FISCAL YEAR 2023 RECONCILIATION ITEMS (This reflects final decisions made by Council at the budget work session on May 2, 2022.)				
RECONCILIATION ITEMS BY FUNDING CATEGORY	**PROPOSED BY**	**AMOUNT**	**PROPOSAL**	**NOTES**
General Fund Revenues		**$ 27,838,118**		
Property Tax Rate 56.97 reduced to 53.97		$ (801,880)		
Additional Revenue Transfer from Tree Fund (Increase from $25k to $45k)	Staff	$ 20,000		
Revised Revenues		**$ 27,056,238**		
Change in Revenues		$ (781,880)		

Each cent of the tax rate equals $267,293

General Fund Expenditures		**$ 34,819,752**		
Increase: MHP Grant Project	Staff	$ -	$ 250,000	Split ARPA/Housing Reserve
Increase: Additional Legal Services	Staff	$ 125,000	$ 125,000	
Decrease: Sidewalk & Street-Transfer to Speed Camera Fund	Mayor Stewart	$ (300,000)	$ (300,000)	
Decrease: Financial Forecast Consultant	Mayor Stewart	$ (40,000)	$ (40,000)	
Decrease: Capital Improvement Project funded by ARPA	Mayor Stewart	$ (463,000)	$ (463,000)	Decrease ARPA contingency
Decrease: General Fund Expenditures funded by ARPA	CM Smith	$ -	$ (1,981,634)	Decrease ARPA Library allocation
Decrease: K-9 Unit	CM Kostiuk	$ (32,370)	$ (32,370)	
Decrease: Housing Reserve Contribution	CM Kovar	$ -	$ (100,000)	Reserve transfer
Decrease: City Sidewalks	CM Kovar	$ -	$ (160,000)	
Decrease: Commercial Corridor Improvements	CM Kovar	$ -	$ (100,000)	ID as part of $463K
Decrease: SHA Sidewalks	CM Kovar	$ -	TBD	
Decrease: Facilities Maintenance Reserve Contribution	Mayor Stewart	$ (72,000)	$ (70,000)	Reserve transfer
Revised Expenditures		**$ 34,037,382**		
Change in Expenditures		$ (782,370)		

Proposed General Fund Unassigned Fund Balance	**$ 2,850,758**
***Expenditure Change - Reduction with ( ), Increase without ( )**	$ 782,370
***Revenue Change - Reduction with ( ), Increase without ( )**	$ (781,880)
Revised General Fund Unassigned Fund Balance	$ 2,851,248

* Expenditure Reduction and or Revenue increase will increase the reserve balance. On the contrary, expenditure increase and or revenue reduction will decrease the reserve balance.

Stormwater Management Fund Revenues	$	761,375
Revised Revenues	$	761,375
Stormwater Management Fund Expenditures	$	734,226
Revised Expenditures	$	734,226
Special Revenue Funds Revenues	$	2,387,145
Revised Revenues	$	2,387,145
Special Revenue Funds Expenditures	$	4,971,178
Revised Expenditures	$	4,971,178
Speed Camera Fund Revenues	$	1,940,650
Revised Revenues	$	1,940,650
Speed Camera Fund Expenditures	$	1,495,522
Sidewalks	$	300,000
Revised Expenditures	$	1,795,522
ARPA Fund Revenues	$	8,731,862
Contingency Transfer	$	463,000
Revised Revenues	$	9,194,862
ARPA Fund Expenditures	$	7,088,621
Revised Expenditures	$	7,088,621

Original Proposed GF Budget Revenues	**$**	**27,838,118**	
Original Proposed GF Budget Expenditures	**$**	**34,819,752**	
			Difference
Property Tax Revenue - Proposed 56.97 cent rate	**$**	**15,227,695**	**in Revenue**
Property Tax Revenue - Current 53.97 cent rate	**$**	**14,425,815**	$ 801,880
Property Tax Revenue - Constant Yield 51.95	**$**	**13,885,883**	$ 1,341,812
Property Tax Revenue - ECI/CY 53.35	**$**	**14,260,093**	$ 967,601

				Cents
Change in revenue from proposed budget	**$**	**(781,880)**	$ (2.93)	
Expenditure savings listed	**$**	**(782,370)**		$ (490)
If the goal is to keep the current 53.97 tax rate, expenditure savings need to be:	$	(801,880)	$ (3.00)	
Difference between expenditure savings listed & goal	$	(19,510)		
If the goal is to go to the Constant Yield 51.95 tax rate expenditure savings need to be:	$	(1,341,812)	$ (5.02)	
Difference between expenditure savings listed & goal	$	(559,442)		
If the goal is to add ECI to the CY expenditure savings need to be:	$	(967,601)	$ (3.62)	
Difference bet. Expenditure savings listed & goal	$	(185,231)		
City Reserve Policy 17% of General Fund Revenue	**$**	**4,599,560**		
City's Estimated Reserve Balance at FY23 year end	**$**	**2,851,248**		

Estimated Fund Balance FY23		
Stormwater Management Fund	$	175,257
Special Revenue Funds	$	975,026
Speed Camera Fund	$	1,153,448
ARPA Fund	$	7,381,203

Notes:

$267,293 equals a cent on the tax rate
FY22 tax rate is $0.5397; the Constant Yield Tax rate for FY23 is $0.5195
The ECI for wages and benefits combined is 2.7%
Adding the ECI to the Constant Yield tax rate equals a rate of $0.5335