

**FY 2024**  
**BUDGET PUBLIC HEARING**

**June 7, 2023**

Draft

# FY 2023-24 BUDGET ADOPTION

## Recommendation

Enact Ordinance O-? establishing the Town budget for the fiscal year beginning July 1, 2023.

Adoption Resolution R-? approving funding for human services agencies as recommended by the Human Services Advisory Board for FY 2023-24.

Draft

# FY 2023-24 BUDGET HIGHLIGHTS

- Property tax rate of 57.2 cents (5 cent increase for General Fund)
- Increase focuses on our people, services, facilities, fleet, parks & fire capital, greenways, and housing
- Supports Council's strategic focus areas and goals
- Small number of fee schedule changes to keep up with cost of providing services
- 5% of market rate cost of living pay adjustment for employees
- No recommended reductions or changes to core service levels

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# CHANGES FROM RECOMMENDED BUDGET

• Added Tax Relief Program funding	\$ 100,000
• Added Huegerich memorial bench from Friends of P&R donation	8,135
• Reduced agency funding to match actual request	(32,413)
• Reduced planning MPO grant match to actual request	<u>(11,650)</u>
<b>Total General Fund changes</b>	<b>\$ 64,072</b>
• New Planning Grants in Grants Fund	\$ <u>561,354</u>
<b>Total Grants Fund changes</b>	<b>\$ 561,354</b>

# FINAL BUDGET TOTALS

Fund	FY 2024 Appropriations	Less Transfers	FY 2024 Net Appropriations
<b>General Fund</b>	\$ 84,879,000	\$ 4,538,089	\$ 80,340,911
<b>Transit Fund</b>	32,149,890	-	32,149,890
<b>Stormwater Fund</b>	3,059,200	-	3,059,200
<b>Parking Fund</b>	6,089,089	-	6,089,089
<b>Housing Fund</b>	2,588,770	-	2,588,770
<b>Debt Service Fund</b>	12,752,312	1,162,399	11,589,913
<b>Capital Projects Fund</b>	2,386,104	-	2,386,104
<b>Other Funds</b>	6,180,105	45,000	6,135,105
<b>Total</b>	<b>\$ 150,084,470</b>	<b>\$ 5,745,488</b>	<b>\$ 144,338,982</b>

# FY 2024 FUNDING INITIATIVES

- 14 New positions \$ 1,267,599
- Class & Comp compression reserve 400,000
- Cost of service increases 263,720
- Facilities maintenance 250,000
- Vehicle replacements 747,373
- Penny for Parks capital 911,000
- Fire Capital 250,000
- Greenways 401,403
- Tax relief program 100,000
- Human services program and agency funding 65,290
- Affordable Housing Development Reserve 138,455

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