

OFFICE OF THE COUNTY AUDITOR

FY24 Proposed Budget Analysis

Michelle Bohlayer, County Auditor

OVERVIEW

- ▶ Introduction
 - ▶ Spending Affordability
 - ▶ Debt Affordability
 - ▶ Revenue Reserve Fund
 - ▶ Revenue Analysis
 - ▶ Operating Budget Review
 - ▶ Utility Funds
 - ▶ Recommendations
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SPENDING AFFORDABILITY

| | FY24 (Proposed) | FY23 | FY22 | FY21 | FY20 |
|-----------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|
| General Fund Appropriation Limit: | | | | | |
| SAC Recommendation | \$ 1,967,029,004 | \$1,809,032,099 | \$1,714,087,050 | \$1,698,208,829 | \$1,582,064,038 |
| Add: Available General Fund Balance | \$ 146,822,900 | \$ 262,372,000 | \$ 114,225,200 | \$ 37,746,800 | \$ 53,014,500 |
| Add: Budgeted Contribution to the Revenue Reserve Fund | \$ 24,600,000 | \$ 23,500,000 | \$ 11,000,000 | \$ 1,000,000 | \$ 5,500,000 |
| Adjusted Recommended Spending | \$ 2,138,451,904 | \$2,094,904,099 | \$1,839,312,250 | \$1,736,955,629 | \$1,640,578,538 |
| General Fund Spending per Proposed Operating Budget | \$ 2,137,334,300 | \$2,157,450,500 | \$1,873,082,300 | \$1,719,224,300 | \$1,696,131,500 |
| Proposed Spending in Excess (Below) of SAC Recommendation | \$ (1,117,604) | \$ 62,546,401 | \$ 33,770,050 | \$ (17,731,329) | \$ 55,552,962 |
| General Fund Debt Limit: | | | | | |
| Recommended General Fund Debt Limit | \$ 1,972,886,265 | \$1,818,409,674 | \$1,722,551,438 | \$1,675,435,728 | \$1,641,899,277 |
| Estimated Outstanding General Fund Debt (End of FY) | \$ 1,611,329,933 | \$1,642,387,399 | \$1,548,439,585 | \$1,459,797,020 | \$1,404,292,693 |
| Proposed Debt in Excess (Below) of SAC Recommendation | \$ (361,556,332) | \$ (176,022,275) | \$ (174,111,853) | \$ (215,638,708) | \$ (237,606,584) |

DEBT AFFORDABILITY – EXTENDED PROJECTIONS

| Affordability Ratio | Guidelines | Scenario 1 | | | | | |
|------------------------------|------------|-----------------------------------------------------------------|---------|---------|---------|-------------|-------------|
| | | (CIP as Proposed / Outyear Revenue & Capital Increases at 3.5%) | | | | | |
| | | FY 24 | FY25 | FY30 | FY35 | FY40 | FY45 |
| Debt Service as % of Revenue | 11.5% | 8.1% | 8.9% | 9.6% | 8.7% | 9.0% | 9.4% |
| Debt as % of Full Value | 2.0% | 1.5% | 1.6% | 1.7% | 1.7% | 1.7% | 1.8% |
| Debt as % of Personal Income | 4.0% | 3.2% | 3.3% | 3.2% | 3.1% | 3.0% | 2.9% |
| Debt per Capita * | \$3,724 | \$2,693 | \$2,830 | \$3,346 | \$3,734 | \$4,215 | \$4,667 |
| Debt/Cap Guideline | (CPI) | \$3,724 | \$3,812 | \$4,286 | \$4,818 | \$5,417 | \$6,090 |
| Debt Service (\$M) | | \$160 | \$182 | \$230 | \$246 | \$305 | \$377 |
| Affordability Ratio | Guidelines | Scenario 2 | | | | | |
| | | (CIP as Proposed FY24-25 with \$160M + Inflation FY26-29) | | | | | |
| | | FY 24 | FY25 | FY30 | FY35 | FY40 | FY45 |
| Debt Service as % of Revenue | 11.5% | 8.1% | 8.9% | 10.2% | 9.9% | 10.5% | 11.0% |
| Debt as % of Full Value | 2.0% | 1.5% | 1.6% | 1.8% | 1.9% | 2.0% | 2.1% |
| Debt as % of Personal Income | 4.0% | 3.2% | 3.3% | 3.5% | 3.5% | 3.5% | 3.4% |
| Debt per Capita * | \$3,724 | \$2,693 | \$2,830 | \$3,701 | \$4,280 | \$4,926 | \$5,515 |
| Debt/Cap Guideline | (CPI) | \$3,724 | \$3,812 | \$4,286 | \$4,818 | \$5,417 | \$6,090 |
| Debt Service (\$M) | | \$160 | \$182 | \$245 | \$281 | \$355 | \$442 |


* Debt per capita guideline increases each year for CPI. Assumed average annual increase is 2.37%.

REVENUE RESERVE FUND

- ▶ The current balance limit of this fund is 7% of general fund revenues. Bill 41-23 proposes to increase the balance limit of this fund from 7% to 8% of general fund revenues.
- ▶ FY24 estimated revenues are \$1,990,511,400, therefore the reserve maximum is \$159,240,912 at the 8% limit. The reserve maximum is \$139,335,798 at the 7% limit.
- ▶ FY23 estimates show an actual ending balance of approximately \$132 million.
- ▶ The FY24 beginning budgetary reserve fund balance of \$132.0, the FY24 contribution of \$24.6 million, and projected interest of \$2,647,000, totals the estimated ending balance of \$159.2 which is the 8% cap.

Note: The balance of the Revenue Reserve Fund above refers to the budgetary fund balance per the County's Debt Management Policy. This amount plus the appropriation and the estimated investment income are used to calculate the not to exceed amount.

REVENUE ANALYSIS – TAX RATES

- ▶ Bill 38-23 Use or Occupancy Tax increasing from 7% to 8%
 - ▶ Bill 39-23 Transportation Network Service Assessment Charge of \$0.25/ride
 - ▶ Bill 40-23 Transfer Tax increase to 1.5% for sales over \$1 million
 - ▶ Bill 42-23 Income Tax increase to 3.2% for single filers with Maryland income over \$400,000 and joint filers with Maryland income over \$480,000
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REVENUE ANALYSIS – PROPERTY TAX RATES

