

Welcome to the June 25, 2024, Prosper Town Council Work Session

Call to Order/Roll Call

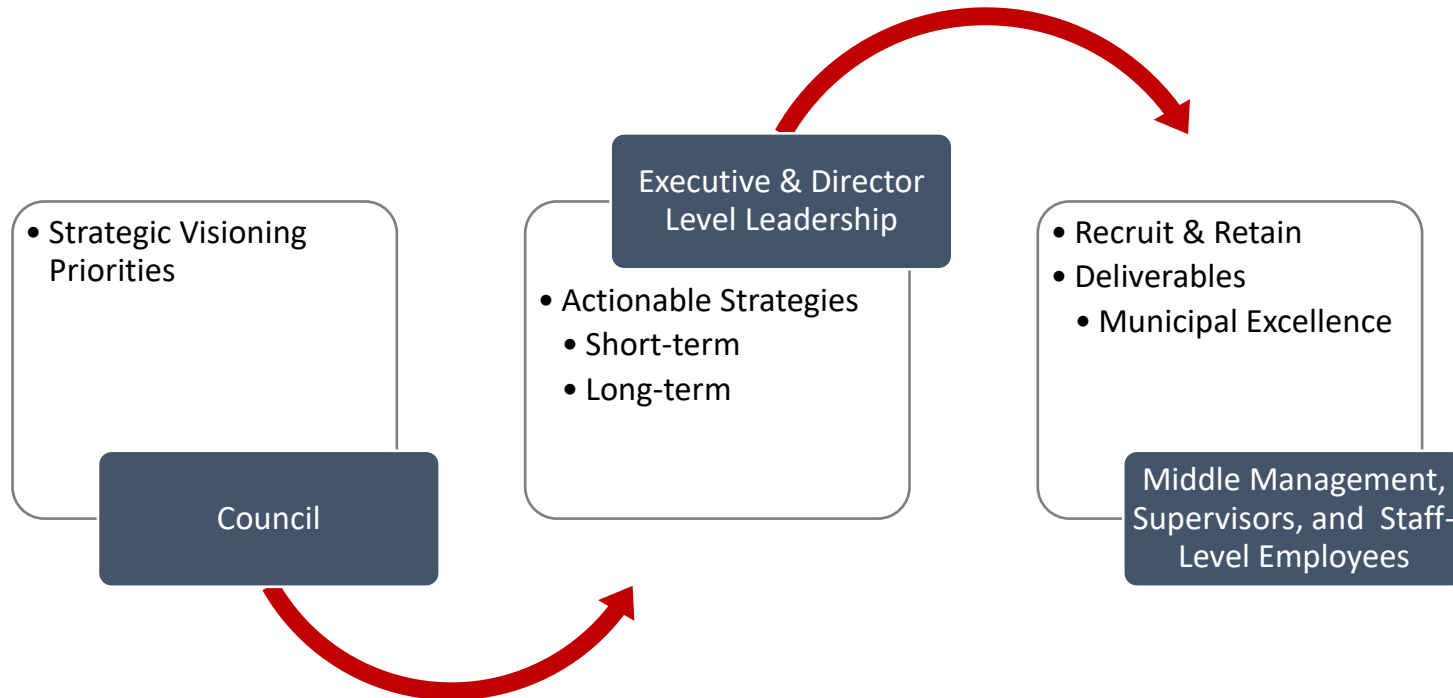
Agenda Item 1.

Discuss the preliminary 2024-2025 fiscal year Budget. (CL)

FY 2025 SALARIES

Human Resources

Vision • Strategy • Performance



In our pursuit of municipal excellence, we recognize that our employees are the driving force behind our success. Their dedication, expertise, and commitment to providing essential services shape the quality of life for our residents, businesses, and visitors. To foster an environment of unparalleled dedication – one that drives individual development and renewal, we must consider the importance of competitive compensation as a part of the journey. Here are three (3) key areas to take into consideration:

1. Attracting the Best Employees (Client-Focused Talent):

- Our commitment to providing excellent services to residents, businesses, and visitors hinges on having a client-focused workforce.
- Competitive compensation acts as a magnet, drawing in professionals who prioritize customer satisfaction, empathy, and responsiveness.
- These employees understand the unique needs of our community and strive to exceed expectations.

