

# 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
<b>General Fund Appropriation Limit:</b>					
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
<b>General Fund Debt Limit:</b>					
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%	<b>2.0%</b>	<b>2.1%</b>
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

\* Dept 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

# 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

<b>FY24 Property Tax Estimate</b>			
	<b>County</b>	<b>City</b>	<b>Total</b>
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
<b>FY23 Real Property Tax Rate:</b>	<b>\$ 0.933</b>	<b>\$ 0.559</b>	
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
<b>FY24 Real Property Constant Yield Tax Rate:</b>	<b>\$ 0.916</b>	<b>\$ 0.549</b>	
Real Property Tax Yield New Assessable Base @ Constant Yield Rate	\$ 728,371,998	\$ 38,225,401	\$ 766,597,398
<b>FY24 Proposed Real Property Tax Rate:</b>	<b>\$ 0.980</b>	<b>\$ 0.586</b>	
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

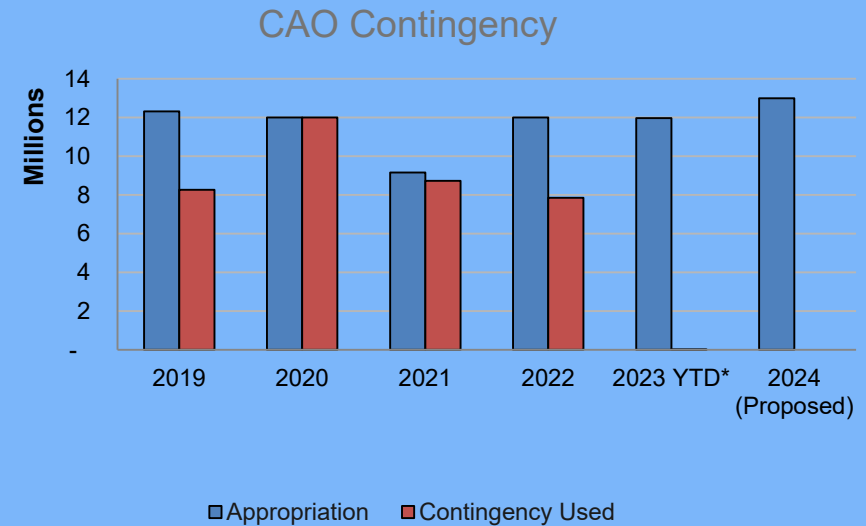
Other Items to Note



# 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		

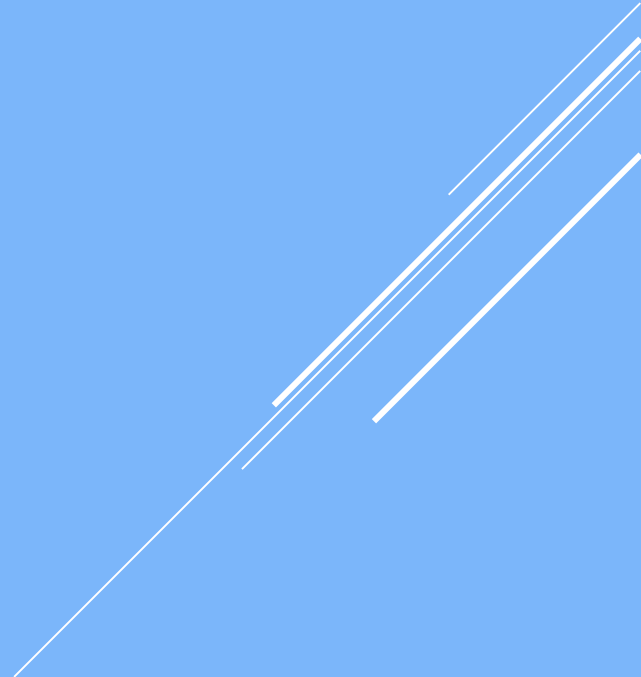
\* Bill 46-23 proposes a fourth quarter transfer from the Contingency Account of \$10,069,200.



