

# ANNUAL OPERATING BUDGET

# CAPITAL IMPROVEMENT PROGRAM

# 20 24

**CITY OF NAPERVILLE, ILLINOIS**

Workshop #3: 2024 Budget Overview

10.24.23

# Tonight's Discussion

## REVIEW OF BUDGET PROCESS

- A review of the 2024 budget process to date & major themes throughout

## LIBRARY & SETTLEMENT

- Overview of Naperville Public Library & Naper Settlement proposed budgets

## 2024 PROPOSED BUDGET

- Overview of all major funds

## REVIEW/DISCUSSION

- Recap of major items and assessing Council support for the budget as presented

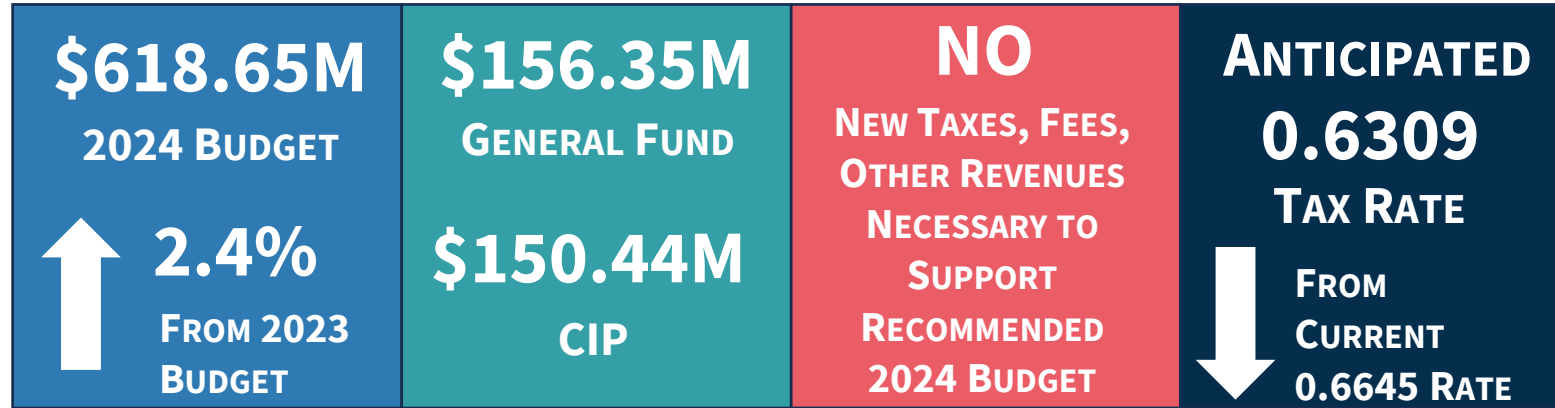
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# **BUDGET PROCESS**

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# The proposed 2024 budget . . .



- **IMPROVES OUR SERVICES**
- **DOES NOT REQUIRE NEW REVENUE SOURCES**
- **REDUCES THE CITY'S PROPERTY TAX RATE TO THE LOWEST IT HAS BEEN IN 54 YEARS**

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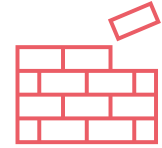
# Staff reduced the original budget request by **\$34.3M**.



PERSONNEL EXPENSES  
**\$1.5M**



OPERATING EXPENSES  
**\$2.8M**



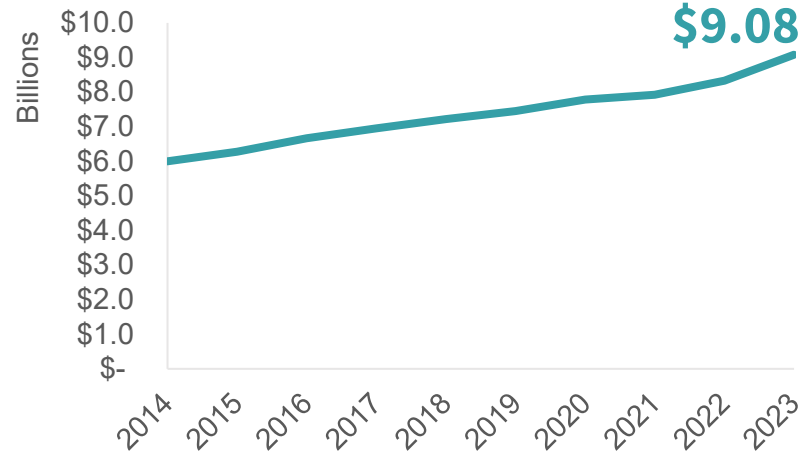
CAPITAL EXPENSES  
**\$30M**

**Staff kept several Council-directed themes in mind during this process.**



# Theme: Maintain Low Property Taxes

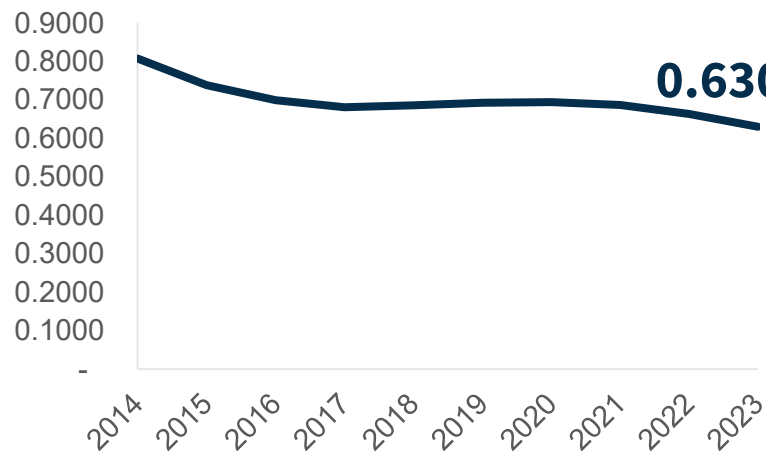
## Equalized Assessed Value



**\$9.08 billion (2023 estimate)**

- 9% EAV growth over 2022 assessments
- Includes appreciation of existing property & new construction
- Increase driven by quadrennial reassessment
  - Includes post-pandemic real estate activity

## Property Tax Rate



**0.6309 tax rate (2023 estimate)**

- Does **NOT** capture full EAV growth
- Levy constructed using historical 4% growth rate
- Lowest tax rate since 1969



# Theme: Maintain Low Property Taxes

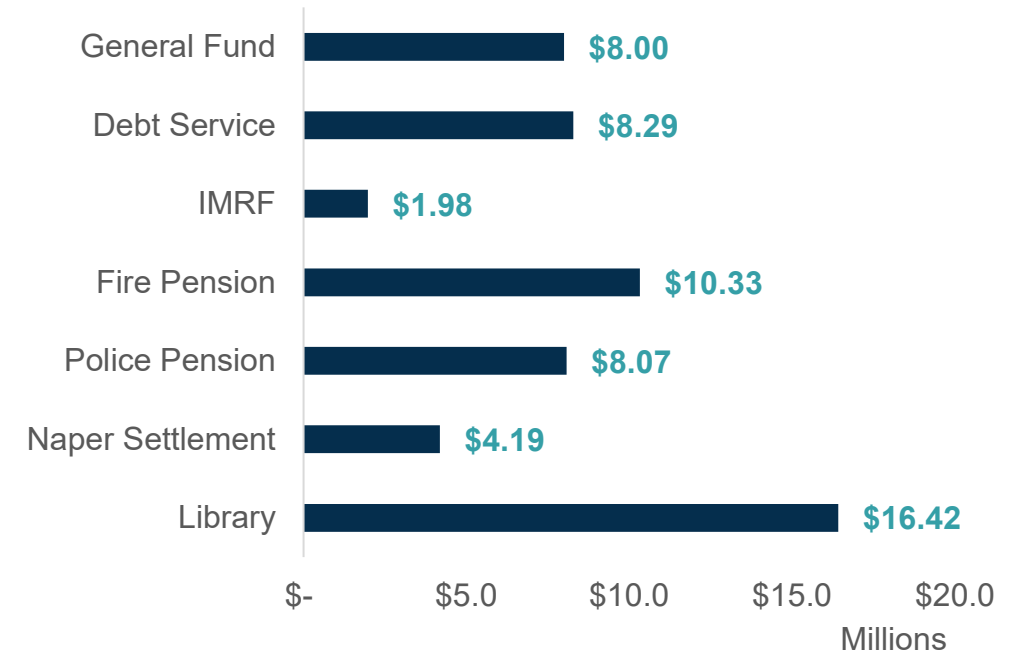
## Total 2023 levy: \$57.27M

- 3.7% increase over 2022 levy
- Further increase mitigated through use of Food & Beverage Tax for Naper Settlement

