



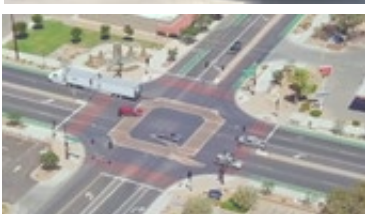
# **FY 2024-25 Final Budget Public Hearing and Adoption**

**Town Council Meeting**

**May 15, 2024**

# Tonight's Actions

1. Conduct Public Hearing on FY 24-25 Final Budget
2. Consider Approval of Resolution #1592-24 Adopting the FY 24-25 Final Budget (Special Meeting Required)



# Budget Calendar

Date	Item
February 7	Economic Overview and FY 24-25 Revenue Projections
February 24-25	Council Strategic Planning Session
March 28	Town Manager Recommended Budget Released
April 1 - 4	Budget Briefings with Town Council
April 8 and 9	Budget Committee Meetings (Full Council)
May 1	Tentative Budget Adoption
May 15	Adoption of Final Budget, Corporate Strategic Plan, and Updated Financial / Procurement Policies
June 5	Property Tax Levy Adoption and Elimination of 0.25% Town Center Sales Tax



# Budget Overview



- **Budget Reduced to \$723.8M** from Prior Year (-\$143M, -17%)
- Reflects **\$13.6M** in Tax and Fee Reductions
  - Water Replenishment Fees: \$9.2M
  - Primary Property Tax Freeze: \$2.7M
  - Elimination of 0.25% Town Center Sales Tax: \$1.5M
  - Elimination of Streetlight Property Taxes: \$0.2M
- **Pays Off \$1.7M of Outstanding Debt** and **Avoids \$309K of Interest Expense** (Town Center Share of Ellsworth Loop Road)

# Budget Overview (continued)

- Increases Service Levels in

- Police
- Fire & Medical
- Transportation
- Parks and Recreation
- Water Conservation

- Adds 87 New Positions

- Police and Related: 55
- Fire & Medical: 7
- Public Works: 8
- Parks and Recreation: 7
- All Other Departments: 10



# Budget Overview (concluded)

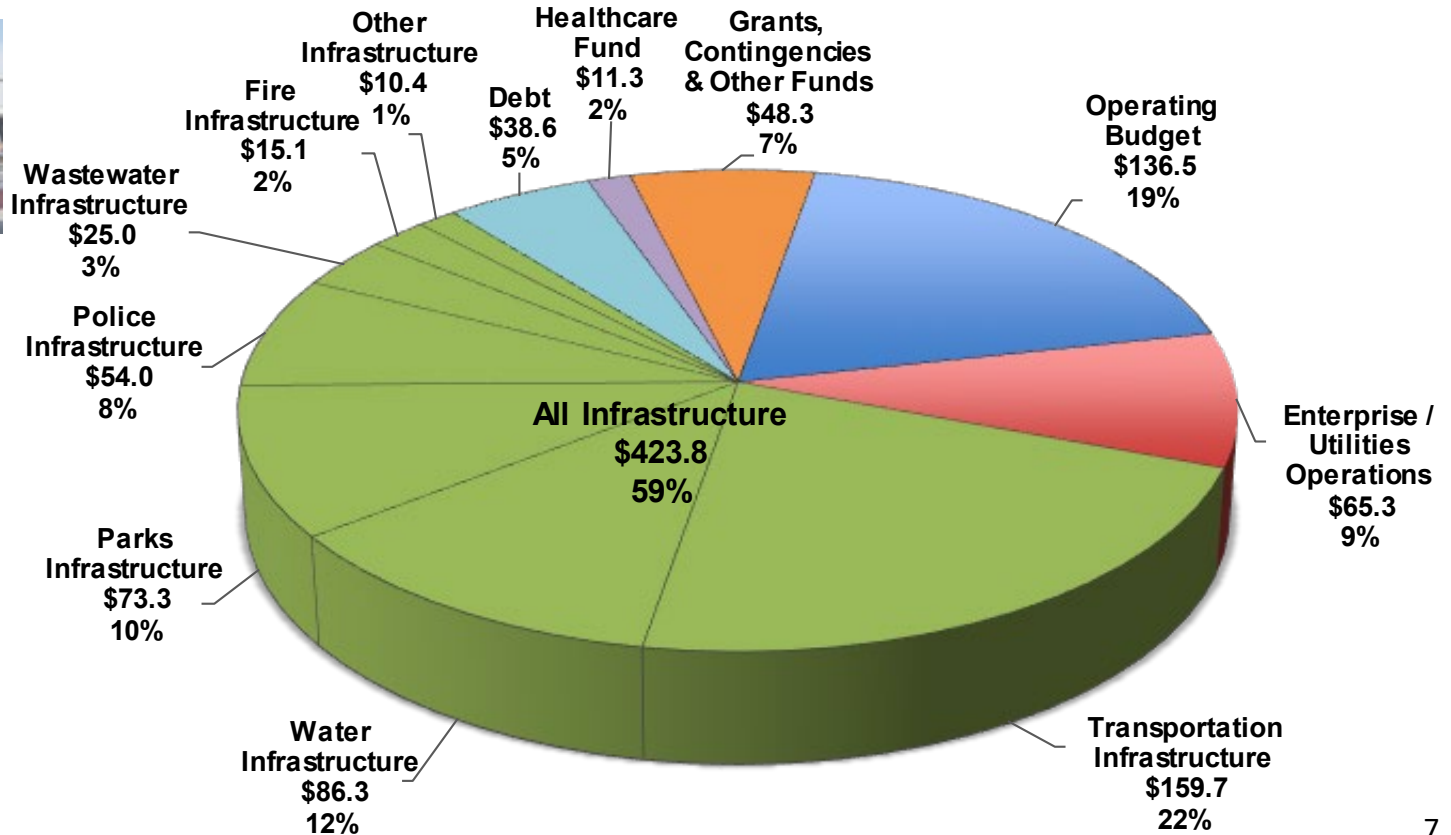


- Strong Reserves Continue
- Aggressive Infrastructure Construction Continues **(\$424M)**
- Infrastructure Funding Needed
  - \$140M+ Debt Issue Anticipated
  - Pay-As-You-Go Financing Increased, New Reserve Created
  - Ongoing Evaluation of Rates and Fees



# FY 24-25 FINAL BUDGET

## \$723.8M



# Tonight's Actions

1. Conduct Public Hearing on FY 24-25 Final Budget
2. Adjourn Regular Meeting
3. Convene Special Meeting
4. Consider Approval of Resolution #1592-24 Adopting the FY 24-25 Final Budget

