

# **FY 2025 BUDGET ADOPTION**



Town Council Business Meeting  
June 5, 2024

# BUDGET PROCESS

1. Feb 2-3 Council Retreat
2. Mar 13 Work Session
3. Apr 15 Work Session
4. May 1 Recommended Budget
5. May 15 Public Hearing

# **BUDGET HIGHLIGHTS**

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- Total budget = \$156,949,029
- 4% increase over prior year
- Tax increase of 2 cents
- Property tax rate of 59.2 cents
- 6% of market cost of living adjustment

# **BUDGET PRIORITIES**

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- Our excellent employees.
- High quality core services for residents.
- Responsible stewardship.
- Commitment to affordable housing & our partners.

# CHANGES FROM RECOMMENDED BUDGET

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+	Salary Matches for Planning Grants	70,094
-	AH/PH Personnel Adjustments	(7,174)
	<b>Total General Fund Changes</b>	<b>62,920</b>
+	Grants Fund – New Grants	726,895
-	AHDR Fund – New Position in General Fund	(109,847)
+	Library Gift Fund – New Donation	9,875

# FUNDING INITIATIVES

PRIORITY	FY 2025
Operations	\$ 500,000
Facilities	250,000
Streets	250,000
Fleet	<u>500,000</u>
<b>Total General Fund</b>	<b>\$ 1,500,000</b>

PRIORITY	FY 2025
Operations	<u>\$ 488,000</u>
<b>Total Transit Fund</b>	<b>\$ 488,000</b>

# FINAL BUDGET TOTALS

Fund	FY 2025 Appropriations	Less Transfers	FY 2025 Net Appropriations
General Fund	\$ 89,473,000	\$ 4,731,871	\$84,741,129
Transit Fund	36,656,438	-	36,656,438
Stormwater Fund	3,283,000	-	3,283,000
Parking Fund	5,510,121	-	5,510,121
Housing Fund	2,699,400	-	2,699,400
Debt Service Fund	9,654,100	431,121	9,222,979
Capital Projects Fund	2,713,591	26,802	2,686,789
Other Funds	6,959,379	45,000	6,914,379
<b>Total</b>	<b>\$ 156,949,029</b>	<b>\$ 5,234,794</b>	<b>\$ 151,714,235</b>

# IN SUMMARY...

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This budget:

- Continues funding the priorities in the 5-year budget strategy & the Complete Community Framework
- Addresses the increased costs to carry out the services provided by Transit
- Bridges the gap to next year's revaluation, where we propose to use the expected tax growth to "right-size" our budget.



# **RECOMMENDATION**

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Enact Ordinance O-1 establishing the Town budget for the fiscal year beginning July 1, 2024.