## 2024 City portion of tax bill: \$842 (est.)

- Determined by median home value of \$433,400
- \$25 less than the prior year
- Assumes all other factors equal
  - Actual tax due based on individual property value

## Property Tax Levy by Purpose



# Theme: Maintain investment in Naper Settlement while being conscious of property tax impacts



## SUPPORT MUSEUM OPERATIONS

Support investment in Naper Settlement programs, services and events



## LEVERAGE FOOD & BEVERAGE TAX

Diversify funding sources with revenue aligned with cultural amenities



## CONTROL PROPERTY TAX INCREASE

Naper Settlement tax levy increases less than 1%

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# QUESTIONS?

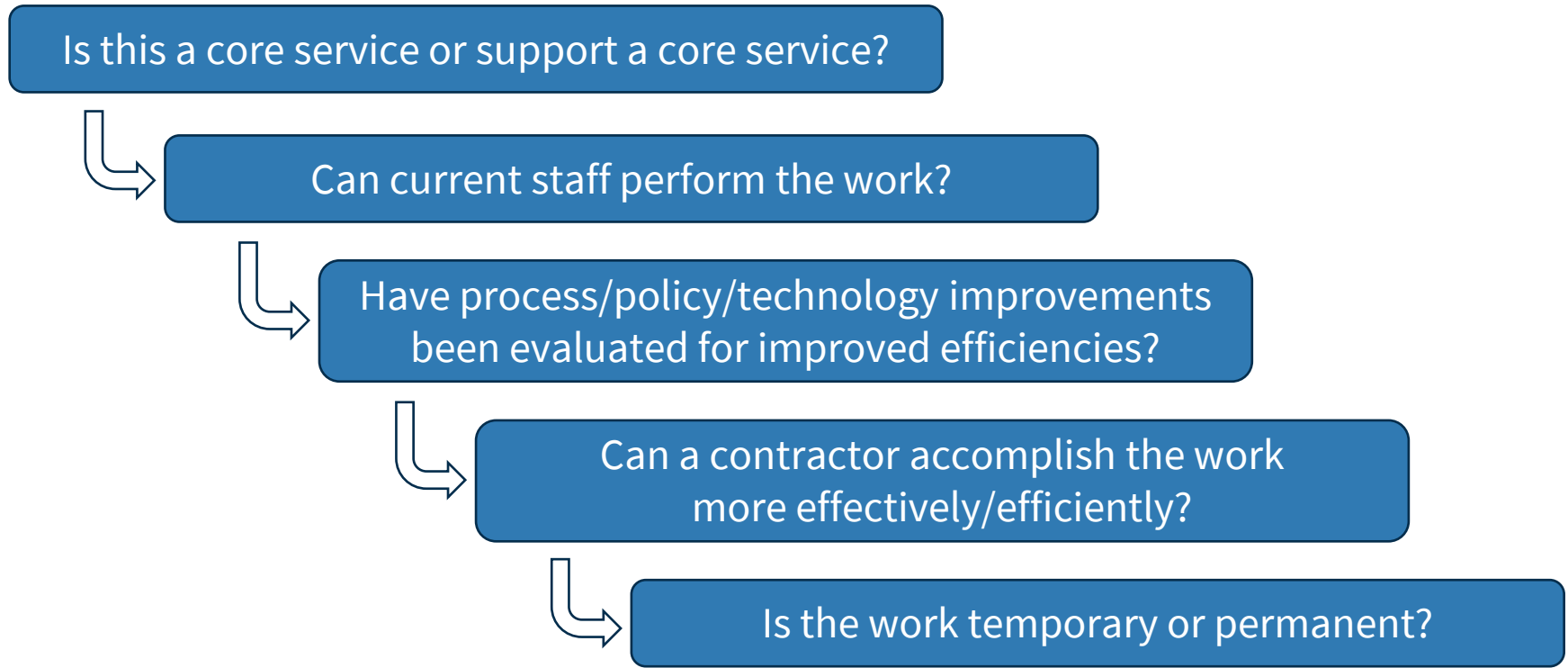
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# Theme: Maintain Acceptable Service Levels

