

# FY2024 Proposed Budget

## **TOWN COUNCIL WORK SESSION**



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TOWN OF OCCOQUAN

MARCH 21, 2023

# FY2024 BUDGET SCHEDULE

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- ~~March 7, 2023 – Budget Work Session #1~~ **Completed**
- March 21, 2023 – Budget Work Session #2
- April 4, 2023 – Budget Work Session #3 (if needed)
- April 18, 2023 – Public Hearing on Proposed FY2024 Budget
- May 2, 2023 – Public Hearing on Proposed FY2024 Tax Rates
- May 2, 2023 – Adoption of FY2024 Tax Rates and Budget
- July 2023 – Submission of Budget to GFOA



# TOWN COUNCIL PRIORITIES

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- Community Development and Programming
- Historic Preservation and Town Appearance
- Parking Management
- Public Safety
- Stormwater Management
- Economic and Pandemic Recovery

# Strategic Framework - Tiers

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- Tier 1
  - Priorities that are typically more complex, require longer time frame, and are higher cost.
- Tier 2
  - Priorities that are less complex, can be completed in a shorter time frame, and are generally lower in cost than Tier 1.
- Tier 3
  - Lower-priority items that are nevertheless deemed important.

# RESERVES AND FUNDS

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PROPOSED FY2024 BUDGET



# RESERVES

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- ❑ Purpose of the Town Reserve Funds
  - ❑ Reserve funds are liquid funds, usually held in a savings account, set aside to ensure stable service delivery and meet future needs when there is unexpected revenue shortfalls or financial emergencies
  - ❑ GFOA recommends a minimum of 25-33% of annual operating expenses
  
- ❑ Current Status of Reserves Fund
  - ❑ \$200,000 was established as a reserve fund level prior to 2016
  - ❑ As of 7/1/2022, balance was at \$186,890
  - ❑ Reserves Fund for accounting purposes



# Reserves

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	As of 7/1/22 (unaudited)	Unaudited Income/ (Loss) YTD FY23	As of 1/31/2023
Assigned:			
Operating Reserves	\$186,890	\$13,110	\$200,000



# EVENTS FUND

PROPOSED FY2024 BUDGET





# EVENTS FUND

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- Includes all Town Sponsored Community Events – revenues and expenditures
- Majority of Revenue is generated from the annual (1) Riverfest and Arts & Crafts Show and (2) the Fall Arts & Crafts Show
- The remainder of revenues includes those generated from other community events
- Expenses are for the costs associated with implementing events
- Net revenues from the Fund are used to support the Town's Capital Improvement Program