2. Aligning Experienced Leaders and Employees with the Right Positions within the Organization (Promoting a Cooperative Mindset):

- Collaboration and teamwork are essential for achieving municipal excellence.
- Competitive compensation reinforces commitment; meaningful commitment promotes greater employee engagement, performance, and innovative solutions.
- When employees feel valued and fairly compensated, they actively contribute to a harmonious work environment.

3. Leading at All Levels of the Organization (Fostering Servant Leadership):

- Servant leaders prioritize the well-being of their teams and the community above all else.
- Competitive compensation empowers all employees to focus on their roles with less financial stress, thus promoting behavior that exemplifies our core values – T.H.R.I.V.E.S.
- By investing in our employees, we create a positive ripple effect throughout the organization.

In summary, competitive compensation is not just about numbers; it's an investment in our people – the heart of our “municipal excellence” journey.



Terminology

- ❖ **Market Average:** In previous years, we have only used the “midpoint” as the “anchoring point” to evaluate competitiveness. We are now using the minimum and maximum as our anchoring points for assessing competitiveness with our benchmark cities.
- ❖ **Midpoint:** Derived from market average for similar positions in the identified market (comparison cities).
 - ❖ *Maximum Average + Minimum Average / 2 = Midpoint*
- ❖ **Meet & Confer Agreement:** An Agreement that represents all firefighters and police officers in the municipality and shall negotiate with the municipality to reach an agreement on concerns shared by the firefighters and police officers regarding terms of employment, including concerns relating to wages and benefits. **Note* we are not recommending that we adopt – in part or in whole, any language from the portion of the Meet & Confer contract referenced later in this presentation. Rather, we are recommending only the methodology outlined in the later slide for the way the Town conducts salary market analysis.*
- ❖ **Philosophy:** Values and beliefs that guide our approach to compensation (Equity, Market Competitiveness, Internal Alignment, Employee Value, Long-Term Sustainability, Transparency).
- ❖ **Sampling:** The practice of selecting a small group of positions from all available positions at the Town of Prosper in a manner that the sample is considered a reliable indicator of the employee group.
- ❖ **50 Percentile:** Also known as the median using the two anchoring points, salary at which half of the employees of benchmark cities earn less and half the employees earn more.

History: Pay Plan Adjustments

FY-20 – 10/1/2019

- Failed Compensation Study-
**Public Sector
Personnel Cons.**
- Police, Dispatch, Fire
%’s varied.

FY-22 – 10/1/2022

- Police 1%
- Dispatch 1%
- Fire 1%
- All Employees 1% Winter

FY-24 10/1/2023

- Police 7%
- Dispatch 1-3%
- Fire 5%

FY-21–10/1/2021

- Police 5%
- Dispatch 5%
- Fire 5%

FY-23 – 5/1/2023

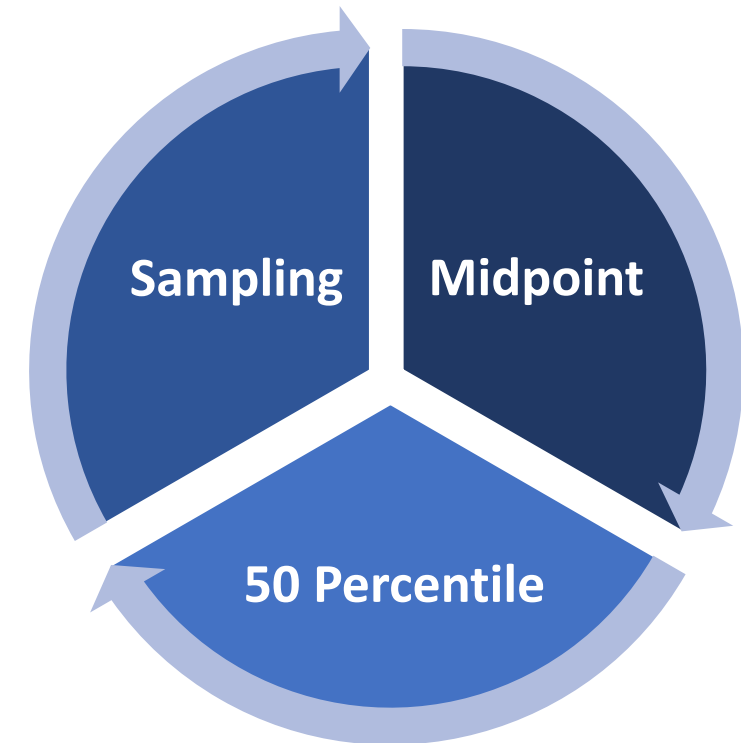
- Police N/A
- Dispatch 11.34%
- Fire N/A

FY-25 Council Direction:

Town of Prosper Philosophy

* Positions **-10%** or more below market
+10%

* Positions **-5%** to **-9%** below market **+5%**



*Police, Fire, and Dispatch have and are on Step Pay Plans. Historically, a 3% deference has been calculated between each step.