▶ Property Tax Rates

- ▶ \$0.980 per \$100 of assessed value for the County
- ▶ \$0.586 per \$100 of assessed value for the City of Annapolis

| FY24 Property Tax Estimate | | | |
|---------------------------------------------------------------------------|-----------------|-----------------|----------------|
| | County | City | Total |
| Previous Real Property Base Less Tax Credits | 78,064,471,883 | 6,837,857,130 | 84,902,329,013 |
| New Real Property Base Less Tax Credits | 79,533,959,124 | 6,965,269,800 | 86,499,228,924 |
| FY23 Real Property Tax Rate: | \$ 0.933 | \$ 0.559 | |
| Real Property Tax Yield FY23 Property Tax Rate @ Previous Assessable Base | \$ 728,341,523 | \$ 38,223,621 | \$ 766,565,144 |
| Real Property Tax Yield FY23 Property Tax Rate @ Previous Assessable Base | \$ 742,051,839 | \$ 38,935,858 | \$ 780,987,697 |
| Difference of New Assessable Base over Prior @ Current Tax Rate | \$ 13,710,316 | \$ 712,237 | \$ 14,422,553 |
| | | | |
| FY24 Real Property Constant Yield Tax Rate: | \$ 0.916 | \$ 0.549 | |
| Real Property Tax Yield New Assessable Base @ Constant Yield Rate | \$ 728,371,998 | \$ 38,225,401 | \$ 766,597,398 |
| | | | |
| FY24 Proposed Real Property Tax Rate: | \$ 0.980 | \$ 0.586 | |
| Real Property Tax Yield New Assessable Base @ FY24 Proposed Tax Rate | \$ 779,432,799 | \$ 40,816,481 | \$ 820,249,280 |
| Increase Based on FY24 Proposed Tax Rate Above Constant Yield Rate: | \$ 51,060,802 | \$ 2,591,080 | \$ 53,651,882 |

OPERATING BUDGET

Summary of FY24 Proposed Operating Budget

Contingency Account

Salary Changes

New Positions

ARPA Funding

County Funded Grants

Pension & OPEB

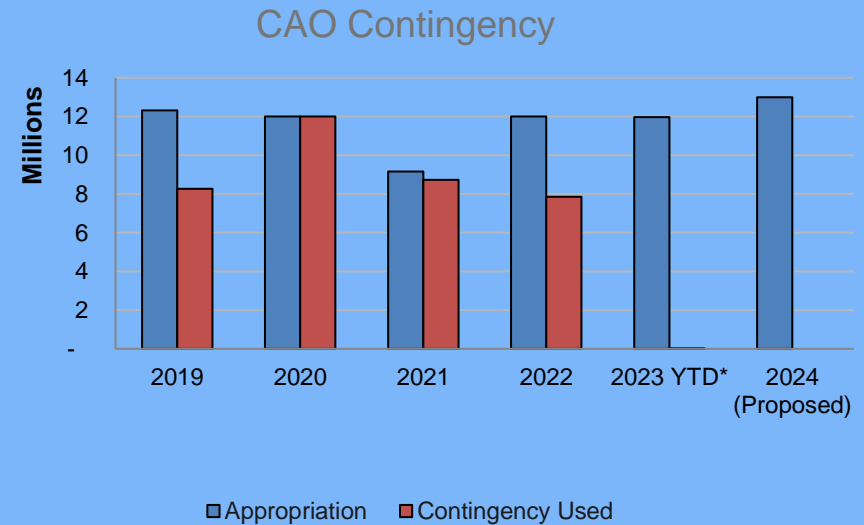
Component Units

Other Items to Note

CONTINGENCY ACCOUNT

| CAO Contingency Appropriated by Fiscal Year | | | |
|---------------------------------------------|---------------|------------------|------------|
| Fiscal Year | Appropriation | Contingency Used | Balance |
| 2019 | 12,213,500 | 8,266,200 | 4,047,300 |
| 2020 | 12,000,000 | 12,000,000 | - |
| 2021 | 9,165,000 | 8,739,000 | 426,000 |
| 2022 | 12,000,000 | 7,862,300 | 4,137,700 |
| 2023 (YTD)* | 11,978,000 | 22,000 | 11,956,000 |
| 2024 (Proposed) | 13,000,000 | | |

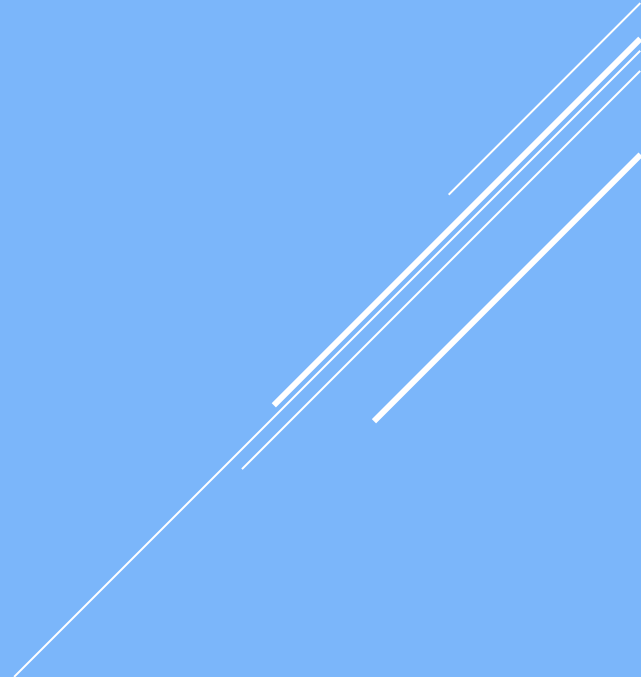
* Bill 46-23 proposes a fourth quarter transfer from the Contingency Account of \$10,069,200.



SALARY CHANGES

- ▶ Salary increases included in the FY24 proposed budget follow all union agreements and include a 5% cola and 3% merit for non-represented classified employees and exempt employees.
- ▶ Component unit increases:
 - ▶ BOE 8% increases
 - ▶ AACCC uses a salary pool methodology and the funding included, based on the support provided, results in a 10% average increase.
 - ▶ Library increases include 5% cola and 3% merit with a \$485,000 market rate adjustment to be provided based on the determination of the Library.

NEW POSITIONS

- ▶ 68 net new General Fund positions.
 - ▶ 69 new General Fund positions
 - ▶ 1 abolished General Fund position (Office of Administrative Hearings)
 - ▶ 1 new Opioid Abatement Fund position
 - ▶ 1 new Self Insurance Fund position
 - ▶ 3 new Water and Wastewater Operating Fund positions
 - ▶ See Appendix A for a summary of all new General Fund positions and related salary detail.
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AMERICAN RESCUE PLAN ACT (ARPA) FUNDING

- ▶ Programs with funding over \$500,000 are included in the following areas (this includes ARPA funding directly from other sources):
 - ▶ Aging (continuation of four programs)
 - ▶ Chief Administrative Officer (continuation of two programs)
 - ▶ Fire Department (continuation of one program)
 - ▶ Health Department (three new programs)
 - ▶ Partnership for Children, Youth, and Families (continuation of one program)
 - ▶ Transportation (continuation of one program)
- ▶ These cross the threshold for projects that would have come to the Council (per Bill 111-21) but will not because they are included in the FY24 proposed budget for approval.

