FY 2024 BUDGET PUBLIC HEARING

June 7, 2023

FY 2023-24 BUDGET ADOPTION

Recommendation

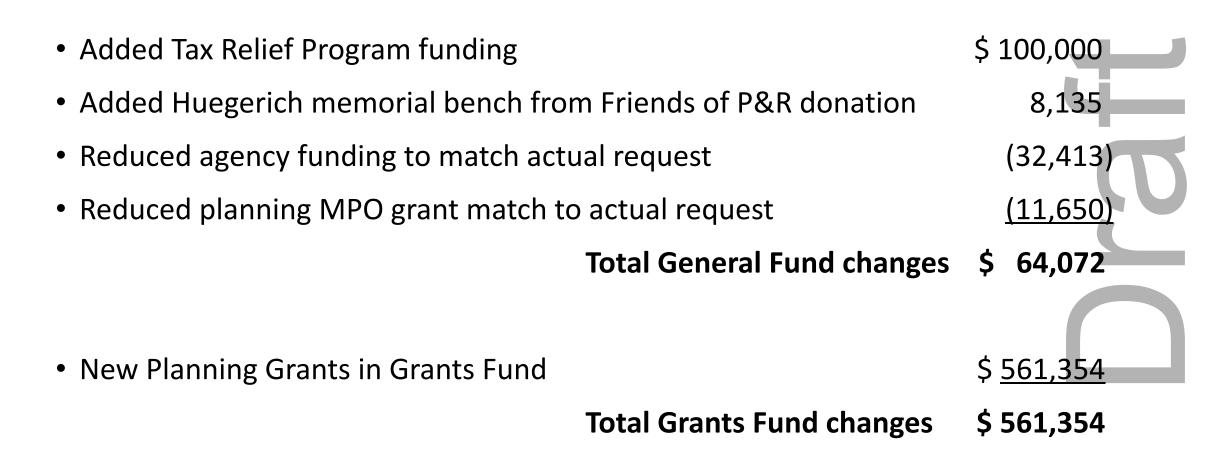
Enact Ordinance O-? establishing the Town budget for the fiscal year beginning July 1, 2023.

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

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

CHANGES FROM RECOMMENDED BUDGET



FINAL BUDGET TOTALS

	FY 2024		FY 2024 Net
Fund	Appropriations	Less Transfers	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

FY 2024 FUNDING INITIATIVES

•	14 New positions	\$ 1,267,599
٠	Class & Comp compression reserve	400,000
٠	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
٠	Tax relief program	100,000
•	Human services program and agency funding	65,290
•	Affordable Housing Development Reserve	138,455



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.