



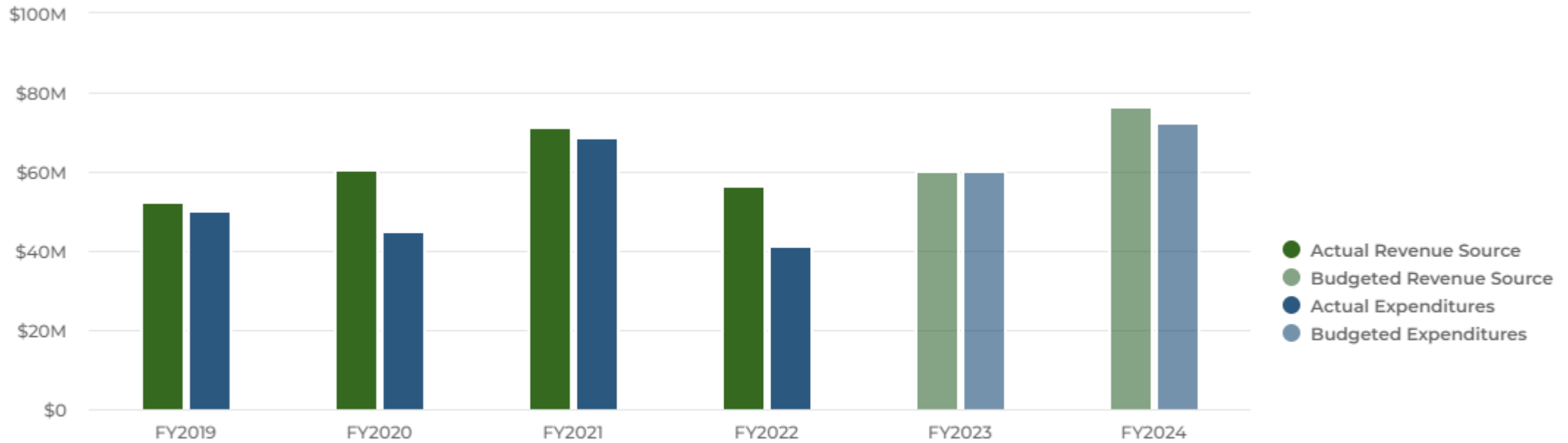
# Town of Paradise Valley FY2024 Budget Development

## Tentative Budget

May 11, 2023



# FY2024 Town Budget



State Form Schedule C&D	
Revenue	\$60,288,300
Transfers In	\$16,413,800
<b>Total Revenue</b>	<b>\$76,702,100</b>

State Form Schedule E & D	
Expenditures	\$56,349,762
Transfers Out	\$16,413,800
<b>Total Expenditures</b>	<b>\$72,763,562</b>

