

Lebo City Council Special Meeting Minutes
August 14, 2023
Lebo Community Building
320 N Ogden
6:00 p.m.

Mayor Ferguson called the special meeting to order at 7:00 p.m with the pledge of Allegiance to the American Flag.

Call to Order

Present: Mayor Eric Ferguson, Council members: Will Baker, Troy Friend, Jerry Headley, and Jim Jones. Absent: council member Jamie Jasnoski.

Michael Peroo CPA, PA discussed with the council a proposed City of Lebo 2024 budget plan and an overview of the 2022 financials for each of the city funds.

2022 Audit Rev.

Peroo's financial overview shows the city has a strong cash position. All funds operated within the 2022 budget.

Peroo discussed the 2024 budget guidelines. The Revenue Neutral Rate for 2024 to generate the same \$210,000 in revenues is 30.961 mils compared to 2023's 32.913 mil levy. The city's assessed value increased from 6,343,749 to 6,783,119. Keeping the mil levy at 32.913 would generate approximately \$223,000, a \$13,000 increase in tax revenues over 2023.

2024 RNR /Budget

The 2024 proposed levies would decrease the general fund levy from 26.456 mils to 24.0316 mils. Increase the Employee Benefit Fund from 4.972 mils to 7.112 mils. The Special Liability Fund will remain the same at 0.490 mil and the Law Enforcement Fund will remain the same at 0.995. The 2.14 mil increase in Employee Benefits will generate approximately \$14,000. Employee Benefits cost will increase in 2024 due to the increased cost of health insurance premiums and a slight increase in the other benefits to cover the 5 full-time employees.

Council agreed to publish a notice to exceed the revenue neutral rate and hold the budget hearing on September 11, 2023 at 7 p.m.

exceed RNR
Hearing Dates

Friend moved and Baker seconded to adjourn. Vote 4/0, motion carried.

Adjourn

Approved: 
Eric S. Ferguson, Mayor

Attest: 
Carrie J. Sloan, City Clerk