Non-Public Safety Positions

❖ FY 2025

❖ Market Average Data Methodology

- ❖ The average minimum and maximum annual rates of pay at benchmark cities (based on individual positions).
- ❖ $\text{Max Average} + \text{Min Average} / 2 = \text{Midpoint}$

❖ Establish Specific Pay Grades (AKA Pay-bands) for the Information Technology Department (I.T.)

- ❖ Remove I.T. positions from the current “pay grades” and create pay grades specific to their municipal industry.
- ❖ Doing so helps ensure that the market analysis conducted for I.T. has a greater degree of job tasks specificity.



Public Safety Positions – FY 2025

❖ Market Average Data Methodology

- ❖ The average minimum and maximum annual rates of pay at benchmark cities. The data is anchored at the minimum and maximum annual rates for each respective rank and file.

❖ Competitive percentage above market average

- ❖ Proposed 1.75

❖ Reduce total “steps” for Fire & Police (No adjustment for Dispatch)

- ❖ Currently 8 steps – reduce to 7 steps

- **Market Data** shall mean (1) the average minimum and maximum annual rates of pay at benchmark cities plus 1.5% for Fiscal Year 2021-22; 1.75% for Fiscal Year 2022-23 and Fiscal Year 2023-24; 2.0% for Fiscal Year 2024-25 and Fiscal Year 2025-26; and 2.25% for Fiscal Year 2026-27, for the ranks of Police Officer, Corporal, Sergeant, and Lieutenant, calculated as of April 30th of each calendar year; and (2) the average minimum and maximum annual rates of pay at benchmark cities for the ranks of Police Officer, Corporal, Sergeant, and Lieutenant, calculated as of January 1st of each calendar year. Benchmark cities consist of the following: Allen, Carrollton, Frisco, Garland, Grand Prairie, Irving, Lewisville, Mesquite, Plano, and Richardson. Market data is highlighted in yellow in Appendix A. Market Data shall be utilized in determining salary adjustments twice per calendar year. The April 30th salary survey results shall be effective on October 1st and the January 1st salary survey results shall be effective on February 1st.

Example of Meet & Confer Agreement





FISCAL YEAR 2025 RECOMMENDATIONS

Non-Public Safety

Recommendation	Number of Employees Effected	Budget Impact
Bring all positions – a total of 127, to market average or above. Effective October 1, 2024.	105	\$ 326,415

Fire State Licensed Personnel

Recommendation	Number of Employees Effected	Budget Impact
Adjust the Step Pay Plan to the market average plus 1.75%. Reduce steps from 8 to 7	71	\$ 235,630

Police State Licensed Personnel

Recommendation	Number of Employees Effected	Budget Impact
Adjust the Step Pay Plan to the market average plus 1.75%. Reduce steps from 8 to 7	59	\$ 233,221

911 Communications State Licensed Personnel

Recommendation	Number of Employees Effected	Budget Impact
Adjust the Step Pay Plan to the market average	14	\$ 9,240

Totals:

249

\$ 804,506

LOOKING FORWARD

❖ **New H.R. Director**

- ❖ The new Director will work with the Town Manager to create a culture that produces excellent outcomes.
- ❖ Foster synergy throughout all Town departments.
- ❖ Further align the Town's Five-Year Staffing Plan with Council's Strategic Priorities.

❖ **Comprehensive Compensation Analysis (2025)**

- ❖ Review and recommendations for job descriptions and job titles
- ❖ Review and recommendations for Pay Categories (AKA Pay-bands)
- ❖ Establish a point system for classifying positions within Pay Categories.

❖ **Market Salary Data Methodology**

- ❖ Continue to tailor the Town of Prosper's compensation philosophies and methodologies with a focus on fiscal responsibility and sustainability.