## DEPARTMENT PERSONNEL REQUEST DECISION POINTS

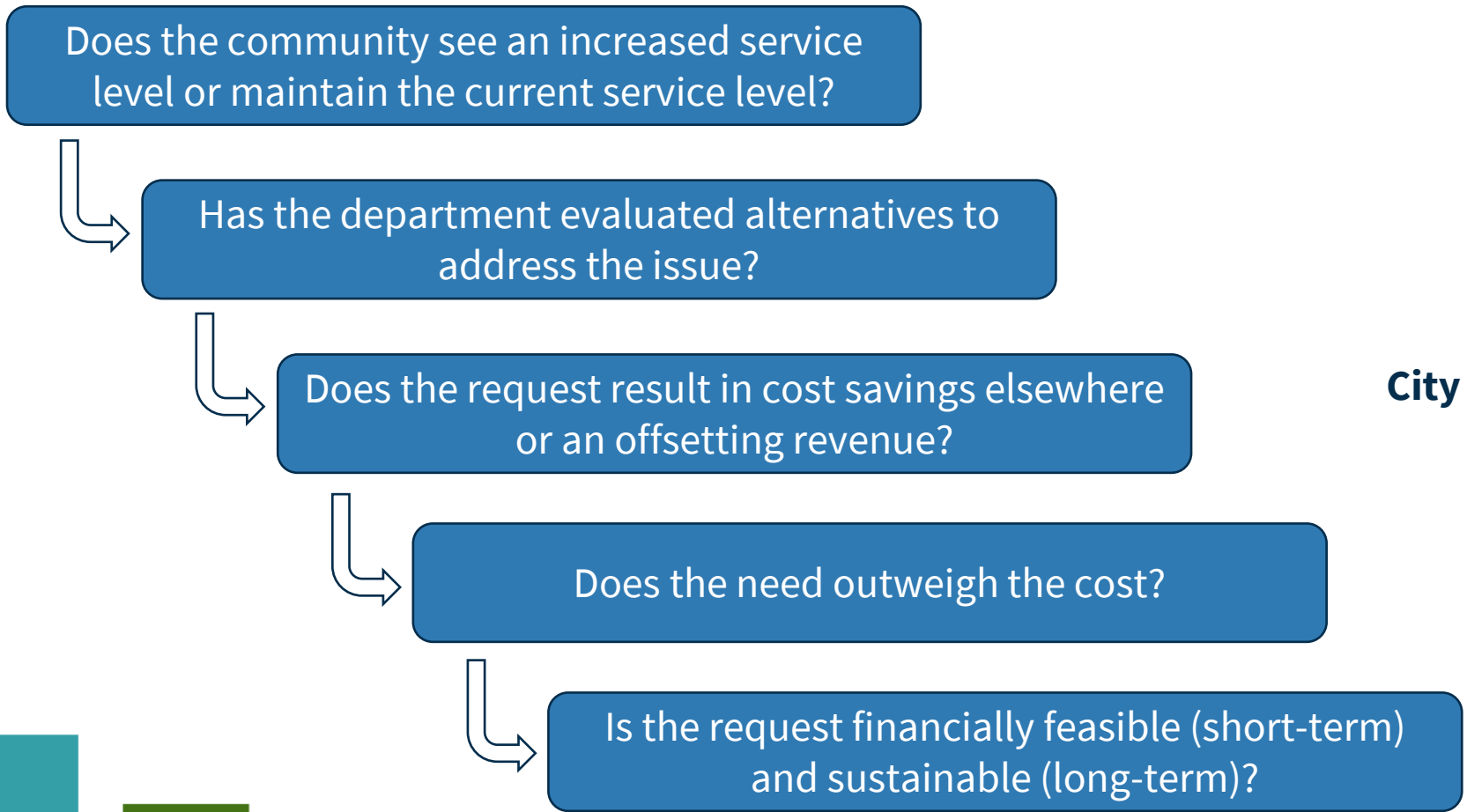


**Requesting additional personnel is only done after a multi-step evaluation process.**



# Theme: Maintain Acceptable Service Levels

## LEADERSHIP DECISION POINTS



Department Requested: 33

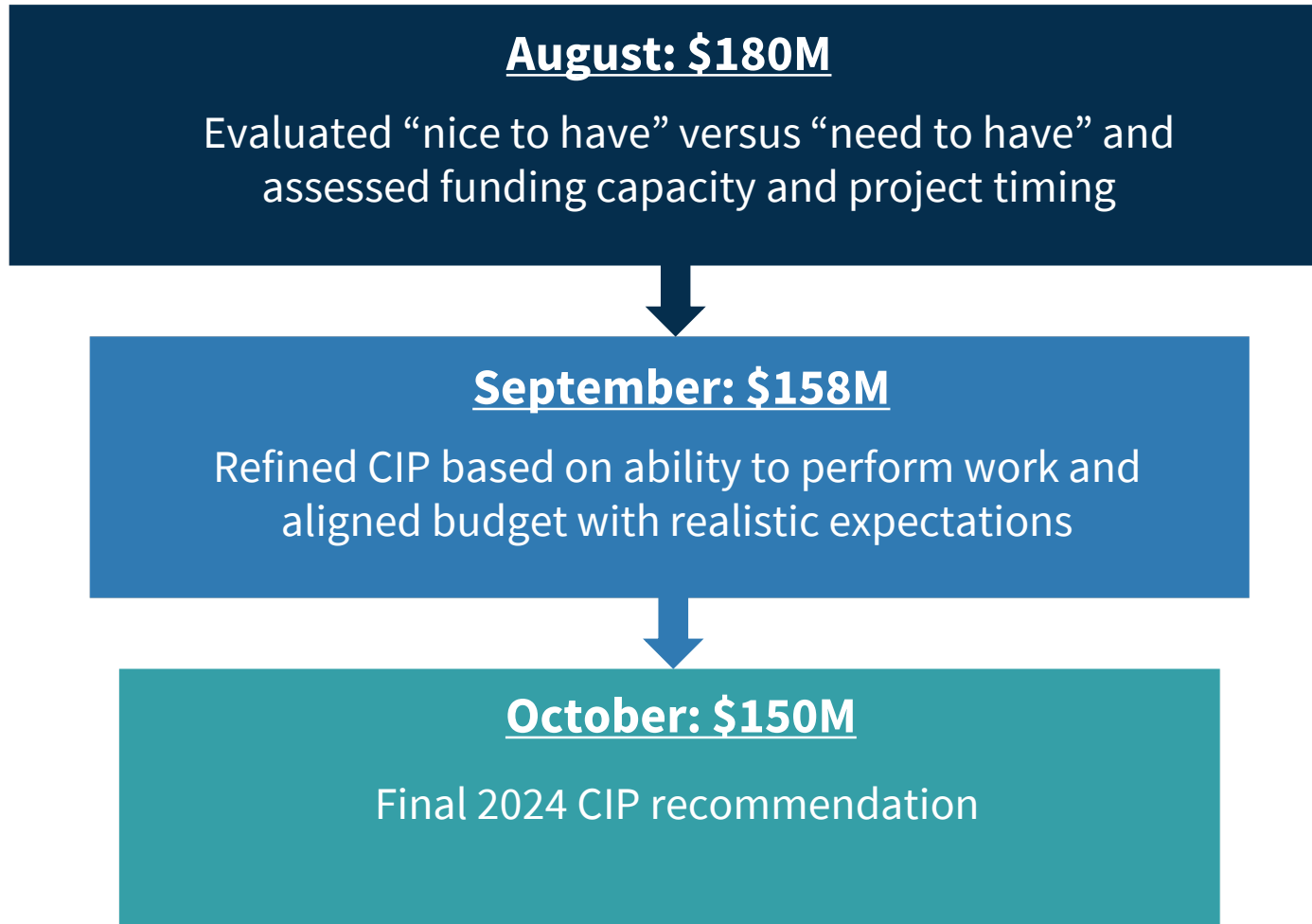


City Manager Recommended: 18



# Theme: Maintain Capital Assets

## Evolution of the 2024 CIP Request



# 3 factors are forcing upgrades to Springbrook.



## REGULATORY CHANGES

Upcoming changes to phosphorus limits require new infrastructure to maintain compliance.



## AGING INFRASTRUCTURE

A facility assessment revealed major repairs necessary to maintain service.



## INCREASING DEMAND

The treatment plant is currently over capacity and further strain is expected as the population grows.

