



2024 MUNICIPAL BUDGET

COMMON
COUNCIL
MEETING

CITY HALL
COUNCIL
CHAMBER

APRIL 2, 2024



Budget Presentation Overview



- **Process and Timeline**
- **Goals**
- **2024 Challenges**
- **Financial Totals**
- **General Fund Budget Summary Points**
- **Tax Base Valuation**
- **Property Taxes and Budget Impact**
- **General Fund Revenues and Appropriations**
- **Debt Position**
- **2024 Capital Budget and Five Year Improvements Plan**



2024 Budget Process & Timeline

OPERATING & CAPITAL BUDGET DEVELOPMENT

- August 2023
- All departments commence process

DEPARTMENT BUDGETS

- October 30, 2023
- Submitted to City Administrator (CA) & Chief Financial Officer (CFO)

COUNCIL COMMITTEE REVIEW & DISCUSSION

- November 1 to December 12, 2023
- Revisions provided to CA & CFO

PUBLIC WORKSHOP

- December 13, 2023
- Review capital budget requests

2024 Budget Process & Timeline



FINANCE & CAPITAL PROJECTS COMMITTEES

REVIEW & DISCUSSION

- January to February 2024
- Operating budgets with department heads
- Finance and Capital Projects committees to evaluate and finalize capital budget plan

CITY BUDGET PRESENTATION & INTRODUCTION

- April 2, 2024
- Common Council meeting

BUDGET ADOPTION

- May 7, 2024
- Public hearing—at least 28 days after introduction



GOALS

GOAL 1

▶ Enhance the financial position of the municipality through strategic budgeting, prudent debt management, and the development of long-term financial sustainability objectives

GOAL 2

▶ Focus on data-driven decision making, analysis of analytics and implementation of artificial intelligence tools to promote informed and better decision-making in service delivery, land use, environmental sustainability, resource allocation and resident interactions



GOALS

GOAL 3

- ▶ Introduce a comprehensive wellness program to the community and for city employees that focuses on physical and mental health, and work-life balance

GOAL 4

- ▶ Focus on improving existing housing and creating diverse affordable housing options that are accessible to different income levels

GOAL 5

- ▶ Enhance the quality of life for all city residents, creating a safe and welcoming environment for current and future generations



GOALS

GOAL 6

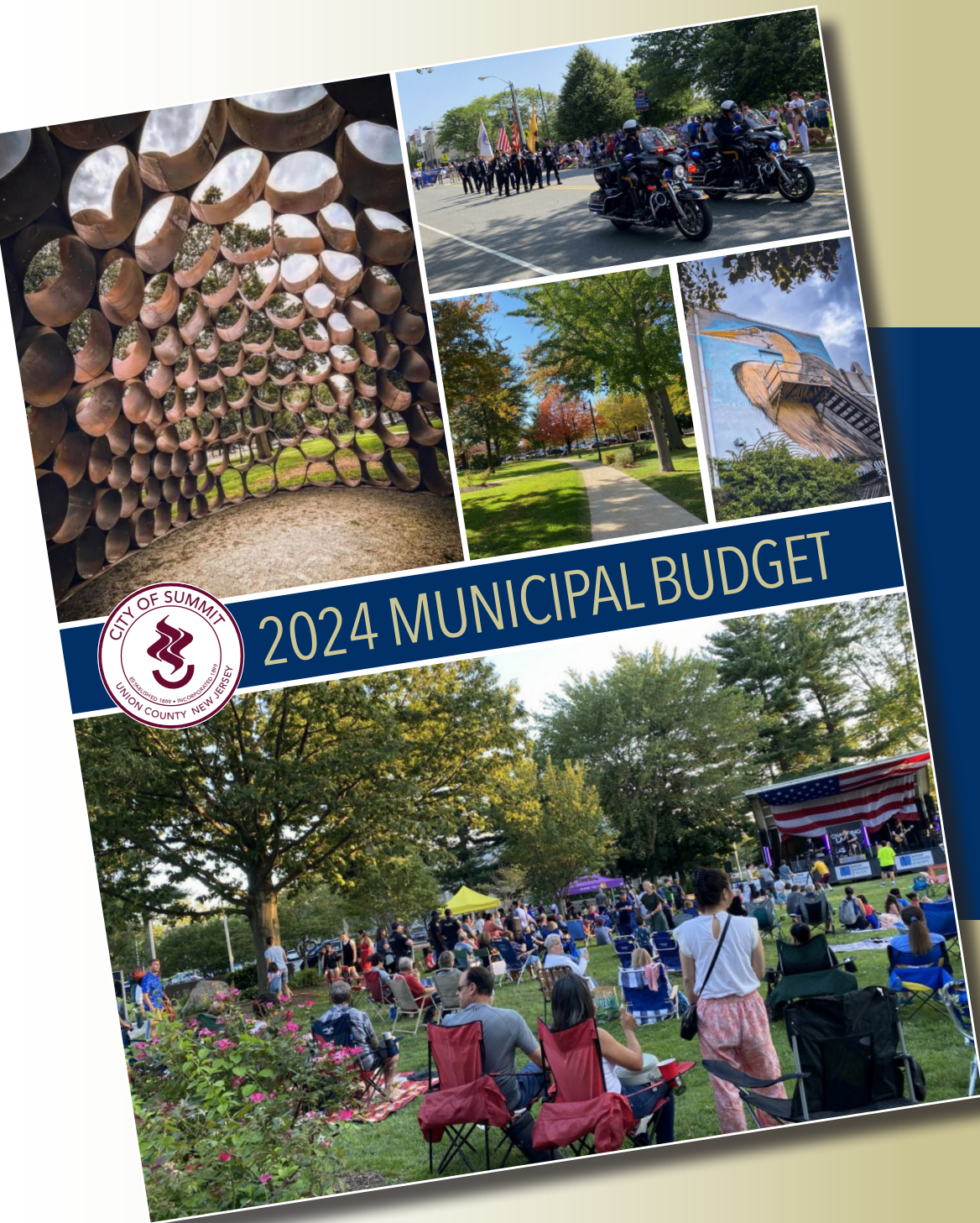
▶ Make continuing improvements to critical city assets and infrastructure

GOAL 7

▶ Create additional opportunities for community engagement and outreach with city staff and the governing body

GOAL 8

▶ Focus on inclusive events that celebrate diversity, including community dialogues, employee education and cultural opportunities that foster understanding and appreciation of different cultures and perspectives



