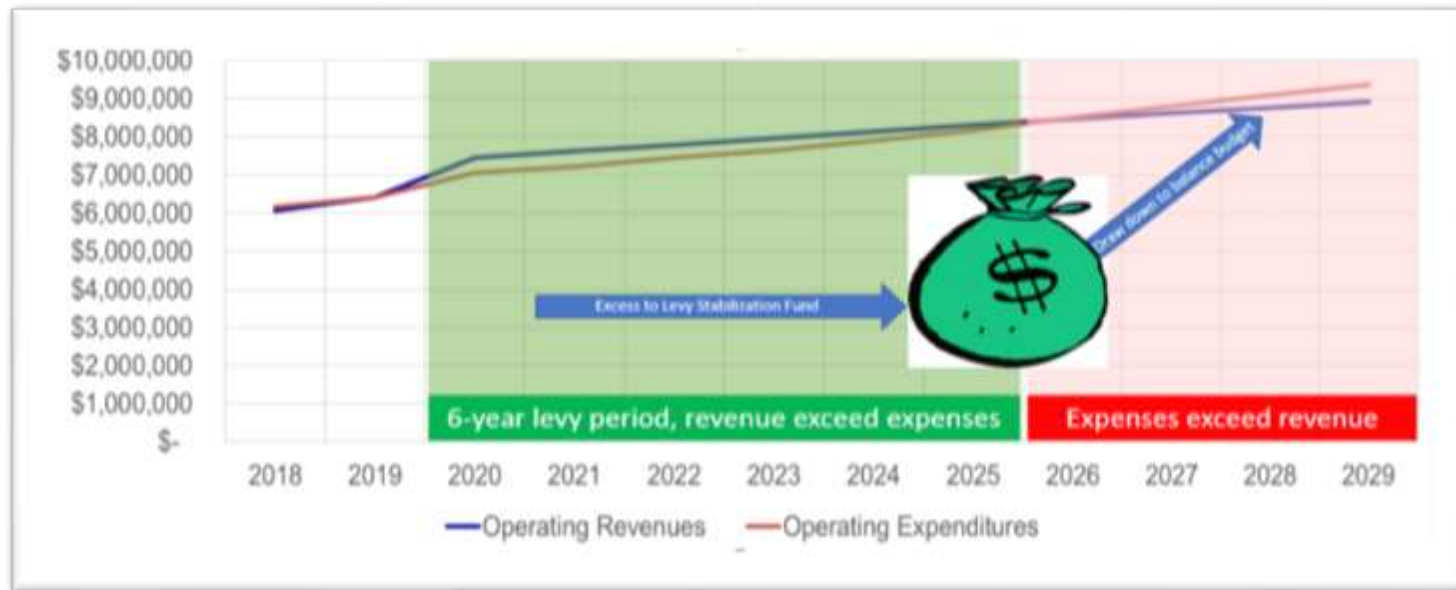


City of Medina 2025 Preliminary Budget Public Hearing

Medina City Council
October 14th, 2024

2025 Budget Overview

- ▶ Staff is proud to present a balanced budget for 2025
 - ▶ Complies with all City Financial Policies
 - ▶ Complies with promises made to the public during the 2019 Levy Lid Lift



Revenue Overview - Property Taxes

► Property Taxes

- Overall increase of 3.3% in 2025
- 1% Increase to legacy portion, new construction included
 - Over 83 million in new construction, leading to an additional \$56K in revenue
- 5% Increase to Levy portion, increases shown on the right