**A multi-year improvement plan will efficiently address all three concerns.**



# Revitalizing the Treatment Plant

## UV Disinfection



## Influent Pump Stations



## South Plant Grit and RAS



## South Plant Capacity Upgrades



## Nutrient Removal & North Plant Aeration



## Cloth Media Disc Filters



**\$179.8M**  
Total Investment  
2021-2030





# QUESTIONS?

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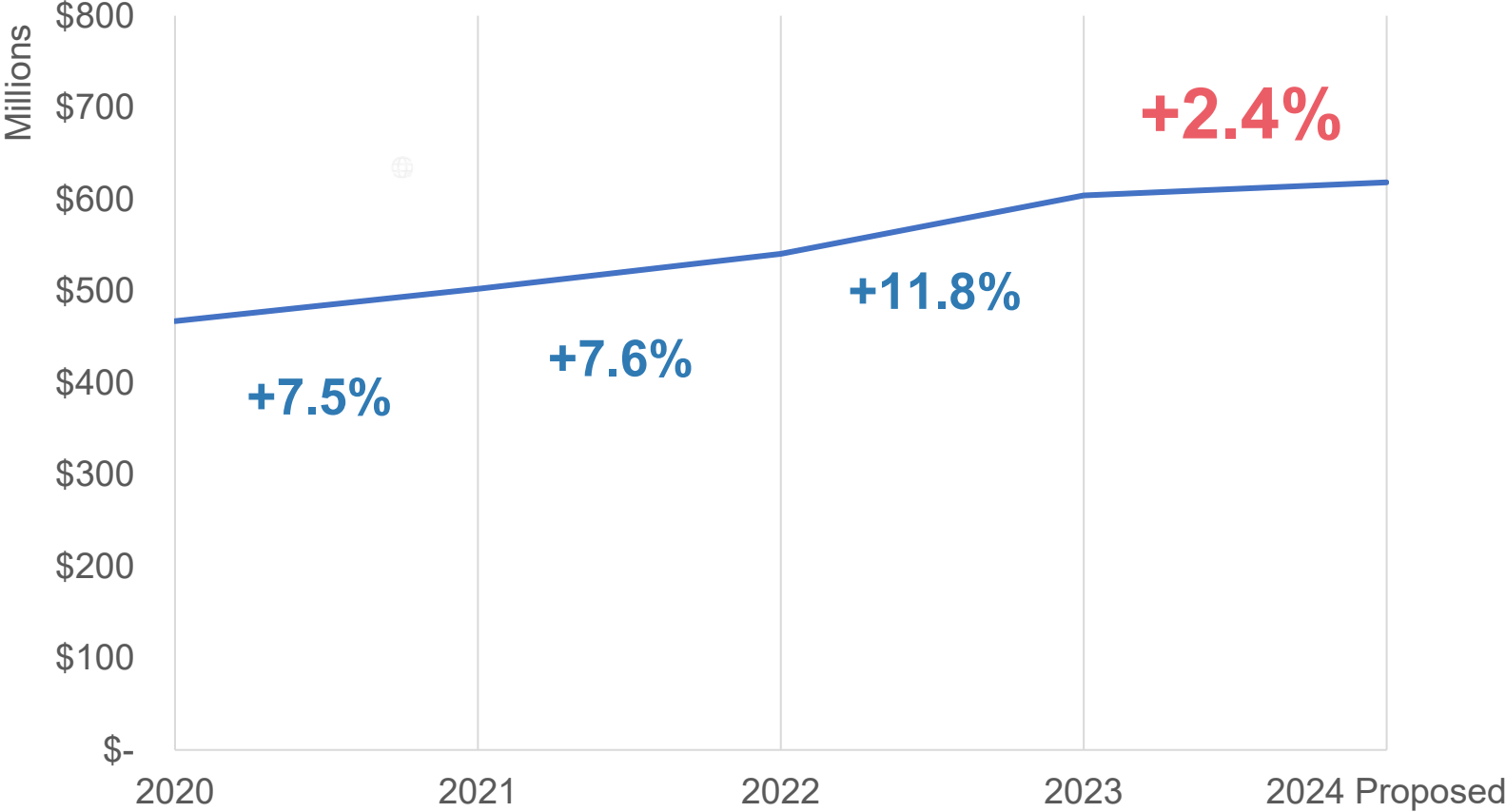


# **2024 PROPOSED BUDGET**

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# 2024 Proposed Budget



## TOTAL 2024 BUDGET OF \$618.65M: 2.4% INCREASE

- Increases less than the 3.7% current rate of inflation
- Budget increase driven by capital improvements and new personnel
- Some increases offset by lower electric expenses

# 2024 Proposed Budget By Fund

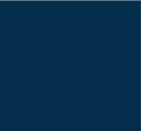
	Revenues	Expenditures	Margin
Maintenance & Operating Funds	436.95	433.93	3.02
Capital & Debt Service Funds	121.63	143.16	(21.53)
Special Funds	39.62	41.56	(1.94)
<b>TOTALS</b>	<b>598.19</b>	<b>618.65</b>	<b>(20.46)</b>

\$ in millions

All major operating funds balanced for 2024

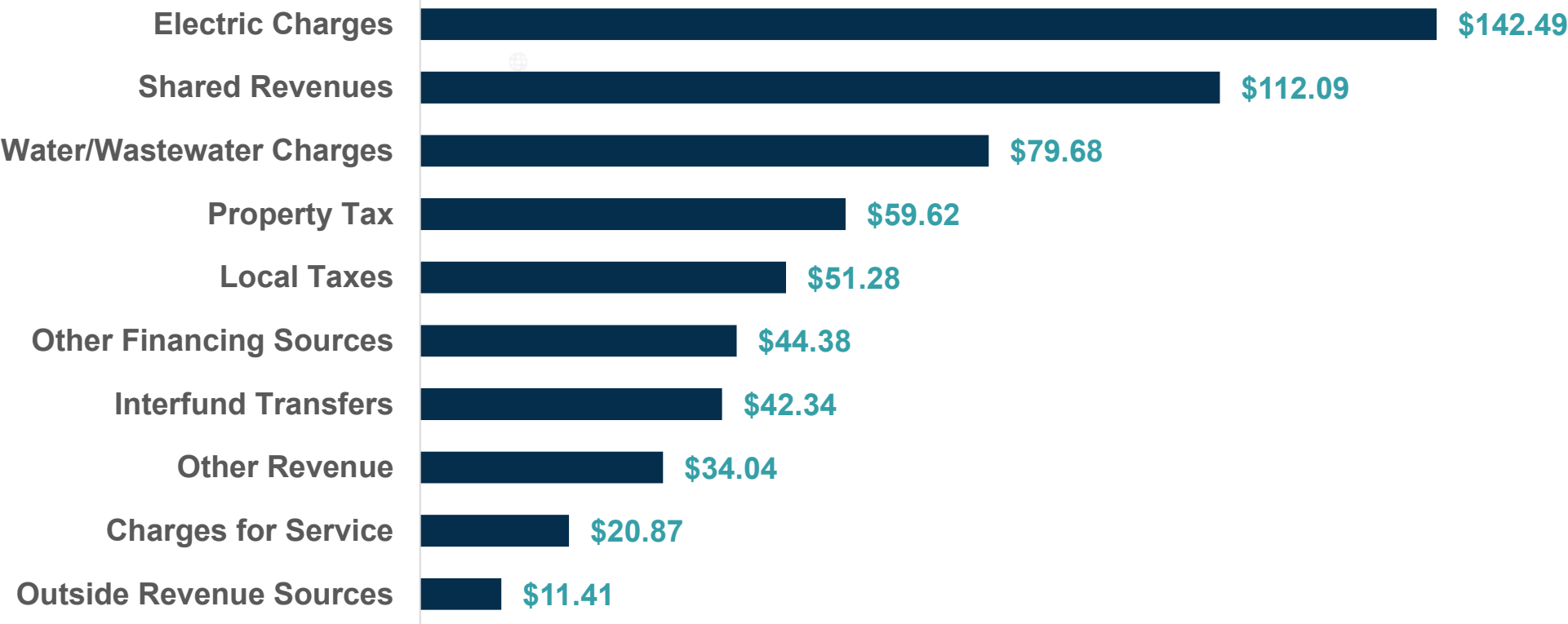
Strategic use of cash balances and debt issuance in certain capital funds