# 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.

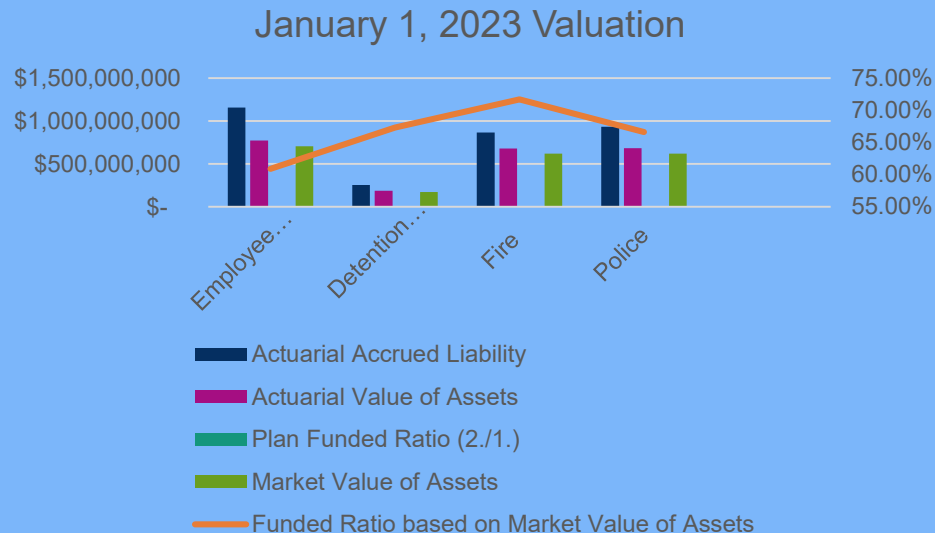
# COUNTY PENSION PLANS – JANUARY 1, 2023 VALUATION SUMMARY

## 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%
<b>Funded Percentage change over last year</b>	<b>-19.10%</b>	<b>-15.60%</b>	<b>-16.50%</b>	<b>-16.50%</b>

### 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

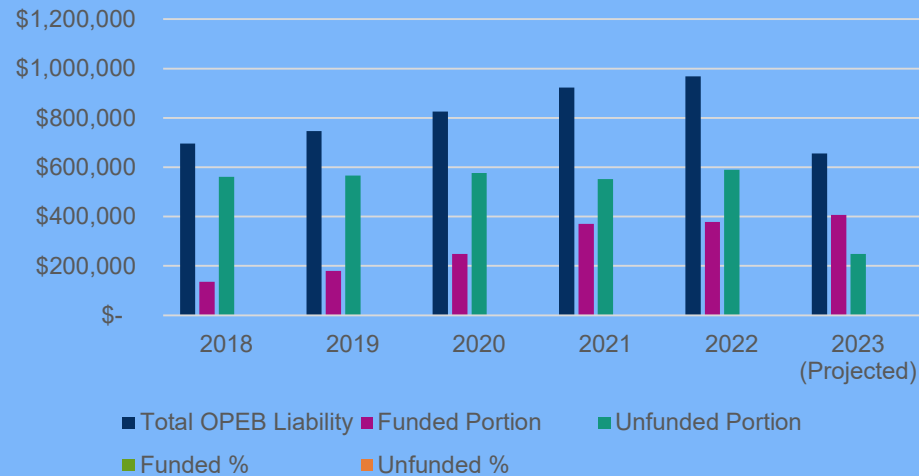
Figures provided in thousands

	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

<b>AACC Maintenance of Effort History</b>			
<b>Fiscal Year</b>	<b>Appropriation Required*</b>	<b>Budgeted Appropriation*</b>	<b>Amount over MOE</b>
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

<b>Public Libraries Maintenance of Effort History</b>			
<b>Fiscal Year</b>	<b>60% County Requirement</b>	<b>Total County Funding</b>	<b>Amount Over MOE</b>
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.