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Net Revenues

Fall Arts & Craft Show

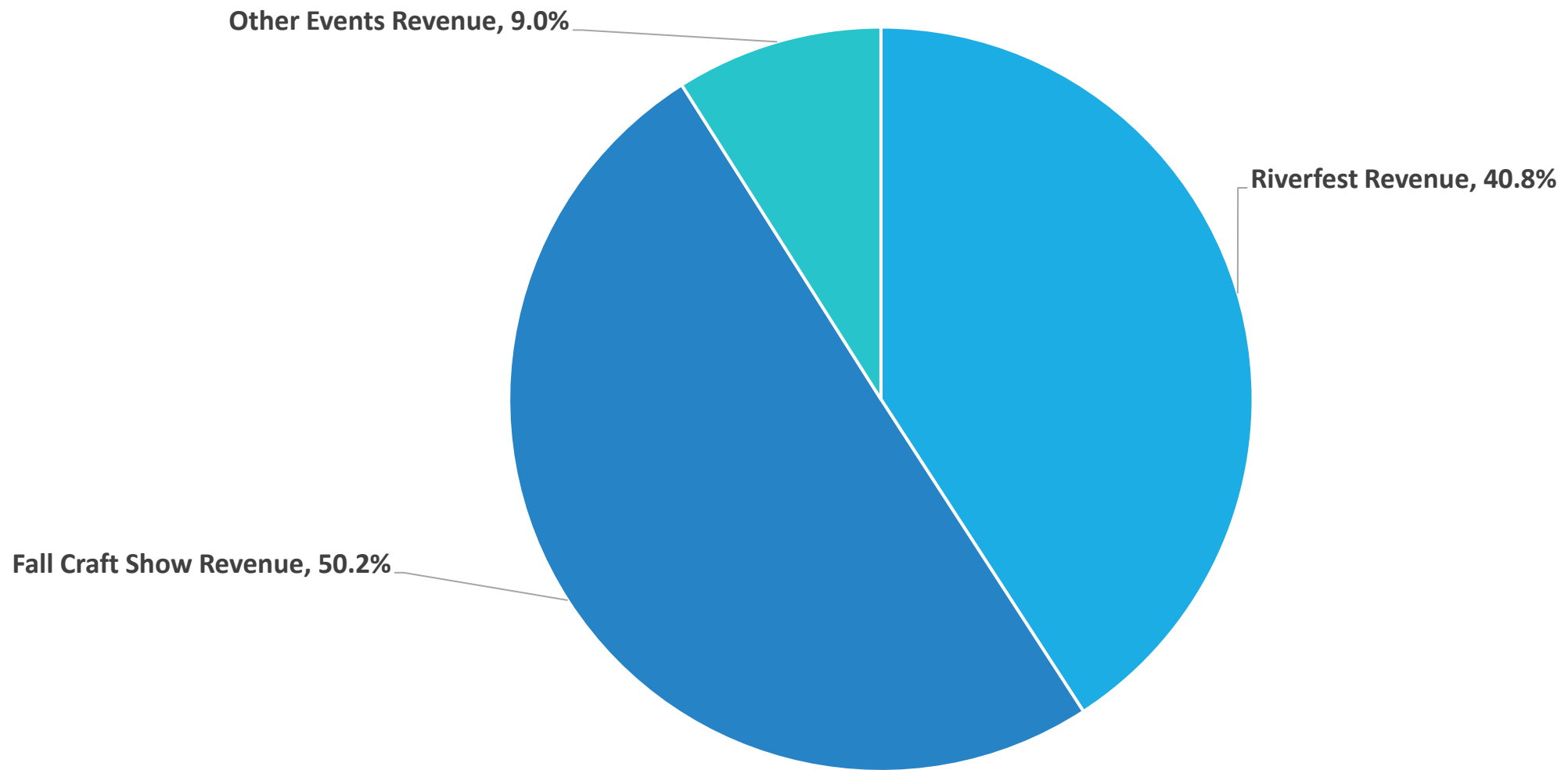
Net Revenues

Riverfest & Craft Show

Net Revenues

Other Events

Capital  
Improvement  
Plan



# EVENT FUND PROPOSED FY2024 REVENUES



# FY2024 PROPOSED BUDGET

## EVENTS FUND REVENUES

Revenue Category	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Change to Projected (%)	Change to Budget (%)
<i>Sponsorships</i>	\$13,000	\$15,606	\$42,500	172.3%	226.9%
<i>Booth Rentals</i>	\$138,195	\$157,640	\$160,375	1.7%	16.0%
<i>Shuttle Fees</i>	\$66,600	\$59,574	\$60,500	1.6%	-9.2%
<i>Parking Space Sales</i>	\$7,725	\$9,525	\$8,900	-6.6%	15.2%
<i>Merchandise</i>	\$1,750	\$1,810	\$3,000	65.7%	71.4%
<i>Ticket Sales</i>	\$11,100	\$8,913	\$11,600	30.1%	4.5%
<b>Subtotal</b>	<b>\$238,370</b>	<b>\$253,069</b>	<b>\$286,875</b>	<b>13.4%</b>	<b>20.3%</b>