2024 MUNICIPAL BUDGET OVERVIEW



2024 BUDGET CHALLENGES

GENERAL FUND

REVENUE

- **\$795,400 revenue loss** - Atlantic Health Systems/ Overlook community services agreement ended in 2023
- **\$429,000 revenue loss** - American Rescue Plan (ARP) and FEMA COVID-19 related reserve funds

APPROPRIATIONS

- **\$1.2 million or 4.7% increase** in municipal operation expenses
 - **\$533,916** in salary and wages
 - **\$677,706** in department other expenses
- **\$209,831 increase** in general liability and workers compensation costs
- **\$176,276 increase** in healthcare insurance premium costs
- **\$122,079 increase** in pension obligations

Financial Summary Totals



GENERAL FUND	2024	2023 (ADOPTED)	% CHANGE
Municipal Budget	\$57,150,641	\$55,063,137	3.8%
Capital Budget	\$4,075,100	\$1,991,000	104.7%
Subtotal	\$61,225,741	\$57,054,137	7.3%

Financial Summary Totals



SEWER UTILITY FUND	2024	2023 (ADOPTED)	% CHANGE
Operations Budget	\$6,103,252	\$5,599,657	9.0%
Capital Budget	\$2,655,000	\$3,235,000	-17.9%
Subtotal	\$8,758,252	\$8,834,657	-0.9%

PARKING UTILITY FUND	2024	2023 (ADOPTED)	% CHANGE
Operations Budget	\$3,306,960	\$2,750,726	20.2%
Capital Budget	\$55,000	\$0	100.0%
Subtotal	\$3,361,960	\$2,750,726	22.5%
TOTAL FINANCIAL BUDGETS	\$73,345,953	\$68,639,520	6.9%

Financial Totals



2024 **\$73,345,953**

2023 **\$68,639,520**








6.9%



2024 General Fund



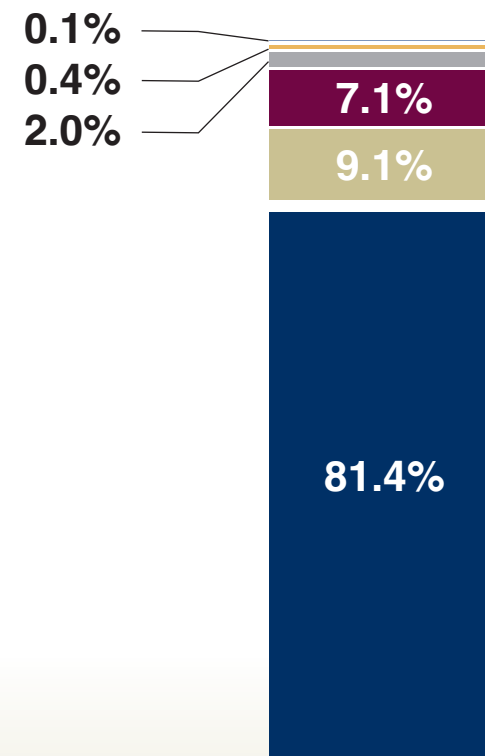
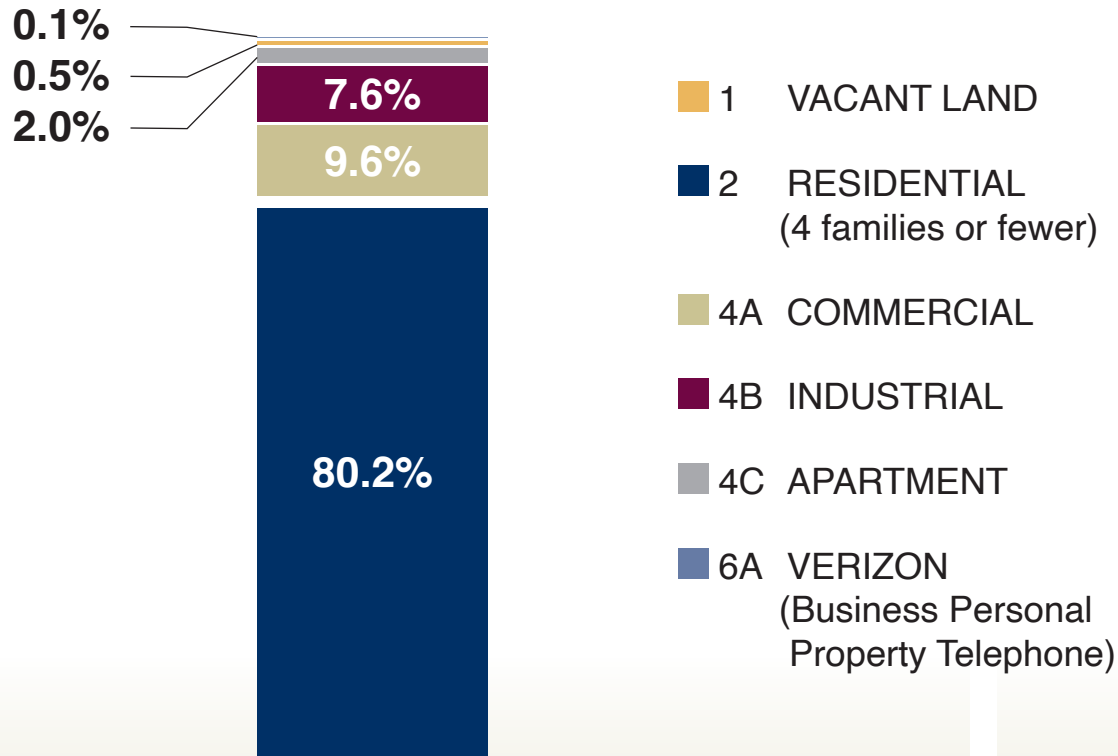
Budget Summary Points

- Non-Tax Revenue  UP \$26,243 or 0.1%
- Municipal Tax Levy Revenue  UP \$1,469,557 or 5.0%
- Salary & Wages Total: **\$18.3M**  UP \$533,916 or 3.0%
- Dept. Other Expenses Total: **\$8.4M**  UP \$677,706 or 8.7%
- Municipal Debt Service Payment  DOWN \$18,934 or -0.3%
- Healthcare Insurance (Gross Total)  UP \$176,276 or 3.7%
- Pension Obligations  UP \$122,079 or 2.5%



Tax Base Valuation Breakdown

2010
&
2015



TAX BASE CLASSIFICATION

2010

1	VACANT LAND	\$15,096,700
2	RESIDENTIAL (4 families or fewer)	2,506,422,500
4A	COMMERCIAL	301,353,500
4B	INDUSTRIAL	238,271,000
4C	APARTMENT	61,490,800
6A	VERIZON (Business Personal Property Telephone)	3,262,000

