

# 2024-2025 BIENNIAL BUDGET



# 2024-2025 BUDGET REVIEW

- 10/10/2023 – FINANCE COMMITTEE MEETING (1 OF 3)
- 10/12/2023 – FINANCE COMMITTEE MEETING (2 OF 3)
- 10/16/2023 – FINANCE COMMITTEE MEETING (3 OF 3)
- 10/17/2023 – CITY MANAGER BUDGET PRESENTATION
- **11/7/2023 – FORMAL PRESENTATION OF THE BUDGET**
- 11/21/2023 – APPROVAL AND ADOPTION OF THE BUDGET

# 2024-2025 BUDGET REVIEW

## **GUIDING PRINCIPLES:**

- DELIVER BALANCED BUDGET
- MAINTAIN A FUND BALANCE OF AT LEAST 20% OF THE GENERAL FUNDS OPERATING EXPENSES
- ALIGNMENT OF BUDGET INITIATIVES WITH OUR STRATEGIC GOALS
- GO DEBT LESS THAN 70% CAPACITY

# 2024-2025 BUDGET REVIEW


## GENERAL FUND BUDGET


**2023:** \$11,662,737

OPERATIONS: \$10,405,632


DEBT SERVICE: \$1,257,105


**2024:** \$12,421,525 –  OF \$758,788 OR 6.5% VS. 2023

OPERATIONS: \$11,107,820 -  OF \$702,188 OR 6.7%

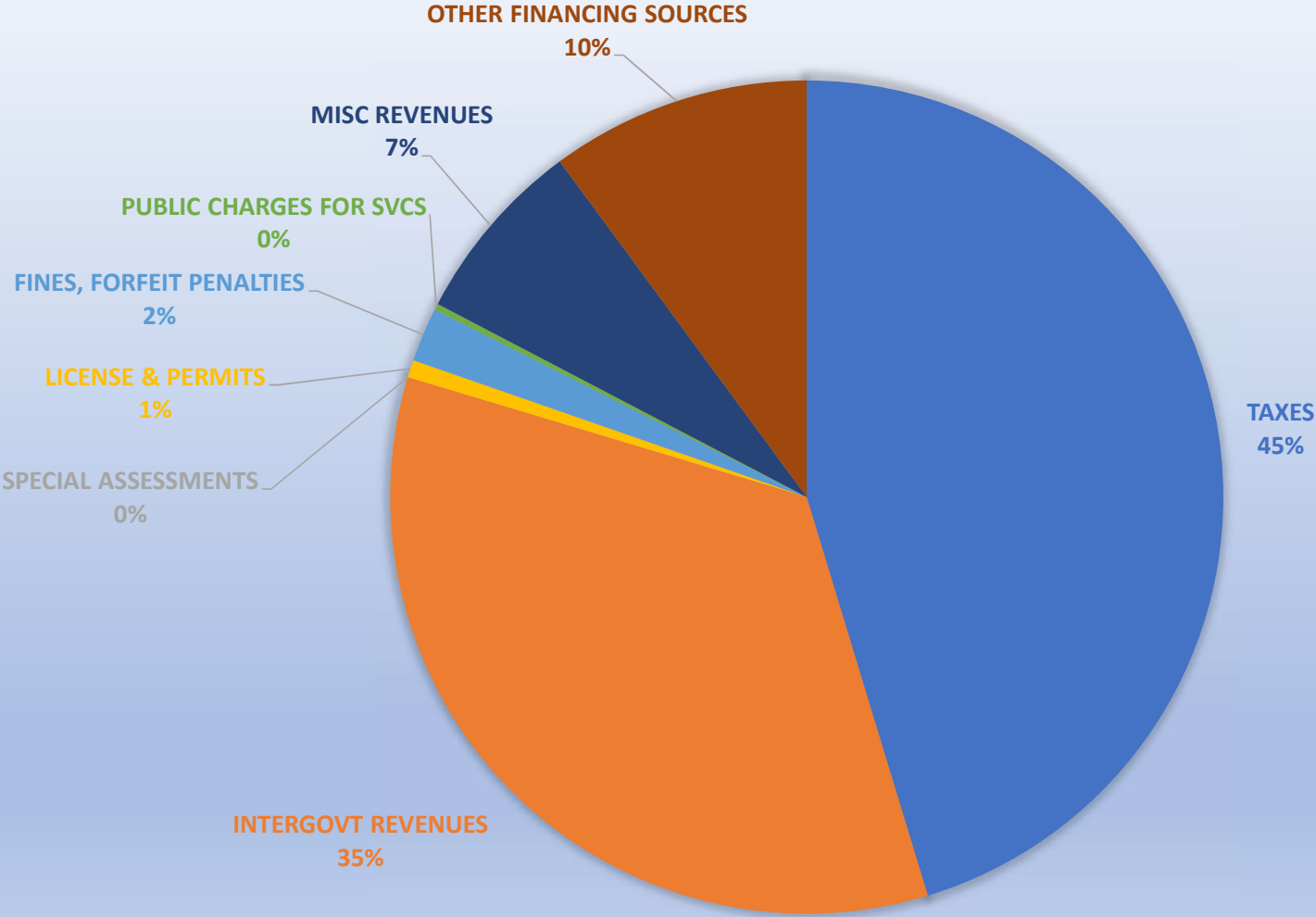
DEBT SERVICE: \$1,313,705 -  OF \$56,600 OR 4.5%