ARPA FUNDING PLACEHOLDERS

- ▶ Central Services (\$1,000)
- ▶ CAO (\$1,000)
- ▶ Circuit Court (\$2,000)
- ▶ Aging and Disabilities (\$2,000)
- ▶ Detention Center (\$1,000)
- ▶ Fire Department (\$5,100)
- ▶ Health Department (\$5,000)
- ▶ Information Technology (\$1,000)
- ▶ Inspections and Permits (\$1,000)
- ▶ Emergency Management (\$3,000)
- ▶ Office of the Sheriff (\$1,000)
- ▶ Office of the State's Attorney (\$1,000)
- ▶ Office of Transportation (\$1,000)
- ▶ Department of Social Services (\$2,000)
- ▶ Partnership for Children, Youth, and Families (\$3,000)
- ▶ Planning and Zoning (\$1,000)
- ▶ Police Department (\$1,000)
- ▶ Public Works (\$1,000)
- ▶ Recreation and Parks (\$1,000)

COUNTY FUNDED GRANTS TO OUTSIDE ORGANIZATIONS

- ▶ Total County funded grants included in the FY24 Proposed Budget
 - ▶ General Fund \$5.9 million
 - ▶ Other Funds \$2.6 million
 - ▶ Opioid Abatement Fund; Reforestation Fund; Partnership for Children, Youth, and Family Fund; Inmate Benefit Funds; Laurel Race Track Community Benefit Fund; and Watershed Protection and Restoration Fund
 - ▶ Includes \$500,000 in unidentified organizations

COUNTY PENSION PLANS – ASSUMPTION AND METHOD CHANGES

- ▶ The funding method and actuarial assumptions were updated pursuant to the recommendations in the Experience Study Report dated November 14, 2022.
- ▶ Key Changes Include:
 - ▶ Entry age normal funding method
 - ▶ Adjustments to retirement rates, termination rates and disability rates
 - ▶ 3% payroll growth compounded
 - ▶ Updated mortality tables
- ▶ Continued Assumptions
 - ▶ 7% rate of return
 - ▶ Retiree cola increase assumptions
 - ▶ 3% inflation

*A comprehensive overview of all assumptions may be found in each Plan's valuation.

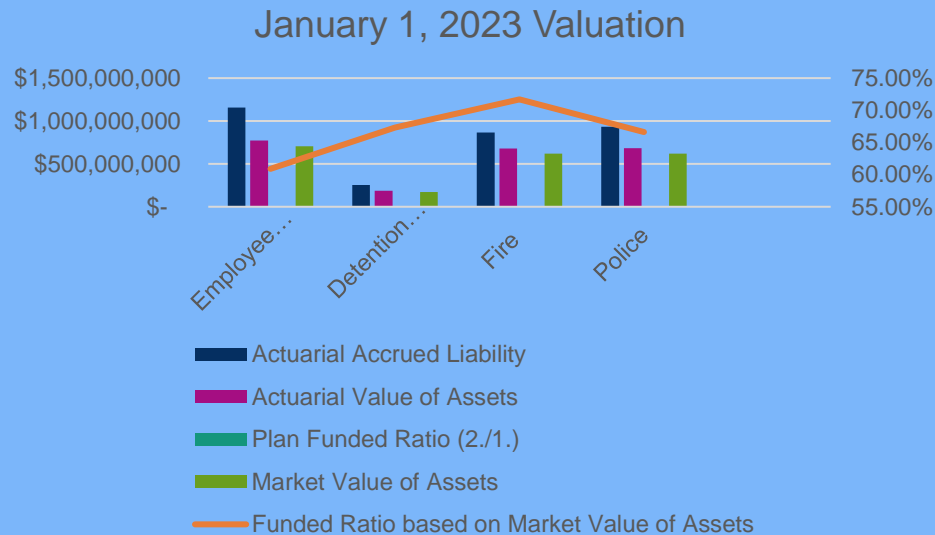
COUNTY PENSION PLANS – JANUARY 1, 2023 VALUATION SUMMARY

Anne Arundel County Pension Valuation- By plan

| | Employee Plan | Detention/Sheriff | Fire | Police |
|------------------------------------------------|------------------|-------------------|----------------|----------------|
| Actuarial Accrued Liability | \$ 1,155,481,400 | \$ 255,470,213 | \$ 864,305,779 | \$ 930,901,047 |
| Actuarial Value of Assets | \$ 773,773,336 | \$ 189,019,409 | \$ 679,641,090 | \$ 681,284,581 |
| Plan Funded Ratio (2/1) | 67.00% | 74.00% | 78.60% | 73.20% |
| Market Value of Assets | \$703,872,452 | \$171,990,931 | \$619,605,637 | \$620,244,928 |
| Funded Ratio based on Market Value of Assets | 60.90% | 67.30% | 71.70% | 66.60% |
| Funded Percentage change over last year | -19.10% | -15.60% | -16.50% | -16.50% |

Methods & Assumptions:

- 7% discount/long term investment return rates
- 3% payroll growth
- 3% inflation
- 3% Retiree COLA
- 5-year smoothing



OTHER POST EMPLOYMENT BENEFITS (OPEB) – SUMMARY – GENERAL COUNTY GOVERNMENT

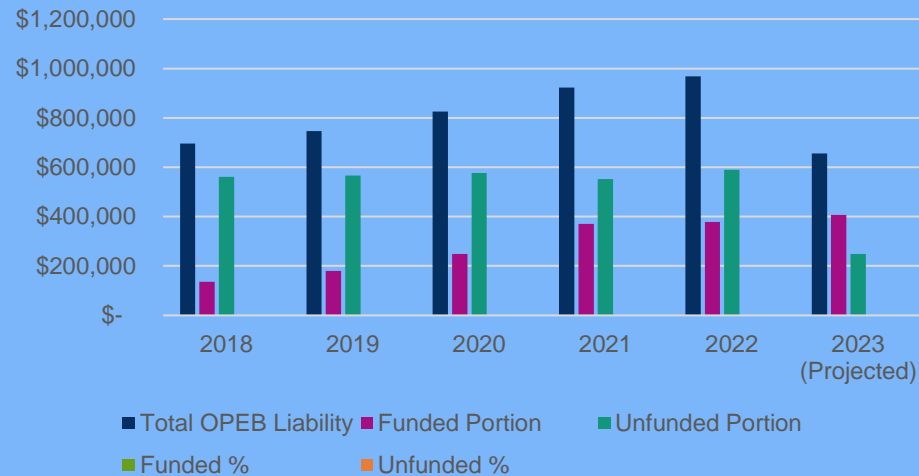
Figures provided in thousands

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 (Projected)* |
|----------------------|------------|------------|------------|------------|------------|----------------------|
| Total OPEB Liability | \$ 696,318 | \$ 746,099 | \$ 826,141 | \$ 922,824 | \$ 968,645 | \$ 655,503 |
| Funded Portion | \$ 135,837 | \$ 180,303 | \$ 249,106 | \$ 370,969 | \$ 378,345 | \$ 406,345 |
| Unfunded Portion | \$ 560,481 | \$ 565,796 | \$ 577,035 | \$ 551,855 | \$ 590,300 | \$ 249,158 |
| Funded % | 20% | 24% | 30% | 40% | 39% | 62% |
| Unfunded % | 80% | 76% | 70% | 60% | 61% | 38% |

Methods & Assumptions:

- 6.30% discount/long term investment return rates
- 90% target funding levels
- 20-year target period to reach the goal level (7/1/2040)
- Open group valuation (including future hires)
- 3% payroll growth

OPEB FUNDING



*The FY23 projected total liability decrease is due to a significant decrease in the total premium for Medicare-eligible retirees due to a change in the way Medicare coverage and a new vendor for processing claims.