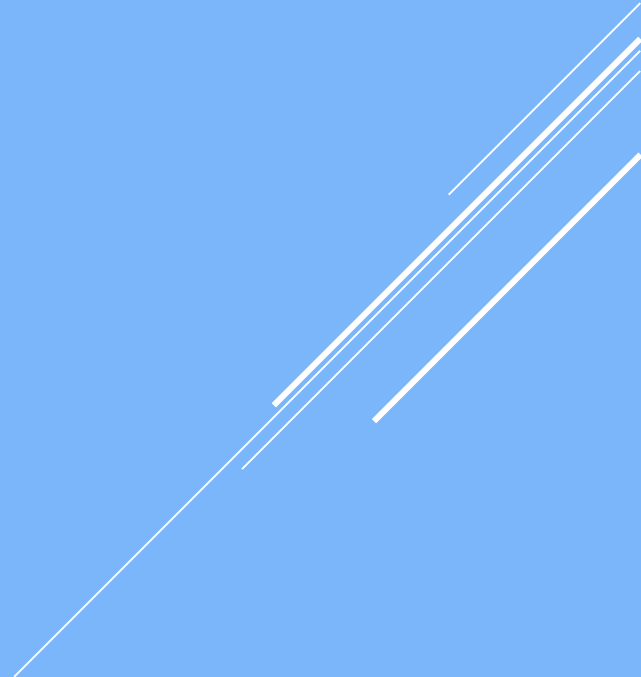
# OTHER ITEMS TO NOTE

- ▶ 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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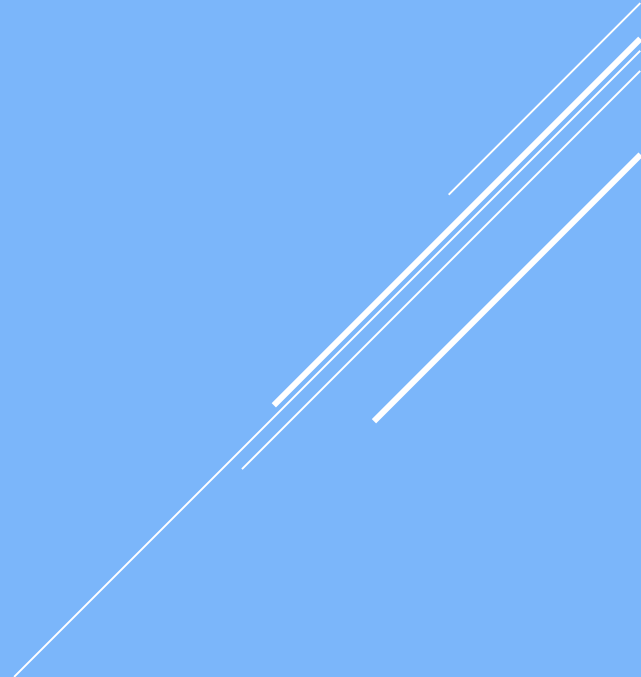