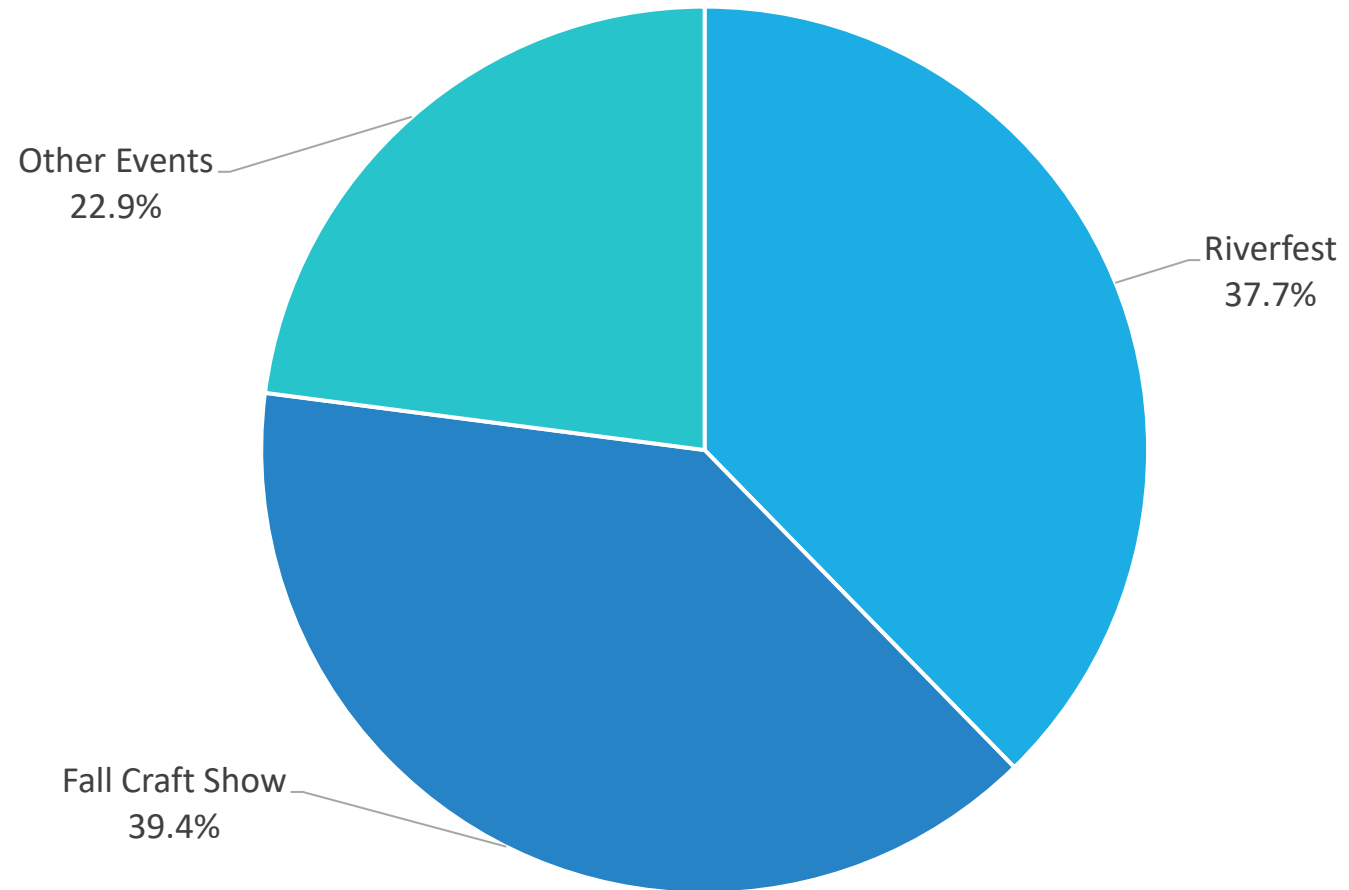


# FY2024 PROPOSED BUDGET

## EVENTS FUND OTHER REVENUES

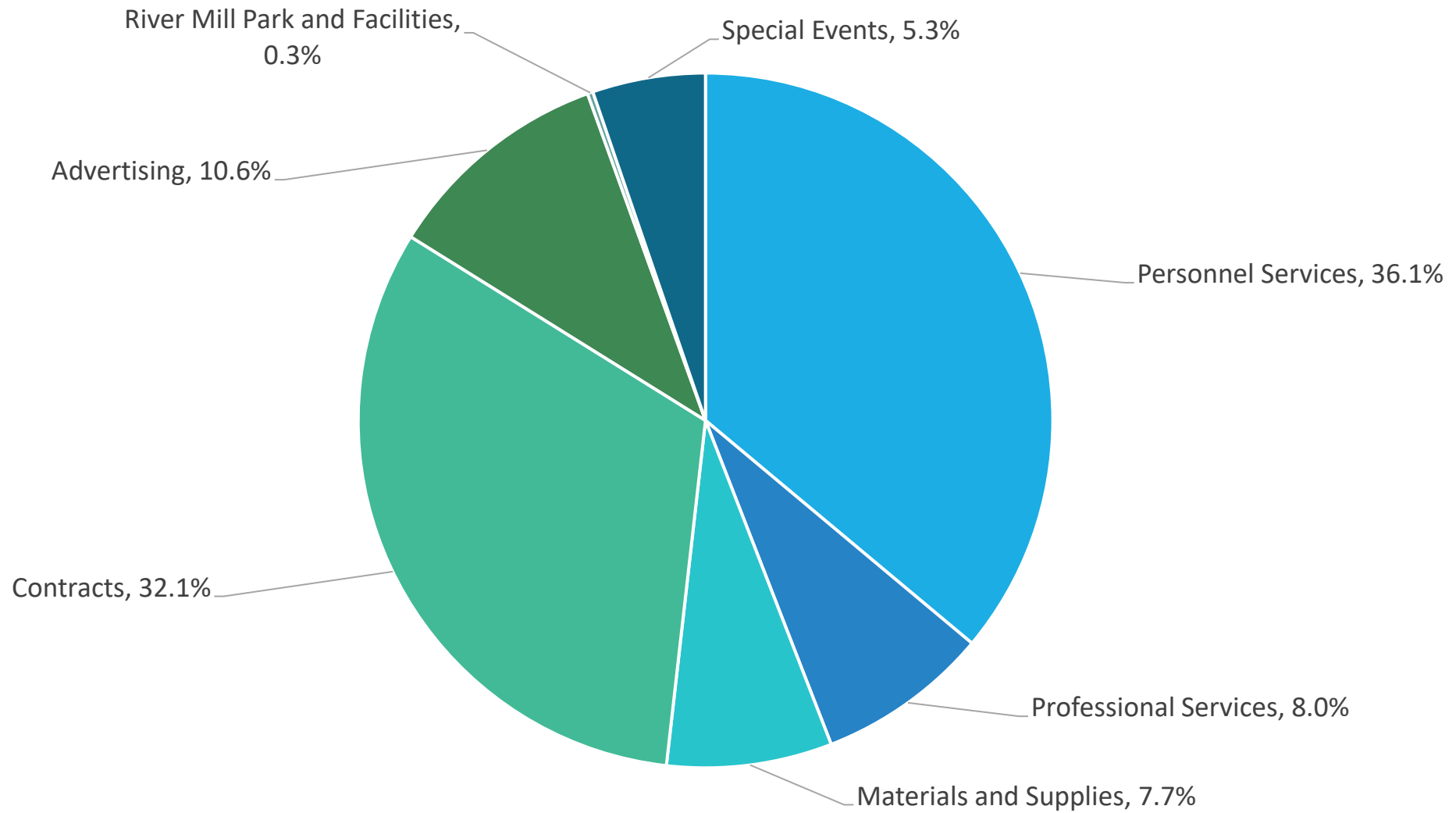
Revenue Category	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Change to Projected (%)	Change to Budget (%)
<i>Bricks Program</i>	\$1,800	\$1,130	\$1,275	8.1%	-29.2%
<i>Convenience Fees</i>	\$5,500	\$5,257	\$5,875	11.2%	6.8%
<i>Events Fund Interest</i>	\$1,200	\$1,200	\$1,200	0.0%	0.0%
<i>Other Revenue/Grant</i>	\$10,000	\$12,290	\$10,000	-22.9%	0.0%
<b>Subtotal</b>	<b>\$18,500</b>	<b>\$19,877</b>	<b>\$18,350</b>	<b>-7.7%</b>	<b>-0.8%</b>
<b>TOTAL REVENUES</b>	<b>\$256,870</b>	<b>\$272,946</b>	<b>\$305,225</b>	<b>11.8%</b>	<b>18.8%</b>





# EVENT FUND PROPOSED FY2024 EXPENSES BY EVENT





# EVENT FUND PROPOSED FY2024 EXPENDITURES



# FY2024 PROPOSED BUDGET

## EVENTS EXPENSES

Expense Category	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Change to Projected (%)	Change to Budget (%)
<i>Personnel Services</i>	\$71,548	\$67,036	\$84,530	26.1%	18.1%
<i>Professional Services</i>	\$10,000	\$16,334	\$17,600	7.7%	76.0%
<i>Information Tech Services</i>	\$0	\$1,208	\$1,200	-0.6%	11999900.0%
<i>Material and Supplies</i>	\$9,400	\$15,930	\$18,025	13.2%	91.8%
<i>Contracts</i>	\$64,875	\$68,714	\$75,125	9.3%	15.8%
<i>Advertising</i>	\$25,500	\$22,618	\$24,875	10.0%	-2.5%
<i>River Mill Park and Facility</i>	\$650	\$440	\$600	36.4%	-7.7%
<i>Special Events</i>	\$14,250	\$19,405	\$12,325	-36.5%	-13.5%
<b>Total Expenses</b>	<b>\$196,223</b>	<b>\$211,684</b>	<b>\$234,280</b>	<b>10.7%</b>	<b>19.4%</b>