**2025:** \$12,859,562 -  OF \$438,037 OR 3.5% VS. 2024

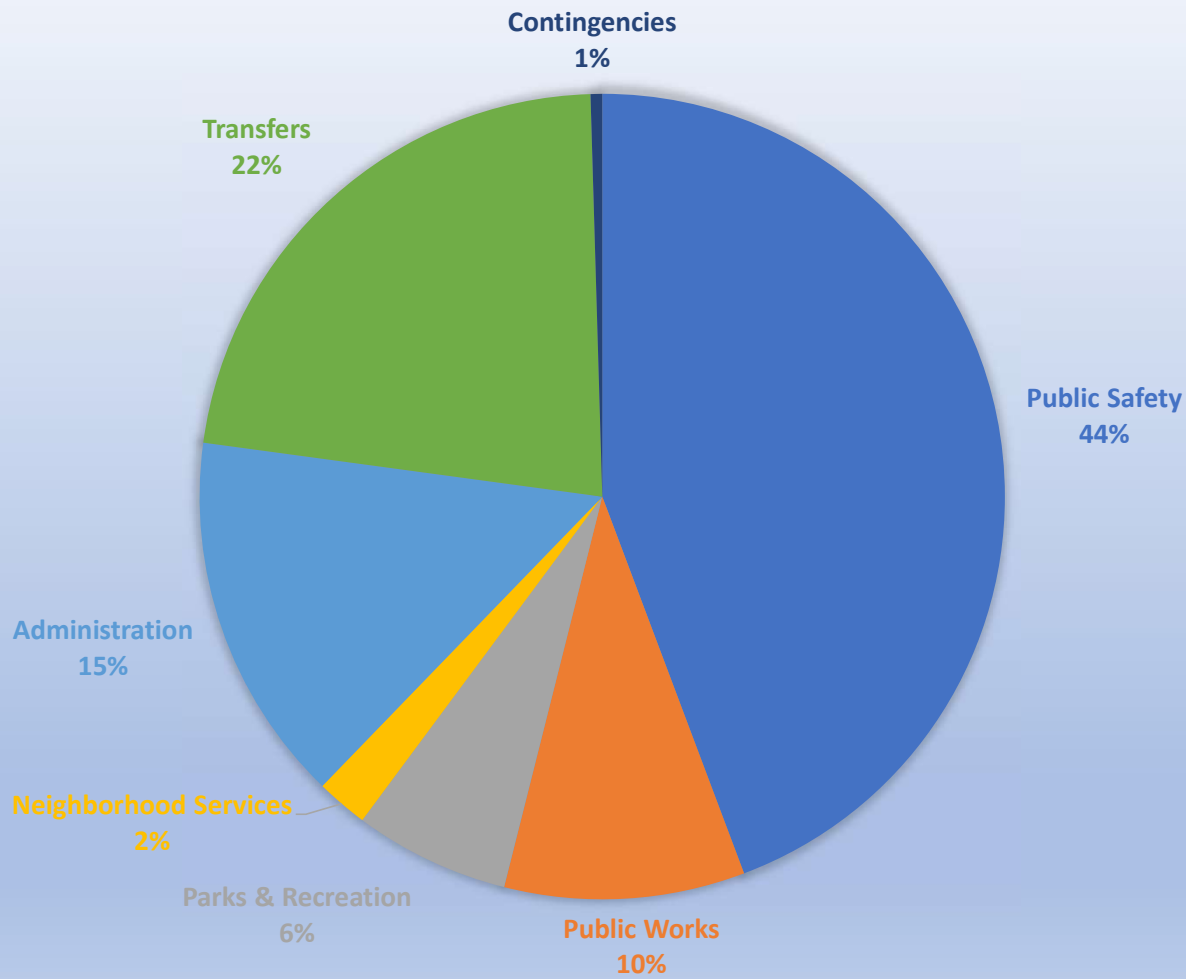
OPERATIONS: \$11,192,315 -  OF \$84,495 OR 0.8%

