

**TOWN**  
*Of*  
**PARADISE VALLEY**



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**STAFF REPORT**

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**TO:** Mayor Bien-Willner and Town Council Members

**FROM:** Jill Keimach, Town Manager  
Cathy Spinella, Finance Manager

**DATE:** May 25, 2023

**DEPARTMENT:** Finance and Budget  
Jill Keimach, 480.348-3544

**AGENDA TITLE:**

Consideration and action regarding the Town of Paradise Valley's Final Budget for fiscal year 2024 (FY2024) which begins on July 1, 2023.

**SUMMARY STATEMENT:**

Town Council will consider a request to adopt Resolution 2023-07 setting forth the FY2024 Final Budget of \$56,349,762.

**BACKGROUND:**

The Final Budget is a result of Management and Town Council's collective efforts to identify, communicate, and fund priorities for the operating and capital budgets during the upcoming fiscal year. Discussions informing the development of the Final Budget for FY2024 were held with Council on March 23, April 13, April 27, and May 11, 2023.

Adoption of this resolution establishes the budget for FY2024. The total budget may be reduced after final adoption but may not be increased. After the Final Budget adoption, amendments may be made between line items without increasing the total budget. Thus, contingency appropriations are budgeted to support operational and capital needs unforeseen at the time of adoption using either available or new resources.

State laws establish a calendar for the budget adoption and public notice requirements. Accordingly, the Tentative Budget was adopted prior to the third Monday in July. A summary of the Tentative Budget and a notice of public hearing on the budget were published once per week for two consecutive weeks. As part of the final adoption the Town will hold a Public Hearing on the budget. Afterwards Council will convene a special meeting to adopt the Final Budget. The Tentative Budget has been posted on the Town's website and the Final Budget will be posted on the website within seven days of adoption. The budget is published using the state forms created by the Auditor General to comply with the detail requirements of statutes. The final annual budget document will be published this summer. The following table lists the dates scheduled for each action:

May 11, 2023 – Tentative Budget Adopted  
May 12, 2023 – [Tentative Budget Posted](#)  
May 20, 2023 – 1st publication of Tentative Budget and Notice of Public Hearing  
May 24, 2023 – 2nd publication of Tentative Budget and Notice of Public Hearing  
May 25, 2023 – Public Hearing and Adoption of Final Budget in a Special Meeting  
May 26, 2023 – Posting of Final Budget

The Tentative Budget was properly adopted and published, and the notice of public hearing was properly published according to the schedule above.

The complete FY 24 budget and capital improvement plan may be accessed here:  
<https://town-paradise-valley-az-budget-book.cleargov.com/9092>

**BUDGETARY IMPACT:**

This action establishes the budget for FY2024. Revisions can be made to realign or decrease, but not to increase, the total expenditure amount during the fiscal year.

**RECOMMENDATION:**

Adopt Resolution 2023-07 setting forth the FY2024 Final Budget and authorize staff to proceed with the required postings.

**ATTACHMENT(S):**

- A. Staff report
- B. Presentation
- C. Resolution 2023-07