# FY2024 PROPOSED BUDGET

## NET REVENUES

Expense Category	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Change to Projected (%)	Change to Budget (%)
<i>Revenues</i>	\$256,870	\$272,946	\$305,225	11.8%	18.8%
<i>Expenses</i>	\$196,223	\$211,684	\$234,280	10.7%	19.4%
<b>Net Revenue - Fund Level</b>	<b>\$60,647</b>	<b>\$61,262</b>	<b>\$70,945</b>	<b>15.8%</b>	<b>17.0%</b>



# SPRING AND FALL SHOWS HISTORY – NET REVENUES

	FY2020 Budget	FY2020 Actuals	FY2021 Budget	FY2021 Actuals	FY2022 Budget	FY2022 Actuals	FY2023 Budget	FY2023 Projected	FY2024 Proposed
<i>Fall Event</i>	\$36,381	\$49,733	\$49,392	(\$17,731)	\$60,037	\$39,970	\$46,594	\$56,833	\$60,895
<i>Spring Event</i>	\$35,440	\$48,561	\$34,402	(\$17,731)	\$52,032	\$43,301	\$44,338	\$33,744	\$36,345
<b>Total Net Revenues</b>	<b>\$71,821</b>	<b>\$98,294</b>	<b>\$83,794</b>	<b>(\$35,462)</b>	<b>\$112,069</b>	<b>\$83,271</b>	<b>\$90,932</b>	<b>\$90,577</b>	<b>\$97,240</b>

- Impacts to Expenses (per show):
  - Seasonal event support
  - Contract increases (Shuttle/Port-a-pot)
  - Increase in Entertainment/Experiences
- Impacts to Revenues
  - Revamped Sponsorship program
  - Expected increase in ticketed events

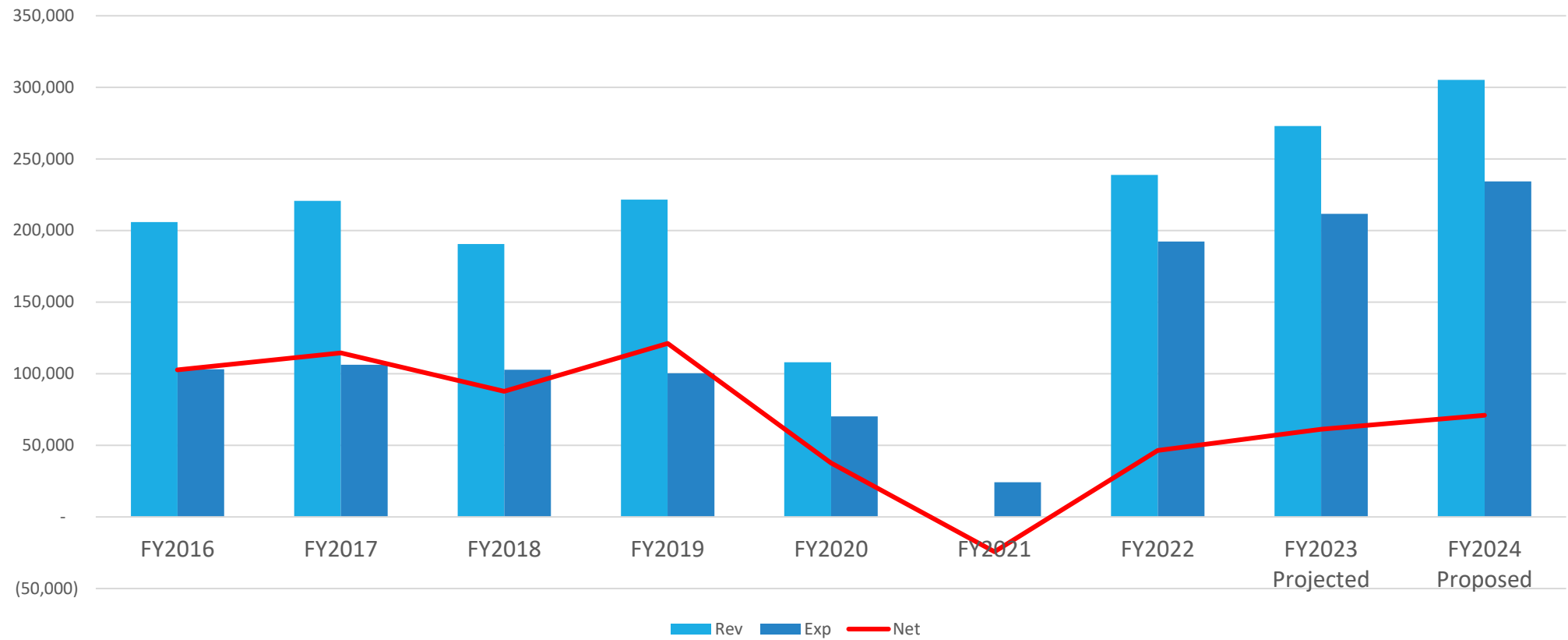


# -OTHER EVENTS (COMMUNITY)

	FY2021 Budget	FY2021 Actuals	FY2022 Budget	FY2022 Actuals	FY2023 Budget	FY2023 Projected	FY2024 Proposed
<i>Revenue</i>	\$0	\$51,896	\$6,000	\$24,451	\$22,500	\$25,058	\$27,450
<i>Expenses</i>	\$45,060	\$45,695	\$43,861	\$61,165	\$57,784	\$54,373	\$53,746
<b>Total Net Revenues</b>	<b>-\$45,060</b>	<b>\$6,201</b>	<b>-\$37,861</b>	<b>-\$36,713</b>	<b>-\$35,284</b>	<b>-\$29,315</b>	<b>-\$26,296</b>



