

TOWN *Of* **PARADISE VALLEY**



STAFF REPORT

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager
Lindsey Duncan, Chief Financial Officer

DATE: June 9, 2022

DEPARTMENT: Finance and Budget
Lindsey Duncan, 480.348.3696

AGENDA TITLE:

Consideration and action regarding the Town of Paradise Valley's Final Budget for fiscal year 2023 (FY2023) which begins on July 1, 2022.

SUMMARY STATEMENT:

Town Council will consider a request to adopt Resolution 2022-19 setting forth the FY2023 Final Budget of \$51,836,276.

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 FY2023 were held with Council on April 28, 2022, May 5, 2022, and May 26, 2022.

Adoption of this resolution establishes the budget for FY2023. 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 26, 2022 – Tentative Budget Adopted
May 31, 2022 – Tentative Budget Posted
June 3, 2022 – 1st publication of Tentative Budget and Notice of Public Hearing
June 8, 2022 – 2nd publication of Tentative Budget and Notice of Public Hearing
June 9, 2022 – Public Hearing and Adoption of Final Budget in a Special Meeting
June 15, 2022 – 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.

BUDGETARY IMPACT:

This action establishes the budget for FY2023. Revisions can be made to realign or decrease, but not to increase, the total expenditure amount during the fiscal year.

RECOMMENDATION:

Adopt Resolution 2022-19 setting forth the FY2023 Final Budget and authorize staff to proceed with the required postings.

ATTACHMENT(S):

- A. Staff report
- B. Presentation
- C. Resolution 2022-19