❖ **CPI Continues Process Improvement**

- ❖ Leveraging innovation and technology to better align our structure, culture, competencies, and strategies. Ideally, these efforts should increase our efficiencies across all lines of business, which may reduce the total number of staff needed in future times.



FIRE RESCUE COMP STUDY

	# of Employees in Grade-	5	# of Employees in Grade-	37	# of Employees in Grade-	12	# of Employees in Grade-	12	# of Employees in Grade-	5
City	FF/EMT		FF/PARAMEDIC		DRIVER/ENGINEER		CAPTAIN		BATTALION CHIEF	
	Start	Top	Start	Top	Start	Top	Start	Top	Start	Top
Celina*	\$63,839.00	\$71,852.00	\$75,040.00	\$86,992.00	\$89,600.00	\$95,060.00	\$100,849.00	\$106,989.00	\$113,506.00	\$120,417.00
Frisco*	\$73,500.00	\$86,927.00	\$83,000.00	\$98,614.00	\$96,226.00	\$105,894.00	\$122,399.00	\$129,098.00	\$139,846.00	\$144,741.00
Little Elm*	\$64,229.00	\$70,897.00	\$71,388.00	\$86,979.00	\$87,169.00	\$103,616.00	\$103,231.00	\$113,947.00	\$123,033.00	\$135,805.00
McKinney*	\$80,413.78	\$99,549.54	\$82,813.00	\$101,949.00	\$105,587.42	\$110,698.74	\$127,600.64	\$134,661.05	\$144,946.61	\$153,180.31
Prosper current	\$66,976.00	\$82,372.00	\$71,251.00	\$87,630.00	\$88,068.00	\$99,121.00	\$99,617.00	\$112,120.00	\$121,690.00	\$136,963.00
Anna	No Match	No Match	\$57,750.00	\$75,219.81	\$71,236.16	\$81,745.13	\$90,982.33	\$100,873.73	\$102,769.03	\$113,941.86
Coppell	No Match	No Match	\$76,250.18	\$90,110.86	\$92,269.40	\$102,039.81	\$113,517.04	\$125,597.46	\$129,320.20	\$138,360.09
Flower Mound	\$75,872.68	\$93,345.72	\$77,072.00	\$94,545.00	\$98,045.84	\$107,030.40	\$117,708.76	\$128,622.52	\$136,532.24	\$144,855.36
Keller	\$63,715.00	\$68,985.00	\$68,403.00	\$86,748.00	\$83,341.00	\$97,639.00	\$99,037.00	\$116,043.00	\$113,102.00	\$127,371.00
Southlake	\$63,324.68	\$75,989.62	\$78,459.28	\$94,704.80	\$97,545.94	\$107,300.53	\$110,519.55	\$121,571.51	\$125,218.65	\$137,740.52
Market Average	\$68,983.77	\$81,239.74	\$74,142.65	\$90,349.25	\$90,908.88	\$101,014.46	\$108,546.13	\$118,952.33	\$124,996.37	\$135,337.51
FY25 Prosper Rate (avg. + 1.75%)	\$70,190.98	\$82,661.43	\$75,440.14	\$91,930.36	\$92,499.78	\$102,782.21	\$110,445.69	\$121,033.99	\$127,183.81	\$137,705.92
Difference \$	\$3,214.98	\$289.43	\$4,189.14	\$4,300.36	\$4,431.78	\$3,661.21	\$10,828.69	\$8,913.99	\$5,493.81	\$742.92
Difference %	4.80%	0.35%	5.88%	4.91%	5.03%	3.69%	10.87%	7.95%	4.51%	0.54%
*Adjacent Cities	Competative	Less Competative	Total # of Employees		71					