# EVENT FUND - HISTORICAL



# QUESTIONS ON EVENTS FUNDS

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# CAPITAL IMPROVEMENT PROGRAM (CIP)

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PROPOSED FY2024 BUDGET



# CAPITAL VS. OPERATING

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- **Capital Asset:** useful life of more than two years and cost or value greater than \$1,000
- Generally one-time costs
- Have operational impact over the life of the capital
- Capital Project funded through Town event proceeds
- Future year operational costs included in General Fund for life of the capital asset
- Most SLFRF are expended through CIP



# FY 2024 – FY 2028 FUTURE CIP PROJECTS

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- Mill House Museum: Roof Replacement / Riverwalk Overlook Extension
- River Mill Park: Replace park lights with LED replacements, rewire park electrical
- Public Safety equipment: radios, body armor, body-worn camera system
- Vehicle replacements
- Playground/seating area installation
- Timed parking enforcement equipment
- Stormwater upgrades
- Riverwalk Expansion
- Installation of lighting along public dock and Riverwalk
- Computer replacements





# FY 2024 – FY 2028 FUNDING SOURCES

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- CIP / Reserves from Events Fund
- DCJS 599 Public Safety Funds
- Grants
  - SLFRF
  - DCJS ARPA Grant
  - DCR Community Flood Preparedness
  - Community Project Funding (EPA)
  - Other
- Bonds



Project	Current SLFRF Budget	Projected Actuals for FY23	Remaining for FY24 and FY25 CIP	Status	Notes
<b>Town Hall Energy and Ventilation Building Upgrades</b>	\$ 25,000	\$ 25,000	\$ -	Completed	Complemented with CIP funds - See CIP Summary
<b>Personnel</b>	\$ 30,226	\$ 30,226	\$ -	Completed	
<b>McKenzie Sidewalk</b>	\$ 157,907	\$ 157,907	\$ -	Completed	
<b>Riverwalk Expansion Project</b>	\$ 100,000	\$ 40,204	\$ 59,796	In Progress	Working with Berkley Group on planning; North Bank supplement paused until Town Council receives deliverables
<b>Town Gateways Beautification Project</b>	\$ 50,000	\$ 40,000	\$ 10,000	In Progress	Requires Town Council Action
<b>Implementation of Stormwater System Plan</b>	\$ 256,348	\$ -	\$ 256,348	Not Started	Awaiting results of flood protection study and community project funding
<b>Stormwater Safety Projects</b>	\$ 13,750	\$ -	\$ 13,750	Not Started	Awaiting results of flood protection study and community project funding
<b>Parking Facility Plan</b>	\$ 10,000	\$ -	\$ 10,000	Paused	

# FY 2023 SLFRF/CIP PROJECT STATUS



Project	Current SLFRF Budget	Projected Actuals for FY23	Remaining for FY24 and FY25 CIP	Status	Notes
<b>Stormwater System Planning Project</b>	\$ 84,903	\$ 41,250	\$ 43,653	In Progress	Increased matching fund required; awaiting documentation from DCR & Council Action
<b>Street Gaslight LED Conversion Project</b>	\$ 75,000	\$ 5,289	\$ 69,711	Reassessing	Pilot in progress - Requires Council Action
<b>River Mill Park Playground and Picnic Area</b>	\$ 50,000		\$ 50,000	Reassessing	Reviewing lower options without a central play structure - Requires Council Action
<b>Process Improvements</b>	\$ 10,000	\$ 5,000	\$ 5,000	Reassessing	Options incur annual costs that are not sustainable
<b>Riverwalk Overlook Extension Project</b>	\$ 7,704	\$ -	\$ 7,704	Reassessing	Awaiting results of planning process
<b>Town Hall Energy Audits</b>	\$ -		\$ -	Not Pursued	Staff deemed audit not necessary for energy updates
<b>Washington Street Sidewalk Connection</b>	\$ 61,630	\$ -	\$ -	Not Pursued	Council declined
<b>Public Fishing (Floating) Dock/Area</b>	\$ 10,000	\$ -	\$ -	Not Pursued	Council Declined -Awaiting results of planning process
<b>Old Pump House Demo + Parking Area</b>	\$ 7,093	\$ -	\$ -	Not Pursued	Council Declined -Budget used to pay for additional McKenzie Sidewalk costs
<i>Unassigned</i>	-	-	\$ 163,434		<i>Remainder from completed/declined projects</i>
<b>Total:</b>	<b>\$ 949,560</b>	<b>\$ 344,245</b>	<b>\$ 605,315</b>		

# FY 2023 SLFRF/CIP PROJECT STATUS (CONT.)



Projects	Status	Notes
314 Mill Street - Town Hall Sidewalk	In Progress	Pressure wash; re-mortar; repaint engraved bricks (anticipated April 2023)
West Locust Sidewalk Repairs	Completed	Repair damaged sidewalk/driveway apron on W. Locust Street (July 2022)
Town Hall Energy Improvements - HVAC	Completed	Replace failing and aging HVAC systems (February 2023) (SLFRF funds)
Town Hall Energy Improvements - Windows/Doors/Lighting	In Progress	Replace single pane windows and doors with more energy efficient; identify and install more efficient interior lights (anticipated April 2023) (used CIP & SLFRF funds)
Annex Generator Project	Paused	Grant not received; pursuing additional funding opportunities with Prince William County
Public Safety Vehicle Replacement	In Progress	Replace aging public safety vehicles with more energy efficient hybrid; waiting on delivery (anticipated late April 2023) (599 & additional grant funds expected)
Information Technology - Computer Upgrades	Not Started	Restructuring staffing spaces; equipment, etc.
Information Technology - Timed Parking	Completed	Lease payment for timed parking enforcement

