

**FY 2024
MANAGER'S RECOMMENDED
BUDGET**

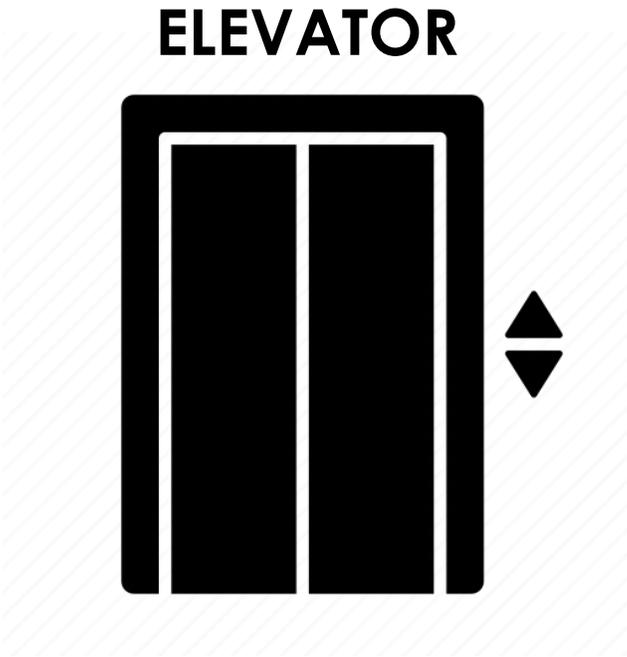
May 10, 2023

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BUDGET HIGHLIGHTS

- Total budget = \$143,696,978
- 11% increase from prior year
- Tax increase of 5 cents
- Property tax rate of 57.2 cents
- 5% of market cost of living adjustment

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- Have not had significant tax increase in years
- Our tax rate will still be lower than Carrboro
- Cost of doing Town business has gone up and Council has some big, bold goals
- Prioritizes our employees and the core services they provide

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GENERAL FUND REVENUES

Revenue Source	Adopted FY2022-23	Estimated FY2022-23	Recommended FY2023-24
Property Taxes	\$ 35,828,500	\$ 35,633,500	\$ 41,128,500
Sales Taxes	20,246,281	20,749,003	21,993,943
Other Taxes	1,337,000	1,614,000	1,610,000
State Shared Revenues	7,864,098	7,817,630	7,817,600
Charges for Services	4,815,824	5,040,154	5,417,705
Licenses & Permits	2,825,910	2,997,562	3,112,660
Grants	687,997	783,211	690,748
Other Revenues	420,000	626,994	549,350
Approp. Fund Balance	2,663,390	4,669,852	2,494,494
Total	\$ 76,689,000	\$ 79,931,906	\$ 84,815,000

WHAT'S THE IMPACT OF THE 5 CENT INCREASE ON TAXPAYERS?

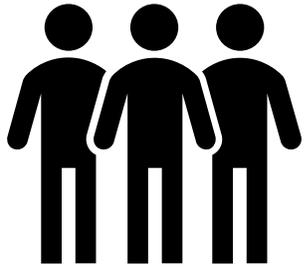
Property Valuation	Annual Impact of a 5 Cent Increase	Monthly Impact of a 5 Cent Increase
\$ 150,000	\$ 75	\$ 6.25
\$ 250,000	\$ 125	\$ 10.42
\$ 500,000	\$ 250	\$ 20.83
\$ 750,000	\$ 375	\$ 31.25
\$ 1,000,000	\$ 500	\$ 41.67
\$ 10,000,000	\$ 5,000	\$ 416.67

WHAT'S THE IMPACT OF THE 5 CENT INCREASE ON OUR PRIORITIES?

PRIORITY	FY 2024
Staffing	1,850,000
Operations	250,000
Facilities	250,000
Fleet	750,000
Parks Capital	971,000
Fire Capital	250,000
Affordable Housing	282,605
Greenways	500,000
TOTAL	5,103,605

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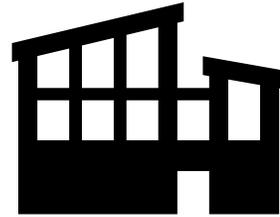
BUDGET FOCUS AREAS