# RECOMMENDATIONS - OPERATING

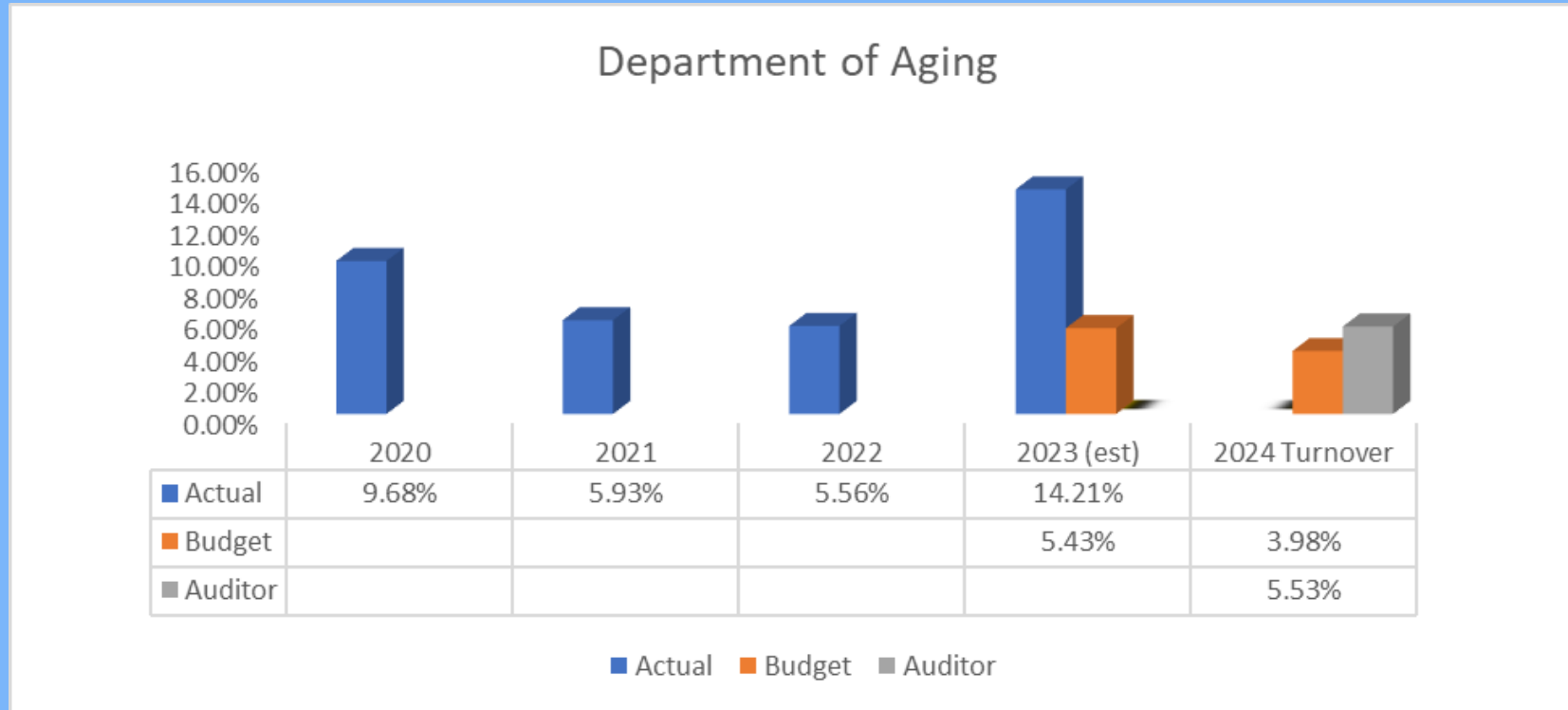
Auditor's Proposed Operating Budget Reductions



