



## AGENDA SUMMARY EUREKA CITY COUNCIL

**TITLE: FY2024-25 Budget Adoption**

**DEPARTMENT: Finance**

**PREPARED BY: Lane Millar**

**PRESENTED FOR:**            Action             Information only             Discussion

### **RECOMMENDATION**

1. Conduct a Public Hearing to consider the Fiscal Year 2024-25 Proposed Budget
2. Adopt the following Resolutions:
  - a. Resolution of the City of Eureka Adopting the Budget for fiscal year beginning July 1, 2024
  - b. Resolution of the Eureka Public Financing Authority Adopting the Budget for fiscal year beginning July 1, 2024

### **FISCAL IMPACT**

No Fiscal Impact             Included in Budget             Additional Appropriation

### **COUNCIL GOALS/STRATEGIC VISION**

Financially stable, effectively run city with an engaged public

### **DISCUSSION**

The budget serves as the primary programming tool for the implementation of the key policy documents which have been adopted by the City Council. Although the budget helps manage the City's immediate future--tying programs and service delivery activities to policies, goals, and fiscal resources--it is important to emphasize that managing programs and fiscal resources is an on-going process not confined to the City's formal budgetary process.

As in past years, the 2024-25 Budget is based on policies which govern the stewardship of public funds and reflect the City's commitment to balanced financial planning. While

all the policies and objectives were utilized in composing the budget, there were several major principles which most influenced the shape of the financial plan, including:

- The recommended Budget will balance recurring expenditures with recurring revenues.
- Basic services will be maintained at current levels to the greatest extent possible.
- Strive to achieve and maintain working capital balances at levels which will reasonably protect the City from future uncertainties.
- Revenues will be realistically estimated.
- Program costs will be developed to reflect a true picture of the cost of operations.
- The recommended budget will comply with provisions of the State Constitution, City Charter, Municipal Code, and sound fiscal policy.

Total appropriations for all funds for fiscal year 2024-25, as proposed are \$108,167,026.

**Attachments:**

1. FY2024-25 Proposed Budget
2. FY2024-25 Proposed Line-Item Budget
3. FY2024-25 Proposed Budget – Full-Time Equivalent Positions by Department

**STAFF RECOMMENDATION:**

Staff recommends the City Council conduct a public hearing to consider the 2023-24 Proposed Budget. At the close of the public hearing, Council adopt resolution appropriating funds for the City of Eureka for FY 2023-24; and adopt the Eureka Public Financing Authority FY 2023-24 budget.

**REVIEWED AND APPROVED BY:**

City Attorney

City Clerk/Information Services

Community Services

Development Services

Finance

Fire

Personnel

Police

Public Works