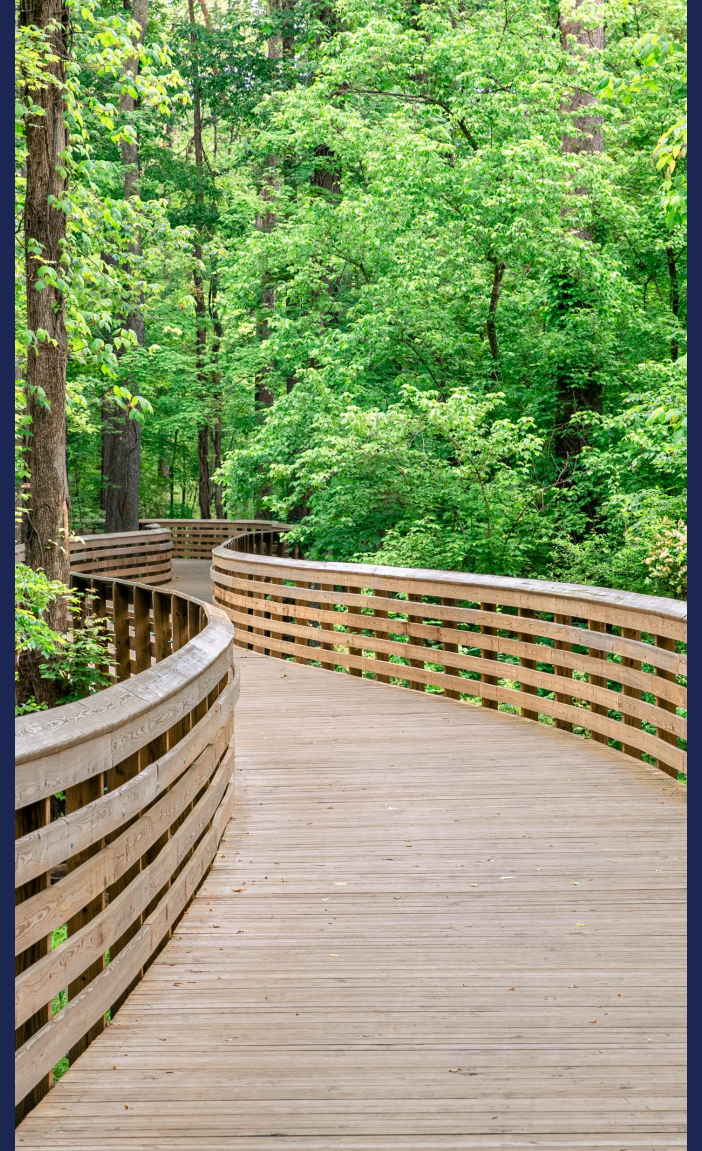




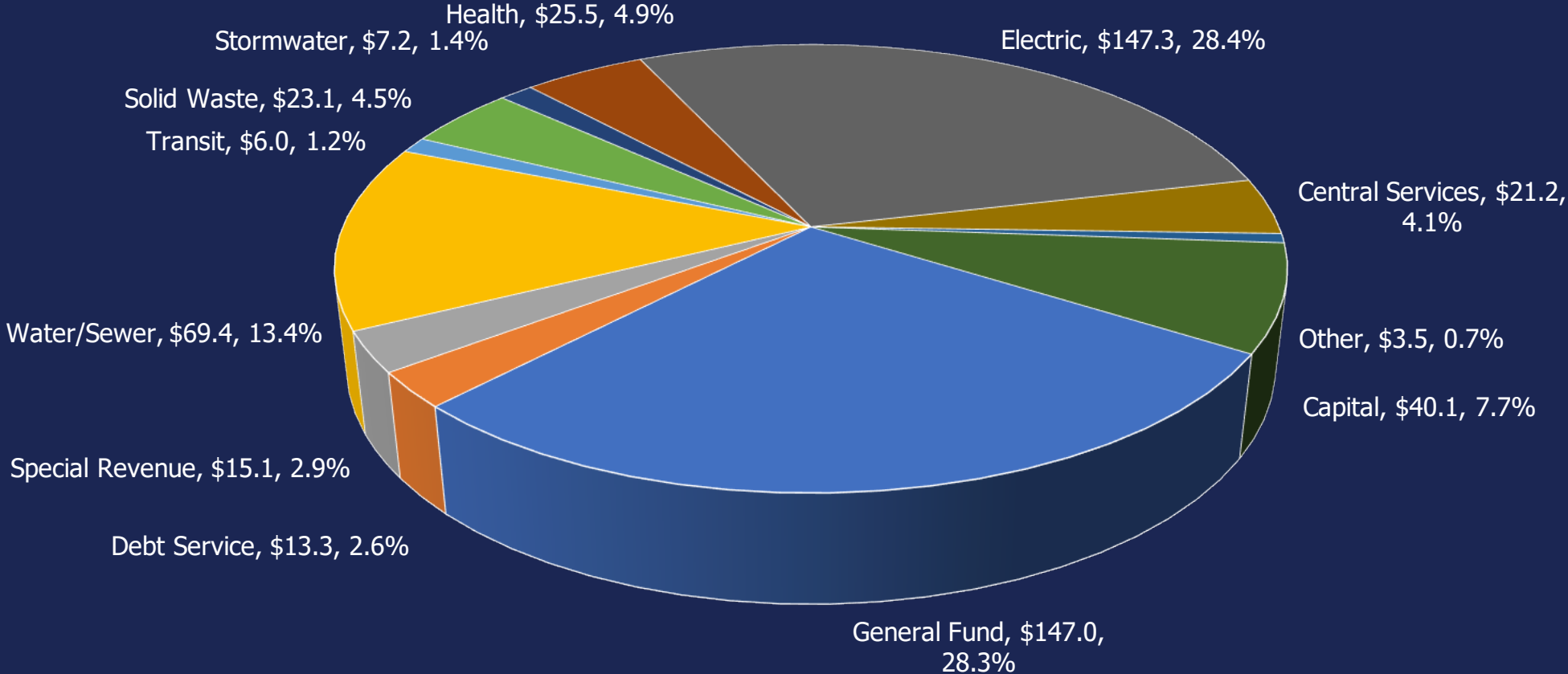
FY 2024-25 PROPOSED BUDGET

STEPHEN M. HAWRYLUK
BUDGET & PERFORMANCE DIRECTOR



TOTAL BUDGET: \$518.7 M

FY 2024-25 Proposed Budget – All Funds



REVENUES

Revenues	FY 2023-24 Adopted Budget	FY 2024-25 Proposed Budget	Amount Change	Percent Change
Fund Balance	\$14,125,091	\$28,374,377	\$14,249,286	100.9%
Property Taxes	83,146,149	88,668,807	5,522,658	6.6%
Sales & Use Taxes	41,479,080	40,942,178	(536,902)	-1.3%
Intergovernmental Revenues	28,138,684	23,678,950	(4,459,734)	-15.8%
Licenses & Permits	6,657,675	6,871,475	213,800	3.2%
Charges for Services	257,188,657	264,024,484	6,835,827	2.7%
Miscellaneous Revenues	11,747,747	17,051,644	5,303,897	45.1%
Reimbursements/Transfers	36,054,504	49,114,388	13,059,884	36.2%
Total Revenues	\$478,537,587	\$518,726,303	\$40,188,716	8.4%



REVENUES

- Raises the property tax rate 3¢ to 64.75¢ per \$100 of valuation
- No increase to Solid Waste fees or Stormwater fees
- Proposed 5% increase in water/sewer rates
- Proposed fee schedule changes
 - Electric rates/fees
 - Parks and Recreation fees
 - Theatre fees
 - Parking fees
 - Transit fees

REVENUES

- Property Taxes: +\$5.52 million
 - 1¢ = \$1,362,466
 - Valuation: \$13,739,614,484

- Sales & Use Taxes: -\$536,902

- Retail sales: -\$996,902
 - Current year-end: 1.3% above FY 2022-23 (+\$382K)
 - FY 2024-25 sales tax 2.75% growth above projected year-end
 - Ad valorem distribution change
- Utility sales tax (electric and natural gas): +\$375,000

Fund	Current Rate	Proposed Rate
General Fund	58.35¢	61.35¢
Debt Service	3.40¢	3.40¢
Total	61.75¢	64.75¢