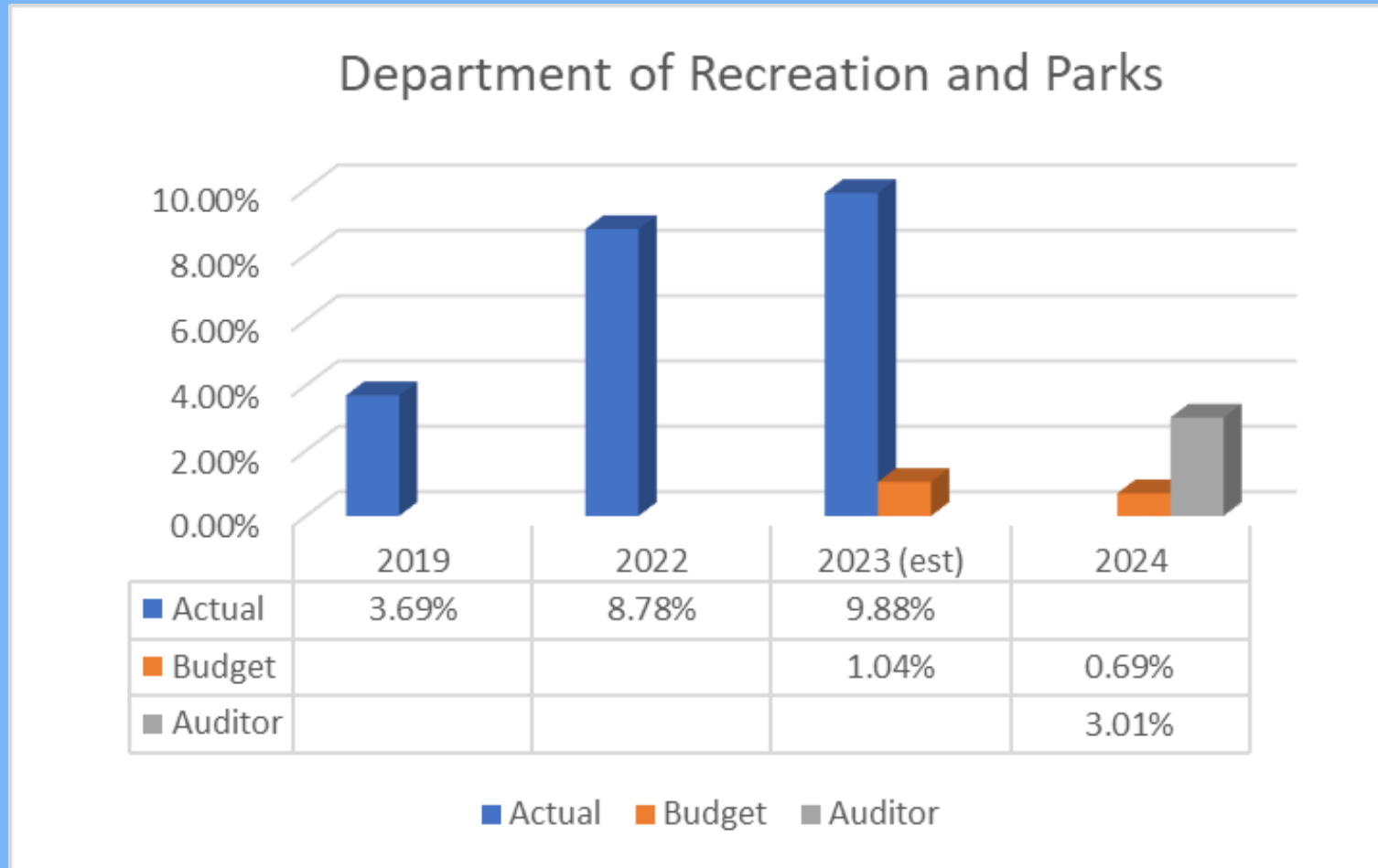
# OPERATING RECOMMENDATIONS – GENERAL FUND

