



FY 2023-24 Final Budget Public Hearing and Adoption

Town Council Meeting

May 17, 2023

Tonight's Actions

1. Conduct Public Hearing on FY 23-24 Final Budget
2. Consider Approval of Resolution #1521-23 Adopting the FY 23-24 Final Budget (Special Meeting Required)



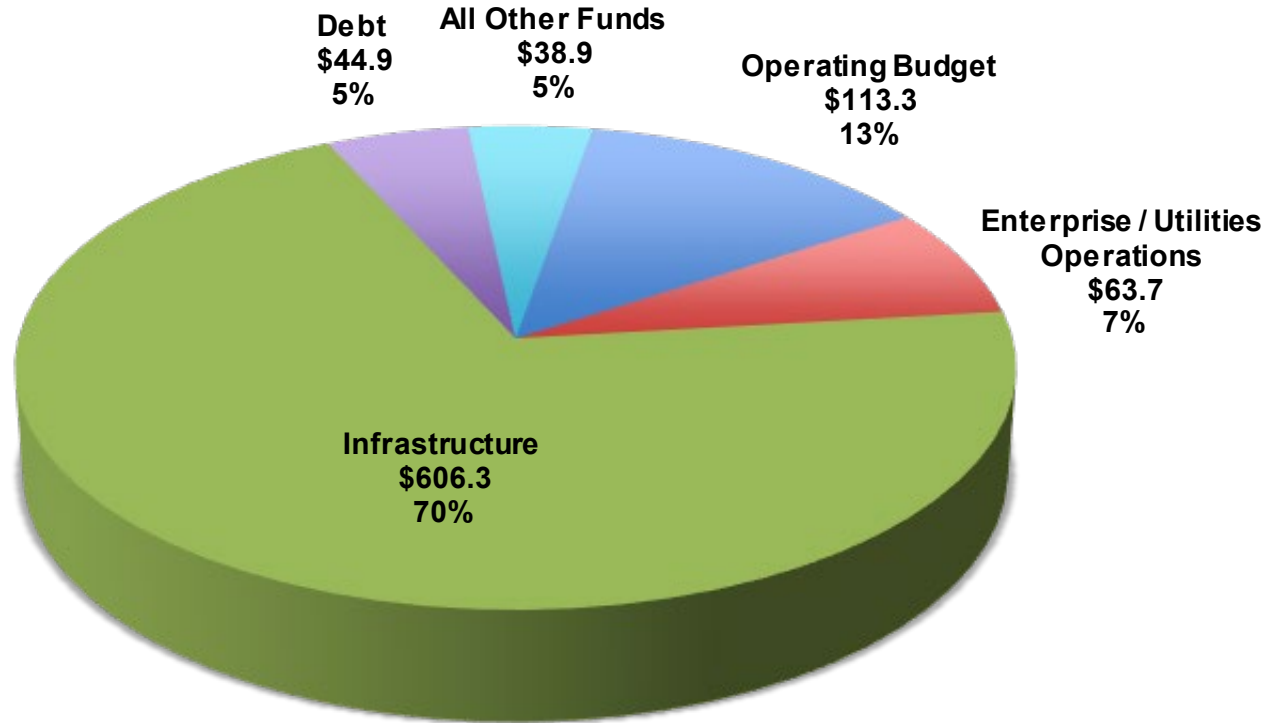
Budget Goals and Objectives



1. Adhere to Our Adopted Financial Policies
2. Address Today's Needs and Future Needs (i.e. new water supply)
3. Maintain and Increase Existing Service Levels
 - Adding 61.25 FTEs
 - Increased Service Levels in:
 - Police
 - Fire
 - Parks and Recreation
4. Continue Aggressive Infrastructure Funding
 - Increased Infrastructure Replacement Funding

