

Lebo City Council Special Meeting Minutes
June 27, 2022
Lebo Community Building
320 N Ogden
6:00 p.m.

Mayor Ferguson called the meeting to order at 6:00 p.m.

call to order

Members present: Mayor Eric Ferguson, Will Baker, Troy Friend, Jerry Headley, Jim Jones, and Jamie Jasnoski.

Michael Peroo CPA, PA provided the city council with a copy of the City of Lebo financial statements and independent auditor's report for the year ending 12-31-2021. Peroo presented a financial overview of the city. The city's cash position is strong. Revenues totaled \$1,656,554 and expenses \$1,432,049. All funds operated within the 2021 budget.

2021 Audit

Peroo discussed the 2023 budget guidelines. The Revenue Neutral Rate for 2023 is 29.305 mils compared to 2022's 33.102. The city's assessed value increased from 5,615,749 to 6,343,749. Because of inflation the City will most likely need to exceed the Revenue Neutral Rate (RNR). If exceeding the RNR the city will need to notify the county clerk by July 20th, provide the county clerk with hearing information between August 20 and Sept 20, pass a resolution to exceed the RNR and certify the budget to the county clerk by October 1st.

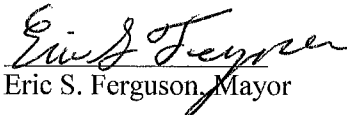
2023 Budget
RNR

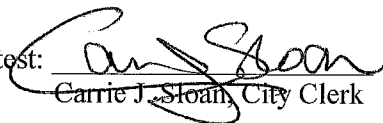
Due to the increased cost in commodities and contract services during this year the city will not be able to stay within its 2022 budget restraints. The Gas Fund and Trash Fund will exceed their budget. Peroo suggested waiting until November to publish and amend the 2022 budget.

2022 Budget

Jones moved and Friend seconded to adjourn. Vote 5/0, motion carried.

Adjourn

Approved: 
Eric S. Ferguson, Mayor

Attest: 
Carrie J. Sloan, City Clerk