Net Assessed Valuation Total **\$3,125,896,500**

TAX BASE CLASSIFICATION

2015

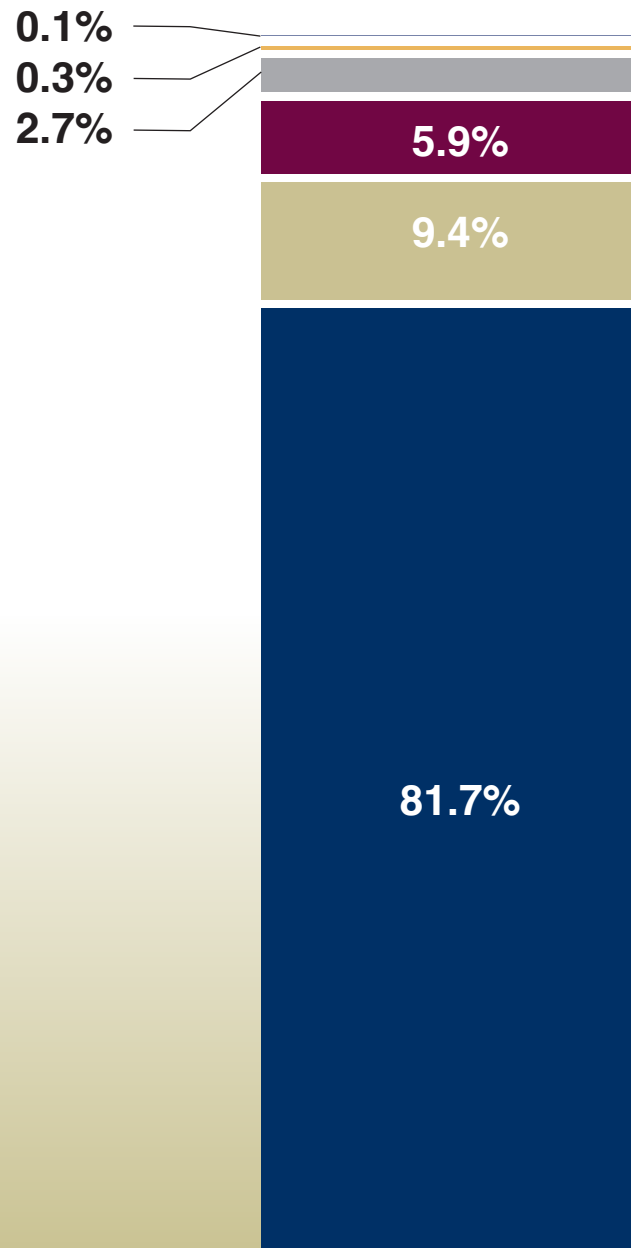
1	VACANT LAND	\$12,823,900
2	RESIDENTIAL (4 families or fewer)	2,528,788,100
4A	COMMERCIAL	283,374,300
4B	INDUSTRIAL	219,667,400
4C	APARTMENT	61,314,800
6A	VERIZON (Business Personal Property Telephone)	2,487,837

Net Assessed Valuation Total **\$3,108,456,337**



Tax Base Valuation Breakdown

2024



- 1 VACANT LAND
- 2 RESIDENTIAL (4 families or fewer)
- 4A COMMERCIAL
- 4B INDUSTRIAL
- 4C APARTMENT
- 6A VERIZON (Business Personal Property Telephone)

TAX BASE CLASSIFICATION

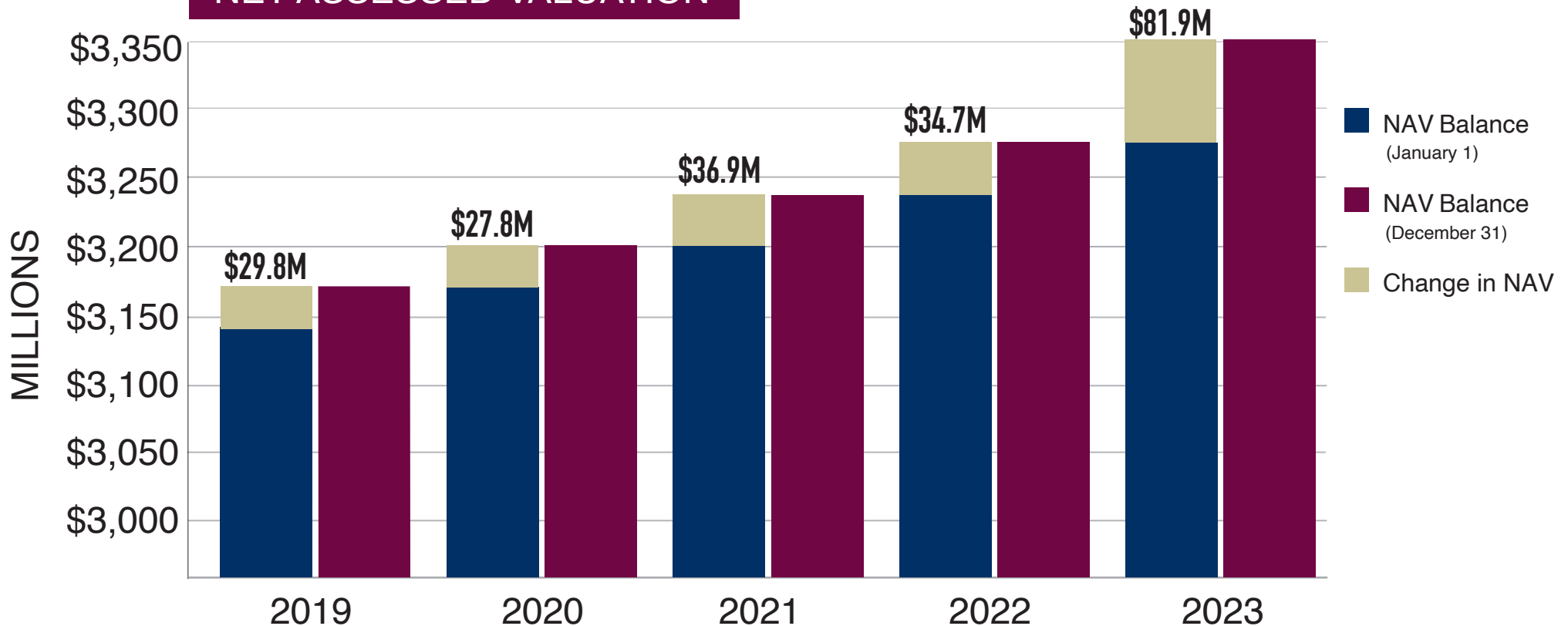
1	VACANT LAND	\$9,335,200
2	RESIDENTIAL (4 families or fewer)	\$2,738,919,200
4A	COMMERCIAL	\$315,806,300
4B	INDUSTRIAL	\$196,608,000
4C	APARTMENT	\$91,247,100
6A	VERIZON (Business Personal Property Telephone)	\$2,549,407