OTHER POST EMPLOYMENT BENEFITS (OPEB) – FY24 PROPOSED CHANGES

- ▶ The County Health Trust will continue to pay the past service liabilities for Library and Community College.
- ▶ Beginning with FY24 the County Health Trust will commence paying the past service liabilities for the Board of Education.
- ▶ These institutions will continue to fund the paygo amounts required to cover existing retirees.
- ▶ It is unknown at this time what impact adding the Board of Education's past service liability will have on the total OPEB liability and an estimate was not able to be provided.
- ▶ The Administration's plan is to still reach its 90% funding goal by 2040.
- ▶ A new valuation of the County Health Trust will be completed in January of 2025 for FY26 and FY27.

COMPONENT UNIT: BOARD OF EDUCATION

| BOE Maintenance of Effort History | | | | | | |
|-----------------------------------|--------------|------------------------|------------------------|-----------------|------------|-----------------|
| Fiscal Year | PPE Required | Appropriation Required | Budgeted Appropriation | Amount over MOE | Enrollment | PPE Calculation |
| 2020 | 8,560 | 692,170,691 | 733,315,800 | 41,145,109 | 80,860 | 9,069 |
| 2021 | 9,069 | 748,066,152 | 749,579,900 | 1,513,748 | 82,486 | 9,087 |
| 2022 | 9,315 | 768,319,269 | 784,741,000 | 16,421,731 | 82,486 | 9,514 |
| 2023 | 9,514 | 784,741,000 | 834,741,000 | 50,000,000 | 81,405 | 10,254 |
| 2024 | 10,128 | 829,584,928 | 879,741,000 | 50,156,072 | 81,911 | 10,740 |

NOTE: Per HB1450, FY2023 MOE is the greater of the local share of major education aid under Subsection (A)(1) of Section 5-235 of the Education Article of the Annotated Code of Maryland or \$784,741,000.

COMPONENT UNIT: ANNE ARUNDEL COMMUNITY COLLEGE

| AACC Maintenance of Effort History | | | |
|-------------------------------------------|--------------------------------|--------------------------------|------------------------|
| Fiscal Year | Appropriation Required* | Budgeted Appropriation* | Amount over MOE |
| 2020 | 42,387,700 | 45,387,700 | 3,000,000 |
| 2021 | 45,387,700 | 45,387,700 | - |
| 2022 | 45,387,700 | 46,427,800 | 1,040,100 |
| 2023 | 46,427,800 | 47,427,800 | 1,000,000 |
| 2024 (Proposed) | 47,427,800 | 48,427,800 | 1,000,000 |

* Appropriation Required and Budgeted Appropriation exclude the appropriation from the Video Lottery Terminal Impact Aid Fund.

NOTE: Section 16-305(d) of the Education Article of the Annotated Code of Maryland requires the County share, in the aggregate, that supports the community college to be equal or exceed the aggregate amount of operating fund appropriations made to the board by the County in the previous fiscal year in order for a board to receive an increase in the state share of support or a hold harmless component amount.

COMPONENT UNIT: PUBLIC LIBRARIES

| Public Libraries Maintenance of Effort History | | | |
|-------------------------------------------------------|-------------------------------|-----------------------------|------------------------|
| Fiscal Year | 60% County Requirement | Total County Funding | Amount Over MOE |
| 2020 | 5,652,182 | 26,804,800 | 21,152,618 |
| 2021 | 5,819,532 | 22,339,100 | 16,519,568 |
| 2022 | 6,074,454 | 23,538,700 | 17,464,246 |
| 2023 | 6,229,503 | 29,357,500 | 23,127,997 |
| 2024 (Proposed) | 6,371,892 | 33,818,200 | 27,446,308 |

NOTE: Section 23-503 of the Education Article of the Annotated Code of Maryland requires the State to provide approximately 40% of the total cost of the minimum program and not less than 20% of the cost of the minimum program in any county. Furthermore, counties participating in the program together are required to provide approximately 60% of the total statewide cost of the minimum program.

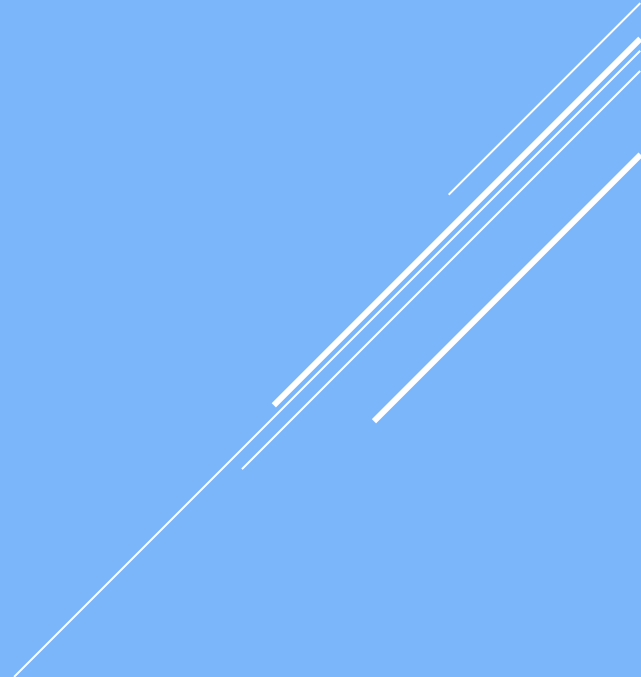
OTHER ITEMS TO NOTE

- ▶ New Program Start-Up Funding or Placeholders:
 - ▶ \$1 million for the new Septic-to-Sewer capital project
 - ▶ \$3.5 million in general county bonds and paygo for the Advance Land Acquisition project with no identified purchases.
 - ▶ 9.5% increase in the trash collection budget
 - ▶ Placeholder for an estimated 3% increase for health insurance rates on January 1, 2024
- ▶ Market Rate Salary Adjustment Placeholders
 - ▶ Library
 - ▶ AACC
- ▶ Contractual Pay Adjustments over 5%
 - ▶ DSS – Adjustment to state salary increases
 - ▶ School Health Positions

