

- The proposed 2024 tax levy is a 5.90% increase over the 2023 adopted levy.
- The increase in the City's General Fund budget for 2024 is a 6.76% over the 2023 adopted budgeted level.

D. FINANCIAL IMPACT:

N/A

E. LEGAL CONSIDERATION:

ALTERNATIVE(S):

PRINCIPAL PARTIES EXPECTED AT MEETING: