



2nd FY25 Budget Workshop Executive Summary

Date: July 26, 2024, 9:00 a.m.

The FY25 municipal budget has been drafted with the primary goal of addressing the community's most pressing needs while ensuring fiscal responsibility. This budget reflects our commitment to enhancing public services, promoting sustainable growth, and maintaining the Town's financial health.

Key Highlights:

1. Total Proposed Budget: \$5,807,483, which is 43.14% of the FY24 budget of \$13,461,131. Decreases in anticipated revenue in the Building Services Fund and Water Utility Fund are attributable primarily to an absence of development scheduled to be built in the upcoming fiscal year.
2. Changes from the 1st Budget Workshop:
 - Removal of "FY19-20 Actuals" column and addition of "Original FY24 Budget" column
 - Removal of the Water Tower project (REV & EXP)
 - Correction of State revenue amounts based on official distribution reports
 - Change of millage to 7.5
 - Removal of amount necessary for potential FRS implementation (a difference of \$69,796, based on proposed salary increases in 1st budget workshop; \$72,574 based on current proposed increases)
 - Correction of health insurance rates based on official quote
 - Reduction in Special Events (holiday) budget (see additional notes)
 - Increases in salaries across all departments
 - Current unallocated funds in General Fund, Utility Fund, and Building Services Fund: \$75,768

Next Steps:

- **1st FY25 Public Hearing on Tentative Budget and Proposed Millage Rate: Wednesday, September 4, 2024 at 5:05 p.m.**
- **2nd FY25 Public Hearing on Tentative Budget and Proposed Millage Rate: Monday, September 23, 2024 at 5:05 p.m. (preceding regular 6:00 p.m. Council meeting)**

We are committed to transparency, accountability, and ensuring that our Town's resources are used efficiently for the benefit of all residents. Feedback is invaluable in shaping our community's future, so we encourage all residents to:

- Review the detailed budget proposal available online at www.howey.org and at Town Hall.
- Attend workshops and public hearings to voice concerns, ask questions, and provide feedback.

Town of Howey-in-the-Hills