DEBT SERVICE: \$1,667,247 -  OF \$353,542 OR 26.9%

# REVENUES



## EXPENSES



## % Change from 2022-2023

**Public Safety +5%**

**DPW -1%**

**P & R -2%**

**NS -1%**

**Admin -1%**

**Transfers -1%**

**Cont. +1%**

# 2024-2025 BUDGET REVIEW

## ➤CHANGES SINCE DRAFT:

	2024			
Fund	Revenue (Inc)/Dec	Expenses Inc/(dec)	Net (Inc)/Dec	
100	(77,763)	78,965	1,202	
215	-	-	-	
230	(9,293)	14,293	5,000	
235	-	-	-	
247	(148)	148	-	
414	213,339	(213,339)	-	
450	(100,000)	100,000	-	
610	(1,441,247)	1,252,145	(189,102)	
620	(5,105,555)	5,200,845	95,290	
630	(160,259)	160,000	(259)	
920	3,419	(3,420)	(1)	

# 2024-2025 BUDGET REVIEW

- CHANGES SINCE DRAFT (CONT):

	2025		
Fund	Revenue (Inc)/Dec	Expenses Inc/(dec)	Net (Inc)/Dec
100	(21,067.00)	22,266.00	1,199.00
215	(250,000.00)	-	(250,000.00)
230	(9,396.00)	14,397.00	5,001.00
235	(166,471.00)	-	(166,471.00)
247	(152.00)	152.00	-
414	(380,250.00)	380,250.00	-
450	-	-	-
610	(1,138,565.00)	(741,440.00)	(1,880,005.00)
620	107,901.00	(101,827.00)	6,074.00
630	(170,100.00)	170,000.00	(100.00)
920	17,244.00	(3,454.00)	13,790.00



# 2024-2025 BUDGET REVIEW

## **GENERAL FUND NOTABLE ITEMS:**

- INFLATION; SEPTEMBER CPI-U 3.7%
- WPPSA LABOR CONTACT SIGNED
  - 4% INCREASE IN 2023 (RETRO 1/1/2023)
- INFORMATION TECHNOLOGY
  - NEW POSITION REQUESTED FOR HELPDESK SUPPORT
- 2.25% WAGE ALLOWANCE IN 2024 AND 2025
- 2023 SURPLUS TO PREFUND TRANSFERS TO SINKING FUNDS
- HEALTH INSURANCE RATE INCREASED 7-24%

# 2024-2025 BUDGET REVIEW

## NOTABLE ITEMS (CONT):

### ➤ SEVERAL SIGNIFICANT CAPITAL PROJECTS

- LIBRARY EXPANSION \$3M
- DUAL BAND RADIO UPGRADE \$419K
- STREET PROJECTS \$1.7M
  - ANN/FREMONT ST
  - FREMONT ST
  - FOREST ST
  - WALWORTH AVE