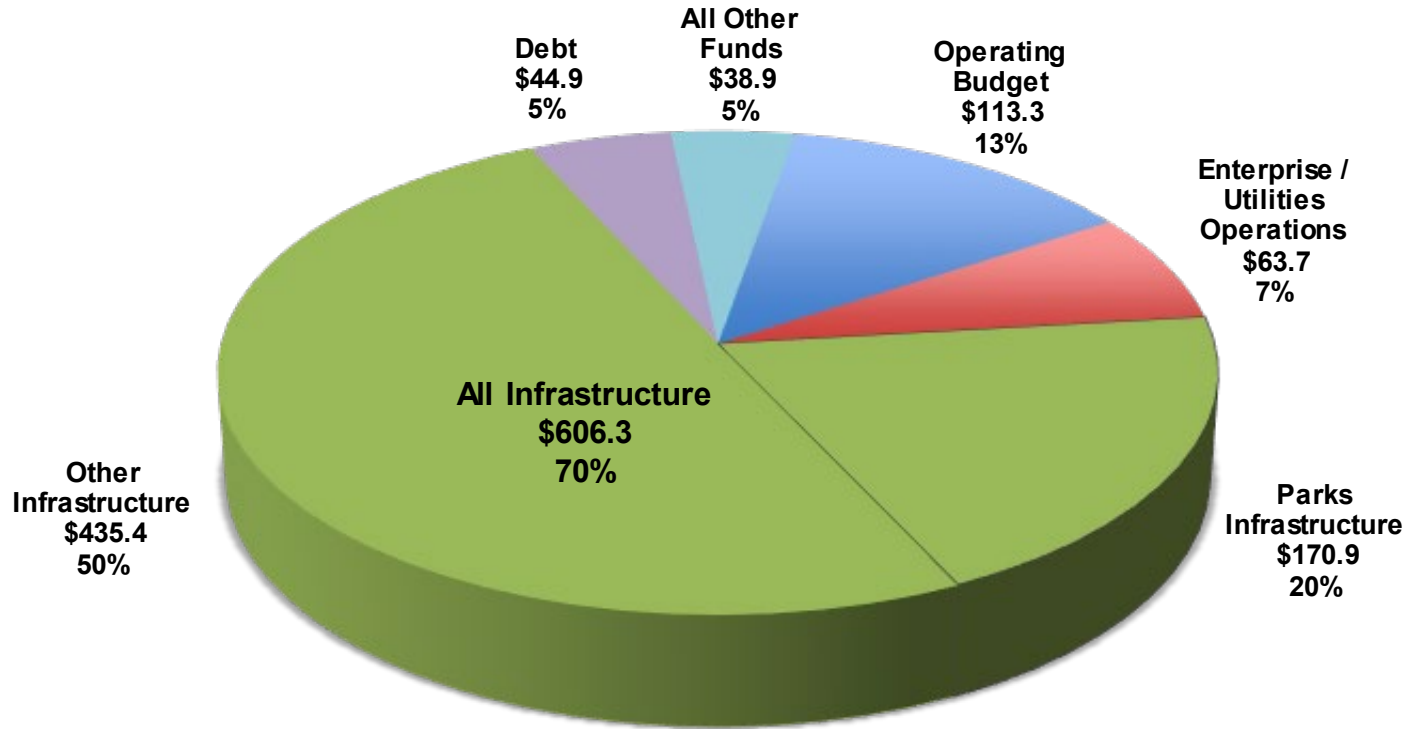
FY 23-24 FINAL BUDGET

\$867.1M



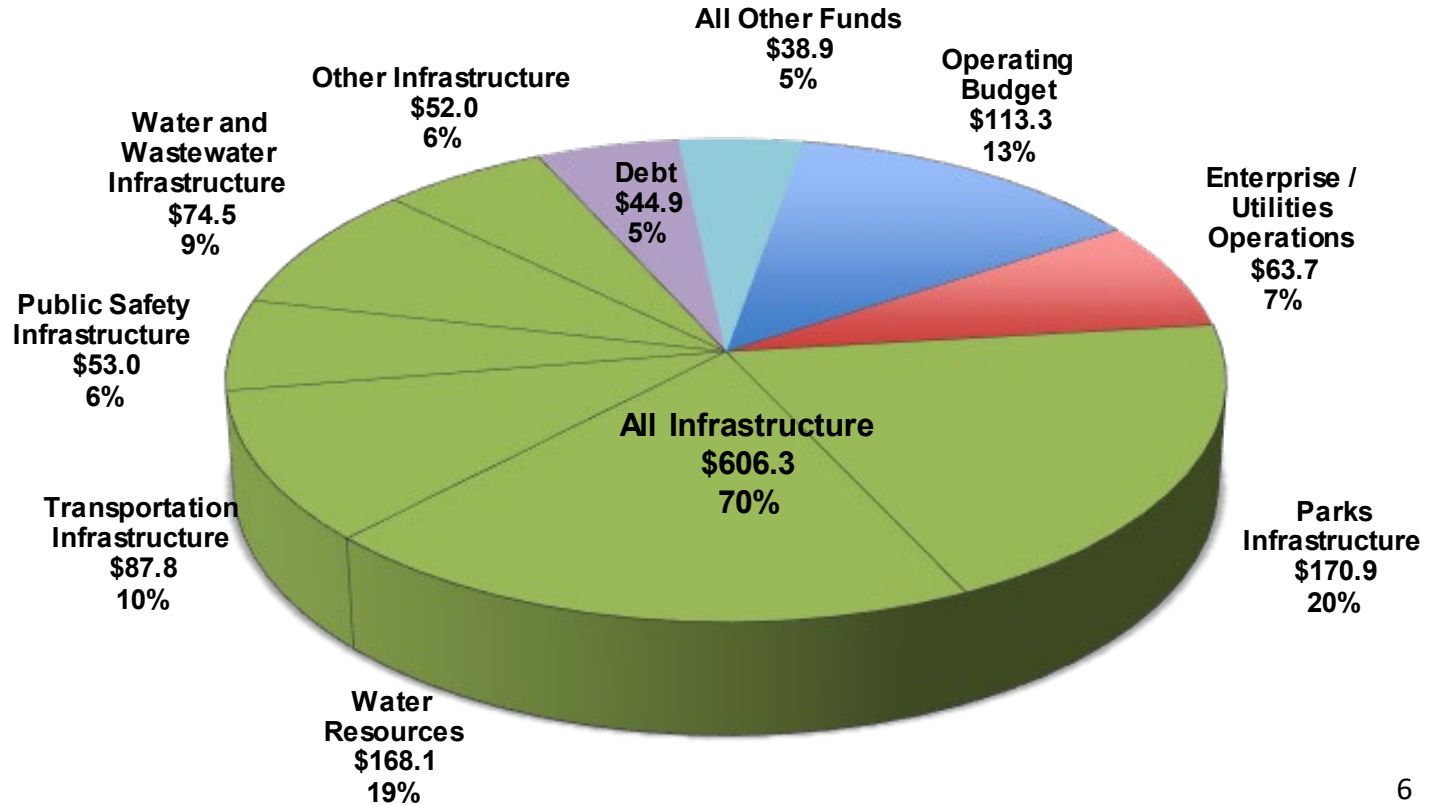
