

FY 2024/25 Proposed Operating and Capital Budget & FY 2024/25 – 2028/29 Proposed Capital Improvement Program

Council Meeting
5/21/2024

Town Council Core Goals and Strategic Priorities

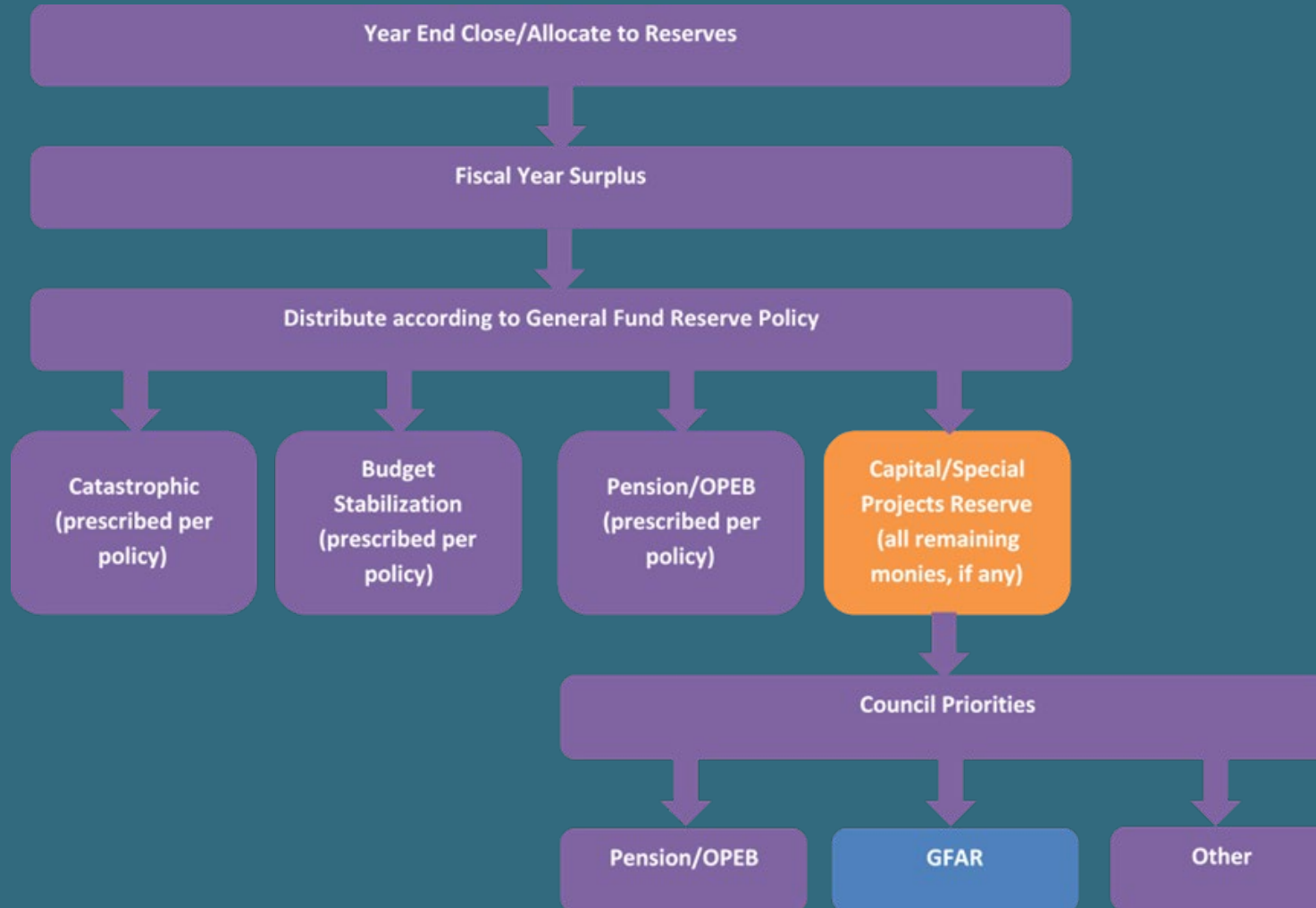
2024-2026



Proposed FY 2024/25 Operating Budget

- **Maintain existing high levels of service**
- **Provide for minimal staffing changes**
- **Absorb unfunded State mandates**
- **Balance with 4.6% salary saving factor and \$0.6 million Residual Measure G District Sales Tax – Operating Reserve**

Year-End Fund Balance Allocations



General Fund Capital/Special Project Reserve

FY 2023/24	General Fund Capital/Special Projects Reserve as of 6/30/2023	\$ 10,359,577
	Additional for Capital Projects	\$ (1,615,000)
	Additional to General Liability	\$ (430,000)
	Budget Stabilization and Catastrophic Reserves per General Fund Reserve Policy	\$ (1,143,263)
	Estimated Year-End Surplus	\$ 1,407,950
	To Pension OPEB Reserve per General Fund Reserve Policy	\$ (300,000)
	Estimated Capital/Special Projects Reserve as of 6/30/2024	\$ 8,279,264
FY 2024/25	Additional for Capital Projects	\$ (1,110,000)
	Estimated Capital/Special Projects Reserve as of 6/30/2025	\$ 7,169,264
5-Year CIP	Additional for Capital Projects 5-Year Plan	\$ (5,550,000)
	Available to Reallocate	\$ 1,619,264

← \$ 1,107,950

Proposed Five-Year Capital Improvement Program

- **Nine projects closed in 23/24**
- **65 Projects Total**
- **\$7M in New Funding + \$25.7M in Carryforward**
- **Seven New Projects Proposed**
 - **Blossom Hill Road – Union to Camden (Grant Funded, \$800K)**
 - **Storm Drainage Mapping (\$450K)**
 - **TMO Roof Repairs (\$80K)**
 - **Fleet Service Bay Work Area (\$45K)**
 - **Overlook Road Trees (\$40K)**
 - **Sport Court Surfacing (\$100K)**
 - **Oak Meadow Plane Recoating (proposed for 26/27, \$40K)**

RECOMMENDATIONS

- Consider the Recommendations of the Finance Commission;
- Provide Direction on the Proposed Operating Budget,
- Provide Direction on the Proposed Capital Budget;
- Approve the FY 2024/25 List of Potential Donations Consistent with the Town's Donation Policy; and
- Review and Approve the Town Investment Policy

QUESTIONS?