# OPPORTUNITIES

## ➤ NEIGHBORHOOD SERVICES

### ➤ OUTSOURCING

- CODE ENFORCEMENT
- ZONING

### ➤ PREFUNDING

- 2022 NEW DEBT NOT IN ORIGINAL BUDGET
  - \$30,166
- 2024-2025 CABLE TV FUND 200 TRANSFER
  - \$47,200
- 2024 DPW EQUIPMENT FUND 215 TRANSFER
  - \$85,000
- 2024 BUILDING REPAIR FUN 217 TRANSFER
  - \$15,000
- 2024-2025 STREET REPAIR FUND 280 TRANSFER
  - \$150,000
  - EMPLOYEE BONUSES

# CAPITAL PROJECTS

- LIBRARY EXPANSION
- MUNICIPAL BUILDING ROOF REPLACEMENT
- PARKS
  - LAKE SHORELINE RESTORATION
  - DAM REPAIRS
- DPW
  - ANN/FREMONT ST RECONSTRUCTION
  - FOREST ST RECONSTRUCTION
  - WALWORTH AVE RESURFACING
- POLICE
  - SQUAD CAR
  - DUAL BAND RADIO UPGRADE

**\*\*RATES USED TO CALCULATE NEW DEBT ARE BETWEEN 4.5% AND 5.45%**

# 2024-2025 BUDGET REVIEW

Year Ending	Existing Debt		Proposed Debt												Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2024 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2026 G.O. Bonds	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Bonds	2028 G.O. Notes	Abatements	Debt Service Levy		Taxes		
			5,860,000	642,540	1,505,000	9,190,000	353,331	527,125	5,280,000	224,500	Less: Storm	Total	Levy Change	Total Tax		Annual Taxes
			Dated: 6/1/2024 Total P&I	Dated: 6/1/2024 Total P&I	Dated: 6/1/2025 Total P&I	Dated: 6/1/2026 Total P&I	Dated: 6/1/2026 Total P&I	Dated: 6/1/2027 Total P&I	Dated: 6/1/2028 Total P&I	Dated: 6/1/2028 Total P&I		Net Debt Service Levy	from Prior Year	Rate for Debt Service		\$400,000 Home
			4.5-5.45%	4.5-4.70%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%						
2024	1,313,705	925,184,300	0	0	0	0	0	0	0	0	0	1,313,705		\$1.42	\$568	2024
2025	1,267,724	977,494,526	428,299	43,730	0	0	0	0	0	0	(26,524)	1,713,229	399,523	\$1.75	\$701	2025
2026	1,222,211	1,032,762,391	656,888	73,129	191,550	0	0	0	0	0	(27,455)	2,116,323	403,094	\$2.05	\$820	2026
2027	1,224,455	1,091,155,118	326,893	85,756	138,369	723,713	47,300	0	0	0	(27,003)	2,519,482	403,159	\$2.31	\$924	2027
2028	1,136,904	1,152,849,389	558,793	102,606	134,956	915,794	41,844	58,075	0	0	(26,553)	2,922,419	402,937	\$2.53	\$1,014	2028
2029	1,126,559	1,218,031,875	545,293	99,006	131,544	877,825	45,400	52,479	435,600	33,109	(26,103)	3,320,711	398,292	\$2.73	\$1,091	2029