Net Assessed Valuation Total	\$3,354,465,207
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Tax Base Growth

NET ASSESSED VALUATION



	2019	2020	2021	2022	2023
NAV Balance (January 1)	\$3,143,119,824	\$3,172,957,793	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289
NAV Balance (December 31)	\$3,172,957,793	\$3,200,766,106	\$3,237,730,137	\$3,272,503,289	\$3,354,465,207
Change in NAV	\$29,837,969	\$27,808,313	\$36,964,031	\$34,773,152	\$81,961,918

\$3.35 billion

SUMMIT'S TAX BASE
↑ UP \$81.9 MILLION
FROM 2023

\$3.54 million

INCREASE OF TOTAL
TAX REVENUES
(MUNICIPAL TAX REVENUE
GAIN **\$741,000**)

\$0.02

TAX BASE GROWTH
IMPACT ON
MUNICIPAL TAX RATE





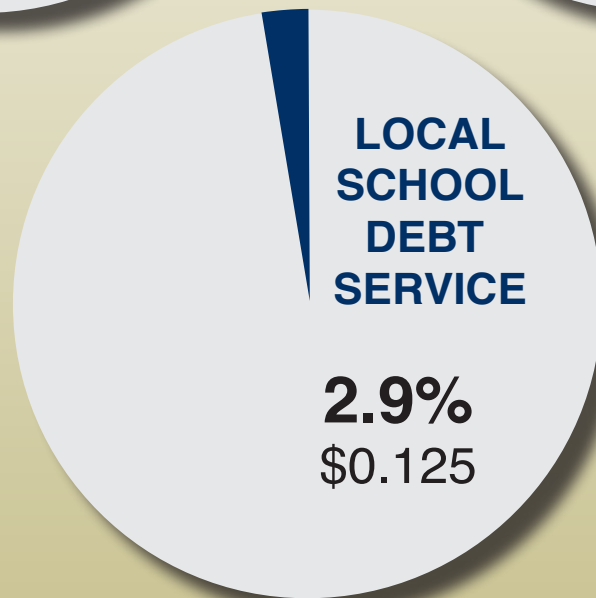
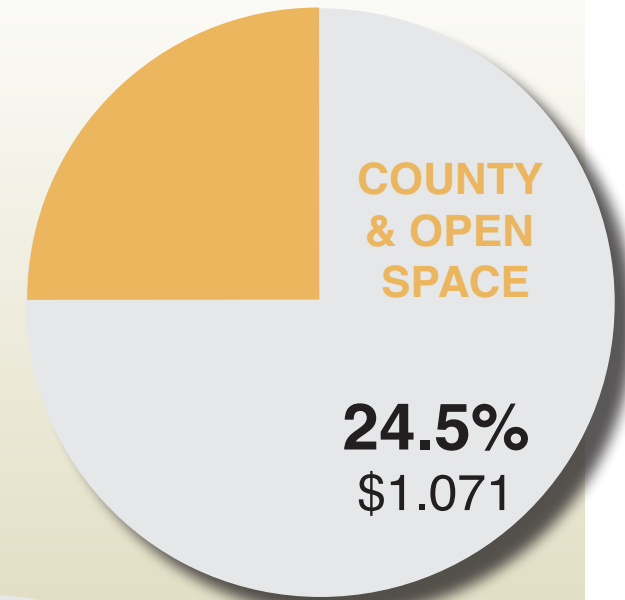
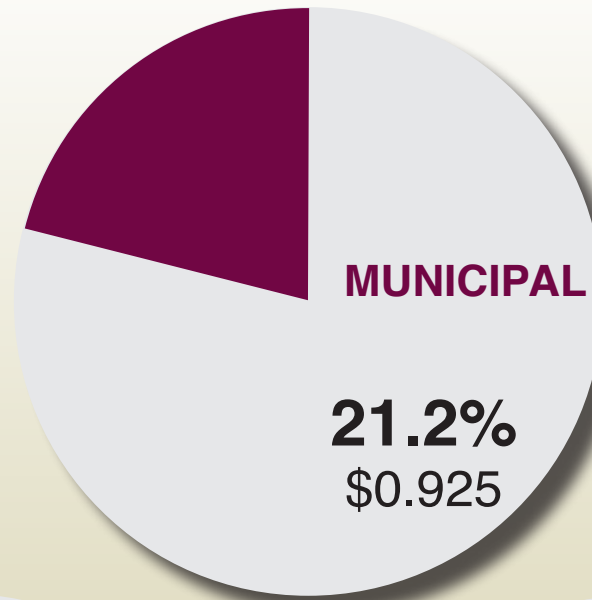
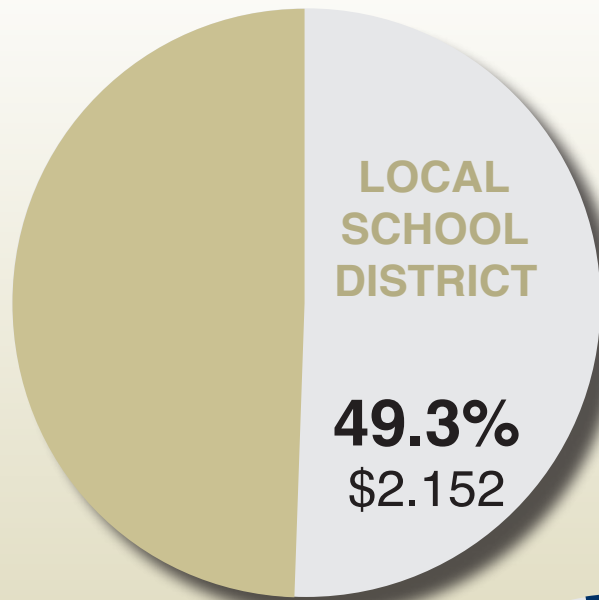
Property Tax Rates

