



Budget Committee Agenda Report

Meeting Date: May 25, 2022
Department: Budget
Staff Recommendation: Informational

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Estimated Time: 10 min

ISSUE BEFORE THE COMMITTEE

Budget Committee Actions

BACKGROUND

The Budget Committee is a local government's fiscal planning advisory committee, composed of the City Council and an equal number of electors. In the budgeting process, the Budget's Committee's role is to review and revise the proposed budget before it is formally approved. After the Budget Committee approves the budget, the City publishes a summary of the budget and holds a public budget hearing, at which any person may appear for or against any item in the budget. After the hearing, the City Council may make changes to the approved budget before it is adopted.

The Budget Committee also sets and approves the amount or rate of property taxes to be imposed. This is a very important responsibility of the budget committee. Less than the full amount of the available tax revenue may be needed to balance the budget. In that event, the budget committee may choose to impose less tax than the local government's full taxing authority.

Process for Approving the Budget and Tax Rate

The Budget Committee meets to hear the budget message, which shares the key elements of the proposed budget, and receives the budget document. At the committee meeting, the public will have the chance to provide comment. Throughout the process, the committee can ask questions, provide feedback, and make changes that they feel are appropriate before approving

When the committee is ready to approve the budget and the tax rate, the following actions must be taken.

- Approve tax rates – Sample motion: “I move that the Budget Committee of the City of Talent approve property taxes for the 2022-2023 fiscal year at the rate of \$3.2316 per \$1,000 of assessed value for the permanent rate tax levy.”
- Approve the use of state shared revenues – Sample motion: “I move to elect to receive the State Shared Revenue for the City of Talent for the fiscal year beginning July 1, 2022.”
- Approve the budget – Sample motion: “I move that the Budget Committee of the City of Talent approve the budget for the 2022-23 fiscal year in the amount of \$19,056,635.”