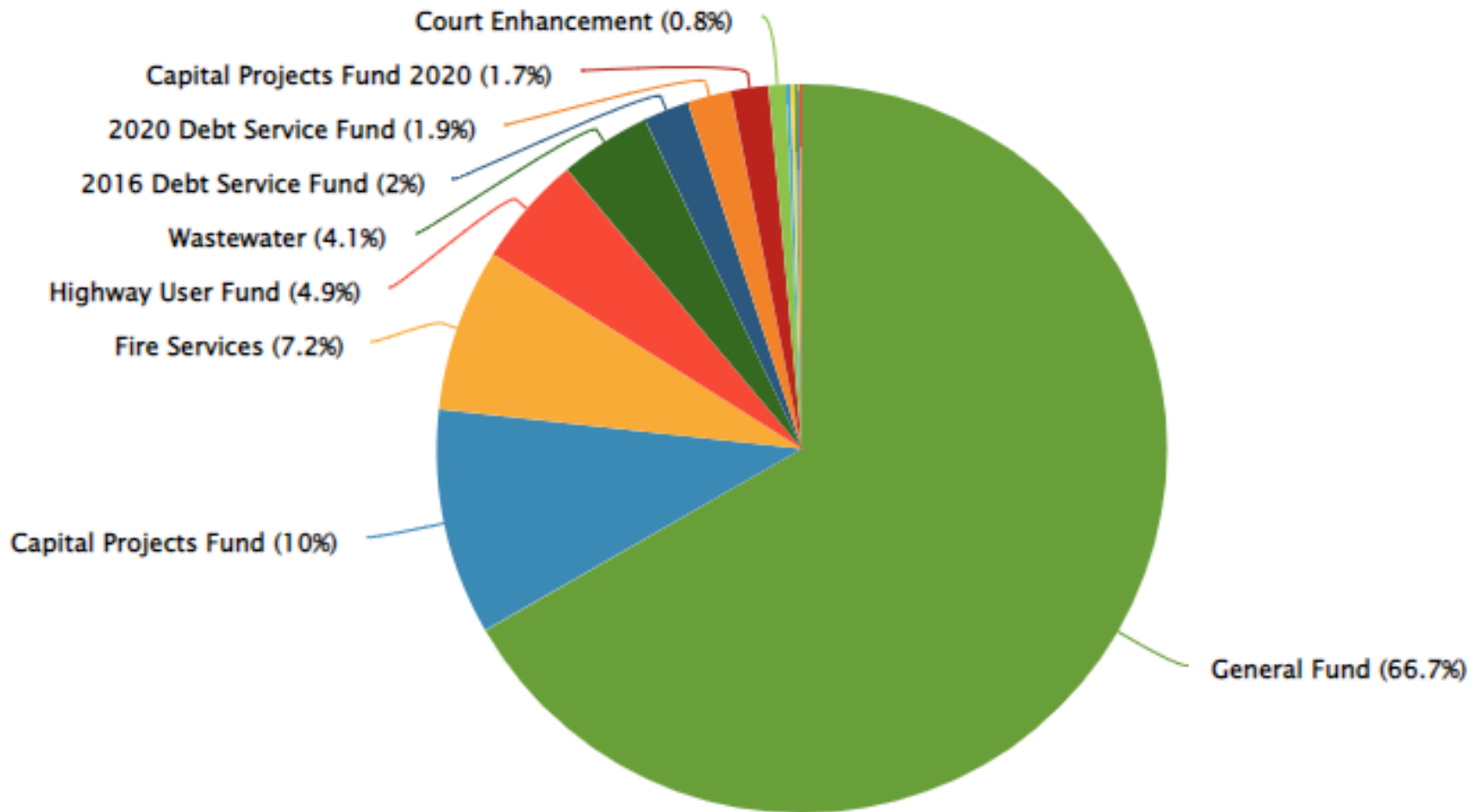


# Legal Authority A.R.S. Article 42, Chapter 17

- Budget adoption = appropriation = legal spending authority [although not a mandate to spend]
- Cannot spend money for a purpose not in budget
- Cannot incur debt or spend in excess
- Some details by fund, some by department, some in total
- May transfer between lines

