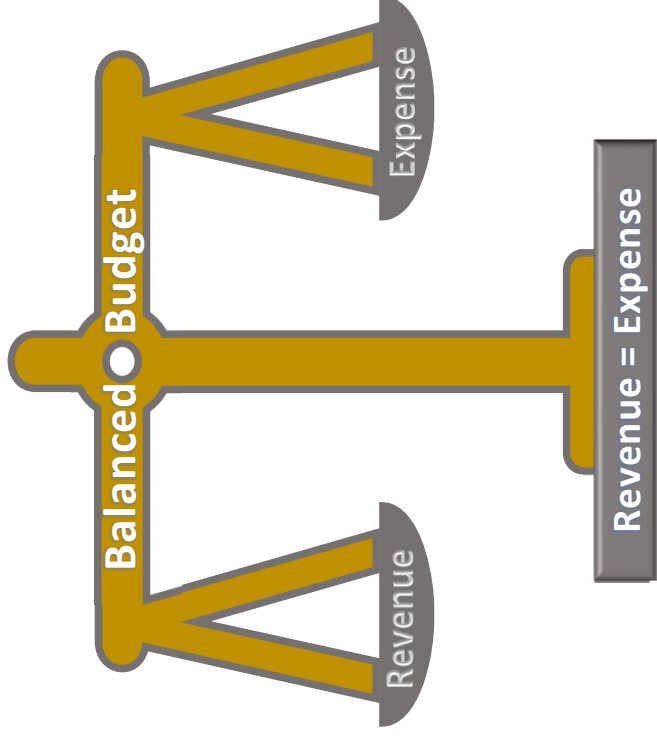


BALANCING THE BUDGET



If Revenue is less than expenditures, then a combination of the following is needed to bring the Fund back into balance: (1) Revenue expansion such as a Real Estate Tax Rate, Utility Rate increase, or a new revenue stream; (2) Use of Reserves, and/or (3) Expense reduction.

Occasionally, budgeted Revenue exceeds the budgeted expenditures. When this happens, the Surplus is accounted for on the Expense side to bring the Fund back into balance.

FY23 BUDGET SYNOPSIS

GENERAL FUND

SERVICE: Essential services and amenities include weekly Refuse pick-up, Police Patrol coverage 24x7, and Street maintenance. Includes snow plowing, street sweeping, paving, storm drainage, street lights, mowing common areas and sidewalk maintenance to enhance our walkable & connected community.

Additional functions include Planning & Zoning, Capital Projects/Engineering, Asset Management, Finance, IT, and Administration.

BUDGET: \$12,591K Operating and \$917K CIP.

REVENUE: General Government services supported by taxes, fees, and intergovernmental support. \$11,996K includes \$4,400K Property Tax, \$2,657K Meals Tax, \$1,517K Sales Tax, \$882K Business License, \$830K Other Local Taxes, \$339K License, Fines & Fees, \$168K Misc, and \$1,203K Intergovernmental. Uses (\$596K) transfer in cash reserves to balance budgeted expenditures.

RATES: One-cent Real Estate Tax Rate Reduction

EXPENSE: \$8,446K Personnel before Chargeback, \$3,377K Non-Wage Dept, \$768K Non-Departmental of which \$1,310K is Debt and (\$905K) is Chargeback.

FTE: 66

UNASSIGNED FUND BALANCE: \$4.4m in Excess of Policy for FY21 Actuals*.



PARKS & RECREATION FUND

SERVICE: Special Event Activities - P&R provides programs, events (festivals, parades, ceremonies, etc.), and activities to enhance the quality of life and recreational opportunities for citizens. These also draw in tourists and support local businesses to help meet the Town's economic goals.

Facilities - Bush Tabernacle, Dillon's Woods, Fireman's Field, Suzanne R. Kane Nature Preserve, the Train Station which is available for use by residents and local groups (HOA, scouts, artisans, civic groups, etc.), the Community Garden, as well as the Chapman DeMary Trail for which the Town holds the conservation easement.

BUDGET: \$726K Operating and \$586K CIP.

REVENUE: \$607K in services supported by \$523K or 72% for special service district tax, \$49K Rent, and \$34K Programs. Uses (\$119K) transfer in cash reserves comprised of (\$41K) to balance budgeted expenditures and (\$77K) transferred to CIP.

RATES: No Special Tax District Rate change.

EXPENSE: \$246K Personnel, \$282K Non-Wage Departmental, \$198K Non-Departmental of which \$107K is Debt.

FTE: 2

RESTRICTED FUND BALANCE: \$399K for FY21 Actuals*.



WATER FUND

SERVICE: Production of quality potable for the residents and businesses in the community.

BUDGET: \$3,913K Operating and \$778K CIP. There is an additional \$4.1M in ARPA funding for 3 projects.

REVENUE: \$3,153K is comprised of user charges and fees which are \$2,340K or 60% of Budget, Availabilities of \$438K or 11%, Cellular Lease of \$216K or 6%, Forestry Management of \$100K or 3%, and \$59K Other. Uses (\$760K) transfer in cash reserves comprised of (\$110K) to balance budgeted expenditures and (\$650K) transferred to CIP.

RATES: Utility Rate Increase of 3%.

EXPENSE: \$1,575K Personnel, \$1,022K Non-Wage Departmental, \$1,317K Non-Departmental of which \$500K is Debt.

FTE: 9

CASH: \$3.0M in Excess of Policy for FY21 Actuals*.



WASTEWATER FUND

SERVICE: Treats all wastewater and biosolids to meet and exceed Federal, State and Local requirements, operates, maintains and manages the treatment plant and 6 pump stations, operates and manages a state certified laboratory, work with various departments and contractors on capital projects.

BUDGET: \$4,085K Operating and \$265K CIP.

REVENUE: \$3,820 is comprised of user charges and fees which are \$3,408M or 83% of Budget, Availabilities of \$367K or 9%, and \$44K Other. Adds to cash reserves \$169K comprised of \$434K surplus and (\$265K) transferred to CIP.

RATES: Utility Rate Increase of 5%.

EXPENSE: \$1,309K Personnel, \$967K Non-Wage Departmental, \$1,809K Non-Departmental of which \$874K is Debt and \$434K is associated with the Surplus.

FTE: 9

CASH: \$1.3M in Excess of Policy for FY21 Actuals*.



Note *: As excess cash is invested, funds may not be immediately available and principal may be impacted by market price fluctuations. Therefore, any plan for use of reserves should be coordinated with Finance with as much notice as possible.