**2019-
2024**

	2024*	2023	2022	2021	2020	2019	2023 - 2024 % Change
Municipal	\$0.925	\$0.904	\$0.881	\$0.864	\$0.855	\$0.853	2.3%
Local School District	\$2.152	\$2.153	\$2.136	\$2.115	\$2.089	\$2.063	-0.1%
County & Open Space	\$1.071	\$1.077	\$1.080	\$1.151	\$1.193	\$1.217	-0.7%
Local School Debt Service	\$0.125	\$0.106	\$0.107	\$0.109	\$0.145	\$0.154	17.7%
Library	\$0.091	\$0.087	\$0.079	\$0.078	\$0.078	\$0.078	4.5%
TOTAL	\$4.364*	\$4.327	\$4.283	\$4.317	\$4.360	\$4.365	0.8%

*Estimates

2024 Estimated Property Tax Rates





Summit Tax Dollar



For every property tax dollar billed and collected, the city retains **only \$0.21** to fund municipal budget needs



Total Property Tax Bill Comparison

\$435,648 – AVERAGE RESIDENTIAL HOME ASSESSMENT VALUATION

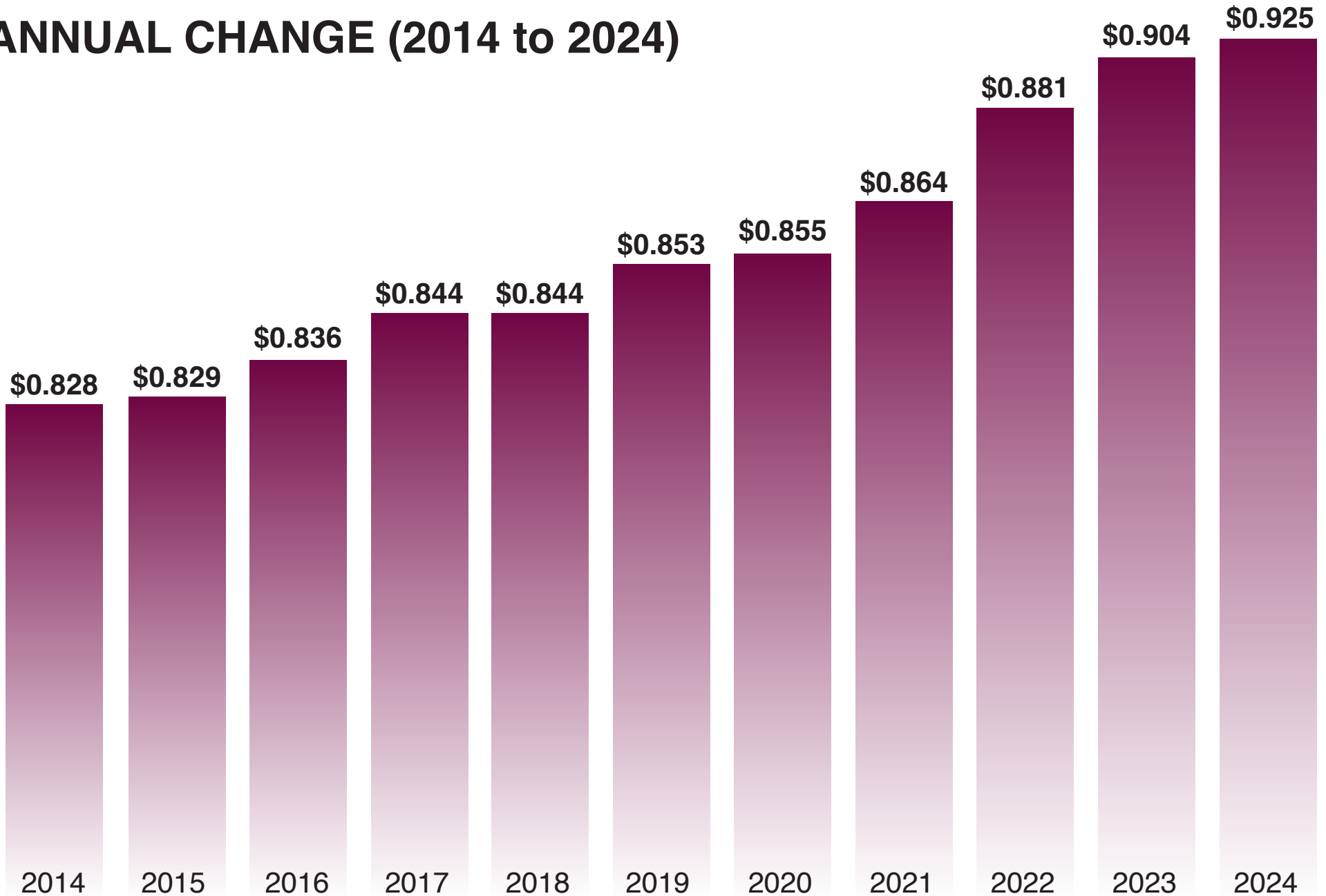
	2024	2023
Municipal	\$4,030	\$3,938
Local School District	\$9,375	\$9,379
County & Open Space	\$4,666	\$4,692
Local School Debt Service	\$545	\$461
Public Library	\$396	\$379
ESTIMATED TOTAL PROPERTY TAX EFFECT	\$19,012	\$18,849

\$163 Estimated Total Property Tax Increase



Municipal Tax Rate

ANNUAL CHANGE (2014 to 2024)





Effective Tax Rate

**2023 Equalization Ratios and 2023 Total Tax Rates
Average Residential Market Value of \$1.13 Million**

Municipality	2023 Tax Rate	2023 Ratio	Effective Tax Rate	Total Tax Bill
Roselle	\$8.477	41.62%	\$3.528	\$40,035
Fanwood	\$2.844	86.61%	\$2.463	\$27,951
Garwood	\$2.704	87.11%	\$2.355	\$26,728
Summit*	\$4.327	38.00%	\$1.644	\$18,658

***Lowest in Union County**



General Fund Revenues

	2024 ANTICIPATED	2023 ANTICIPATED	\$ CHANGE
Fund Balance (14.3%)	\$8,200,000	\$8,030,000	\$170,000
Local Revenues (6.4%)	\$3,664,763	\$3,706,445	-\$41,682
State Aid (6.2%)	\$3,717,758	\$3,443,969	\$273,789
Grants (0.2%)	\$137,265	\$654,558	-\$517,293
Enterprise Funds/Contributions (5.6%)	\$3,207,663	\$3,048,234	\$159,429
Prior Year Tax Receipts (0.5%)	\$300,000	\$318,000	-\$18,000
Municipal Tax Levy (54.3%)	\$31,032,174	\$29,562,617	\$1,469,557
School District Debt Obligation (7.0%)	\$3,841,332	\$3,460,732	\$380,600
Library Tax Levy (5.3%)	\$3,049,686	\$2,838,582	\$211,104
TOTAL REVENUES	\$57,150,641	\$55,063,137	\$2,087,504



