



Takoma Park City Council Meeting – April 6, 2022 Agenda Item 2

Presentation

Presentation of the City Manager's Recommended FY 2023 Budget

Recommended Council Action

Receive Presentation

Context with Key Issues

The City's new fiscal year will begin July 1, 2022. In accordance with Article VIII of the Charter of the City of Takoma Park, the City Manager has prepared a recommended budget for consideration by the City Council.

The proposed budget for Fiscal Year 2023 accounts for the City's financial activities in four major funds or fiscal entities. They are the General Fund, the Stormwater Management Fund, the Special Revenue Funds, and the Speed Camera Fund. Public hearings on the proposed budget will be held during the Council meetings on Wednesday, April 13th and Wednesday, April 27th at 7:30 pm. The Wednesday, April 27th meeting will also include the public hearing on the Constant Yield Tax Rate.

Budget Work Sessions are scheduled for 7:30 pm on the following Mondays: April 18th, April 25th, and May 2nd. The First Reading of the Budget Ordinances is scheduled for Wednesday, May 11th. The Second Reading of the Budget Ordinances is scheduled for Wednesday, May 18th. On Thursday, May 19th, the City will submit the FY23 tax rate to the State and County.

Council Priority

A Livable Community for All

Fiscally Sustainable Government

Environmentally Sustainable Community

Engaged, Responsive & Service-oriented Government

Community Development for an Improved & Equitable Quality of Life

Environmental Considerations

The recommended budget continues investment in improving the environment, including, but not limited to general sustainability efforts.

Fiscal Considerations

Total revenues (all funds) of \$41,659,150. Total expenditures (all funds) of \$49,109,299. Total General Fund revenues of \$27,838,118. Total General Fund expenditures of \$34,819,752. Real property tax rate is proposed to increase from \$0.5397 to \$0.5697 per \$100 of assessed valuation.

Racial Equity Considerations

The recommended budget includes funds to address racial equity through ARPA funding for COVID-19 recovery efforts, consideration of the recommendations of the Reimagining Public Safety Task Force, and community engagement efforts.