OTHER ITEMS TO NOTE

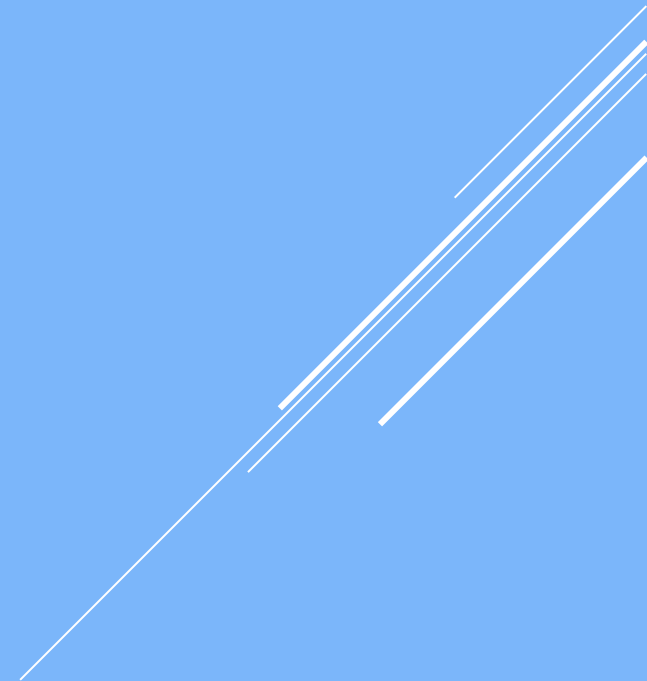
- ▶ New Programs
 - ▶ Recreation and Parks assumed day-to-day management of the Deep Run Community Center in May 2022.
- ▶ Unbudgeted Revenues – See Appendix D
- ▶ Corrections to be Submitted in the Supplements Related to Grant Funding Changes
 - ▶ E Class Projects – changes to state school construction funding
 - ▶ J540700 – grant funding approved for less than expected
 - ▶ H566800 – grant funding approved for less than expected
 - ▶ Q582300 – grant funding approved for less than expected

UTILITY FUND RATE CHANGES

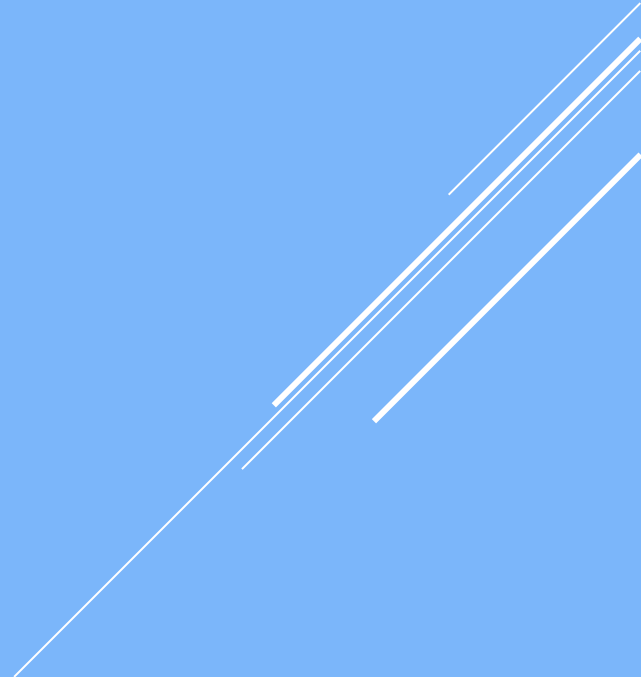
- ▶ Summary of FY24 Proposed Utility Rate Changes
 - ▶ 8.8% increase in water and sewer usage rates
 - ▶ 11.4% increase in solid waste rates
 - ▶ 5% increase in the Stormwater Remediation Fee
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RECOMMENDATIONS - OPERATING

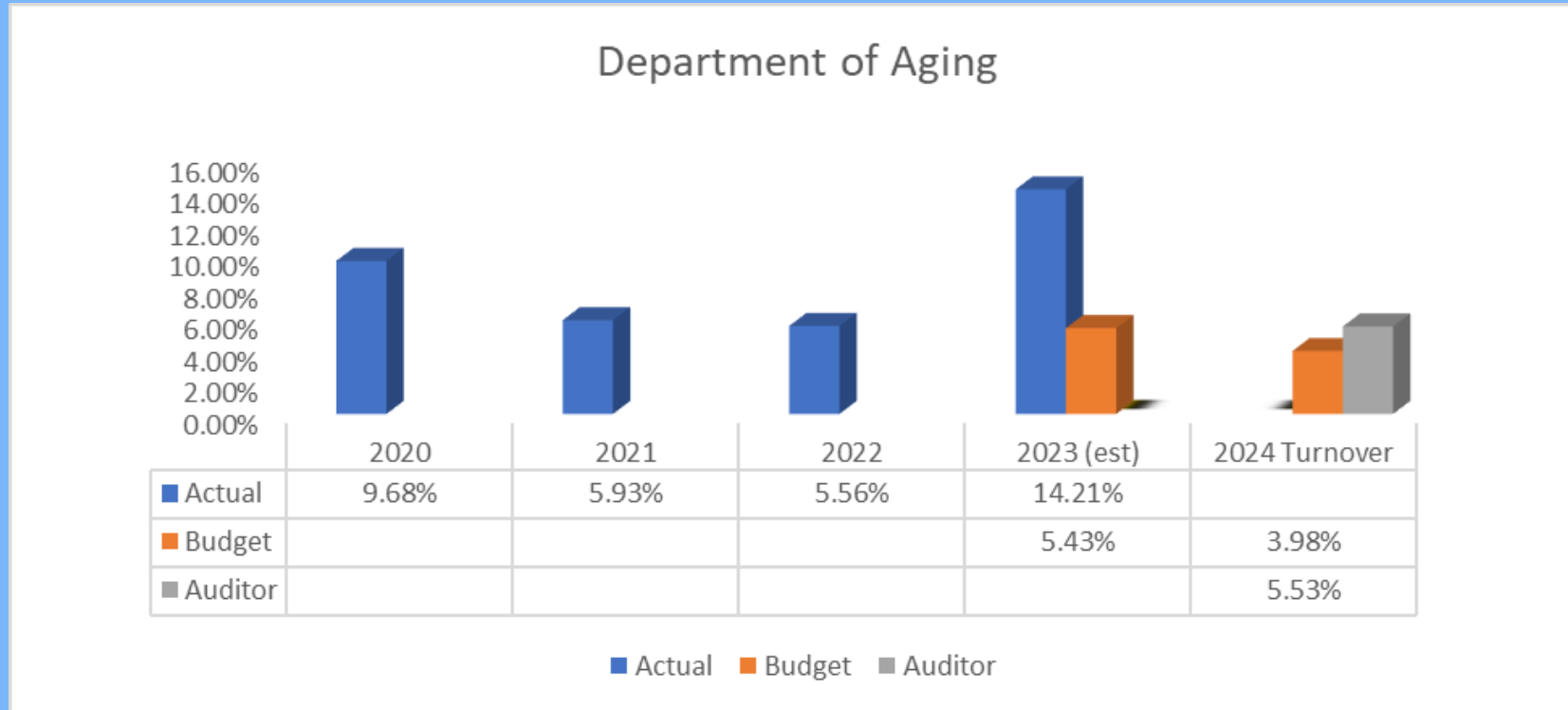
Auditor's Proposed Operating Budget Reductions