General Fund Balance (Surplus)

\$11.67 million

DECEMBER 31, 2023 BALANCE
(Highest in decades)

\$8.20 million

FUND BALANCE USED
IN 2024 BUDGET
(70% of total Fund Balance
available; 80% used in 2023)

\$3.47 million

UNUSED REMAINING BALANCE
(Highest in decades)





Revenues

• LOCAL REVENUES

- ▲ **Increases:** \$662,500 (Interest on investments)
\$110,000 (Municipal Court fees)
\$27,500 (Utility cell tower lease)
- ▼ **Decreases:** \$795,400 (AHS/Overlook Community Service Support agreement)
\$31,000 (Community Services fees)
\$25,000 (Police off-duty administration fees)

• ENTERPRISE FUNDS/CONTRIBUTIONS

- ▲ **Increases:** \$522,663 (AHS/Overlook Community Service contribution)
\$195,000 (Parking Services Utility contribution)
\$35,000 (Sewer Utility share of various costs)
- ▼ **Decreases:** \$366,432 (American Rescue Plan Act stimulus aid)
\$175,000 (General Capital surplus)
\$33,000 (Reserve for municipal asset sales)



Property Tax Levies

	2024 ESTIMATES	2023	% CHANGE
Municipal	\$31,032,174	\$29,562,617	5.0%
Local School District	\$72,182,608	\$70,449,531	2.5%
County	\$34,606,744	\$33,985,715	1.8%
County Open Space	\$1,307,778	\$1,294,702	1.0%
Local School Debt Service	\$4,184,441	\$3,460,732	20.9%
Public Library	\$3,049,686	\$2,838,582	7.4%
TOTAL	\$146,363,431	\$141,591,879	3.3%

2% PROPERTY TAX LEVY

\$394,141



UNDER

*Maximum Tax Levy
Amount of*

\$31,426,316



General Fund Appropriations

\$57,150,641

Municipal Operations: \$36,433,136

- Department salaries, wages, and other expenses
- Utilities
- Insurance
- Statutory expenses (pension and social security)

Other Appropriations: \$15,717,503

- Library levy
- Grants and interlocal agreements
- Capital improvements
- Municipal and Local School Debt Service
- Deferred charges and reserves

Reserve for Uncollected Taxes: \$5,000,002



2024 Appropriations

\$36,433,136

Municipal Operations	2024	2023 ADOPTED	\$ CHANGE FROM 2023
General Government (3.6%)	\$2,044,342	\$1,772,788	\$271,554
Finance (2.2%)	\$1,280,645	\$1,250,790	\$29,855
Public Safety (20.7%)	\$11,821,716	\$11,381,614	\$440,102
Community Services (14.5%)	\$8,261,556	\$7,894,481	\$367,075
Community Programs (2.2%)	\$1,279,053	\$1,216,511	\$62,542
Board of Health (0.9%)	\$533,871	\$499,395	\$34,476
Municipal Court (0.7%)	\$388,706	\$385,689	\$3,017
Utilities (2.1%)	\$1,215,000	\$1,212,000	\$3,000
Insurance (7.2%)	\$4,085,863	\$3,706,452	\$379,411
Pension/Social Security (9.7%)	\$5,522,384	\$5,397,375	\$125,009



2024 Appropriations

\$15,717,503

Other Appropriations	2024	2023 ADOPTED	\$ CHANGE FROM 2023
Public Library (5.3%)	\$3,049,686	\$2,838,582	\$211,104
Grants (0.2%)	\$137,265	\$654,558	-\$517,293
Joint Dispatch Agreement (2.1%)	\$1,216,855	\$1,216,855	\$0
Capital Improvements (0.4%)	\$205,000	\$100,000	\$105,000
Municipal Debt Service (11.5%)	\$6,574,256	\$6,593,190	-\$18,934
School Debt Service (7.3%)	\$4,184,441	\$3,702,841	\$481,600
Deferred Charges & Reserves (0.6%)	\$350,000	\$240,000	\$110,000

APPROPRIATIONS CAP

\$298,652

UNDER

*Maximum Allowable
Appropriations
Amount of
\$36,871,788*





Municipal Personnel

CITY PERSONNEL	2024	2023	2022	2021
Full Time	182	177	177	175
Part Time	30	25	25	23
TOTAL	212	202	202	198

2023 Staff Changes (*Net Impact: 1 FT and 1 PT*)

- **Administration:**
 - Changed temporary Part-Time Communications Specialist to permanent Part-Time Communications Specialist
- **Fire Department:**
 - Full-Time Lieutenant/Fire Sub-Code Official retired (.5 FTE in FD and .5 FTE in UCC), and hired new Full-Time Firefighter
- **UCC (Building Office)**
 - Hired a Part-Time Fire Sub-Code Official
 - Changed Lead Inspector position from Part-Time to Full-Time Lead Inspector/Code Inspector

2024 Staff Changes (*Net Impact: 4 FT and 4 PT*)

- **DCS:**
 - Added a new Full-Time Facilities Manager position (vacant)
 - Added a new Part-Time Staff Assistant position (vacant)
 - Added a new Part-Time Assistant Engineer (filled)
 - Changed three (3) per diem sanitation workers to Part-Time (filled)
 - Removed one (1) Part-Time DCP Maintenance Worker (Buildings & Grounds)
- **Police Department:**
 - Added two new Patrol Officer positions (vacant)
- **Sewer Utility:**
 - Added a new Part-Time Senior Engineering Aide in Sewer Utility (vacant)
 - Changed Part-Time Staff Assistant II position in Sewer Utility to Full-Time (filled)



Salaries & Wages

Includes Temporary/Seasonal Employee Wages and Overtime

FUND	2024	2023	\$ Change Y-O-Y	% Change Y-O-Y
General	\$18,356,932	\$17,823,016	\$533,916	3.0%
Sewer Utility	\$529,164	\$450,508	\$78,656	17.5%
Parking Services Utility	\$665,596	656,789	\$8,807	1.3%
Uniform Construction Code (Dedicated Trust Fund)	\$958,584	\$874,395	\$84,189	9.6%
TOTAL	\$20,510,276	\$19,804,708	\$705,568	3.5%



Municipal Services

Other Expenses (General Fund)