# FY 2023 CIP PROJECT STATUS



<b>CIP FY2024 Projects</b>	<b>Council Priority</b>	<b>Estimated Cost</b>	<b>Funding Source</b>
<b>Parking Facility Plan</b>	<b>Community Development and Programming / Parking Management</b>	\$10,000	SLFRF
<b>Riverwalk Vision - Fairfax Side</b>	<b>Community Development and Programming</b>	\$12,000	SLFRF
<b>Riverwalk Overlook Extension Project</b>	<b>Community Development and Programming / Historic Preservation &amp; Town Appearance</b>	\$7,704	SLFRF
<b>River Keepers Million Mussel Cage</b>	<b>Community Development and Programming / Historic Preservation &amp; Town Appearance</b>	\$6,500	SLFRF / Donations
<b>Playground/Seating Area</b>	<b>Community Development and Programming / Historic Preservation &amp; Town Appearance</b>	\$50,000	SLFRF
<b>River Mill Park - Electrical and Plumbing Updates</b>	<b>Historic Preservation and Town Appearance</b>	\$12,000	SLFRF
<b>Replacement PS Vehicles - Hybrid SUV</b>	<b>Public Safety</b>	\$18,000	599/CIP/Grant
<b>Body Armor Replacement</b>	<b>Public Safety</b>	\$4,725	CIP / Grant
<b>Public Safety/Police Radios Upgrade</b>	<b>Public Safety</b>	\$30,000	SLFRF
<b>Body Worn Camera System Replacement</b>	<b>Public Safety</b>	\$7,000	CIP
<b>Stormwater - Flood Engineering Study</b>	<b>Stormwater Management</b>	\$87,305	SLFRF
<b>Stormwater Implementation</b>	<b>Stormwater Management</b>	\$1,538,085	Grant / SLFRF
<b>Stormwater Safety Projects</b>	<b>Stormwater Management</b>	\$13,750	SLFRF
<b>Timed Parking Equipment</b>	<b>Parking Management</b>	\$5,500	CIP
<b>TOTAL</b>		<b>\$1,802,569</b>	

# **FY 2024 PROPOSED CIP PROJECTS**



FY2024 Proposed Budget Capital Improvement Program	Activity	Funding Source	FY24	FY25	FY26	FY27	FY28	Project Total
Street and Parking Improvements	Public Works	SLFRF/CIP	\$ 10,000	\$ -	\$ 25,000	\$ -	\$ -	\$ 35,000
Sidewalk Improvements	Public Works	CIP	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Intersection Improvements	Public Works		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Riverwalk Improvements	Public Works	SLFRF	\$ 26,204	\$ 127,507	\$ -	\$ -	\$ -	\$ 153,711
Building and Parks Improvements	Public Works	SLFRF/CIP	\$ 62,000	\$ -	\$ -	\$ 8,000	\$ -	\$ 70,000
Vehicles and Equipment Improvements	Public Safety	CIP/Grants	\$ 59,725	\$ 34,350	\$ 39,350	\$ 20,000	\$ 13,000	\$ 166,425
Stormwater Improvements	Public Works	SLFRF/Grant	\$ 1,639,140	\$ -	\$ -	\$ -	\$ -	\$ 1,639,140
Streetscape and Infrastructure Improvements			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Information Technology Improvements	Administration	SLFRF / CIP	\$ 5,500	\$ 5,500	\$ 20,500	\$ -	\$ -	\$ 31,500
Other Projects			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 1,802,569	\$ 167,357	\$ 84,850	\$ 28,000	\$ 53,000	\$ 2,135,776

# FY 2024- 2028 PROPOSED CIP BUDGET



FY2024 Proposed Budget Capital Improvement Program		Activity	Funding Source	FY24	FY25	FY26	FY27	FY28	Project Total
<b>Street and Parking Improvements</b>		<b>Public Works</b>	<b>SLFRF/CIP</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,000</b>
FY24 - Parking facility plan		Public Works	SLFRF	10,000					\$ 10,000
FY26 - Poplar Alley repaving		Public Works	CIP			25,000			\$ 25,000
<b>Sidewalk Improvements</b>		<b>Public Works</b>	<b>CIP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>
FY28 - Sidewalk Improvements		Public Works	CIP					\$ 40,000	\$ 40,000
<b>Riverwalk Improvements</b>		<b>Public Works</b>	<b>SLFRF</b>	<b>\$ 26,204</b>	<b>\$ 127,507</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 153,711</b>
FY25 - Riverwalk Extensions		Public Works	SLFRF		\$ 127,507				\$ 127,507
FY24 - RW Planning - Fairfax Side		Public Works	SLFRF	\$ 12,000					\$ 12,000
FY24 - Riverwalk Overlook Extension Project		Public Works	SLFRF	\$ 7,704					\$ 7,704
FY24 - Million Mussel Cage		Public Works	SLFRF/Donations	\$ 6,500					\$ 6,500
<b>Building and Parks Improvements</b>		<b>Public Works</b>	<b>SLFRF/CIP</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ -</b>	<b>\$ 70,000</b>
FY24 -Playground/Seating Area		Public Works	SLFRF	\$ 50,000					\$ 50,000
FY24 - RMP Electrical and Plumbing Updates		Public Works	SLFRF	\$ 12,000					\$ 12,000
FY27 - Mill House Museum - New Roof		Public Works	CIP				\$ 8,000		\$ 8,000
<b>Subtotal</b>				<b>\$ 98,204</b>	<b>\$ 127,507</b>	<b>\$ 25,000</b>	<b>\$ 8,000</b>	<b>\$ 40,000</b>	<b>\$ 298,711</b>