REVENUES

- Intergovernmental: -\$4.46 million
 - Capital grants: -\$7.0 million
 - 300 Oak federal grant: +\$3.0 million
- Charges for Service: +\$6.84 million
 - Water/Sewer: +\$3.29 million
 - Health Insurance Fund: +\$1.28 million
- Fund Balance: +\$14.25 million
 - Electric: +\$11.5 million (capital)

EXPENDITURES

Expenditures	FY 2023-24 Adopted Budget	FY 2024-25 Proposed Budget	Amount Change	Percent Change
Personnel Services	\$159,941,825	\$172,084,624	\$12,142,799	7.6%
Operating	183,009,869	185,636,933	2,627,064	1.4%
Capital Outlay	47,137,654	57,312,171	10,174,517	21.6%
Debt Service	32,707,813	33,275,305	567,492	1.7%
Reimbursements	17,119,465	19,136,425	2,016,960	11.8%
Contingency	1,150,000	750,000	(400,000)	-34.8%
Subtotal Expenditures	\$441,066,626	\$468,195,458	\$27,128,832	6.2%
Interfund Transfers	\$37,470,961	\$50,530,845	\$13,059,884	34.9%
Total Revenues	\$478,537,587	\$518,726,303	\$40,188,716	8.4%



EXPENDITURES

- Personnel Services: +\$12.14 million
 - Salary changes from previous years: +\$1.49 million
 - Classification/compensation study for 1/3 of city positions (including Fire)
 - FY 2024-25 proposed salary changes:
 - Average 3% mid-year merit pay adjustment: \$2.09 million
 - Additional market increases for certified fire and sworn police: \$1.23 million
 - Increased employer contribution to the Local Government Employees' Retirement System (LGERS): \$1.69 million
 - Increased employer costs to City health plan: \$2.29 million
 - Increase to Mayor and City Council expense allowance

EXPENDITURES

- New positions – 5 full-time and 6 part-time

Department	Position	FY 2024-25 Cost
FULL-TIME		
Communications & Public Engagement	Communications Specialist	\$98,932
Finance	Buyer	66,629
Information Technology	GIS Manager	130,991
Water/Sewer	Public Services IT Coordinator	123,175
Water/Sewer	Assistant Superintendent	94,820
Subtotal – Full-Time		\$515,547
PART-TIME		
Parks & Recreation	Lifeguards (3)	\$19,725
Parks & Recreation	Park Attendants (3)	17,465
Subtotal – Part-Time		\$37,190



EXPENDITURES

- Operating: +\$2.63 M
 - Wholesale power costs: -\$7.0 million
 - State/federal grants: +\$2.45 million
 - Vehicle maintenance/repairs and Fleet charges for vehicle and rolling stock replacement: +\$1.58 million
 - Cost of doing business increases (supplies, chemicals, professional services, service contracts): +\$1.89 million
 - Information Technology investments: +\$1.02 million



EXPENDITURES

- Capital & Capital Outlay: +\$10.17 million
 - Capital Outlay
 - Increased fire apparatus replacement cost: +\$180,000
 - Cost of an engine truck 40% higher than 2 years ago
 - Additional fleet vehicle/rolling stock replacement: +1.78 million
 - Capital Projects
 - General capital: -\$1.8 million
 - Electric: +\$15.7 million
 - Stormwater: -\$6.2 million



CAPITAL IMPROVEMENT PROGRAM (CIP)

FY 2024-25 PROPOSED BUDGET



CAPITAL IMPROVEMENT PROGRAM (CIP)

- Proposed FY 2024-25 Capital Projects

Area	Amount
General Capital	\$3,682,000
Water/Sewer	11,154,983
Electric	25,810,000
Transit	3,702,050
Parking	75,000
Solid Waste	1,626,000
Stormwater	934,883
Total	\$46,984,916



NEXT STEPS

- Wednesday, May 15, 2024 at 4 pm
 - Budget Work Session (CIP, Fee Schedule, Police/Fire Pay, Responses to Questions)
- Monday, May 20, 2024 at 5:30 pm
 - Public Hearing at City Council meeting
- Wednesday, May 22, 2024 at 4 pm
 - Budget Work Session (Responses to Questions, Presentations from Market Authority, Visit High Point, Forward High Point)
- Wednesday, May 29, 2024 at 4 pm *(if needed)*
 - Budget Work Session
- Monday, June 3, 2024 at 5:30 pm
 - Budget Adoption



QUESTIONS?

FY 2024-25 PROPOSED BUDGET