PEOPLE



SERVICES



FACILITIES

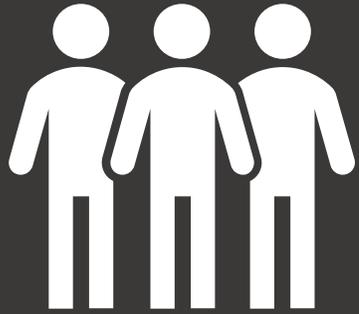


FLEET



HOUSING

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PEOPLE

RECRUITMENT
RETENTION
COMPENSATION
CAPACITY

\$1,850,000

- 5% Cost of Living Adjustment
- 2% Decrease in Health Insurance
- 11 New FT Positions & 2 Apprentices
- Continue Addressing Pay Compression
- Develop Dual Language Incentive Pay
- Develop Pay Progression Plans

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SERVICES

CORE FUNCTIONS
OPERATIONS
SERVICES

\$250K

Cost Of Doing Business Increases

- Solid Waste tipping fees
- Right of way mowing
- Body worn cameras

Cost Of Expanding Services

- Library collections
- Human services agreements
- Zoom support for Boards
- Poet Laureate stipend

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FACILITIES

MAINTENANCE
PAY/GO CAPITAL

\$250K

- Community Center Roof Replacement
- Post Office HVAC Replacements
- Small Roof Replacements
- Misc. Small Improvement Projects

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FLEET

REPLACEMENT
MAINTENANCE
ELECTRIFICATION

\$750K

Nine Vehicle Replacements

- 4 Police vehicles
- Solid Waste front loader
- Parks crew truck
- Streets crew truck
- Construction crew truck

One Vehicle Purchase

- Community Arts & Culture

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**PENNY FOR
PARKS CAPITAL**

\$971K

- Parks Master Plan
- Replace Basketball Goals
- Hargraves Park Site Assessment
- Pool Repairs
- Oakwood Tennis Court Replacement
- Neighborhood Park Playground Replacement Program

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FIRE CAPITAL

\$250K

- Hose & Appliance Replacement
- Cascade Air Unit
- Polaris All Terrain Vehicle
- Rescue Tools & Equipment