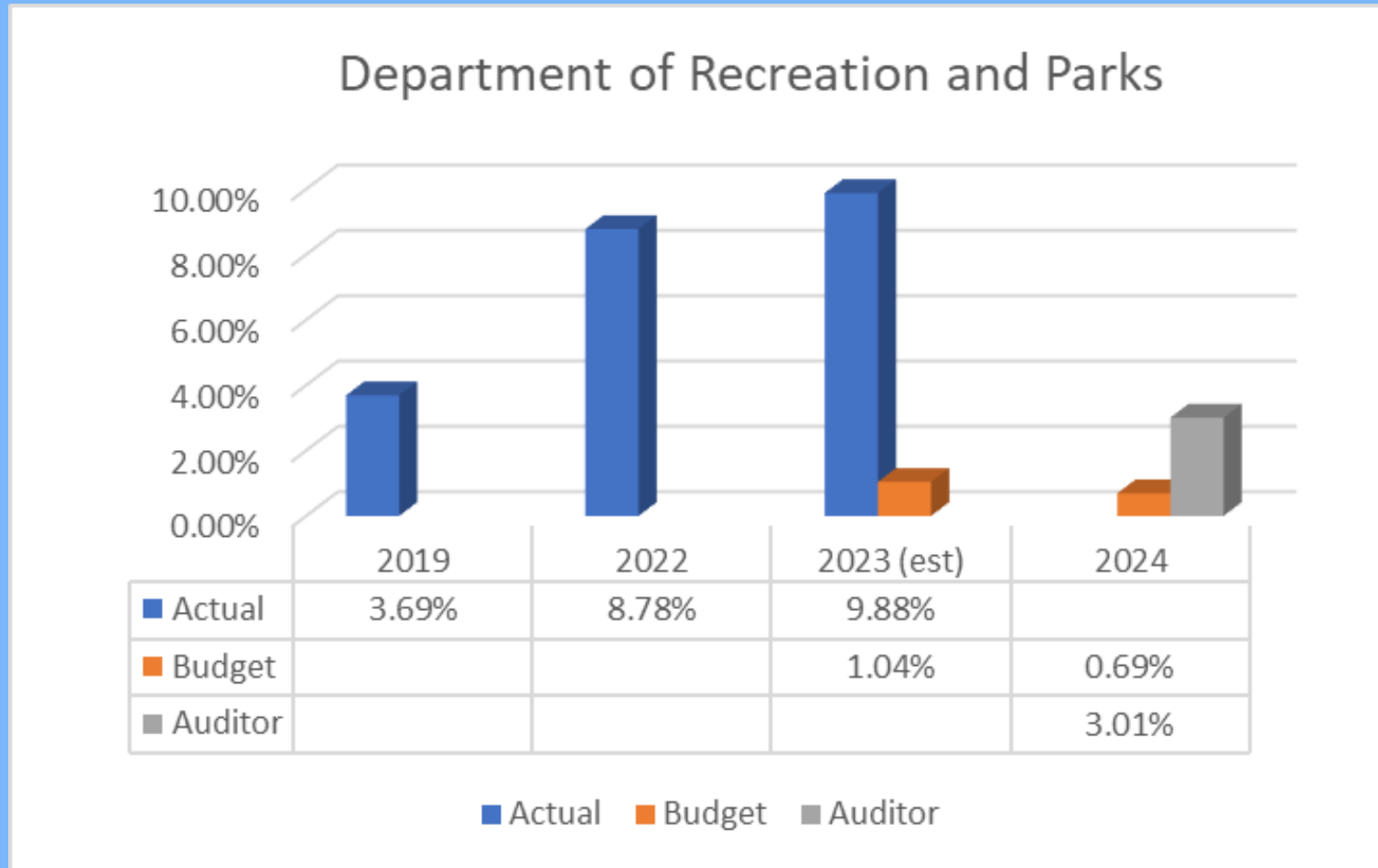
OPERATING RECOMMENDATIONS – GENERAL FUND

- ▶ Turnover Increase
 - ▶ Aging \$135,000
 - ▶ Recreation and Parks \$450,000
 - ▶ Sheriff \$210,000
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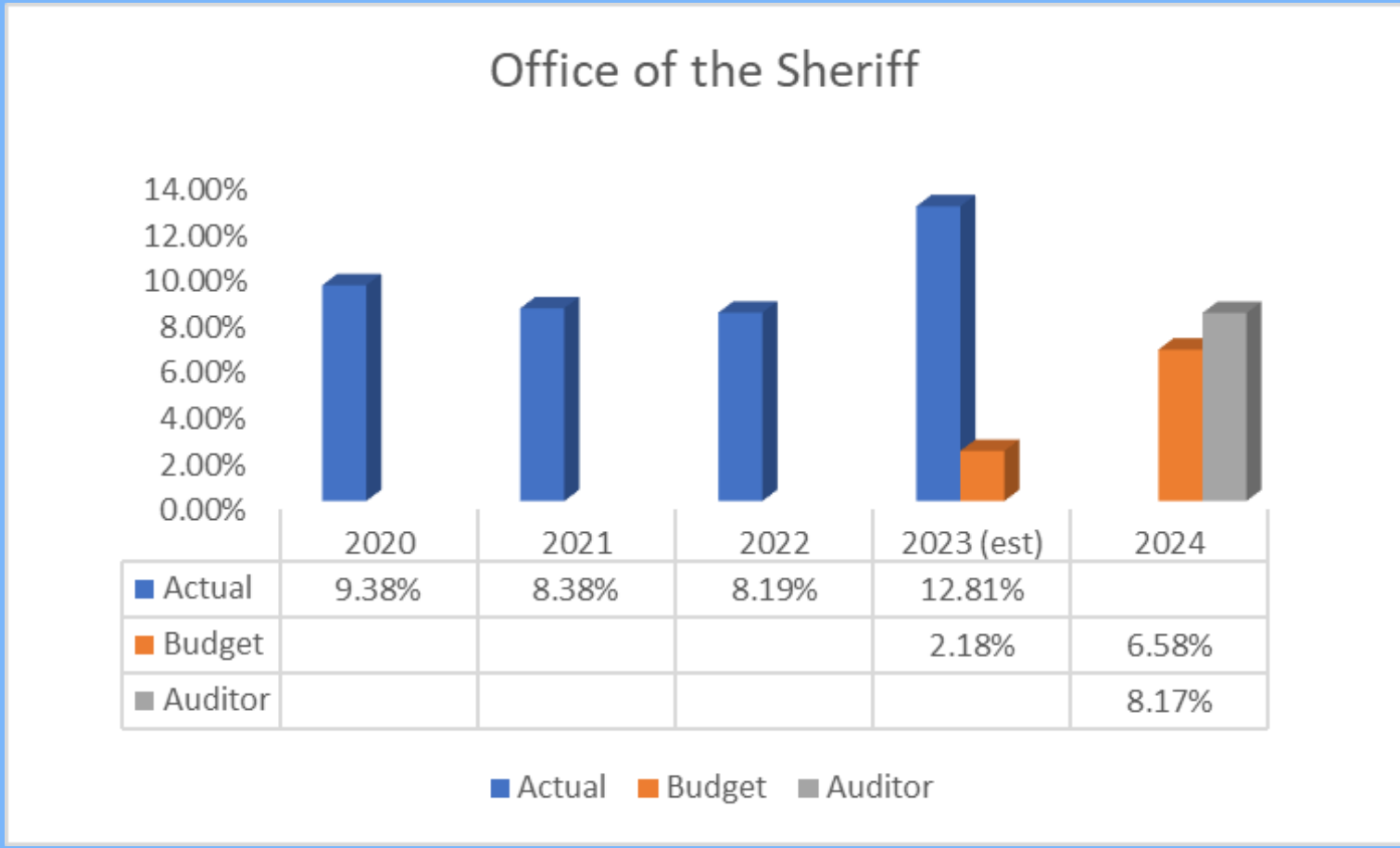
OPERATING RECOMMENDATIONS – TURNOVER – DEPARTMENT OF AGING