# FY 2024 PROPOSED CIP BUDGET



FY2024 Proposed Budget Capital Improvement Program	Activity	Funding Source	FY24	FY25	FY26	FY27	FY28	Project Total
<b>Vehicles and Equipment Improvements</b>	<b>Public Safety</b>	<b>CIP/Grants</b>	<b>\$ 59,725</b>	<b>\$ 34,350</b>	<b>\$ 39,350</b>	<b>\$ 20,000</b>	<b>\$ 13,000</b>	<b>\$ 166,425</b>
Replacement PS Vehicle - Hybrid SUV	Public Safety	599/CIP	\$ 9,000	\$ 9,000	\$ 9,000			\$ 27,000
Replacement PS Vehicle - Hybrid SUV	Public Safety	599/CIP	\$ 9,000	\$ 9,000	\$ 9,000			\$ 27,000
Replacement PS Vehicle - Hybrid SUV	Public Safety	599/CIP			\$ 13,000	\$ 13,000	\$ 13,000	\$ 39,000
FY25 - Utility Cart	Public Works	SLFRF		\$ 8,000				\$ 8,000
Body Armor Replacement	Public Safety	CIP/Grant	\$ 4,725	\$ 1,350	\$ 1,350			\$ 7,425
FY24 - Police Radios upgrade	Public Safety	SLFRF	\$ 30,000					\$ 30,000
Body Worn Camera System	Public Safety	CIP	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000		\$ 28,000
<b>Stormwater Improvements</b>	<b>Public Works</b>	<b>SLFRF/Grant</b>	<b>\$ 1,639,140</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,639,140</b>
FY24 - Stormwater - Flood Engineering Study	Public Works	SLFRF/Grant	\$ 87,305					\$ 87,305
FY24 - Stormwater Implementation - Match	Public Works	SLFRF/Grant	\$ 1,538,085					\$ 1,538,085
FY24 -Stormwater Safety Projects	Public Works	SLFRF	\$ 13,750					\$ 13,750
<b>Streetscape and Infrastructure Improvements</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Information Technology Improvements</b>	<b>Administration</b>	<b>SLFRF / CIP</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 20,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,500</b>
FY26 - Staff Laptop Replacement	Administration	CIP			\$ 15,000			\$ 15,000
Timed Parking Equipment	Administration	SLFRF / CIP	\$ 5,500	\$ 5,500	\$ 5,500	\$ -	\$ -	\$ 16,500
<b>Other Projects</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Subtotal</b>			<b>\$ 1,704,365</b>	<b>\$ 39,850</b>	<b>\$ 59,850</b>	<b>\$ 20,000</b>	<b>\$ 13,000</b>	<b>\$ 1,837,065</b>
<b>Total</b>			<b>\$ 1,802,569</b>	<b>\$ 167,357</b>	<b>\$ 84,850</b>	<b>\$ 28,000</b>	<b>\$ 53,000</b>	<b>\$ 2,135,776</b>

# FY 2024-2028 PROPOSED CIP BUDGET





# FY 2024 – FY 2028 FUNDING SOURCES

Fund Source Summary	FY24	FY25	FY26	FY27	FY28	Project Total
CIP Funds	\$ 18,363	\$ 16,675	\$ 75,175	\$ 21,500	\$ 46,500	\$ 178,213
SLFRF Spending Plan Funds	\$ 489,482	\$ 141,007				\$ 630,489
599 Funding (Capital)	\$ 9,000	\$ 9,000	\$ 9,000	\$ 6,500	\$ 6,500	\$ 40,000
Other Grants	\$ 1,285,725	\$ 675	\$ 675			\$ 1,287,075
<b>Total</b>	<b>\$ 1,802,569</b>	<b>\$ 167,357</b>	<b>\$ 84,850</b>	<b>\$ 28,000</b>	<b>\$ 53,000</b>	<b>\$ 2,135,776</b>



# QUESTIONS ON CAPITAL IMPROVEMENT PROGRAM

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# MAMIE DAVIS PARK FUND

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PROPOSED FY2024 BUDGET



# MAMIE DAVIS PARK FUND

- No Change from March 7<sup>th</sup> presentation

	FY2022 Budget	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Proposed	% to Projected	% to Budget	\$ to Budget
Fund Interest Revenue	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	0.0%	0.0%	-
<b>Total Proposed Revenue</b>	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	-	-	-
Capital Projects	\$ 2,000	\$ -	\$ 5,000	\$ 5,000	\$ -	-100.0%	-100.0%	\$ (5,000)
<b>Total Proposed Expenses</b>	\$ 2,000	\$ -	\$ 5,000	\$ 5,000	\$ -	-100.0%	-100.0%	\$ (5,000)



# E-SUMMONS FUND

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PROPOSED FY2024 BUDGET



# E-SUMMONS FUND

- No Change from March 7<sup>th</sup> presentation

	FY2022 Budget	FY2022 Actual	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Increase/ Decrease (%) Over Budget	Increase/ Decrease (\$) Over Budget
E-Summons Revenue	-	\$ 11,215	\$ 12,000	\$ 11,605	\$ 11,500	-4%	\$ (500)
<b>Total Proposed Revenue</b>	-	\$ 11,215	\$ 12,000	\$ 11,605	\$ 11,500	-4%	\$ (500)
Hardware/Software Maintenance	-	\$ -	\$ 1,750	\$ 1,100	\$ 4,300	146%	\$ 2,550
Operational Supplies	-	\$ -	\$ 1,400	\$ 800	\$ 1,200	-14%	\$ (200)
<b>Total Proposed Expenditures</b>			\$ 3,150	\$ 1,900	\$ 5,500	75%	\$ 2,350