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GREENWAYS
\$500K

- Design the Campus to Campus Greenway
- Planning Manager position

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HOUSING

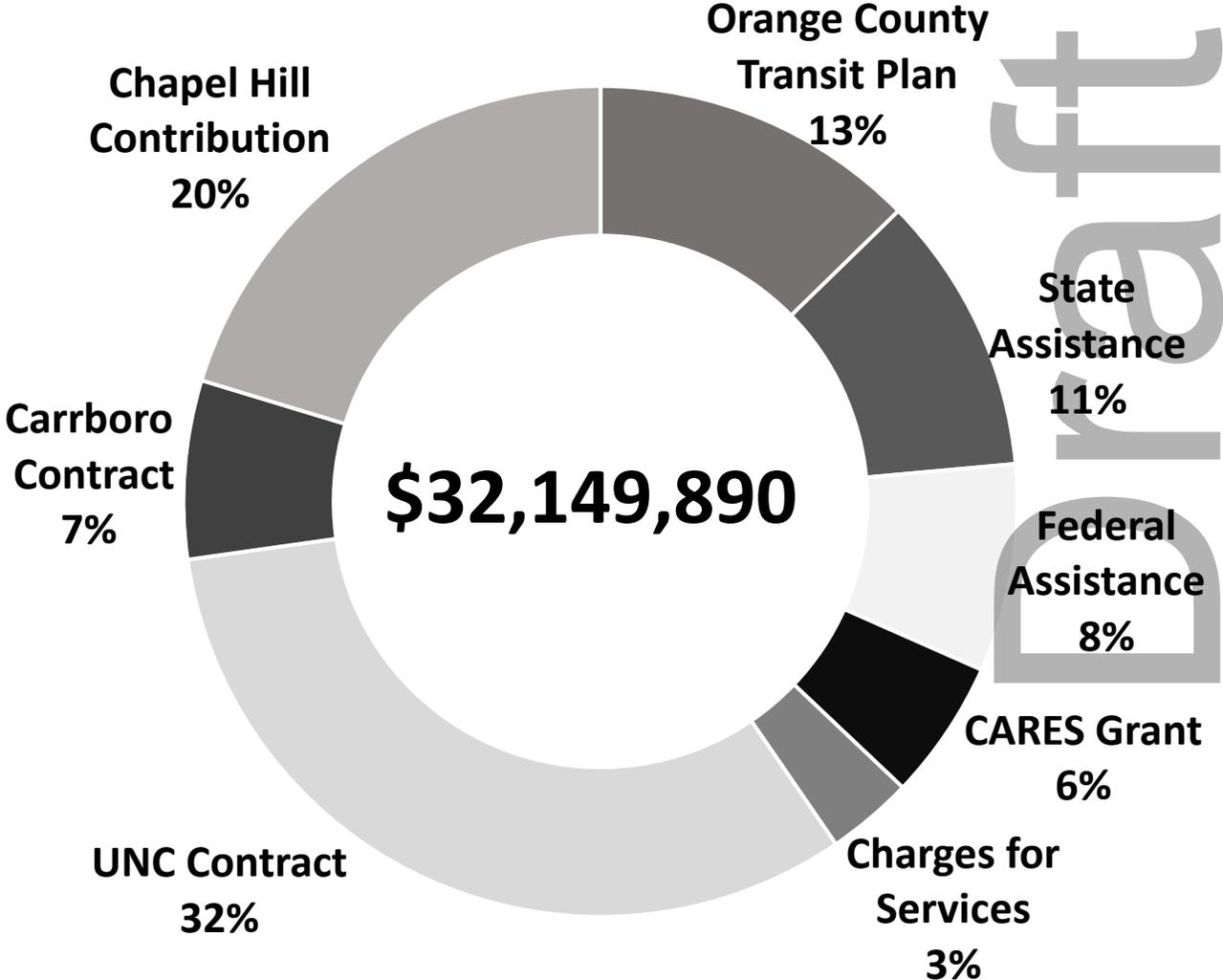
AFFORDABLE HOUSING INITIATIVES

- Bring Affordable Housing Development Reserve allocation to one penny \$282,605
- Affordable Housing Manager position

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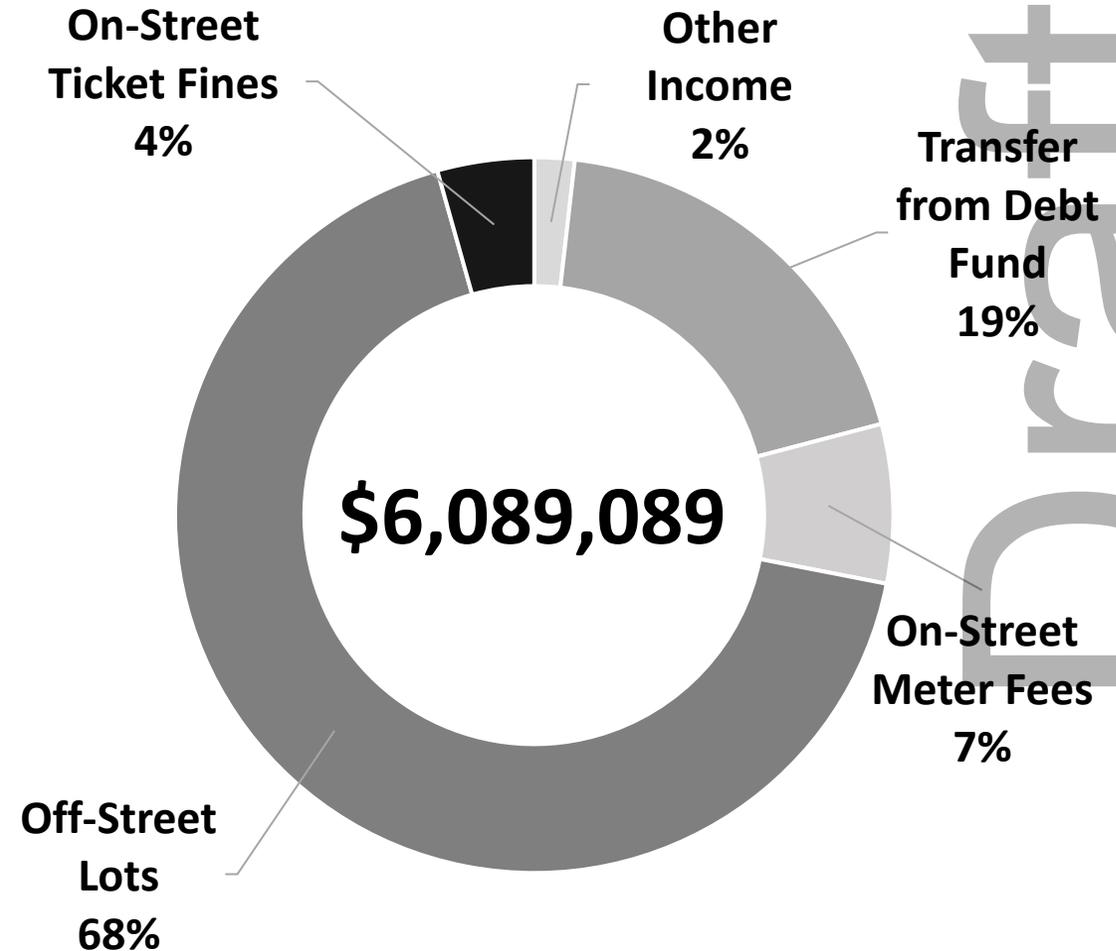
Transit Fund Revenues