OPERATING RECOMMENDATIONS – TURNOVER – DEPARTMENT OF RECREATION & PARKS



OPERATING RECOMMENDATIONS – TURNOVER – OFFICE OF THE SHERIFF



OPERATING RECOMMENDATIONS – GENERAL FUND

- ▶ Based on History with Inflationary Consideration
 - ▶ Office of Central Services \$270,000
 - ▶ Office of Finance – Non-Departmental \$255,000
 - ▶ Office of Transportation \$600,000
 - ▶ Department of Social Services \$170,000
 - ▶ Fire Department \$30,000
- ▶ Duplicate Budgeted Items
 - ▶ Vehicles – Replacement Fund Expenditures and Office of Finance – Non-Departmental - Contribution from Other Funds \$900,000

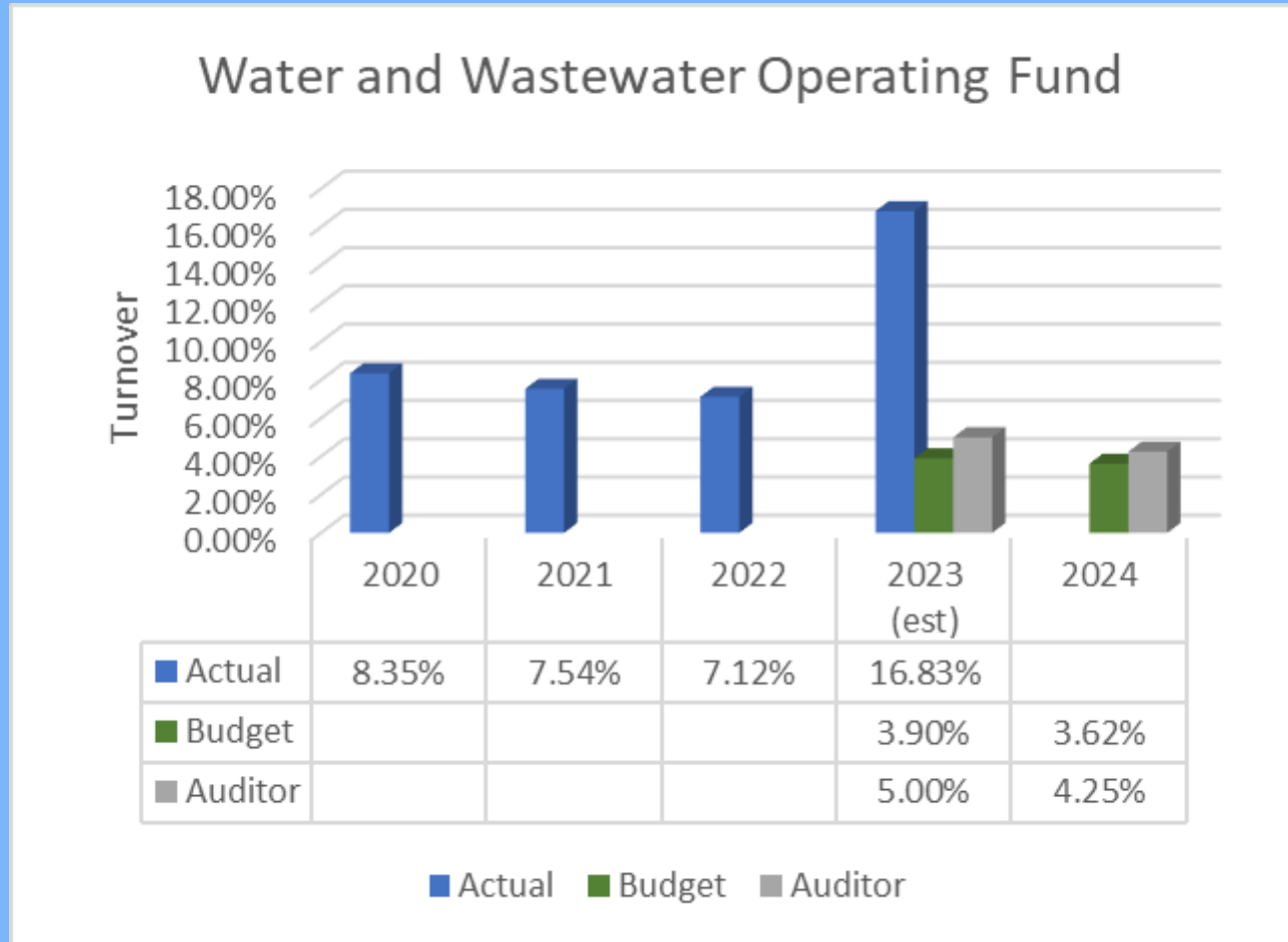
OPERATING RECOMMEDATIONS – GENERAL FUND

- ▶ Request No Longer Needed
 - ▶ Office of Planning and Zoning \$25,000
- ▶ No Support Provided for Increased Budget Request
 - ▶ Recreation and Parks \$125,000
- ▶ Calculation Error
 - ▶ Public Libraries \$530,000
 - ▶ Health Department \$160,000
- ▶ Other
 - ▶ Paygo and Impact Fee Special Revenue Fund Reconciling Amendments