Fund-by-fund review presented in upcoming slides



# 2024 Revenue Summary

## Revenues by Category (all funds)

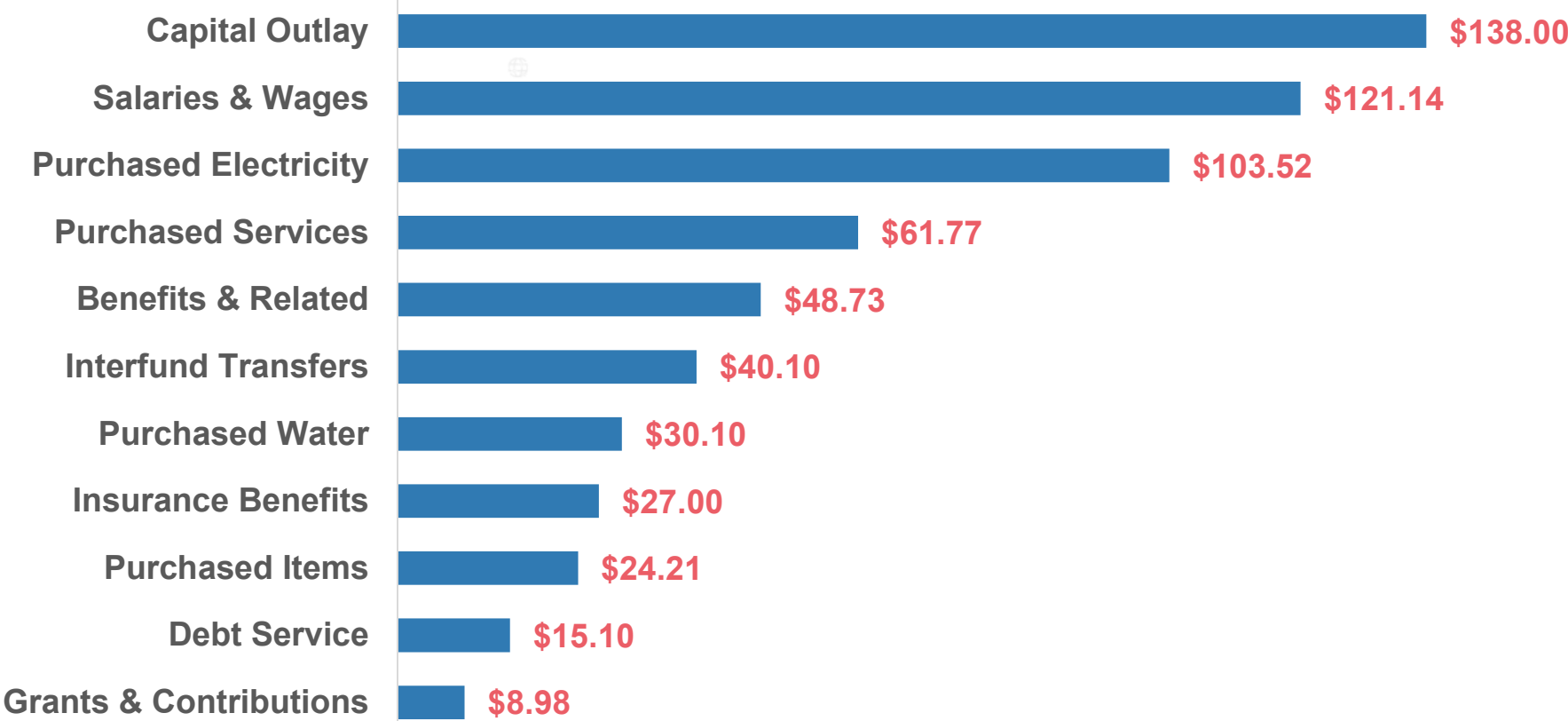


\$ in millions



# 2024 Expense Summary

## Expenses by Category (all funds)



\$ in millions





# QUESTIONS?

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# Maintenance & Operating Funds

	<b>Beginning Balance</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Ending Balance</b>
<b>Commuter Parking Fund</b>	2.16	1.02	2.60	0.58
<b>Electric Utility Fund</b>	14.20	161.21	160.69	14.72
<b>General Fund</b>	61.85	157.17	156.35	62.67
<b>Self-Insurance Fund</b>	10.61	31.56	28.27	13.91
<b>Solid Waste Fund</b>	0.04	7.74	7.78	-
<b>Water Utilities Fund</b>	1.18	78.25	78.25	1.18
<b>Total Maintenance &amp; Operating</b>	<b>90.04</b>	<b>436.95</b>	<b>433.94</b>	<b>93.06</b>

\$ in millions

# General Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Revenues	144.71	151.57	6.86	4.7%
Interfund Transfers (In)	4.96	5.60	0.64	12.9%
<b>Revenue Total</b>	<b>149.67</b>	<b>157.17</b>	<b>7.50</b>	<b>5.0%</b>

\$ in millions

**Revenue diversification key to financial stability**

**Increasing revenues: state sales, income, and use tax; ambulance fees; property tax**

**Decreasing revenues: real estate transfer tax; utility taxes; building permits**



# General Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Expenses	142.86	151.14	8.27	5.8%
Interfund Transfer (Out)	3.62	5.21	1.59	44.1%
<b>Expense Total</b>	<b>146.48</b>	<b>156.35</b>	<b>9.87</b>	<b>6.7%</b>

\$ in millions

### Actual expenditures increase 5.8%; driven by personnel costs

- Full annual cost of 8 FTEs added mid-year – Firefighter/Paramedics (6) and Police Records Specialists (2)
- 18 new personnel recommended in 2024 budget
- Includes merit pool increase (4%) for non-union staff and negotiated wage increases for union groups

### Interfund transfer increases due to change in accounting methodology





# General Fund Cash Balance

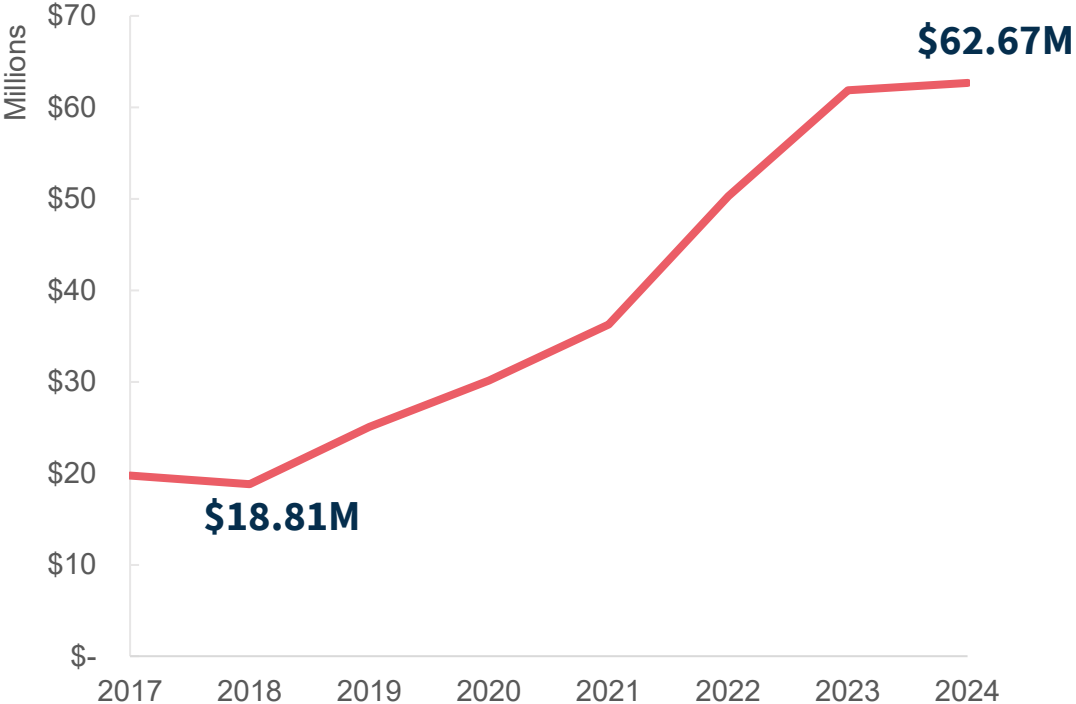
## Cash balance continuing to grow in 2024

- Equal to 40% of 2024 expenditures

## Strong cash balance helps maintain AAA bond rating & supports future needs

- Important factor as City looks to borrow in coming years
- Amounts beyond 25% policy target may be used to help fund capital projects, self-insurance, etc.