2030	1,081,908	1,286,899,801	531,793	85,631	128,131	1,205,800	43,825	94,867	548,113	26,110	(25,653)	3,720,524	399,813	\$2.89	\$1,156	2030
2031	1,061,496	1,359,661,541	523,180	82,481	124,719	842,988	47,119	81,292	460,600	30,148	(25,203)	3,228,818	(491,706)	\$2.37	\$950	2031
2032	676,666	1,436,537,255	509,379	79,313	116,438	818,838	45,281	77,992	576,575	29,048	(24,750)	2,904,778	(324,040)	\$2.02	\$809	2032
2033	653,033	1,517,759,546	500,388	76,128	113,288	794,688	43,444	74,692	452,000	27,948	(29,181)	2,706,425	(198,353)	\$1.78	\$713	2033
2034	651,570	1,603,574,174	486,128	99,808	115,006	721,850	46,475	71,392	508,525	26,848	(28,491)	2,699,110	(7,315)	\$1.68	\$673	2034
2035	629,933	1,694,240,788	471,713	0	126,200	753,881	49,244	68,092	493,125	30,610	(27,794)	2,595,003	(104,107)	\$1.53	\$613	2035
2036	613,533	1,790,033,723	466,665	0	122,000	729,469	59,862	64,792	477,725	29,235	(36,833)	2,526,448	(68,555)	\$1.41	\$565	2036
2037	587,120	1,891,242,822	450,985	0	117,800	705,056	0	58,696	462,325	32,723	(35,608)	2,379,097	(147,351)	\$1.26	\$503	2037
2038	360,945	1,998,174,317	434,905	0	113,600	685,513	0	0	446,925	35,449	(34,351)	2,042,985	(336,112)	\$1.02	\$409	2038
2039	356,520	2,111,151,754	418,425	0	109,400	660,838	0	0	436,388	0	(33,064)	1,948,506	(94,479)	\$0.92	\$369	2039
2040	307,435	2,230,516,973	401,865	0	105,200	645,900	0	0	420,713	0	(31,770)	1,849,343	(99,164)	\$0.83	\$332	2040
2041	274,050	2,356,631,141	390,014	0	105,869	620,700	0	0	405,038	0	(35,333)	1,760,338	(89,005)	\$0.75	\$299	2041
2042	0	2,489,875,845	372,870	0	101,406	595,500	0	0	389,363	0	(33,750)	1,425,389	(334,949)	\$0.57	\$229	2042
2043	0	2,630,654,250	355,564	0	96,944	575,169	0	0	373,688	0	(32,153)	1,369,211	(56,178)	\$0.52	\$208	2043
2044	0	2,779,392,311	415,935	0	97,350	549,706	0	0	328,838	0	(25,675)	1,366,154	(3,058)	\$0.49	\$197	2044
2045	0	2,936,540,072	0	0	97,494	524,244	0	0	358,575	0	0	980,313	(385,841)	\$0.33	\$134	2045
2046	0	3,102,573,020	0	0	0	518,256	0	0	342,075	0	0	860,331	(119,981)	\$0.28	\$111	2046
2047	0	3,277,993,525	0	0	0	0	0	0	330,438	0	0	330,438	(529,894)	\$0.10	\$40	2047
2048	0	3,463,332,364	0	0	0	0	0	0	318,525	0	0	318,525	(11,913)	\$0.09	\$37	2048
2049	0	3,659,150,322	0	0	0	0	0	0	0	0	0	0	(318,525)	\$0.00	\$0	2049
Total	14,545,765		9,245,970	827,586	2,387,263	14,465,725	469,792	702,369	8,565,150	301,225	(593,243)					Total