- 2.2% increase in overall budget
- No tax increase; flat contribution for UNC & Carrboro
- \$400K increase in federal & state assistance



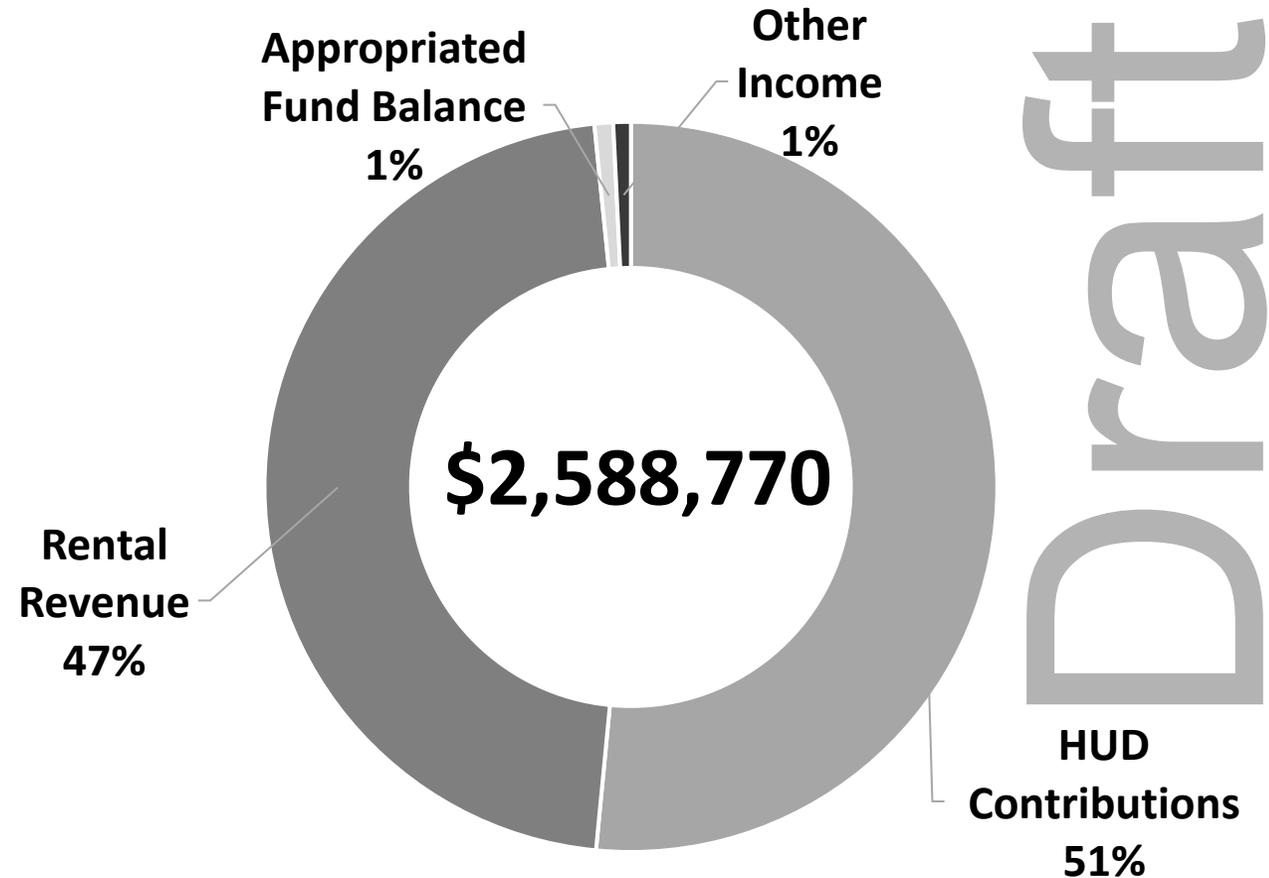
Parking Fund Revenues

- 0.5% decrease in total budget
- Budget balanced with \$1.2 million Transfer from Debt Service Fund