Cash Balance by Year





# QUESTIONS?

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# Electric Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Electric Charges	159.52	142.20	(17.32)	-10.9%
Other Revenues	12.00	9.05	(2.95)	-24.6%
Bond Issuance	-	9.96	9.96	-
<b>Expense Total</b>	<b>171.52</b>	<b>161.21</b>	<b>(10.31)</b>	<b>-6.0%</b>

\$ in millions

### Declining energy use: 10.9% decrease in customer charges

- Aligned with actual revenue for 2023

### Bond issuance of up to \$9.96M allows utility to maintain capital program

- Includes Tollway Substation reliability improvements, River Road duct bank, and Cable Replacement Program

### Revenue includes \$4.62M in federal grants

- Grant request denied – budget to be adjusted accordingly

### Rate study will be conducted in 2024 to set rates for 2025 - 2027



# Electric Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Purchased Electric	118.18	103.52	(14.66)	-12.4%
Expenses	51.85	55.73	3.88	7.5%
Interfund Transfers (Out)	1.44	1.45	0.01	0.4%
<b>Expense Total</b>	<b>171.47</b>	<b>160.69</b>	<b>(10.78)</b>	<b>-6.3%</b>

\$ in millions

## Purchased electric costs projected to be lower by 12.4%

- Aligned with lower revenue

## Operating and capital expenses increase by 7.5%

- Capital costs increasing 43% - attributable to planned capital projects and higher vehicle replacement costs
- Operating costs include a 23% increase in overtime and 25% increase in professional services





# QUESTIONS?

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# Water Utilities Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Water Charges	46.53	48.50	1.97	4.2%
Wastewater Charges	27.81	28.58	0.77	2.8%
Other Revenues	0.76	1.16	0.41	54.0%
<b>Revenue Total</b>	<b>75.10</b>	<b>78.25</b>	<b>3.15</b>	<b>4.2%</b>

\$ in millions

### Water charges increase by 4.2%

- Based on established rates and historical consumption

### Wastewater charges increase 2.8%

- Corrected to be in line with actual revenues collected over the past two years

**Rate study will be conducted in 2024 to set rates for 2025 - 2027**



# Water Utilities Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Purchased Water	29.58	30.10	0.53	1.8%
Expenses	27.85	27.73	(0.13)	-0.5%
Interfund Transfers (Out)	17.67	20.42	2.75	15.6%
<b>Expense Total</b>	<b>75.10</b>	<b>78.25</b>	<b>3.15</b>	<b>4.2%</b>

\$ in millions

## Operating expenses decrease 0.5%

- Primarily attributable to declining debt service payments
- Operational costs increase by just 2.0%

## Purchased water costs projected to increase 1.8%

- Based on three-year average consumption

## Interfund transfers include \$18.47M to support projects in the Water Capital Fund





# QUESTIONS?

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# Capital & Debt Service Funds

	Beginning Balance	Revenues	Expenses	Ending Balance
Bond Fund	-	11.02	-	-
Capital Projects Fund	47.20	35.08	64.62	3.11
Debt Service Fund	4.20	10.11	9.56	4.75
Downtown Parking Fund	9.20	2.56	0.80	10.96
Motor Fuel Tax Fund	10.77	7.40	7.00	11.17
Phosphorous Fund	16.90	2.16	6.56	12.50
Road & Bridge Fund	4.07	2.85	4.28	2.63
SSA Funds	0.11	0.43	0.34	0.20
Water Capital Fund	1.19	49.36	49.33	1.22
Water Street TIF Fund	0.05	0.67	0.67	0.05
<b>Total Capital and Debt</b>	<b>93.69</b>	<b>121.63</b>	<b>143.16</b>	<b>46.58</b>

\$ in millions

# Capital & Bond Projects Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Revenues	34.82	35.08	0.26	0.7%
Bond Issuance	14.16	11.02	(3.45)	-23.8%
<b>Revenue Total</b>	<b>49.28</b>	<b>46.09</b>	<b>(3.18)</b>	<b>-6.5%</b>

\$ in millions

## Estimated bond issuance of \$11.02M

- No bonds issued in 2023 due to project delays
- Actual 2024 amount will be based on project completion

## Other capital project revenues increase by 0.7%

- Includes home rule sales tax and grants and other government contributions toward North Aurora Road, Washington Street bridge, and various other construction projects

# Capital & Bond Projects Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Professional Services	7.58	4.41	(3.17)	-41.8%
Capital Outlay	49.83	59.91	10.08	20.2%
Capital Leases	-	0.31	0.31	-
<b>Expense Total</b>	<b>57.41</b>	<b>64.62</b>	<b>7.22</b>	<b>12.6%</b>

\$ in millions

### Public safety radio network major driver of 2024 increase at \$8.0M

- Capital expenses would be on par with 2023 or slightly below without radio project

### Includes several major projects delayed in 2023 and budgeted again in 2024

- North Aurora Road underpass
- Downtown streetscape – Washington Street
- Columbia Street reconstruction



# Water Capital Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Water Charges	0.86	0.92	0.06	6.5%
Bond Issuance	20.50	23.40	2.90	14.1%
Interfund Transfers (In)	21.14	25.04	3.89	18.4%
<b>Revenue Total</b>	<b>42.51</b>	<b>49.36</b>	<b>6.85</b>	<b>16.1%</b>

\$ in millions

## Estimated bond issuance of \$23.4M

- Rate study assumed \$10M in bond issuance each year 2022 – 2024
- No bonds issued in 2022 and 2023
- Estimated 2024 issuance in line with rate study; actual amount based on project completion

## Includes \$25.04M in transfers from other funds to support capital

- Water Utilities Fund: \$18.47M
- Phosphorus Fund: \$6.56M

# Water Capital Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Purchased Services	6.47	7.32	0.85	13.2%
Capital Outlay	41.42	42.01	0.58	1.4%
<b>Expenses Total</b>	<b>47.89</b>	<b>49.33</b>	<b>1.43</b>	<b>3.0%</b>

\$ in millions

## Funds more than \$10.0M in water main replacements

- River Road, Columbia Street, Sylvan Circle and Washington Street

## Design and construction of Springbrook improvements totaling \$20.0M

- Nutrient removal and North Plant aeration improvements: \$4.3M
- South Plant capacity upgrades and improvements: \$1.3M
- Influent pump station and South Plant force main improvements: \$6.6M
- Electrical distribution system improvements: \$3.9M



# QUESTIONS?

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# Special Funds

	Beginning Balance	Revenues	Expenses	Ending Balance
Block 59 Business District	-	0.15	-	0.15
CDBG Fund	0.08	0.54	0.54	0.07
E-911 Surcharge Fund	0.82	3.08	3.08	0.82
ETSB Fund	0.63	2.60	2.60	0.63
Federal Drug Forfeiture Fund	0.70	0.10	0.50	0.29
Food and Beverage Fund	1.93	6.39	6.64	1.67
Foreign Fire Tax Fund	0.09	0.40	0.39	0.09
Library Funds	3.57	17.13	18.08	2.62
Naper Settlement Fund	0.83	5.74	5.74	0.83
Renewable Energy Fund	0.52	0.30	0.29	0.54
State Drug Forfeiture Fund	0.52	0.18	0.18	0.52
Test Track Fund	0.03	0.03	0.06	-
SSA 33	2.41	2.97	3.47	1.92
<b>Total Special Funds</b>	<b>12.11</b>	<b>39.62</b>	<b>41.56</b>	<b>10.17</b>

\$ in millions

# Food & Beverage Fund Revenues

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Food & Beverage Tax	5.90	6.31	0.41	6.9%
Other Revenues	0.01	0.08	0.07	700%
<b>Revenue Total</b>	<b>5.91</b>	<b>6.39</b>	<b>0.48</b>	<b>8.1%</b>

