

FY 2024 Budget: Preliminary Discussion

May 11, 2023



Contextual Notes



The \$250,000 in ARPA funding the City received over the course of 2021 and 2022 has been claimed as revenue replacement and deposited into the General Fund; this one-time funding has inflated the General Fund balance but it is important to note that the higher fund balance in FY 2022 and projected in FY 2023 should not be considered as ongoing for operating needs as it was one-time funding



The City has far more operational, infrastructure, and maintenance needs than can be covered by the annual revenues at the current tax rates; having some flexibility to fund one-time projects when revenues perform well allows the City to cover unanticipated expenses and keep the mill levy flat during times of economic uncertainty and cost pressures for goods and services the City relies on



Revenue projections have been difficult to predict the past few years due to the pandemic and economic uncertainty but are starting to stabilize

Additional Contextual Notes



City staff is working with an outside professional team to engage the Mayor and City Council to formulate content for a community-wide statistically-valid survey to be conducted this summer, which data will then be used to create benchmarking and performance metrics aligned with Governing Body guidance, community input, and staff's operational knowledge and experience (Survey discussed and budgeted as part of the FY 2023 budget process)



The City Council will hold public hearings this summer, which will allow public input on budgetary spending

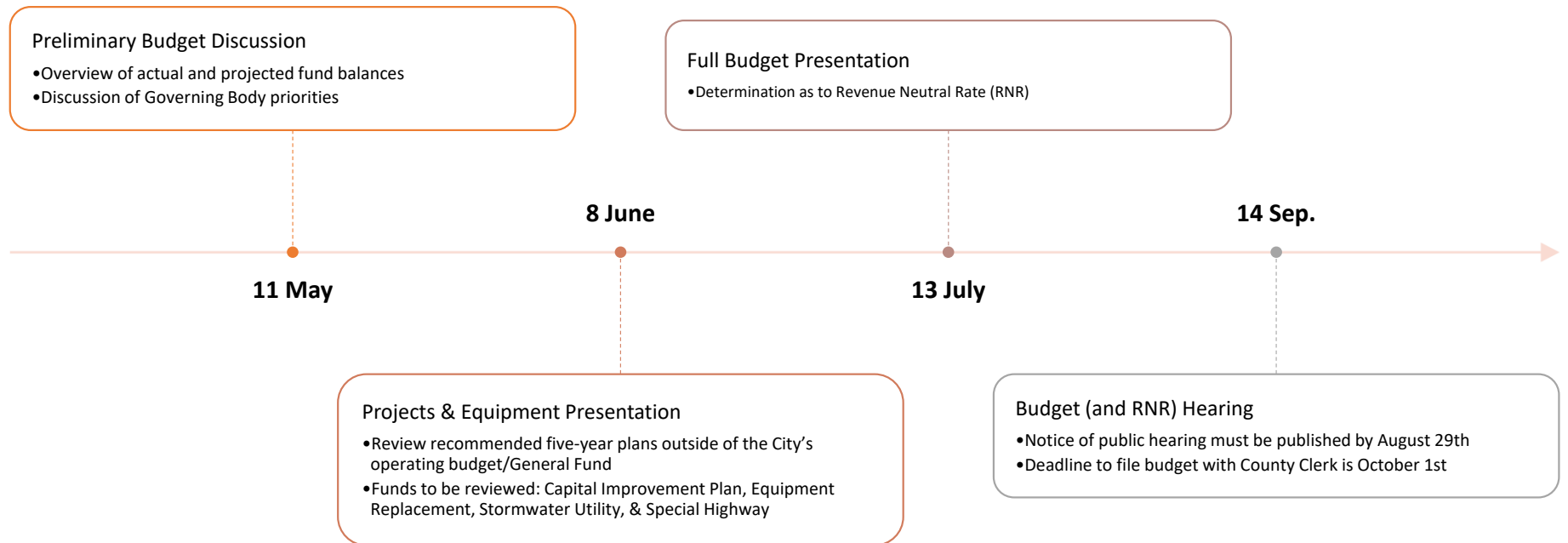
Fund Balance Analysis

	General Fund	As % of revenues	Capital Improvement Fund	Equipment Reserve Fund	Special Highway Fund	Stormwater Utility Fund	Debt Service Fund	Woodside TIF/CID Fund
2020	\$ 873,232.00	32%	\$ 850,050.00	\$ 138,646.00	\$ 56,119.00	\$ 179,217.00	\$ 125,985.00	\$ 275,698.00
2021	\$ 1,147,486.00	38%	\$ 889,193.00	\$ 245,440.00	\$ 118,219.00	\$ 167,572.00	\$ 145,755.00	\$ 381,142.00
2022 (Unaudited)	\$ 1,380,347.45	46%	\$ (313,412.09)*	\$ 253,908.84	\$ 105,656.58	\$ 182,022.82	\$ 170,342.00	\$ 457,313.22
2023 (Forecasted Year End)	\$ 1,675,503.45	55%	\$ 347,072.00	\$ 324,640.00	\$ 164,959.00	\$ 61,944.00	\$ 134,695.25	\$ 441,121.00

*Intergovernmental reimbursements expected and budgeted in 2022 didn't come in until 2023



Budget Calendar



Governing Body Budget Goals Discussion

- Is there a high-level prioritization staff should keep in mind when building a FY 2024 budget to recommend to Council?
 - Beginning to chip away at deferred maintenance needs at Public Works (and City Hall, depending on the Council's decision on ultimate disposition)?
 - Accelerate implementation of the streets, sidewalk, stormwater, and streetlights program?
 - Accelerate paying down the City's debt on the 2019 streets projects?
 - City property tax relief?
 - Providing direct programs or access to certain programs that the City is not currently providing?
 - Providing services or access to certain services that the City is not currently providing?
 - Conducting certain professional analyses or studies to ensure long-term community viability?
 - Increasing the City's competitiveness in the labor market with employee wages and benefits?

