

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: June 24, 2010**

SUBJECT: Adoption of Expenditure Limitation and Budget for Fiscal Year 2010-11

SUBMITTING DEPARTMENT: Management Services

PREPARED BY: William E. Kauppi, Management Services Director

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: Resolution No.1705, with attachment a) budget summary sheets as authorized by the Office of the Arizona Auditor General

SUMMARY/BACKGROUND: Each year, a Tentative Budget for the Town of Prescott Valley is presented to the Town Council for consideration prior to adoption of the Final Budget. On May 5 and May 6, 2010, the Council met in work/study sessions with Town department directors and considered a Tentative Budget for Fiscal Year 2010-11. Although not part of the workshop discussion, \$5M was added to the budget under Miscellaneous Grants at the recommendation of the Town Manager. Staff believed this was a necessary action to take in the event federal funding might become available to the Town. Staff felt it was essential to appropriate funding for any potential projects that could benefit from federal grants.

On May 20, 2010, the Council approved Resolution No.1698 adopting the Tentative Budget for Fiscal Year 2010-11 and giving notice of a public hearing on said budget on June 24, 2010. The notice of public hearing was subsequently published on June 9 and June 16, 2010. The public hearing has been held and the Final Budget is now being presented to Council for adoption.

OPTIONS ANALYSIS: The Council may either adopt the Final Budget as proposed or modify the Budget prior to adoption.

ACTION OPTION: Motion to authorize the Mayor (or, in his absence, the Vice Mayor) to sign Resolution No. 1705, adopting the Fiscal Year 2010-11 Final Expenditure Limitation and Budget for the Town of Prescott Valley, **OR** Motion not to approve Resolution No.1705. **VOTE.**

RECOMMENDATION: Staff recommends authorizing signature of Resolution No. 1705.

FISCAL ANALYSIS: The Final Budget amount for Fiscal Year 2010-11 for the Town of Prescott Valley is \$72,227,321.

REVIEWED BY:

Management Services Director _____ Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____