\$ in millions

### Food & beverage tax revenue projected to grow 6.9% over 2023 budget

- Includes collections of 1% citywide food and beverage tax
- Average of **363 establishments** reporting sales each month

### Other revenue includes late payment fees and interest on investments





# Food & Beverage Fund Expenses

	2023 Budget	2024 Budget	Change (\$)	Change (%)
Expense	4.03	2.67	0.71	17.7%
Interfund Transfers	1.83	1.89	0.07	3.9%
<b>Expense Total</b>	<b>5.86</b>	<b>6.64</b>	<b>0.78</b>	<b>13.4%</b>

\$ in millions

**Expense growth tied directly to increased revenue and allocated according to City code**

## **Proposed 2024 budget reallocates dollars within the Food & Beverage Fund**

- Maintain SECA funding at \$2.06M
- Maintain public safety pension contributions at \$788k per fund
- Increase Social Service Grant funding from \$500k to \$750k for mental health initiatives
- Add support for Naper Settlement at \$1.0M
- Reduce debt service transfer from \$1.83M to \$897K



# City Partnerships

## NAPERVILLE DEVELOPMENT PARTNERSHIP

- Economic development: \$325k (+30%)
- Convention & Visitors Bureau: \$575k (+4%)
- I-88 corridor marketing: \$150k (new)
  - Two-year initiative at \$150k per year

## NAPERVILLE COMMUNITY TELEVISION – CHANNEL 17

- PEG fee revenue: \$385k (-7%)
- City services: \$270k (+12%)

## DOWNTOWN NAPERVILLE ALLIANCE

- Downtown marketing (SSA): \$427k (+2%)
- Streetscape construction marketing: \$100k
  - Requested in 2023 – delayed until project starts





# QUESTIONS?

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A photograph of a woman with glasses and a young child sitting on a wooden bench, reading a book together. The woman is pointing at the book, and the child is looking at it intently. The background shows a window with wooden trim. The image is overlaid with a semi-transparent purple and green filter. There are also solid color blocks in purple, green, and orange in the top right corner, and a purple block in the bottom right corner.

# NAPERVILLE PUBLIC LIBRARY

# 2023 Accomplishments



## Completed a community survey

- 97% of the community rates the library as excellent or good
- Areas of strength include the depth of our collections, excellent customer service, and the variety of spaces available
- Areas of improvement include Nichols parking, making it easier to find new items, and increasing the digital collection

## Created a new strategic plan

- Focus on Collection, Collaboration, and Communication

## Upgraded to a new catalog discovery layer

- Modern, improved functionality
- Search materials that are new or coming soon

## Updated and refreshed programs



# Key Initiatives for 2024



## Executing goals from our strategic plan

- Increasing the focus on our book expertise
- Expanding programs requested by customers
- Exploring the implementation of non-expiring library cards
- Increasing targeted communication to raise awareness
- Analysis of collections and layouts



## Updating the library app

- Better functionality and easier to use

## Improvements to facilities

- 95<sup>th</sup> Street Library vinyl flooring and marketing workroom
- Naper Blvd. Library HVAC controls update
- Security camera upgrade

# 2024 Revenue Overview

	2023 Budget	2024 Budget	\$ Change	% Change
<b>Charges for Service</b>	0.13	0.12	(0.005)	-3.8%
<b>Fines and Fees</b>	0.05	0.04	(0.01)	-20.0%
<b>Property Taxes</b>	15.96	16.42	0.45	2.9%
<b>Other Revenue</b>	0.05	0.04	(0.005)	-10.5%
<b>Interest &amp; Investments</b>	(0.001)	0.03	0.03	-
<b>Shared Revenues</b>	0.29	0.26	(0.03)	-10.7%
<b>Revenue Total</b>	<b>16.70</b>	<b>17.13</b>	<b>0.44</b>	<b>2.6%</b>

\$ in millions

- 2.85% increase to property tax levy
- Continued decrease to property tax rate for the ninth straight year
- Other revenues are mostly flat or have small changes

# 2024 Expense Overview

	2023 Budget	2024 Budget	\$ Change	% Change
<b>Salaries &amp; Wages</b>	9.05	8.94	(0.11)	-1.2%
<b>Benefits &amp; Related</b>	2.60	2.61	0.01	0.6%
<b>Capital Outlay</b>	0.48	1.31	0.83	173.8%
<b>Interfund Transfer</b>	0.13	0.09	(0.04)	-27.5%
<b>Purchased Items</b>	3.39	3.60	0.20	6.0%
<b>Purchased Services</b>	1.28	1.53	0.25	19.3%
<b>Expense Total</b>	<b>16.93</b>	<b>18.08</b>	<b>1.15</b>	<b>6.8%</b>

\$ in millions

- 1.69% increase to operating budget
- Increased focus in areas from community survey and strategic plan
- Capital includes 2023 and 2024 projects



# 2024 Capital Overview

	2023 Budget	2024 Budget	\$ Change	% Change
<b>Capital Projects Fund</b>	0.65	1.41	0.76	116.9%
<b>Expense Total</b>	<b>0.65</b>	<b>1.41</b>	<b>0.76</b>	<b>116.9%</b>

\$ in millions

## Capital improvements supported by City's capital funds

- 95<sup>th</sup> Street workroom renovations: \$510k
- Security camera upgrade: \$200k
- Naper Blvd. HVAC improvements: \$50k

# Key Takeaways



## **Naperville residents are overall incredibly satisfied with library service**

- 97% satisfaction on Library community survey
- 98% satisfaction on City of Naperville community survey
- Five-star rating from Library Journal

## **The budget presented allows our award-winning library to provide essential and well-used services to the community**

- Salary structure to attract and retain talent
- Funding to purchase materials to meet customer needs
- Support for efficient operations and proper maintenance of facilities
- The Library's property tax rate would continue to decrease for the ninth consecutive year





MARY AND RICHARD  
BENCK FAMILY  
AGRICULTURE  
CENTER

# NAPER SETTLEMENT

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# 2023 Accomplishments

- Completed and opened the Mary and Richard Benck Family Agriculture Center
- Over 1,400 participants in STEM Lab programming
- Sold out 16 of 22 Camp Naper camps
- Raised over \$284k for programmatic grants
- Award of Excellence from the Association of State and Local History for *"Unvarnished: Housing Discrimination in the Northern and Western United States"*
- 82,000+ visitors through the first week of October



NAPER  
SETTLEMENT

# 2024 Revenue Overview

Naper Settlement Fund	2023 Budget	2024 Budget	\$ Change	% Change
Admissions, Programs & Events	0.37	0.55	0.18	46.3%
Property Taxes*	4.16	4.19	0.03	0.6%
Food & Beverage Taxes	-	1.0	1.0	-
<b>Revenue Total</b>	<b>4.53</b>	<b>5.74</b>	<b>1.20</b>	<b>26.4%</b>

\$ in millions

- 83% increase in budgeted school services revenue
- 60% increase in tours revenue
- 42% increase in budgeted public programming venue
- 17% increase in gate admissions
- 86% increase in rentals projected
- 0.6% increase in property tax levy request (\*assuming change to Food & Beverage Tax allocation)

# 2024 Expense Overview

<b>Naper Settlement Fund</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Salaries &amp; Wages</b>	2.48	3.04	0.56	22.5%
<b>Benefits &amp; Related</b>	0.84	0.99	0.16	18.8%
<b>Purchased Services</b>	0.75	1.17	0.42	57.3%
<b>Purchased Items</b>	0.28	0.35	0.06	22.8%
<b>Capital Outlay</b>	0.01	-	(0.01)	-100%
<b>Interfund Transfer</b>	0.18	0.19	0.01	4.0%
<b>Expense Total</b>	<b>4.54</b>	<b>5.74</b>	<b>1.20</b>	<b>26.4%</b>