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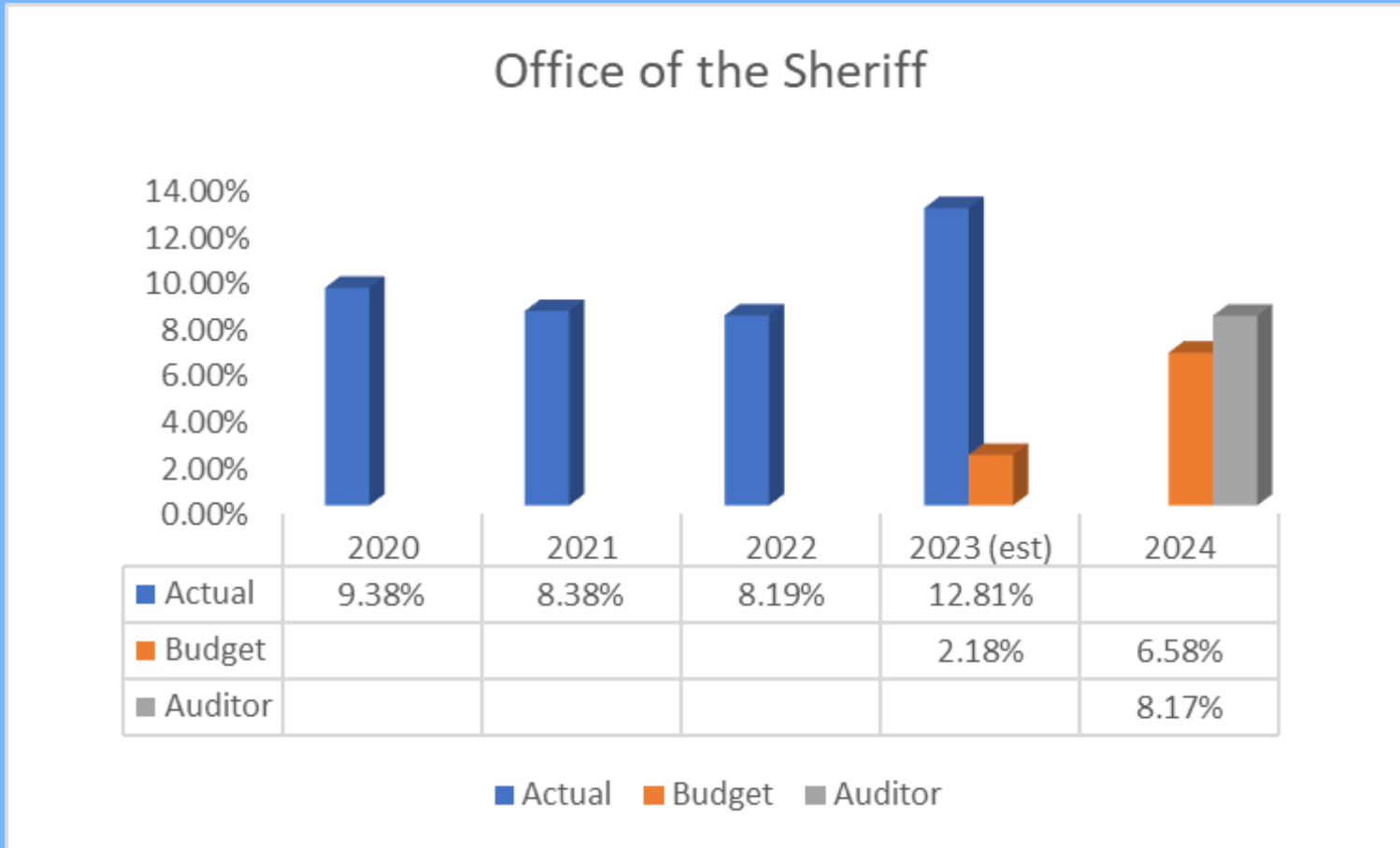
# OPERATING RECOMMEDATIONS – TURNOVER – DEPARTMENT OF AGING