- **\$8.4 million or 14.8% of Total Appropriations**
- **\$677,706 or 8.7% increase from 2023**
- **\$168,160 of increase related to Recycling Curbside Collection**
- **3 Largest Line-item Categories**
 - Transfer Station disposal charges – \$1.0 million (up \$30,000)
 - Recycling curbside collection – \$1.0 (up \$168,160)
 - Fire OE – \$484,800 (up \$94,100)
- **3 Largest Professional Contract Lines**
 - Legal Services (general/labor/litigation) – \$420,000 (\$170,000 increase)
 - Land Use (planning services & special projects) – \$120,000 (\$25,000 decrease)
 - Legal Services (tax appeals) – \$115,000 (\$10,000 decrease)



Other Appropriations

HEALTHCARE INSURANCE

- **\$4.92 million** (estimated gross amount) medical and dental insurance premiums (medical \$4.72 million; dental \$200,000)
- **\$389,695** or **7.4% increase** (In 2023, 23% increase; previous six years, 1.7% average increase)
- **\$62,978** in additional employee contributions (\$1.47 million total)
- **\$28,439** of premium increase appropriated in Parking, Sewer and Library budgets
- **\$240,115** allocated from Self Insurance reserve fund to offset annual increase
- **\$2.64 million** (estimated net amount) healthcare insurance appropriation (\$150,000 higher than 2023)



Other Appropriations

PENSION OBLIGATIONS

- PERS and PFRS – **\$4.77 million** net total
- Up **\$122,079** or **2.5%**
- Since 2015, on average, annual pension obligations have increased by **6.1%**

DEBT SERVICE: 'AAA' Bond Rating

- **\$6.57 million** down \$18,934 from 2023 (**0.3% decrease**)
- **\$4.45 million** of principal pay down
- Scheduled bond payments projected to decrease:
2025: \$26,064 2026: \$581,624 2027: \$919,242



Current Debt Position

As of December 31, 2023

Statutory Equalized Valuation

\$8,422,718,238

Statutory Borrowing Power

\$294,795,138

Statutory Net Debt

\$62,972,643

Remaining Statutory Borrowing Power

\$231,822,495

Net Debt to Statutory Equalized Valuation

0.748%



Debt & Past Capital Budgets

YEAR	ANNUAL PRINCIPAL PAID	CAPITAL BUDGET
2024	\$4,445,000	\$4,075,100
2023	\$4,470,000	\$1,991,000
2022	\$3,830,000	\$2,140,000
2021	\$3,745,000	\$4,030,000
2020	\$3,365,000	\$4,189,500
2019	\$2,496,450	\$15,417,500
2018	\$3,670,000	\$5,039,200
2017	\$2,965,000	\$4,785,546
2016	\$2,548,500	\$5,904,800
2015	\$2,470,300	\$11,025,000

City Departments



2024 Capital Budget Plan

Capital Budgets



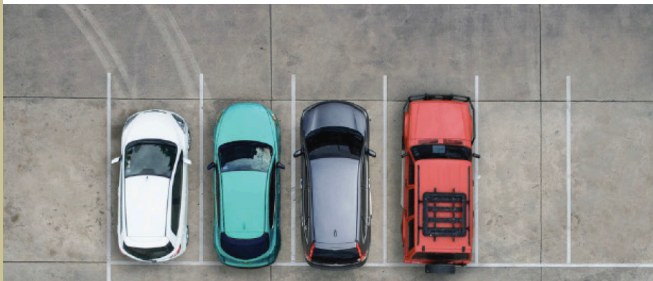
GENERAL FUND

TOTAL
\$4,075,100



PARKING SERVICES AGENCY

TOTAL
\$55,000



SEWER UTILITY

TOTAL
\$2,655,000



Capital Budget Comparison



DEPARTMENT	2024	2023	% Change
Fire	\$265,600	\$446,000	-40.5%
Police	\$492,500	\$310,000	58.9%
Community Services	\$2,607,000	\$900,000	189.7%
Community Programs	\$710,000	\$335,000	111.9%
Administration/Clerk	\$0	\$0	0%
TOTAL	\$4,075,100	\$1,991,000	104.7%

Capital Budget Comparison



UTILITY	2024	2023	% Change
Parking Services	\$55,000	\$0	100.0%
Sewer	\$2,655,000	\$3,235,000	-17.9%
TOTAL	\$2,710,000	\$3,235,000	-16.2%



Fire Department



2024 Capital Budget Total Request:
\$265,600



- **Turnout Gear** \$30,000
- **IT Equipment** \$30,000
- **Radio Equipment** \$20,000
- **SCBA Replacement** \$50,000
- **Rescue Equipment** \$25,000
- **Small Equipment** \$25,000
- **Fire Prevention Vehicle** \$85,600



Police Department



2024 Capital Budget Total Request:
\$492,500



- **Front-Line Patrol Vehicle Replacement Program** \$125,000
- **Fixed Speed Radar Mounted Sign** \$25,000
- **Body Armor Replacement Program** \$35,000
- **City Hall & Police Department Camera System Upgrade** \$100,000
- **Fixed License Plate Recognition Cameras** \$207,500



Dept. of Community Services



CITY OF SUMMIT
DEPARTMENT OF
**COMMUNITY
SERVICES**

2024 Capital Budget Total Request: **\$2.6M**

Dept. of Community Services



INFRASTRUCTURE: **\$1,505,000**
\$1,250,000 grant awards

ROAD IMPROVEMENT PROJECTS

- Canoe Brook Parkway & Beverly Road
- Micropaving Program
- Mount Vernon Avenue
- Public Works Paving Program



Canoe Brook Pkwy. & Beverly Rd.



Orchard St. (city-owned)

STORM WATER

- Drainage Improvement & Maintenance Projects



Culvert-Ascot Way

TRAFFIC & SAFETY

- Pedestrian Safety Improvement Project
- RRFB Installations
- Traffic Calming Measures & Signal Upgrades
- Open Space Management
- Sidewalk Infrastructure Project



Traffic Signal Upgrade



Briant Pkwy. & Sprigfield Ave.



Mt. Vernon Ave.