POLICE OFFICER COMP STUDY

911 COMMUNICATIONS COMP STUDY

City	# of Employees in Grade- 7		# of Employees in Grade- 3		# of Employees in Grade- 3		# of Employees in Grade- 1	
	Dispatcher		Lead Dispatcher		Supervisor		Manager	
	Start	Top	Start	Top	Start	Top	Start	Top
Celina*	\$47,690.00	\$63,924.00	No Match	No Match	\$70,181.53	\$78,022.00	\$80,271.00	\$94,897.61
Frisco*	\$51,461.02	\$72,045.48	\$54,066.22	\$78,395.98	\$64,267.58	\$93,188.16	\$84,324.76	\$130,703.30
Little Elm*	No Match	No Match	No Match	No Match	No Match	No Match	No Match	No Match
McKinney*	\$46,143.00	\$67,831.00	\$49,143.12	\$67,831.09	\$55,738.80	\$81,936.19	\$75,450.54	\$113,176.75
Prosper current	\$50,000.00	\$71,166.00	\$54,476.00	\$77,536.00	\$62,270.00	\$88,630.00	\$81,245.00	\$115,638.00
Anna	\$49,762.00	\$59,092.80	No Match	No Match	\$70,181.53	\$78,022.00	\$80,271.00	\$94,897.61
Coppell	No Match	No Match	No Match	No Match	No Match	No Match	No Match	No Match
Flower Mound	\$56,451.20	\$67,392.00	No Match	No Match	\$64,438.40	\$84,115.20	\$82,721.60	\$115,814.40
Keller	\$50,403.00	\$64,022.00	No Match	No Match	\$60,570.00	\$79,909.00	No Match	No Match
Southlake	No Match	No Match	No Match	No Match	No Match	No Match	No Match	No Match
Market Average	\$50,272.89	\$66,496.18	\$52,561.78	\$74,587.69	\$63,949.69	\$83,403.22	\$80,713.98	\$110,854.61
FY25 Prosper Rate	\$50,272.89	\$66,496.18	\$52,561.78	\$74,587.69	\$63,949.69	\$83,403.22	\$80,713.98	\$110,854.61
Difference \$	\$272.89	-\$4,669.82	-\$1,914.22	-\$2,948.31	\$1,679.69	-\$5,226.78	-\$531.02	-\$4,783.39
Difference %	0.55%	-6.56%	-3.51%	-3.80%	2.70%	-5.90%	-0.65%	-4.14%
*Adjacent Cities	Competative	Less Competative	Total # of Employees		14			

Town of Prosper

Fiscal Year 24/25 Budget Executive Brief

Property Valuation with no HS Exemption Increase

Fiscal Year	New Property	Growth from New Property	Reappraisal	Growth for Reappraisal	Total Valuation less Freeze	Total Growth
2020	414,634,110	11.1%	49,749,601	1.3%	4,209,067,499	12.4%
2021	360,557,369	8.5%	31,571,433	0.8%	4,601,196,301	9.3%
2022	469,526,490	10.2%	366,487,773	8.0%	5,437,210,564	18.2%
2023	596,431,779	11.0%	582,365,527	10.7%	6,616,007,870	21.7%
2024	876,474,004	13.3%	842,814,805	12.7%	8,335,296,679	26.0%
2025	888,731,324	10.7%	634,297,638	7.6%	9,858,325,641	18.3%

Property Valuation with 2.5% HS Exemption Increase

Fiscal Year	New Property	Growth from New Property	Reappraisal	Growth for Reappraisal	Total Valuation less Freeze	Total Growth
2020	414,634,110	11.1%	49,749,601	1.3%	4,209,067,499	12.4%
2021	360,557,369	8.5%	31,571,433	0.8%	4,601,196,301	9.3%
2022	469,526,490	10.2%	366,487,773	8.0%	5,437,210,564	18.2%
2023	596,431,779	11.0%	582,365,527	10.7%	6,616,007,870	21.7%
2024	876,474,004	13.3%	842,814,805	12.7%	8,335,296,679	26.0%
2025	888,731,324	10.7%	381,541,022	4.5%	9,605,569,025	15.2%

Benchmarking Fiscal Year 2023-2024

Entity	Homestead Exemption Rate	M&O	I&S	Total Tax Rate	Freeze
Anna	3.0% (\$5,000 min.)	0.365930	0.144787	0.510717	No
Celina	No Homestead Exemption	0.315878	0.296276	0.612154	Yes
Coppell	5.0% (\$5,000 min.)	0.421666	0.070152	0.491818	No
Flower Mound	12.5% (\$5,000 min.)	0.343173	0.044127	0.3873	No
Frisco	15.0% (\$5,000 min.)	0.289263	0.142942	0.432205	Yes
Keller	20.0% (\$5,000 min.)	0.260403	0.051597	0.312	Yes
Little Elm	No Homestead Exemption	0.486416	0.143484	0.6299	Yes
McKinney	No Homestead Exemption	0.286688	0.140825	0.427513	No
Southlake	7.5% (\$5,000 min.)	0.264	0.055	0.319	Yes
Average of Comparison	7.8%	0.336616	0.126645	0.463261	
Prosper (Current)	15.0% (\$5,000 min.)	0.332742	0.177258	0.51	Yes
Prosper (Preliminary)	17.5% (\$5,000 min.)	0.327742	0.177258	0.505	Yes