\$ in millions

- \$4M in salaries and benefits
- \$1.2M in purchased services

# 2024 Capital Overview

	2023 Budget	2024 Budget	\$ Change	% Change
Capital Projects Fund	2.48	1.14	(1.34)	-54.2%
Expense Total	2.48	1.14	(1.34)	-54.2%

\$ in millions

## Capital improvements supported by City's capital funds

- Sitewide fiberoptic cabling upgrade: \$632k
- Deferred maintenance projects: \$426k
- Purchase of pick-up truck with plow: \$77.5k

# 2024 Key Initiatives

- Capital projects
- Phase II of capital campaign
- Grant funding
- Exhibits and programming
  - 150<sup>th</sup> anniversary of Naperville Fire Department
  - 3,500 participants in STEM Lab programming
- Current website refresh
- Master Plan
- Research and development for new cultural events and FAM tours



NAPER  
SETTLEMENT



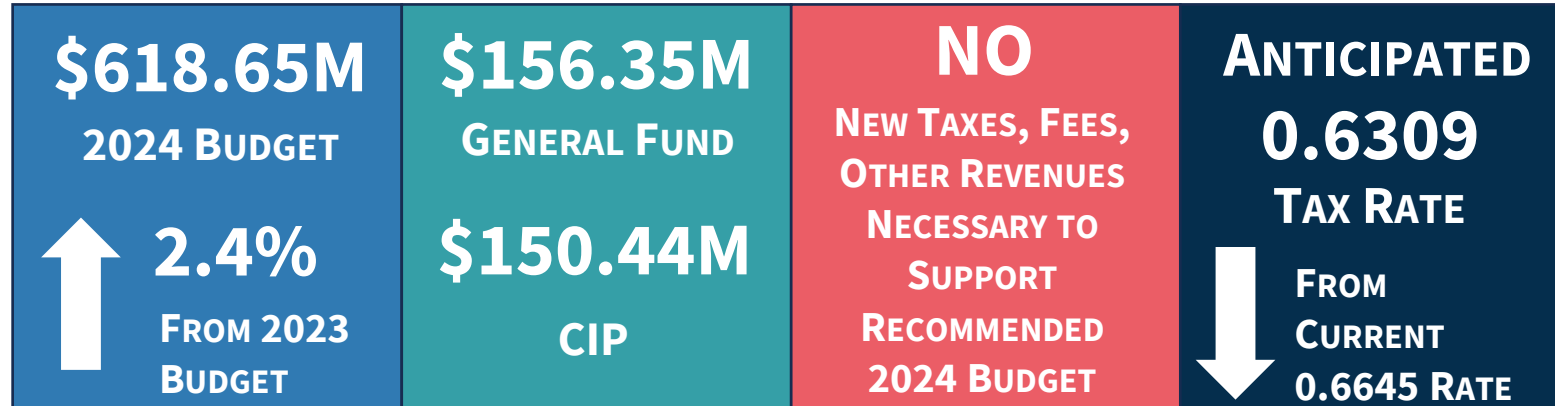


## Key Takeaways

- Transformation from village to campus
- New horizon for 10-year plan
- Museum campus preservation
- Cultural tourism destination
- Growth in funding through grants, philanthropy, and operating revenue



# The proposed 2024 budget . . .



- **IMPROVES OUR SERVICES**
- **DOES NOT REQUIRE NEW REVENUE SOURCES**
- **REDUCES THE CITY'S PROPERTY TAX RATE TO THE LOWEST IT HAS BEEN IN 54 YEARS**



# FINAL QUESTIONS/ OUTSTANDING CONCERNS

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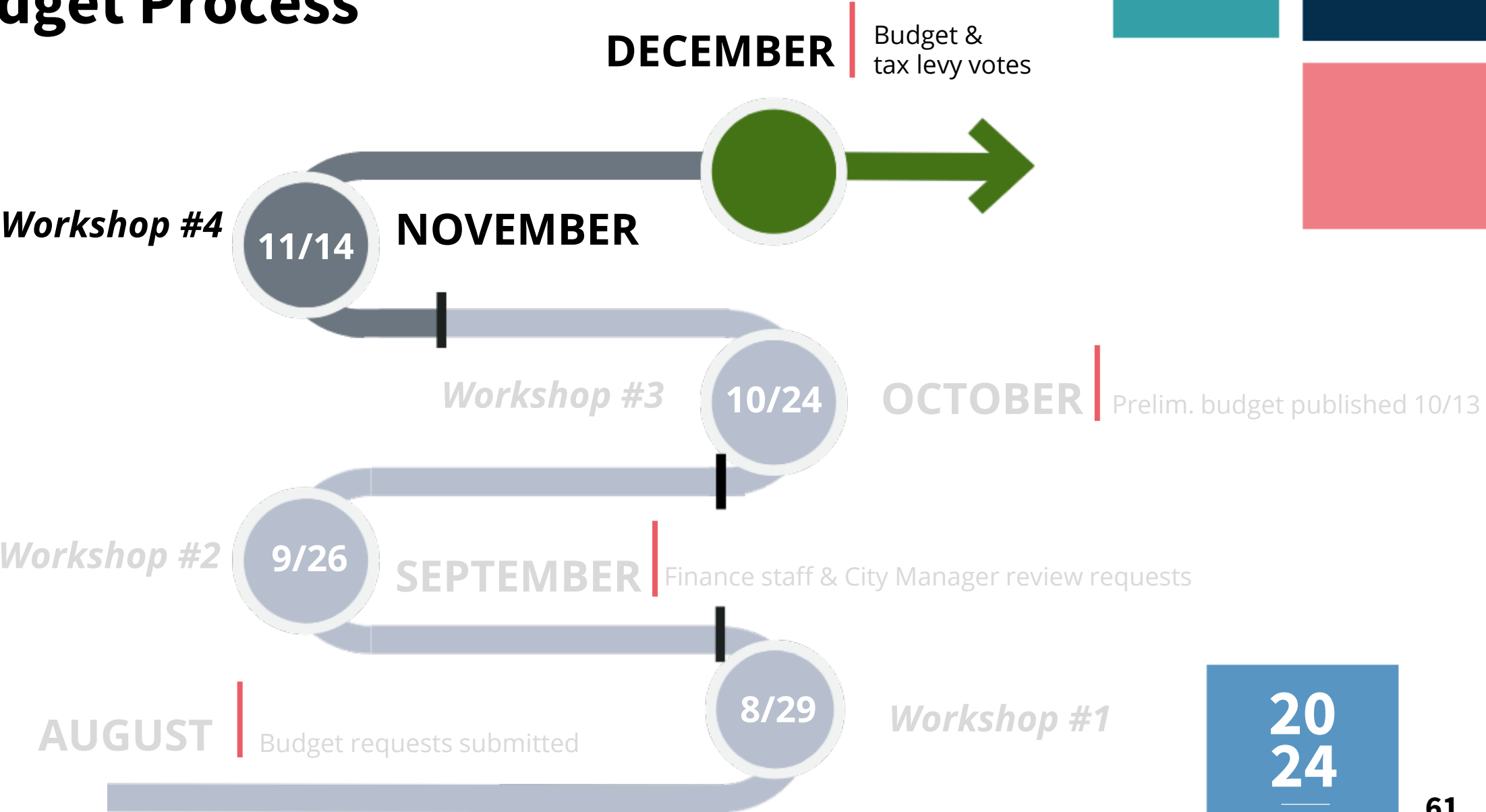
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## **Discussion Point**

**DOES COUNCIL SUPPORT THE  
2024 BUDGET AS PROPOSED?**

# Budget Process



20  
24