RECOMMENDED 5-YEAR FINANCIAL STABILIZATION PLAN

BUDGET PROJECTIONS BEFORE STRATEGIES	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Revenue (Income)	$ 76,305,743	$ 77,175,532	$ 81,329,458	$ 86,717,602	$ 90,021,809	$ 91,858,321	$ 93,955,253
Expenses	$ (71,824,841)	$ (83,723,634)	$ (97,257,881)	$ (102,330,544)	$ (108,330,907)	$ (111,621,224)	$ (114,791,525)
Budget Surplus/Shortfall	**$ 4,480,902**	**$ (6,548,102)**	**$ (15,928,423)**	**$ (15,612,942)**	**$ (18,309,098)**	**$ (19,762,903)**	**$ (20,836,272)**
APPROVED STABILIZATION STRATEGIES							
Federal American Rescue Plan Act Assistance	$ -	$ 9,978,757	$ 4,989,379	$ 4,989,379	$ -	$ -	$ -
New Certificate of Use Program	$ -	$ -	$ 430,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000
Parking Program (meters & citations)	$ -	$ 1,133,040	$ 1,200,000	$ 1,200,000	$ 1,200,000	$ 1,200,000	$ 1,200,000
Total Approved Offset to Shortfalls	$ -	$ 11,111,797	$ 6,619,379	$ 6,789,379	$ 1,800,000	$ 1,800,000	$ 1,800,000
Budget Surplus/Shortfall after Approved Strategies	**$ 4,480,902**	**$ 4,563,695**	**$ (9,309,044)**	**$ (8,823,563)**	**$ (16,509,098)**	**$ (17,962,903)**	**$ (19,036,272)**
RECOMMENDED STABILIZATION STRATEGIES FY 23							
Property Tax Increase FY23 (1.2466 mills)	$ -	$ -	$ 6,079,388	$ 6,444,151	$ 6,637,476	$ 6,836,600	$ 7,041,698
Payment in Lieu of Franchise Fee - Water & Wastewater	$ -	$ -	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
Solid Waste Franchise Fees at 22%	$ -	$ -	$ 1,298,000	$ 1,298,000	$ 1,298,000	$ 1,298,000	$ 1,298,000
Solid Waste Franchise Fees at additional 3%	$ -	$ -	$ 202,000	$ 202,000	$ 202,000	$ 202,000	$ 202,000
Elimination of 14 Firefighter Grant Funded Positions	$ -	$ -	$ -	$ 890,679	$ 1,919,962	$ 2,073,290	$ 2,239,153
Implementation of Hybrid Fleet Program	$ -	$ -	$ 385,373	$ 495,349	$ 377,349	$ 296,349	$ 296,349
Defer GF Capital Projects-Defer to FY24	$ -	$ -	$ 165,000	$ -	$ -	$ -	$ -
Hiring Freeze (Select Vacancies)	$ -	$ 600,000	$ -	$ -	$ -	$ -	$ -
Total Proposed Offset to Shortfalls	$ -	$ 600,000	$ 9,629,761	$ 10,830,179	$ 11,934,787	$ 12,206,239	$ 12,577,200
Ending Budget Surplus/Shortfall after Recommended Strate	**$ 4,480,902**	**$ 5,163,695**	**$ 320,717**	**$ 2,006,616**	**$ (4,574,311)**	**$ (5,756,664)**	**$ (6,459,072)**
BUDGET PROJECTIONS AFTER STRATEGIES							
Year over Year Expenditure Change	**-**	**16.57%**	**15.97%**	**4.48%**	**4.90%**	**2.95%**	**2.74%**
Revenue (Income)	$ 76,305,743	$ 88,287,329	$ 97,413,598	$ 103,446,481	$ 101,836,634	$ 103,791,270	$ 106,093,300
Expenses	$ (71,824,841)	$ (83,723,634)	$ (97,092,881)	$ (101,439,865)	$ (106,410,945)	$ (109,547,934)	$ (112,552,372)
Budget Surplus/Shortfall	**$ 4,480,902**	**$ 4,563,695**	**$ 320,717**	**$ 2,006,616**	**$ (4,574,311)**	**$ (5,756,664)**	**$ (6,459,072)**
RESERVES							
Beginning Balance	$ 13,168,875	$ 17,649,777	$ 22,813,472	$ 23,134,189	$ 25,140,805	$ 20,566,494	$ 14,809,830
Budget Surplus/Shortfall after Implementation of Strategies	$ 4,480,902	$ 5,163,695	$ 320,717	$ 2,006,616	$ (4,574,311)	$ (5,756,664)	$ (6,459,072)
Ending Reserves Balance	**$ 17,649,777**	**$ 22,813,472**	**$ 23,134,189**	**$ 25,140,805**	**$ 20,566,494**	**$ 14,809,830**	**$ 8,350,758**

Blue = 1 X revenue or expenditure reduction

	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Fund Balance - Less than minimum reserves shown in red	24.6%	27.2%	23.8%	24.8%	19.3%	13.5%	7.4%