



Legislation Text

File #: Res. 2022-117, **Version:** 1

City Council Meeting Date: December 6, 2022

To: Mayor and City Council

From: Brenda Angelstad, Finance Director
Ben Martig, City Administrator

Consider Adopting the Final 2023 Budget.

Action Requested:

The Northfield City Council consider adopting the attached resolution approving the final budget for 2023.

Summary Report:

Budget development for 2023 began in June of 2022 and the preliminary budget was passed in September. The City Council proposed total budget expenses is \$48,011,600. This total budget includes \$17,492,930 for general fund operations expenses, \$3,820,120 in special revenue fund expenses, \$3,247,044 for debt service expenses, \$902,100 for capital project expenses, \$21,810,328 for enterprise fund expenses, and \$739,078 in component unit expenses. The internal service fund expenses are not included in this total as they are already allocated within the total budgeted expenses.

The budget resolution corresponding to a citywide levy of \$14,048,122 is attached.

Once the final budget is passed, the budget book will be created and electronically distributed, as well as posted on the City website under the Finance Department tab.

Alternative Options:

The \$14,048,122 citywide levy was again discussed at the Council meeting on November 22nd.

Council may make changes to the 2023 budget throughout the 2023 year through budget amendments.

Financial Impacts:

The budget is a planning tool. It is used to keep spending levels on track with revenue received.

Tentative Timelines:

The City must pass a final budget for submission to the State of Minnesota in December.