Tax Rate

	2024	2025	Change
Debt Service	0.177258	0.177258	0
General Fund	0.230742	0.227742	-0.003
Capital Dedicated	0.102	0.100	-0.002
Total Tax Rate	0.51	0.505	-0.005

Tax Levy Plus Freeze Less TIRZ

Fiscal Year	Debt Service	General Fund	Capital Dedicated	TIRZ	Total Levy
2020	6,688,023	16,117,040	-	571,794	23,376,857
2021	7,345,165	17,700,151	-	719,068	25,764,384
2022	10,279,920	18,526,449	-	1,062,550	29,868,918
2023	12,380,508	15,254,571	7,409,929	1,211,554	36,256,561
2024	15,232,330	19,591,432	9,002,120	1,639,587	45,465,469
2025	17,383,083	22,534,964	9,605,569	2,478,402	52,002,018



General Fund Summary

FUND BALANCE AND RESERVE POSITIONING

FUND	ACCOUNT TYPE	ORIGINAL BUDGET 2023-2024	AMENDED BUDGET 2023-2024	PRELIMINARY BUDGET 2024-2025
RECURRING REVENUES				
	Property Tax	21,146,121	21,185,761	23,377,573
	Sales Tax	11,091,492	11,658,281	12,818,535
	Franchise Fees	3,221,816	3,136,725	3,334,932
	License, Fees & Permits	5,792,150	6,922,801	5,990,720
	Charges for Services	1,296,024	1,295,880	1,324,524
	Fines & Warrants	300,500	401,050	352,050
	Investment Income	750,000	1,004,268	950,000
	Transfers In	1,297,102	1,297,102	1,297,102
	Miscellaneous	144,150	144,150	144,150
	Park Fees	667,850	526,900	737,300
	TOTAL RECURRING REVENUES	\$ 45,707,205	\$ 47,572,918	\$ 50,326,886
RECURRING EXPENDITURES				
	Administration	9,183,308	9,184,591	9,028,895
	Police Services	8,284,587	8,281,914	9,235,288
	Fire Services	10,390,783	10,368,010	9,909,458
	Public Works	4,433,872	4,466,767	4,645,295
	Community Services	6,603,631	6,636,282	7,154,477
	Development Services	4,139,855	4,091,256	4,052,585
	Engineering	2,614,047	2,623,500	2,744,677
	TOTAL RECURRING EXPENDITURES	\$ 45,650,083	\$ 45,652,320	\$ 46,770,675
	NET RECURRING FUNDS	\$ 57,122	\$ 1,920,598	\$ 3,556,211
NON-RECURRING "ONE-TIME" REVENUES				
	Grants	37,840	41,145	-
	Miscellaneous	153,750	153,750	-
	TOTAL NON-RECURRING "ONE-TIME" REVENUES	\$ 191,590	\$ 194,895	\$ -
NON-RECURRING "ONE-TIME" EXPENDITURES				
	One-Time Expenditures*	3,203,556	4,079,019	-
	Administration	617,611	887,194	-
	Police Services	1,298,841	1,735,155	-
	Fire Services	171,666	171,666	-
	Public Works	293,190	245,632	-
	Community Services	752,148	934,485	-
	Development Services	-	34,887	-
	Engineering	70,000	70,000	-
	Transfer to Dedicated Capital Fund	-	-	-
	TOTAL NON-RECURRING "ONE-TIME" EXPENDITURES	\$ 3,203,556	\$ 4,079,019	\$ -
	NET NON-RECURRING "ONE-TIME" FUNDS	\$ (3,011,966)	\$ (3,884,124)	\$ -
	NET CHANGE IN FUND BALANCE	\$ (2,954,844)	\$ (1,963,526)	\$ 3,556,211
	BEGINNING FUND BALANCE	\$ 12,616,823	\$ 14,689,609	\$ 12,726,083
	ENDING FUND BALANCE	\$ 9,661,979	\$ 12,726,083	\$ 16,282,294
	BALANCE OF UNRESTRICTED FUNDS	\$ 9,661,979	\$ 12,726,083	\$ 16,282,294
	Less: Contingency per Charter	9,130,017	9,130,464	9,354,135
	1% Reserve	456,501	456,523	467,707
	AMOUNT OVER (UNDER) MINIMUM RESERVE TARGET	\$ 75,462	\$ 3,139,096	\$ 6,460,452
	% AMOUNT OVER MINIMUM RESERVE TARGET	1%	32.74%	65.78%
	AMOUNT OVER (UNDER) IN DAYS OPERATING COST	1	25	50

