



# Our Scrapbook – An Update

Town Council Meeting  
December 20, 2023

# Background

- Originally Presented to the Town Council on June 3, 2020
- Connects Our Corporate Strategic Plan to Our Financial Accomplishments
  - Financial Stability
    - Maintain a Stable Long-Term Cost and Revenue Structure that Ensures Intergenerational Equity and an Appropriate Allocation of Costs
    - Ensure Customer Rate Structures are Appropriately Set to Pay for Adopted Levels of Service
    - Improve the Town's Bond Ratings in Order to Lower Borrowing Costs

# Strategic Financial Planning

- Emphasizes the Role of Town Council vs. Role of Staff
- Our Strong Commitment to Our Financial Policies
- Our Growing Community Creates Opportunity
- Experienced, Knowledgeable, and Dedicated Staff and Consultants
- Freedom to Explore Thoughts and Ideas
- Have the Time to Implement Policy Decisions

# Results: 3 Categories

**Measurable:  
\$187.2M**

One-Time: \$125.6M  
Annual: \$13.1M

**Difficult to Measure  
(Cost Avoidance)**

- Impacts of 'AA+' Bond Rating
- Fully Funded Pensions
- Aggressive Purchases of Water Supply

**Good Ideas**

- State Land Annexation
- Created a \$30M Police Department Without Raising Taxes or Fees
- Created Delegation Resolution Process to Complete Projects Faster
- Permanent Base Adjustment Approved by Voters

# Measurable Results: \$187.2M

Type / Category	One-Time Amount	Annual Amount	Cumulative Amount
1. Debt Payoffs and Refinancings	\$36.0M	N/A	\$36.0M
2. Infrastructure Cost Sharing Partnerships	\$89.6M	N/A	\$89.6M
3. Tax and Fee Reductions	<u>N/A</u>	<u>\$13.1M</u>	<u>\$61.6M</u>
<b>TOTAL</b>	<b>\$125.6M</b>	<b>\$13.1M</b>	<b>\$187.2M</b>

# Tax and Fee Reductions

Item	Initial Year	Annual Amount	Cumulative
1. Terminated 2 Years of Pre- Approved 9.5% Wastewater Rate Increases	FY 15-16	\$2.0M	\$12.2M
2. Impact Fee Refunds (Grandfather Provision)	FY 16-17	N/A	\$0.4M
3. Water Meter Deposit Refunds	FY 18-19	N/A	\$2.3M
4. Reduced Water Replenishment Fees	FY 18-19	\$7.5M	\$36.0M
5. 15% Reduction of Monthly Wastewater Rates	FY 19-20	\$1.1M	\$5.5M
6. Created a Monthly Residential Wastewater Bill Cap	FY 20-21	\$0.2M	\$0.6M
7. Property Tax Reduction then Property Tax Freeze	FY 20-21	\$1.7M	\$4.0M
8. Eliminated Street Light Property Taxes	FY 23-24	<u>\$0.6M</u>	<u>\$0.6M</u>
<b>TOTAL</b>		<b>\$13.1M</b>	<b>\$61.6M</b>



# Questions and Feedback