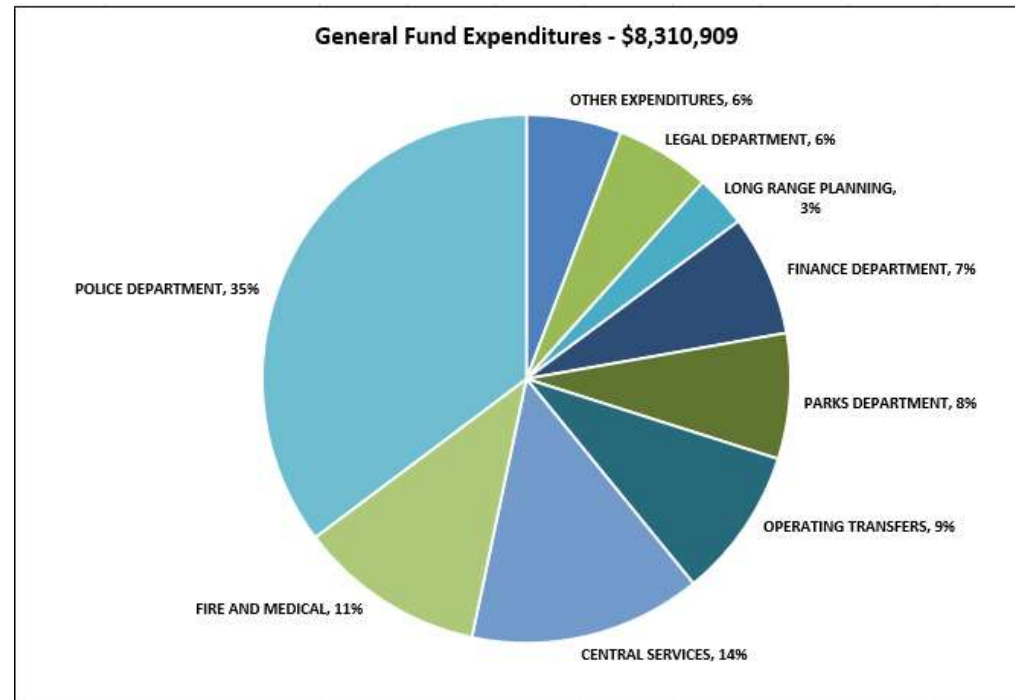
How Much Extra Funds is the Levy Lid Lift Creating Each Year?				
		<u>Amount of Increase</u>	<u>Total</u>	
2020	\$	942,833	\$ 942,833	Initial "bump"
2021	\$	47,142	\$ 989,975	} +5% each year
2022	\$	49,499	\$ 1,039,473	
2023	\$	51,974	\$ 1,091,447	
2024	\$	54,572	\$ 1,146,019	
2025	\$	57,301	\$ 1,203,320	

Other Revenue

- ▶ Sales Tax revenue projected to increase by 3.1%
 - ▶ Calculated by taking 12 month rolling, including 1% inflationary increase
- ▶ Utility and Franchise Tax Revenue
 - ▶ Overall, 3.73% increase in 2025
 - ▶ Calculated by taking 12 month rolling, including 2% inflationary increase
- ▶ Investment Interest
 - ▶ 50% - 50% allocation between General and Capital Funds
 - ▶ High Federal Fund Rate leads to high LGIP interest and Bond interest returns
 - ▶ Conservative prediction of \$135K in General Fund Interest

Key Changes from Deep Dive Discussion

- ▶ Levy Stabilization Fund
 - ▶ Priority for surplus funds
 - ▶ \$325K set to be transferred in 2025 to fund
- ▶ Finance
 - ▶ AWC Insurance Quote, total liability set at \$249,778
- ▶ All Departments
 - ▶ Medical Insurance for employees will see a 7.3% increase from 2024



Development Services Fund Updates

- ▶ With rising consultant costs, an additional \$50,000 has been added to the planning consultant budget for current planning.
- ▶ Advanced Deposits have been used since 2011 to assign consulting costs to individual permits. The following consultants have been tracked through this process
 - ▶ Engineering Consultant
 - ▶ Arborist
- ▶ To help cover the projected deficit, advanced deposits have been expanded to include the following consulting costs (\$50,000 added)
 - ▶ Planning Consultant - current permit planning
 - ▶ Shoreline Consultant

Future Dates of Note

- ▶ November 12th, 2024 - Final Public Hearing on Proposed Budget, sets property tax levy to KC Assessors Office
- ▶ November 12th, 2024 - Council Votes to Adopt 2025 Budget
- ▶ December 9th, 2024 - Council Votes to Approve 2024 Budget Amendment Items

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern, layered effect on the right side of the slide.

Questions?