OPERATING RECOMMEDATIONS – OTHER FUNDS

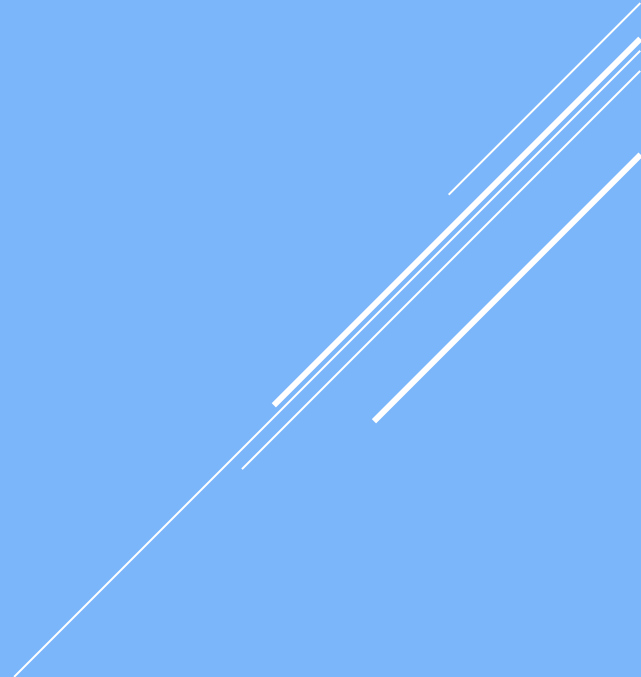
- ▶ Self Insurance Fund
 - ▶ Expenditures Estimate \$3,660,000
 - ▶ General Fund \$2,680,000
 - ▶ Excess Fund Balance \$9,000,000
 - ▶ General Fund \$6,530,000
- ▶ Water and Wastewater Sinking Fund
 - ▶ Water and Wastewater Debt Service \$125,000
- ▶ Water and Wastewater Operating Fund
 - ▶ Turnover \$300,000

OPERATING RECOMMEDATIONS – TURNOVER – WATER AND WASTEWATER OPERATING FUND



RECOMMENDATIONS - CAPITAL

Auditor's Proposed Capital Budget Changes



CAPITAL RECOMMEDATIONS – GENERAL FUND

- ▶ Available Program Funds to Complete Projects Identified
 - ▶ H583800 – reduce FY24 highway impact fees district 2 by \$80,000
 - ▶ H587300 – reduce FY25 highway impact fees district 4 by \$185,000
 - ▶ H590500 – reduce FY24 general county bonds by \$65,000
 - ▶ H575300 - reduce prior approved general county bonds by \$250,000
 - ▶ H542100 – reduce FY24 general county bonds and each year of the program by \$75,000
 - ▶ E568900 - reduce prior approved general county bonds by \$1,950,000
 - ▶ L542400 – reduce FY24 general fund paygo by \$30,000
- ▶ Lack of Support
 - ▶ C519600 – delete FY24 general county bonds of \$1,029,100 and reduce FY24 general fund paygo by \$2,500,000
 - ▶ C582800 – delete FY24 general county bonds of \$660,000

CAPITAL RECOMMEDATIONS – GENERAL FUND

- ▶ Bid Under Estimate
 - ▶ P509000 - delete FY24 general county bonds of \$1,392,000
- ▶ Duplicate Budgeted Items
 - ▶ H587200 – reduce FY24 highway impact fees district 1 by \$395,000
- ▶ Multi-Year Reduction Based on Historical Spend
 - ▶ P400200 – delete FY24 general county bonds of \$2,000,000
- ▶ Project Complete or Change in Scope
 - ▶ F572800 – reduce prior approved public safety impact fees by \$120,000
 - ▶ F580400 – reduce prior approved general fund paygo by \$215,000
 - ▶ H569400 – reduce prior approved highway impact fees district 2 by \$370,000
 - ▶ P544100 – delete prior approved general county bonds of \$340,000

CAPITAL RECOMMEDATIONS – GENERAL FUND

▣ Calculation Errors

- ▣ H583700 – reduce FY24 general county bonds by \$150,000
- ▣ L584100 – reduce FY28 general county bonds by \$845,000

▣ Project Schedule Changes

- ▣ L576100 – reduce FY24 general fund paygo by \$125,000, reduce FY25 general county bonds by \$1,260,000, reduce FY26 general county bonds by \$420,000

▣ Funding Swap – Impact Fees Available

- ▣ E550300 – reduce FY24 general county bonds by \$225,000 and add education impact fees district 5 of \$225,000
- ▣ E550400 – reduce FY24 general county bonds by \$900,000 and add education impact fees district 6 of \$900,000

CAPITAL RECOMMEDATIONS – UTILITY FUNDS

- ▶ Bid Under Estimate
 - ▶ B568000 – reduce FY24 WPRF bonds by \$255,000
- ▶ Duplicate Contingency and Escalation
 - ▶ N590800 – reduce FY28 solid waste bonds by \$32,000 and reduce FY29 solid waste bonds by \$332,000
 - ▶ S797900 – reduce FY25 wastewater bonds by \$400,000
- ▶ Multi-Year Reduction Based on Historical Spend
 - ▶ S804600 – reduce prior approved wastewater paygo by \$1,000,000
 - ▶ B551800 – delete FY24 WPRF bonds of \$1,000,000
- ▶ Project Complete or Change in Scope
 - ▶ W800300 – reduce prior approved water bonds by \$2,000,000
 - ▶ W801700 – reduce prior approved water bonds by \$50,000

CAPITAL RECOMMEDATIONS – UTILITY FUNDS

▶ Calculation Error

- ▶ W778600 – reduce FY24 water bonds by \$250,000
- ▶ W806300 – reduce FY24 water bonds and each year of the program (FY25 through FY28) water bonds by \$600,000
- ▶ S647500 – reduce prior approved wastewater bonds by \$2,670,000, delete FY24 wastewater bonds of \$6,006,000, and reduce FY25 wastewater bonds by \$190,000

▶ Move Funding to Outyears due to Delays

- ▶ W809700 – move FY24 water bonds of \$129,000 to FY25
- ▶ W810400 – move FY25 water bonds of \$5,143,000 to FY26
- ▶ S802300 – move FY24 wastewater bonds of \$590,000 to FY25

APPENDICES

- ▶ Appendix A – Summary of New Positions
 - ▶ Appendix B – Operating Recommendations
 - ▶ Appendix C – Capital Recommendations
 - ▶ Appendix D – Capital Funding Sources – Prior Unbudgeted Revenues
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