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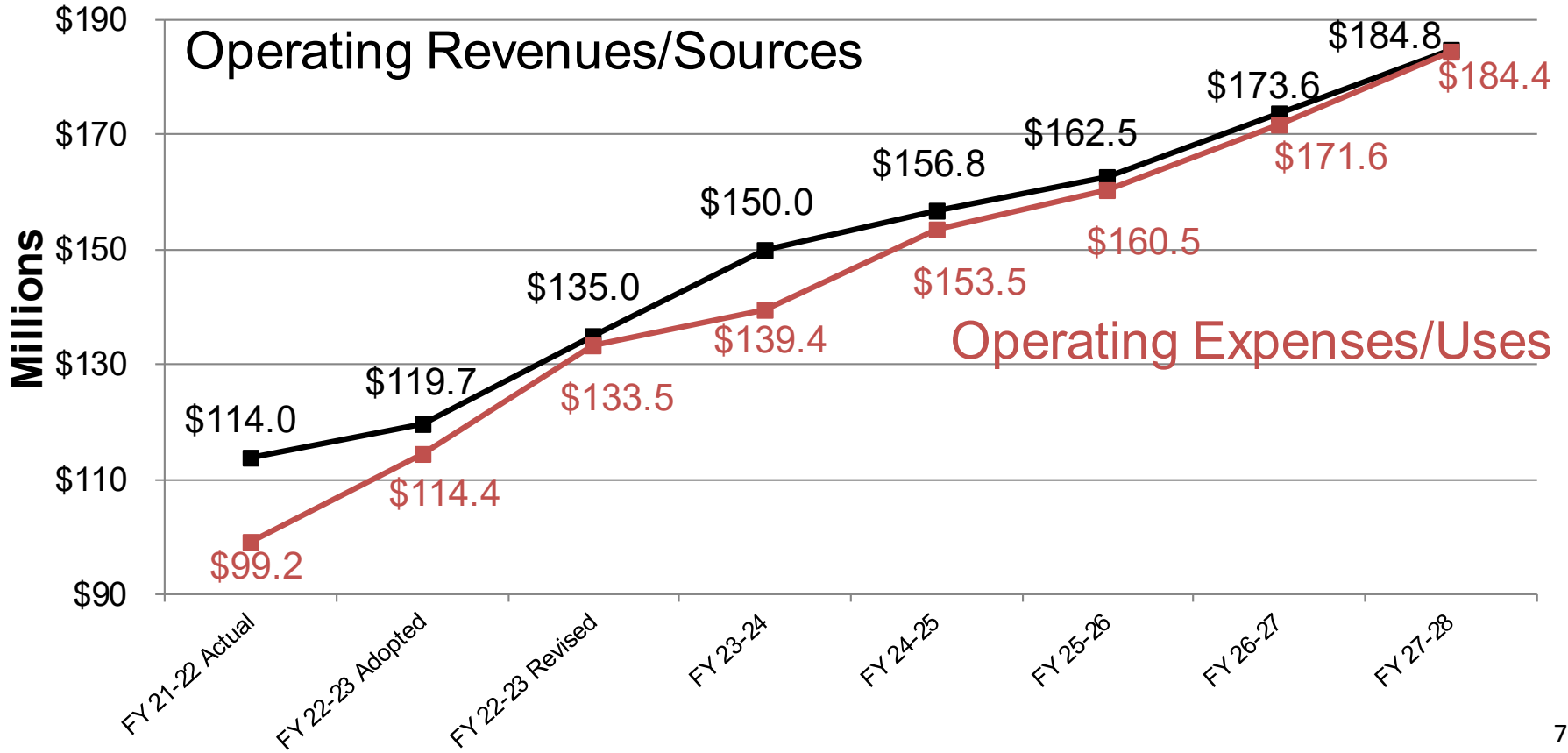