* See Appendix for One-Time Expenditure details. Most One-Time Expenditures are for capital expenditures related to new Police and Fire px

AVAILABLE FOR ONE-TIME \$ 2,157,437

Debt Service Fund Summary

FUND BALANCE

FUND	ACCOUNT TYPE	ORIGINAL BUDGET 2023-2024	AMENDED BUDGET 2023-2024	PRELIMINARY BUDGET 2024-2025
REVENUES	Property Tax	15,184,531	15,574,069	17,759,064
	Transfer In	-	-	-
	Investment Income	20,000	234,957	125,000
	TOTAL REVENUES	\$ 15,204,531	\$ 15,809,026	\$ 17,884,064
EXPENDITURES	Principal	6,840,722	6,655,722	7,920,966
	Interest	5,458,264	6,842,144	6,833,697
	Debt Service on Future Issuance	2,633,450	2,230,000	3,258,065
	Administrative Fees	20,000	20,000	20,000
	TOTAL EXPENDITURES	\$ 14,952,436	\$ 15,747,866	\$ 18,032,728
Period Excess / (Deficit)		\$ 252,095	\$ 61,160	\$ (148,664)
OTHER FINANCING	Transfers Out for Debt Service	-	-	-
	TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE		\$ 252,095	\$ 61,160	\$ (148,664)
BEGINNING FUND BALANCE		\$ 540,443	\$ 1,302,520	\$ 1,363,680
ENDING FUND BALANCE		\$ 792,538	\$ 1,363,680	\$ 1,215,016
3% of Annual Debt Service		\$ 447,973	\$ 471,836	\$ 540,382
5% of Annual Debt Service		\$ 746,622	\$ 786,393	\$ 900,636
Balance in Excess of Reserve Requirement		\$ 45,916	\$ 577,287	\$ 314,380



Water and Sewer Fund Summary

NET ASSETS AND RESERVE POSITIONING

FUND	ACCOUNT TYPE	ORIGINAL BUDGET 2023-2024	AMENDED BUDGET 2023-2024	PRELIMINARY BUDGET 2024-2025
REVENUES	Water Charges for Services	23,114,755	23,114,755	26,055,923
	Wastewater Charges for Services	11,892,552	11,892,552	13,616,435
	License, Fees & Permits	377,705	400,910	377,705
	Water Penalties	1,900	1,900	1,900
	Utility Billing Penalties	185,000	185,000	185,000
	Investment Income	350,000	510,435	450,000
	Other	3,494,342	3,502,939	384,210
	TOTAL REVENUES	\$ 39,416,254	\$ 39,608,491	\$ 41,071,173
EXPENDITURES	Administration	1,138,064	1,187,511	1,040,180
	Debt Service	4,610,464	4,868,725	6,815,583
	Franchise Fee Expense	689,851	689,851	787,542
	Water Purchases	12,704,415	12,704,415	12,704,415
	Sewer Management Fees	4,560,895	4,560,895	4,579,591
	Public Works	9,410,363	9,976,971	9,278,035
	TOTAL EXPENDITURES	\$ 33,114,052	\$ 33,988,368	\$ 35,205,346
Net Income (Loss)		\$ 6,302,202	\$ 5,620,123	\$ 5,865,827
OTHER FINANCING	Transfers In	-	-	-
	Transfers Out to Capital Projects	(6,021,650)	(6,521,633)	(1,000,000)
	Loan to Solid Waste Fund	(2,050,000)	(2,000,000)	-
	TOTAL OTHER FINANCING SOURCES (USES)	\$ (8,071,650)	\$ (6,521,633)	\$ (1,000,000)
CHANGE IN FUND BALANCE		\$ (1,769,448)	\$ (901,510)	\$ 4,865,827
BEGINNING FUND BALANCE		\$ 11,488,750	\$ 12,385,344	\$ 11,483,834
ENDING FUND BALANCE		\$ 9,719,302	\$ 11,483,834	\$ 16,349,661
1.25 times Debt Service Reserve Limit		2.11	2.36	2.40
AMOUNT OVER (UNDER) IN DAYS OPERATING COST		106	122	167
Percentage of Operating Expenditures		29.4%	33.8%	46.4%
Fund Balance Reserve per Bond Covenants				1,629,033
EXCESS OF FUND BALANCE REQUIREMENT		\$ 1,440,789	\$ 2,986,742	\$ 4,561,582