# 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

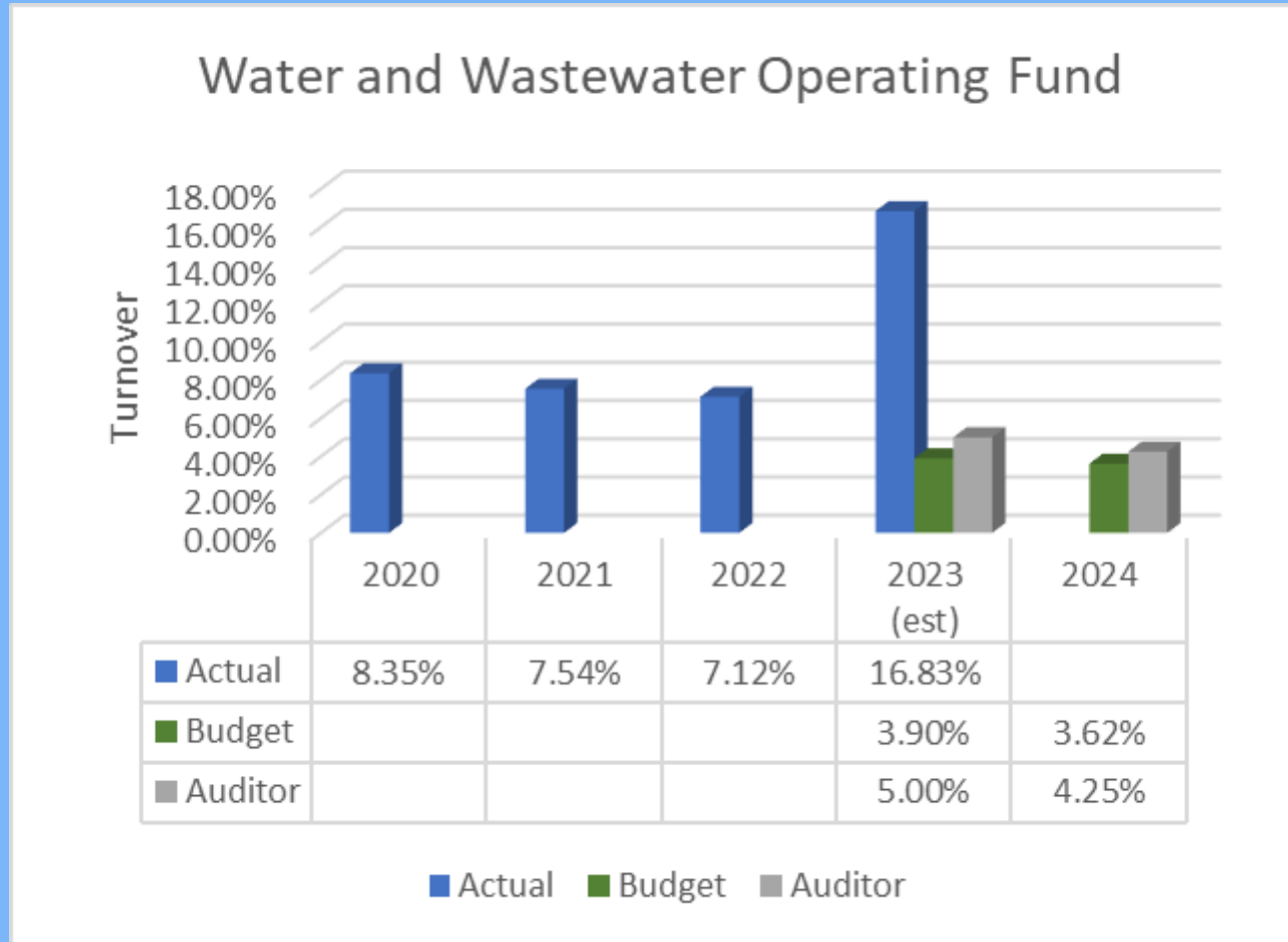
- ▶ Request No Longer Needed
  - ▶ Office of Planning and Zoning \$25,000
- ▶ No Support Provided for Increased Budget Request
  - ▶ Recreation and Parks \$125,000
- ▶ Calculation Error
  - ▶ Public Libraries \$530,000
  - ▶ Health Department \$160,000
- ▶ Other
  - ▶ Paygo and Impact Fee Special Revenue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

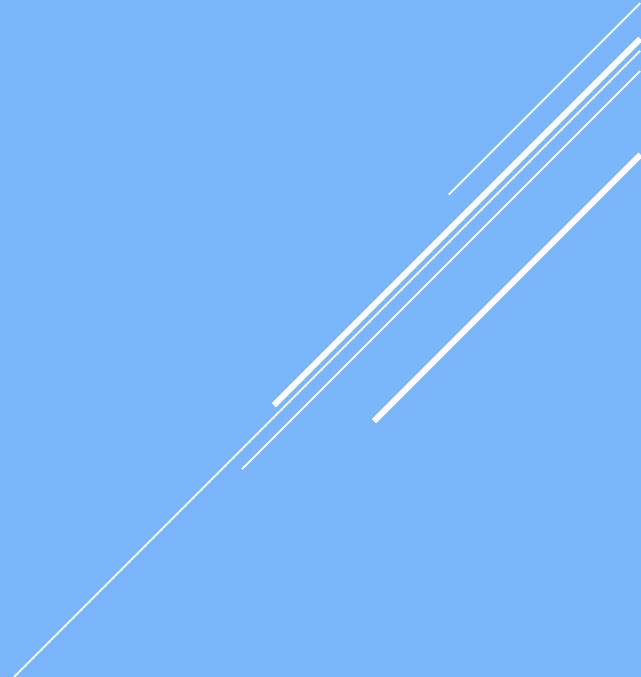


# OPERATING RECOMMEDATIONS – TURNOVER – WATER AND WASTEWATER OPERATING FUND



# 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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