# GENERAL FUND

PROPOSED FY2024 BUDGET



# UPDATE TO FY23 PROPOSED

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- Additional Two Months of Expenditures and Revenue
- Business License filing due date
- Real Estate Tax Payment Date





# FY2024 PROPOSED BUDGET UPDATED GENERAL FUND SUMMARY



	FY2023 Adopted	FY2023 Projected	FY2024 Proposed	Change to Budget (%)	Change to Budget (\$)
Revenues	\$1,227,546	\$1,225,109	\$1,276,367	4.0%	48,821
Expenses	\$1,227,546	\$1,205,232	\$1,291,638	5.2%	64,093
(Deficit)/Surplus	-	\$19,877	-\$15,272		

- Includes updated FY 2023 projected



# REAL ESTATE TAX – ASSESSMENT IMPACT

	FY2023				FY2024			
Property Value Range	% of Taxable Properties	# of Taxable Properties	Average Property Value	Average Tax (RE \$.12)	% of Taxable Property	# of Taxable Property	Average Property Value	Average Tax (RE \$.12)
Less than \$200,000	8.4%	43	\$100,865	\$121	7.7%	39	\$106,828	\$128
\$200,000 - \$399,999	33.3%	170	\$343,114	\$412	16.9%	86	\$335,235	\$402
\$400,000 - \$700,000	49.1%	251	\$479,221	\$575	64.4%	328	\$493,770	\$593
Over \$700,000	9.2%	47	\$1,096,438	\$1,316	11.0%	56	\$1,115,741	\$1,339
TOTAL	100.00%	511	\$504,909	\$606	100.00%	509	\$505,766	\$615

# REAL ESTATE TAX – ASSESSMENT IMPACT

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	FY 2023 Median Tax	FY 2024 Median Tax	Annual Increase	Monthly Difference
Median Total	\$533.69	\$586.69	\$53.00	\$4.42



# REAL ESTATE TAX - IMPACT

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- To offset increased assessment, the real estate tax would need to be lowered to \$0.11 per \$100.
- This reduces the proposed real estate tax revenue by \$24,987
- Increases the proposed deficit to \$40,259



# OPTIONS

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- **Assumption-**
  - Keep proposed General Fund expenditures as proposed.
- **Option 1:** No tax increase. Utilize projected surplus to address deficit.
- **Option 2:** Real estate tax relief / Reserves transfer.
- **Option 3:** Real estate tax relief / Meals tax increase.
- **Option 4:** Real estate tax relief / Meals tax increase.
- **Option 5:** Other



# OPTION 1 – NO TAX INCREASE

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- Leave tax rates same as FY 2023.
- \$15,272 transferred from reserves.

	FY2023 Adopted	FY2023 Projected	FY2024 Proposed
Revenues	\$1,207,625	\$1,225,109	\$1,276,367
Real Estate Tax Relief			-
Funds Transfer	\$19,921		\$15,272
Expenses	\$1,227,546	\$1,205,232	\$1,291,638
(Deficit)/Surplus	-	\$19,877	-



# OPTION 2- REAL ESTATE TAX RELIEF / RESERVES TRANSFER

- Reduce the real estate tax rate to \$.11/per \$100 assessed
- Total real estate taxes collected to same amount as FY2023
- \$40,259 transferred from reserves.
- Reserves and projected FY2023 Surplus depleted

	FY2023 Adopted	FY2023 Projected	FY2024 Proposed
Revenues	\$1,207,625	\$1,225,109	\$1,276,367
Real Estate Tax Relief			(\$24,987)
Funds Transfer	\$19,921		\$40,258
Expenses	\$1,227,546	\$1,205,232	\$1,291,638
(Deficit)/Surplus	-	\$19,877	-



# OPTION 3 – REAL ESTATE TAX RELIEF / MEALS TAX INCREASE

- Increase Meals Tax by ¼ percent to 3.25%
- Reduce Real Estate Tax to \$.116 / per \$100 assessed value.

	FY2023 Adopted	FY2023 Projected	FY2024 Proposed
Revenues	\$1,207,625	\$1,225,109	\$1,276,367
Real Estate Tax Relief (.116)			(\$10,274)
Funds Transfer	\$19,921		
Meals Tax to 3.25%			\$25,545
Expenses	\$1,227,546	\$1,205,232	\$1,291,638
(Deficit)/Surplus	-	\$19,877	-





# OPTION 4-

## REAL ESTATE TAX RELIEF / MEALS TAX INCREASE

- Increase Meals Tax by ½ percent to 3.50%
- Reduce Real Estate Tax to \$.106 / per \$100 assessed value
- Keeps meals tax lowest in County and most of region

	FY2023 Adopted	FY2023 Projected	FY2024 Proposed
Revenues	\$1,207,625	\$1,225,109	\$1,276,367
Real Estate Tax Relief (.106)			(\$34,851)
Funds Transfer	\$19,921		
Meals Tax to 3.5%			\$51,092
Expenses	\$1,227,546	\$1,205,232	\$1,291,638
(Deficit)/Surplus	-	\$19,877	\$968



# OPTION 5 – OTHER

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- Other Options
- Direction from Council



# NEXT STEPS

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- Direction on Budget Fund Revenues and Expenses
- Budget Available to Council/Public: March 31, 2023
- Work Session (if needed): April 4, 2023
- Public Hearing on Budget: April 18, 2023
- Public Hearing on Tax Rates: May 2, 2023
- Adoption of Budget and Tax Rates: May 2, 2023



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