



Memorandum

To: Honorable Mayor Jeff Cheney and Members of the Frisco City Council

Cc: Wes Pierson, City Manager
Anita Cothran, Chief Financial Officer

From: Jennifer Hundt, Director of Budget and Planning Services

Date: September 20, 2022

Subject: Consider and act upon adoption of an Ordinance approving the revised budget figures for Fiscal Year 2021-2022 and adopting a budget and appropriating resources for the City of Frisco Budget Year beginning October 1, 2022. (Budget/JH)

Action Requested: City Council adoption of the recommended fiscal year 2023 budget for the City of Frisco.

Background Information: The City's Fiscal Year 2023 budget has been reviewed and discussed on August 8, August 16, and September 6, 2022.

The Revised FY 2022 estimates for all funds have been reviewed and adjusted as appropriate to reflect the revenues and expenditures necessary for FY22. The FY23 budget estimates presented reflect plans and operations for the upcoming fiscal year. The City Charter does give authority to the City Manager to continue to revise department expenditure budgets between departments within each individual fund for the remainder of the fiscal year based on needs.

Individual fund summaries are provided for your review. We will be finalizing the budget document and will post to the City website in November.

Financial Considerations: The Proposed General Fund Budget is based on a tax rate of \$0.446600 per \$100 of assessed valuation. The total proposed appropriation for the fiscal year 2022-2023 General Fund budget is \$229,482,308. The total revised appropriation for fiscal year 2021-2022 General Fund is projected to be \$214,120,293.

The Utility Fund Budget for FY23 is \$133,991,137 as compared to the revised FY22 expenses of \$121,164,914.

Capital Projects Fund Proposed Budget includes funding for a variety of capital projects in FY22 and FY23 and revenue from an anticipated bond sale is projected.

Additional fund summaries are provided for review.

Legal Review: Legal counsel originally wrote the ordinance. We do not request a review of this ordinance every year, it was approved as to form for FY22.

Alternatives: City Council could modify the appropriations.

Board/Citizen Input: A work session was held on August 8, 2022 and two public hearings were held to allow for citizen input.

Supporting Documents: Ordinance and fund summaries (Exhibits A through AB).

Staff Recommendation: Staff has worked diligently to ensure all functions are appropriately funded and has presented the budget for Council consideration. Please do not hesitate to contact one of us should you have further questions.