

Agenda Item: 6.

# MEMORANDUM

TO: Finance, Expenditure and Legal Subcommittee

SUBJECT: FY 2023 Budget – 1st Draft

DATE: July 8, 2022

FROM: John Winkler, General Manager

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Attached is a working draft of the P-MRNRD FY 2023 budget. As you are aware, a budget document is a guide or working plan for each fiscal year. The following is a quick overview of the draft budget:

	<b>FY 2022</b>	<b>FY 2023</b>
<b>TOTAL REQUIREMENTS</b>	<b>\$109.8 million</b>	<b>\$105.8 million</b>
<b>PROPERTY TAX LEVY</b>	<b>0.035669</b>	<b>0.035669</b>
<b>TOTAL PROPERTY TAX REQUIREMENT</b>	<b>\$28,531,091</b>	<b>\$30,185,961</b>
<b>PROPERTY VALUED AT \$100,000</b>	<b>\$35.67</b>	<b>\$35.67</b>

This working draft is based on an estimated valuation increase of 5.8%. Final valuations will not be available from the County Assessors' Offices until mid-August. Last year's final valuations were an overall 5.88% increase.

The following are some items I would like you to consider when reviewing the draft FY 2023 budget:

Draft Budget Assumptions:

- ★ \$500,000 has been budgeted for Necessary Cash Reserve. This is less than one month of operations for the District.
- ★ \$10,781,404 has been estimated for General Cash on Hand as of June 30, 2022.

As noted above, this is the **1<sup>st</sup> draft**. There are still several unknowns, i.e., final revenues/expenditures, cash on hand, Treasurer's balance, valuations, etc. The budget figures shown in the first draft hopefully will get us in the ballpark for compliance with state statutes.

I would ask that each Director carefully review this document and, if there are any questions or concerns, please contact me.

NOTE: Dates to Remember for P-MRNRD FY 2023 Budget:

- August 9, 2022 FEL Subcommittee Meeting, Review 2<sup>nd</sup> Draft of FY 2023 Budget
- Public Input Meeting at August 11, 2022 Board Meeting
- Budget Hearings, Adoption of FY 2023 Budget, and Set Tax Levy for FY 2023 at September 8, 2022 Board Meeting

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