Dept. of Community Services



VEHICLE/EQUIPMENT:
\$652,000



- **Leaf Vacuum**
- **Rear Packer Garbage Truck**
- **Trash Transfer Trailer**
- **Pickup Trucks**
- **Fueling System Update**
- **Turf Aerator**



Dept. of Community Services



Capital Funding Request: **\$425,000 Total**



City Buildings & Properties \$170,000 Total

- DPW Facility
- Cornog
- Community Center
- Transfer Station
- 7 Cedar



Transfer Station SRP \$130,000 Total

- Building upgrades and remediation



Ashwood Court \$60,000 Total

- Restoration



396 Broad Street \$65,000 Total

- Decommission fuel tank

Community Programs



Summit Community Programs

2024
Capital Budget

Total Request: **\$710,000**

Community Programs



- **Golf Course Bridge & Parking Lot**
\$450,000
- **Upper Tatlock Playground**
\$250,000
- **Park Furnishings**
\$10,000

Utility Funds



Sewer Utility Total Request: **\$2.65M**



- **\$660,000 for Infrastructure**
Sewer TV Inspection and line cleaning, sewer lining and spot repairs, and facility upgrades and maintenance
- **\$1.58M for Capital Projects**
Sewer replacement (Woodmere Drive and Pond, Industrial Place and Lorraine Road/Place & Sherman Avenue)
- **\$135,000 for Equipment and Vehicles**
Sewer truck and mini excavator
- **\$280,000 for Sewer Pump Stations**
Upgrades—Chatham Road, Constantine Place, Glen Avenue, River Road, pump upgrades and grinder replacement



Utility Funds



Parking Services Total Request: **\$55,000**



- **K-Lot Resize Spaces** - Loss of 20 spaces \$25,000
- **Broad St. Garage** - New sidewalk/railing \$30,000

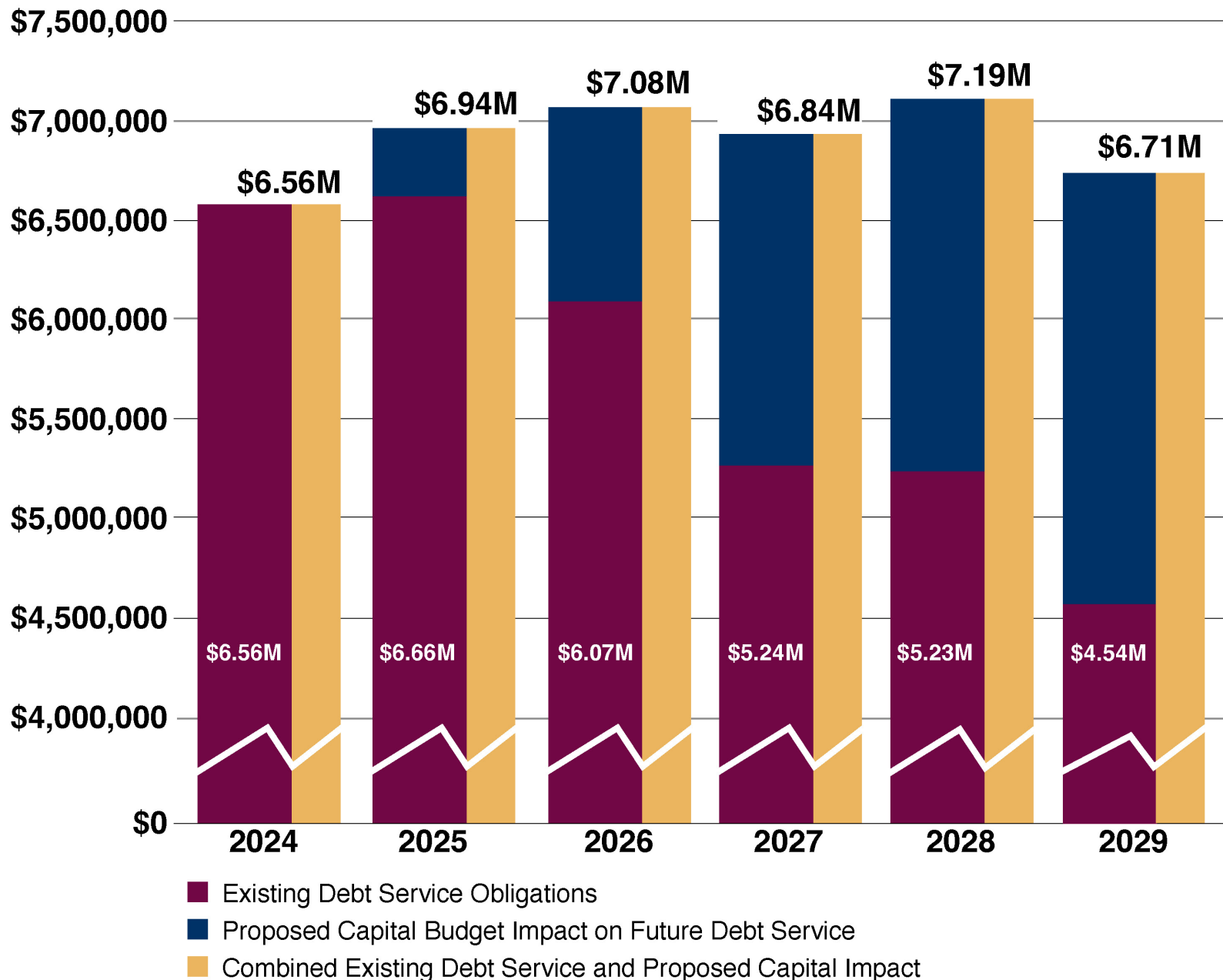
Capital Improvement Plan & Prospective Projects



DEPT.	2025	2026	2027	2028	2029	PP
Fire	\$1,278,000	\$813,000	\$883,000	\$73,000	\$144,000	\$0
Police	\$193,000	\$143,000	\$155,000	\$125,000	\$185,000	\$125,000
Community Services	\$5,270,000	\$5,860,000	\$3,265,000	\$1,690,000	\$1,165,000	\$10,465,000
Community Programs	\$3,824,500	\$1,585,500	\$1,028,850	\$1,070,000	\$10,000	\$10,000
Administration/Clerk	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$10,565,500	\$8,401,500	\$5,331,850	\$2,958,000	\$1,504,000	\$10,600,000



Six-Year Capital Plan & Projected Debt Service



Key Highlights



➤ **\$11.67 million** - General Fund balance (surplus) at end of 2023

Highest in decades

- **\$8.2 million anticipated surplus used in 2024**

(70% of total fund balance available; down from 80% used in 2023)

➤ **\$1.46 million municipal tax levy increase to balance budget**

➤ **\$81.9 million in new property value growth**

- **\$3.5 million in new total tax revenue**

- **\$741,000 in new municipal revenue**

(reduces municipal tax rate need by \$0.02)

➤ Overall, 2024 municipal budget will require a municipal tax rate increase of \$0.02/\$100 of assessed property valuation to generate approximately \$728,000 in additional revenue

➤ **\$92 of estimated \$163 total tax bill increase related to municipal tax rate increase** (based on \$435,648 average residential property assessment value)

THANK YOU

Questions?



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