



Agenda Item: 14.B
Date of Meeting: June 10, 2024
Department: Finance

STAFF REPORT

To: City Council
From: Ethan Aukee
Subject: **FY 2024-25 Budget Adoption**
Prepared On: June 5, 2024
Attachments: City of Bishop FY 2024-25 Budget

Background/History:

Annually, the City Council conducts a workshop with City staff to review and discuss the upcoming fiscal year's budget. The proposed budget was developed in alignment with the May 1, 2024 Strategic Planning Meeting, during which City Council and City Department Heads discussed the capital spending associated with strategic planning. In addition to the work conducted on May 1, 2024, City staff spent considerable time analyzing financial data and collaborating to ensure that the figures within the proposed budget are realistic and based on sound reasoning.

Analysis/Discussion:

The proposed budget is presented on a fund-by-fund basis and every City fund maintains a fund balance that supports all budgeted spending.

The proposed budget is a balanced budget, and the budget book includes:

An Introductory Section - This section displays City leadership, budgetary processes, estimated starting fund/cash balances, and an overview of personnel expenditures.

City Budget Overviews and Budget Details - This section displays the City's budget on a fund-by-fund basis. Each fund is listed and contains a budget overview and a budget detail. The budget overview will display the "total budget", which includes existing fund balance, all budgeted revenues and expenditures, and a total fund surplus to signify that the total budget is balanced. The budget overview will also display the "operating budget", which includes budgeted operating revenue, budgeted operating expenses, and an operating surplus or deficit to signify whether the annual operations within a fund are supported by the annual operating revenues earned. The budget detail will display the proposed budget for each fund on a line-item basis.

City Departments - This section displays a narrative from each City Department. The

purpose of the narrative is to provide context and detail with regard to how the budget is utilized by the City. The context presented includes department responsibilities and staff, accomplishments from the prior year, intentions for the upcoming year, budgeting nuances, department missions and visions, and more.

Economic Impacts:

Implicit economic impacts of the proposed budget are included within the budget detail sections. Explicit economic impacts are discussed throughout the proposed budget book.

Budget Impacts:

Budgetary impacts are included within the proposed budget book.

Legal Review:

City Attorney Pucci has reviewed this item and finds that the recommended action complies with the law.

Recommended Action:

City Council consideration to adopt the proposed City of Bishop FY 2024-25 Budget as presented.

Approved By: Ethan Aukee 6/5/2024

Approved By: Robin Picken 6/5/2024

Approved By: Deston Dishion 6/5/2024

Approved By: