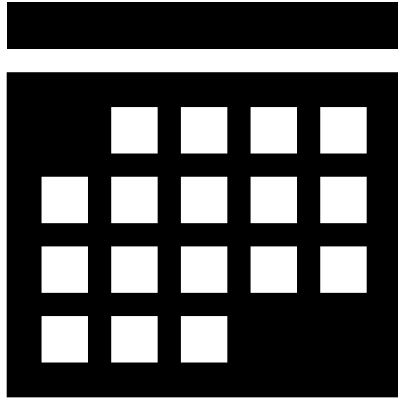


**FY 2024
BUDGET ADOPTION**

June 7, 2023

BUDGET PROCESS



Feb 4	Council Retreat
Feb 15	Public Forum
Mar 1	Work Session
Mar 15	Work Session
May 10	Recommended Budget
May 17	Work Session
May 24	Public Forum

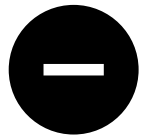
BUDGET HIGHLIGHTS

- 5 cent tax increase for General Fund
- Property tax rate of 57.2 cents
- 5% Cost of Living pay adjustment
- Prioritizes employees & core services
- Foundation of Five-Year Strategy
- Kickstarts Council goals & initiatives

CHANGES FROM RECOMMENDED BUDGET



Tax Relief	100,000
Huegerich Donation	8,135
Agency Funding	(32,413)
MPO Planning Grant	(11,650)
Total General Fund Changes	64,072



New Grants	561,354
Total Grants Fund Changes	561,354

FUNDING INITIATIVES



Staffing	1,667,599
Operations	263,720
Facilities	250,000
Fleet	747,373
Parks Capital	911,000
Fire Capital	250,000
Affordable Housing	138,455
Greenways	401,403
Human Services	65,290
Tax Relief	100,000

FINAL BUDGET TOTALS

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

RECOMMENDATION

- Enact Ordinance O-1 establishing the Town budget for the fiscal year beginning July 1, 2023.
- Adopt Resolution R-1 approving funding for human services agencies as recommended by the Human Services Advisory Board for FY 2023-24.