# 2024-2025 BUDGET REVIEW

Year Ending	Existing Debt		Proposed Debt												Year Ending	
	Net Debt	Equalized Value	2024 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2026 G.O. Bonds	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Bonds	2028 G.O. Notes	Abatements	Debt Service Levy		Taxes		
			Dated: 6/1/2024 Total P&I	Dated: 6/1/2024 Total P&I	Dated: 6/1/2025 Total P&I	Dated: 6/1/2026 Total P&I	Dated: 6/1/2026 Total P&I	Dated: 6/1/2027 Total P&I	Dated: 6/1/2028 Total P&I	Dated: 6/1/2028 Total P&I	Dated: 6/1/2028 Total P&I	Less: Storm	Total Net Debt Service Levy	Levy Change from Prior Year		Total Tax Rate for Debt Service
			4.5-5.45%	4.5-4.70%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%						
2024	1,313,705	925,184,300	0	0	0	0	0	0	0	0	0	1,313,705		\$1.42	\$568	2024
2025	1,267,724	977,494,526	380,288	43,730	0	0	0	0	0	0	(26,929)	1,664,812	351,107	\$1.70	\$681	2025
2026	1,222,211	1,032,762,391	552,989	73,129	191,550	0	0	0	0	0	(27,725)	2,012,154	347,342	\$1.95	\$779	2026
2027	1,224,455	1,091,155,118	166,743	85,756	138,369	723,713	47,300	0	0	0	(27,273)	2,359,062	346,908	\$2.16	\$865	2027
2028	1,136,904	1,152,849,389	344,880	102,606	134,956	915,794	41,844	58,075	0	0	(26,823)	2,708,236	349,174	\$2.35	\$940	2028
2029	1,126,559	1,218,031,875	284,980	99,006	131,544	877,825	45,400	52,479	435,600	33,109	(26,373)	3,060,128	351,892	\$2.51	\$1,005	2029
2030	1,081,908	1,286,899,801	222,443	85,631	128,131	1,205,800	43,825	94,867	548,113	26,110	(25,923)	3,410,904	350,776	\$2.65	\$1,060	2030
2031	1,061,496	1,359,661,541	177,043	82,481	124,719	842,988	47,119	81,292	460,600	30,148	(25,473)	2,882,410	(528,494)	\$2.12	\$848	2031
2032	676,666	1,436,537,255	172,518	79,313	116,438	818,838	45,281	77,992	576,575	29,048	(25,020)	2,567,647	(314,763)	\$1.79	\$715	2032
2033	653,033	1,517,759,546	172,854	76,128	113,288	794,688	43,444	74,692	452,000	27,948	(29,451)	2,378,621	(189,026)	\$1.57	\$627	2033
2034	651,570	1,603,574,174	163,140	99,808	115,006	721,850	46,475	71,392	508,525	26,848	(28,761)	2,375,852	(2,769)	\$1.48	\$593	2034
2035	629,933	1,694,240,788	163,374	0	126,200	753,881	49,244	68,092	493,125	30,610	(28,064)	2,286,394	(89,458)	\$1.35	\$540	2035
2036	613,533	1,790,033,723	168,115	0	122,000	729,469	59,862	64,792	477,725	29,235	(37,103)	2,227,628	(58,766)	\$1.24	\$498	2036
2037	587,120	1,891,242,822	167,358	0	117,800	705,056	0	58,696	462,325	32,723	(35,878)	2,095,200	(132,428)	\$1.11	\$443	2037
2038	360,945	1,998,174,317	161,328	0	113,600	685,513	0	0	446,925	35,449	(34,621)	1,769,138	(326,062)	\$0.89	\$354	2038
2039	356,520	2,111,151,754	155,148	0	109,400	660,838	0	0	436,388	0	(33,334)	1,684,959	(84,179)	\$0.80	\$319	2039
2040	307,435	2,230,516,973	148,938	0	105,200	645,900	0	0	420,713	0	(32,040)	1,596,145	(88,814)	\$0.72	\$286	2040
2041	274,050	2,356,631,141	147,536	0	105,869	620,700	0	0	405,038	0	(35,603)	1,517,590	(78,555)	\$0.64	\$258	2041
2042	0	2,489,875,845	140,943	0	101,406	595,500	0	0	389,363	0	(34,020)	1,193,191	(324,399)	\$0.48	\$192	2042
2043	0	2,630,654,250	129,420	0	96,944	575,169	0	0	373,688	0	(32,423)	1,142,798	(50,394)	\$0.43	\$174	2043
2044	0	2,779,392,311	118,105	0	97,350	549,706	0	0	328,838	0	(30,810)	1,063,189	(79,609)	\$0.38	\$153	2044
2045	0	2,936,540,072	0	0	97,494	524,244	0	0	358,575	0	0	980,313	(82,876)	\$0.33	\$134	2045
2046	0	3,102,573,020	0	0	0	518,256	0	0	342,075	0	0	860,331	(119,981)	\$0.28	\$111	2046
2047	0	3,277,993,525	0	0	0	0	0	0	330,438	0	0	330,438	(529,894)	\$0.10	\$40	2047
2048	0	3,463,332,364	0	0	0	0	0	0	318,525	0	0	318,525	(11,913)	\$0.09	\$37	2048
2049	0	3,659,150,322	0	0	0	0	0	0	0	0	0	0	(318,525)	\$0.00	\$0	2049
Total	14,545,765		4,138,138	827,586	2,387,263	14,465,725	469,792	702,369	8,565,150	301,225	(603,643)					Total