FY 23-24 FINAL BUDGET

\$867.1M



Operating Budget 5-Year Projection



June 30, 2024 Ending Reserve Projection



	FY 2023-24	
Revenues / Sources	\$150.0M	
Expenses / Uses	<u>(\$139.4M)</u>	
Net FY 23-24	<u>\$10.6M</u>	
Ending Fund Balance		\$129.6M
Restrictions:		
25% Revenue Reserve Requirement	\$38.9M	
ASRS Pension Reserve (Fully Funded)	\$24.6M	
Police Pension Reserve (Fully Funded)	\$19.3M	
Road Replacement Reserve	\$3.0M	
HURF Fund (Road Maintenance) Reserve	<u>\$0.3M</u>	
Total Restrictions		<u>\$86.1M</u>
Available		\$43.5M

Needed to Cover Operating Costs in Next Fiscal Year for the New Rec and Aquatic Centers

Outstanding Strategic Financial Policy Issues



1. 'AAA' Bond Rating

- Use of 2% Dedicated Construction Sales Tax
- Update Debt Management Policy
- Update Pension Funding Policy
- Update Operating Budget Reserve Policy

2. New Water Supply Funding

3. New Infrastructure Funding

4. Impact and Capacity Fee Rate Study

5. Utility Rate Study (water, wastewater, solid waste/recycling monthly rates)

6. Initial Utility Bond Rating

7. Increase Infrastructure Replacement Funding₉

Tonight's Actions

1. Conduct Public Hearing on FY 23-24 Final Budget
2. Adjourn Regular Meeting
3. Convene Special Meeting
4. Consider Approval of Resolution #1521-23 Adopting the FY 23-24 Final Budget

