Legislation Text

File #: ID 21-1772, **Version:** 1

Agenda Item: 6(b)	Prepared By: Guillermo Polanco
Business: Public Hearing	Department: Finance

Subject:

Resolution Adopting the Final FY2022 Budget - City of Marco Island

BACKGROUND:
This is the second of the required resolutions in the budget adoption process, providing for final approval of the City budget. The budget is presented as a separate document for consideration by City Council.

Section 200.065, Florida Statutes, governs the budget adoption process. The Truth in Millage ("TRIM") statute establishes a detailed timeline and approval process that includes the requirement for two public hearings held in the month of September and separate actions for approval of annual budgets. To comply with the TRIM regulations, City Council is required to take separate actions in a specified order. First, at the public hearing the public may speak and ask questions before the Council adopts any measures. Then before Council adopts a budget, it must first have adopted a millage rate.

Water & Sewer Fund:

Water & Sewer Fund is presented with budgeted revenues based on projected water and sewer sales for fiscal year 2022, with no allowance for potential changes in usage due to weather, conservation, or other factors.

FUNDING SOURCE / FISCAL IMPACT: The fiscal year 2022 budget is presented in balance. The operating budget as submitted is balanced using a millage rate of 1.7088 mils.

RECOMMENDATION: Conduct public hearings required by TRIM regulations and approve the resolution finally adopting the City budget.

POTENTIAL MOTION: "I move adoption of Resolution 21-42 approving the final Fiscal Year 2022 budget for the City of Marco Island, exclusive of dependent taxing districts."