Solid Waste Fund Summary

FUND BALANCE

FUND	ACCOUNT TYPE	ORIGINAL BUDGET 2023-2024	AMENDED BUDGET 2023-2024	PRELIMINARY BUDGET 2024-2025
REVENUES	Sanitation Charges for Services	2,979,722	3,050,549	3,295,173
	Investment Income	-	5,410	4,500
	Other	-	-	-
	TOTAL REVENUES	\$ 2,979,722	\$ 3,055,959	\$ 3,299,673
EXPENDITURES	Trash Collection Services	2,668,887	2,695,716	2,830,789
	Debt Service	273,000	137,501	257,501
	Capital	1,955,000	1,955,000	-
	Administration	67,554	67,102	67,408
	Other	-	-	-
	TOTAL EXPENDITURES	\$ 4,964,441	\$ 4,855,319	\$ 3,155,698
	Period Excess / (Deficit)	\$ (1,984,719)	\$ (1,799,360)	\$ 143,975
OTHER FINANCING	Loan Proceeds	2,050,000	2,050,000	-
	Transfers Out	(30,000)	(30,000)	(30,000)
	TOTAL OTHER FINANCING SOURCES (USES)	\$ 2,020,000	\$ 2,020,000	\$ (30,000)
NET CHANGE IN FUND BALANCE		\$ 35,281	\$ 220,640	\$ 113,975
BEGINNING FUND BALANCE		\$ 1,000	\$ 5,986	\$ 226,626
ENDING FUND BALANCE		\$ 36,281	\$ 226,626	\$ 340,601
FUND BALANCE POLICY \$250,000 Overage/(Shortfall)		\$ (213,719)	\$ (23,374)	\$ 90,601

Stormwater Drainage Utility Fund Summary

FUND BALANCE

FUND	ACCOUNT TYPE	ORIGINAL BUDGET 2023-2024	AMENDED BUDGET 2023-2024	BASE PRELIMINARY BUDGET 2024-2025
REVENUES	Stormwater Drainage Fees	825,000	923,150	953,500
	Other	3,000	-	-
	Transfer In	-	-	-
	Investment Income	1,800	11,632	8,000
	TOTAL REVENUES	\$ 829,800	\$ 934,782	\$ 961,500
EXPENDITURES-RECURRING	Personnel	207,062	207,062	208,187
	Operating Expenses	233,774	233,774	90,121
	Debt Service	219,463	219,463	215,263
	Transfers Out	107,996	107,996	111,236
	TOTAL RECURRING EXPENDITURES	\$ 768,295	\$ 768,295	\$ 624,807
	NET RECURRING	\$ 61,505	\$ 166,487	\$ 336,693
EXPENDITURES-ONE-TIME	Capital	225,000	260,303	-
	Period Excess / (Deficit)	\$ (163,495)	\$ (93,816)	\$ 336,693
NET CHANGE IN FUND BALANCE		\$ (163,495)	\$ (93,816)	\$ 336,693
BEGINNING FUND BALANCE		\$ 561,721	\$ 236,616	\$ 142,800
ENDING FUND BALANCE		\$ 398,226	\$ 142,800	\$ 479,493
PERCENT OF OPERATING EXPENDITURES		52%	19%	77%
17% Target		130,610	130,610	106,217
EXCESS OF FUND BALANCE TARGET			\$ 12,190	\$ 361,086

Executive Session

- Section 551.087 – To discuss and consider economic development incentives and all matters incident and related thereto.
- Section 551.072 – To discuss and consider the purchase, exchange, lease, or value of real property for municipal purposes and all matters incident and related thereto.
- Section 551.074 – To discuss and consider personnel matters and all matters incident and related thereto.
- Section 551.071 – Consultation with the Town Attorney to discuss legal issues associated with any agenda item.

The Town Council will reconvene after Executive Session.

Reconvene into Work Session

Adjourn