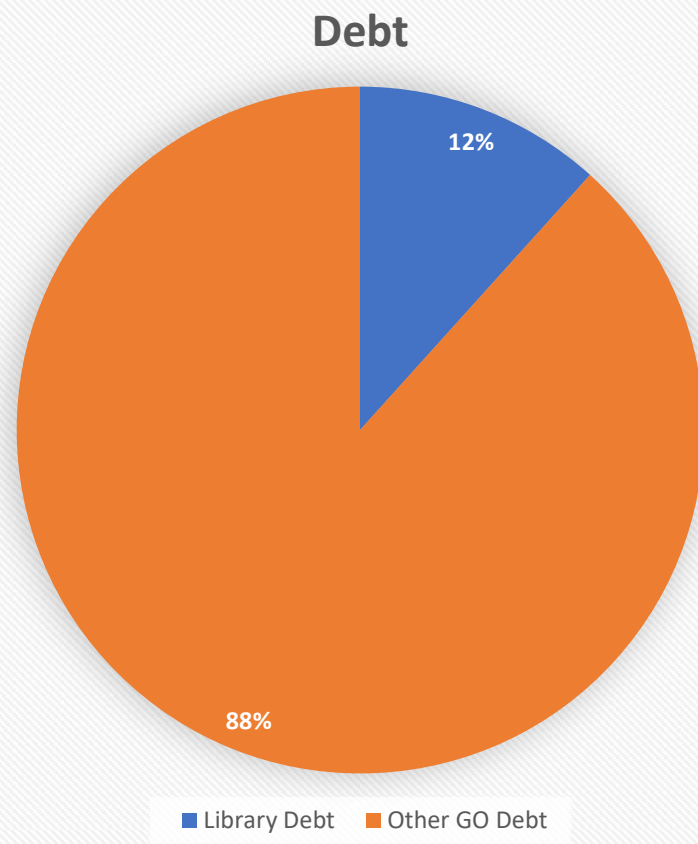


# 2024-2025 BUDGET REVIEW

	ANNUAL TAX IMPACT ON 200,000 HOME									
	YES	NO				YES	NO			
2024	\$ 284	\$ 284	\$ -		2037	\$ 252	\$ 222	\$ 30		
2025	\$ 351	\$ 341	\$ 10		2038	\$ 205	\$ 177	\$ 28		
2026	\$ 410	\$ 390	\$ 21		2039	\$ 185	\$ 160	\$ 25		
2027	\$ 462	\$ 433	\$ 30		2040	\$ 166	\$ 143	\$ 23		
2028	\$ 507	\$ 470	\$ 37		2041	\$ 150	\$ 129	\$ 21		
2029	\$ 546	\$ 503	\$ 43		2042	\$ 115	\$ 96	\$ 19		
2030	\$ 578	\$ 530	\$ 48		2043	\$ 104	\$ 87	\$ 17		
2031	\$ 475	\$ 424	\$ 51		2044	\$ 99	\$ 77	\$ 22		
2032	\$ 405	\$ 358	\$ 47		2045	\$ 67	\$ 67	\$ -		
2033	\$ 357	\$ 314	\$ 43		2046	\$ 56	\$ 56	\$ -		
2034	\$ 337	\$ 297	\$ 40		2047	\$ 20	\$ 20	\$ -		
2035	\$ 307	\$ 270	\$ 37		2048	\$ 19	\$ 19	\$ -		
2036	\$ 283	\$ 249	\$ 34					\$ 623		



# PERCENTAGE OF LIBRARY BORROWING COMPARED TO OVERALL GO DEBT



COMBINED P & I FOR 2024 SCENARIO #1: 25,241,941



# 2024-2025 BUDGET REVIEW

## GENERAL FUND BALANCE (2023 ANTICIPATED)

\$57,000 of the 2023 surplus is being budgeted in Contingencies for 2024. These funds were budgeted for raises in 2023 and a contract has not been reached with WPPA.

Surplus or (Deficit)	207,868	200,906	319,777	-	329,081	(57,000)	-
Ending Fund Balance	2,487,166	2,688,073	3,007,850		3,336,931	3,279,931	3,279,931
Unspendable	357,975	341,990	456,330		486,330	391,478	291,630
Unassigned	2,129,191	2,346,083	2,551,520		2,850,601	2,888,453	2,988,301
assigned as % of Expend	22.0%	23.2%	25.4%		24.0%	23.3%	23.2%
Expenditures							

This number will continue to change until the end of the year as we close out each month.

# QUESTION/ANSWER

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