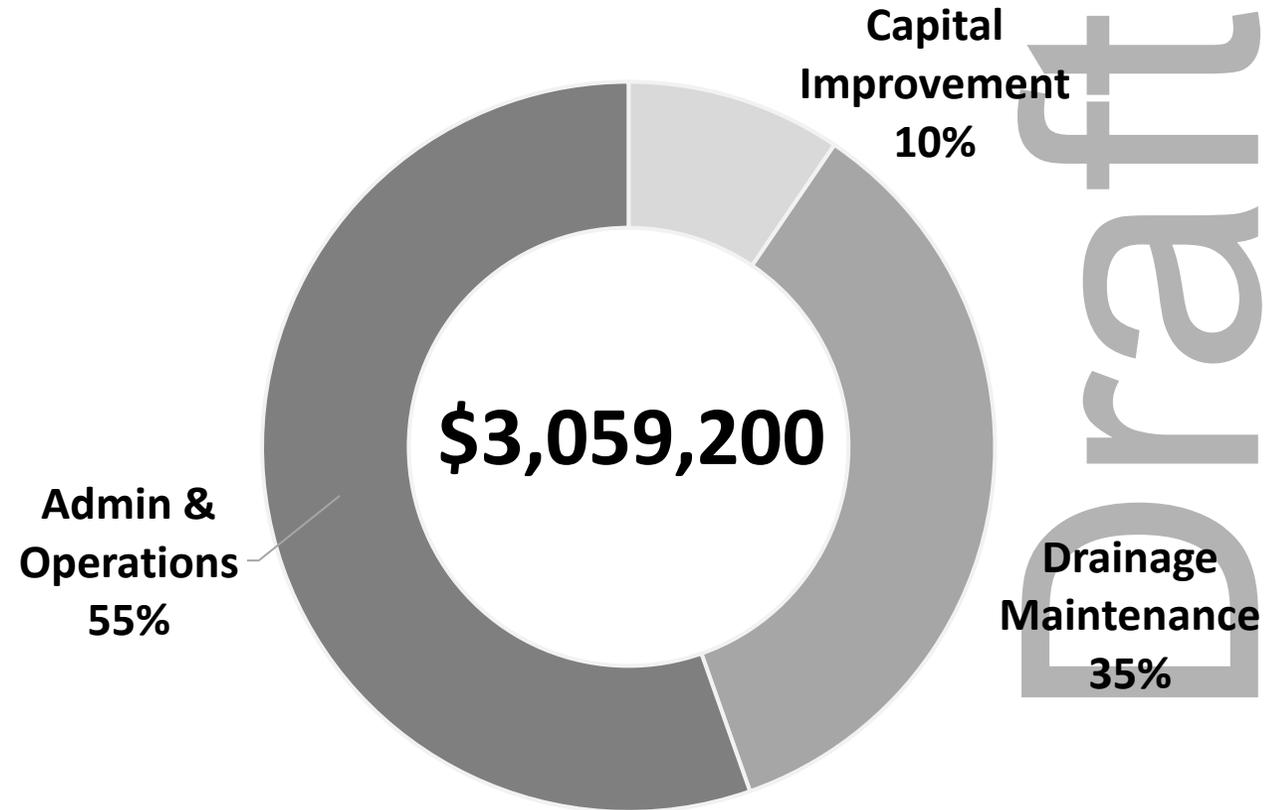
Public Housing Fund Revenues

- 7% increase in budget
- 51% of expenses covered with HUD Operating Subsidy
- 47% of expenses covered with tenant rents
- 2% of expenses covered with appropriated fund balance & other income



Stormwater Fund Expenses

- 1.6% increase in budget
- No stormwater fee increase proposed
- Continuation of existing services



BUDGET CALENDAR

May 10	Presentation of Manager's Recommended Budget
May 17	Budget Work Session
May 24	Budget Public Hearing
May 31	Budget Work Session
June 7	Budget Work Session (if needed)
June 14	Proposed Budget Adoption

2023-24 Budget Development Page

www.townofchapelhill.org/budget

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