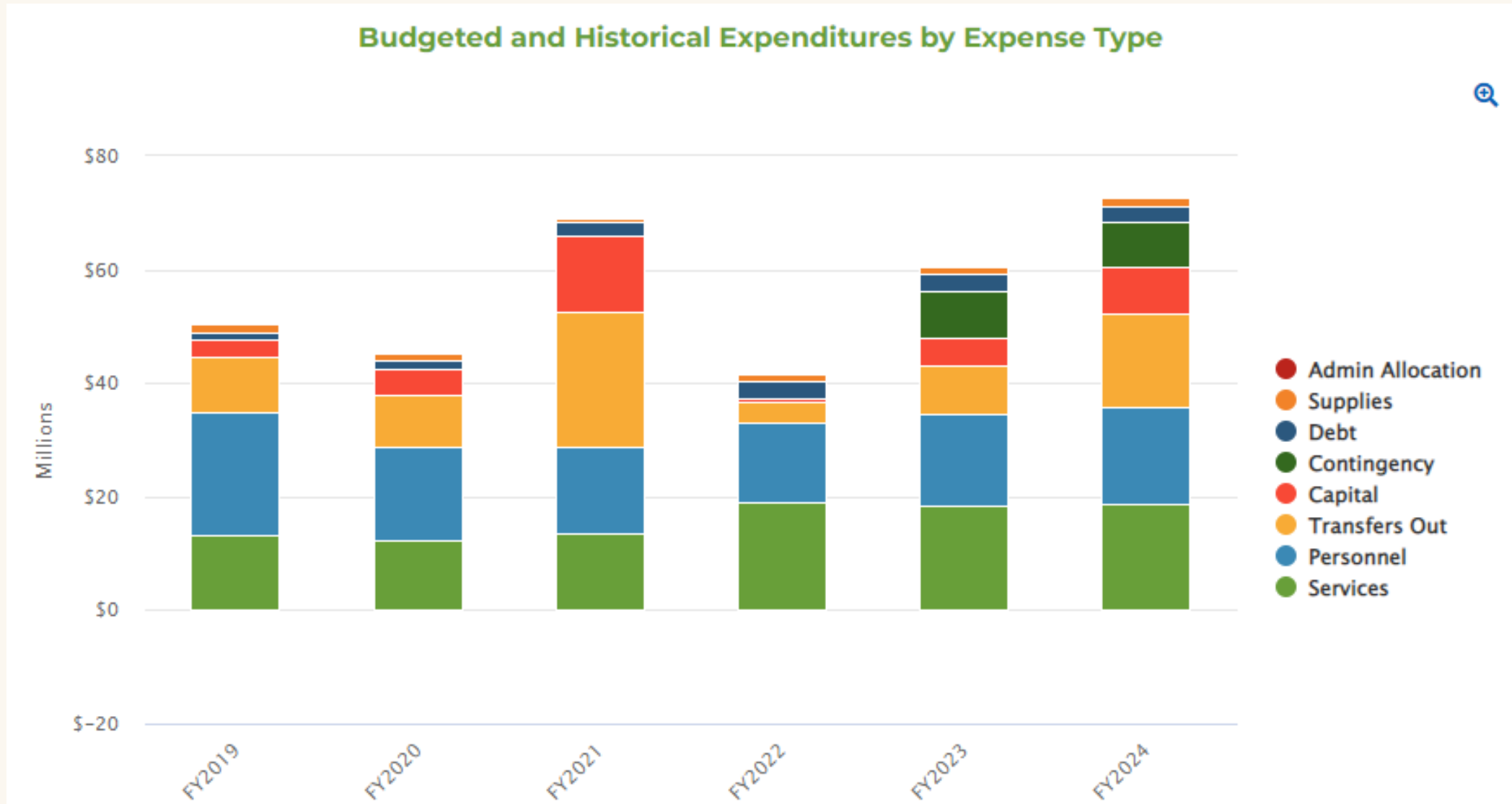
# Tentative Budget by Fund Category

## \$56,349,792



# Tentative Budget by Expenditure Category

## \$56,349,762



# Contingencies

General Fund/HURF	
Operating*	\$ 885,100
Expenditure Limitation Capacity	6,374,162
Capital Improvement Fund	250,000
Alarm Service Fund*	4,500
Fire Service Fund*	150,400
Wastewater Fund*	85,800
Grants	50,000
Total Contingencies:	\$7,799,962

\* Budgeted at 3% of operating expenditures





State Expenditure Limitation (baseline est. 1979-1980)  
(AZ Const. Article IX, Section 20; A.R.S. 41-563)

1. Alternative Expenditure Limitation (Home Rule)
2. Permanent Adjustment of Expenditure Base  
(Permanent Base Adjustment)
3. One-Time Override
4. Emergency Override of State Limit

# Town Expenditure Limitation

FY2024 Budgeted Expenditures	
Ongoing	\$37,524,900
One-Time	8,143,500
Debt Service	2,881,400
Contingency	7,799,962
<b>Total Expenditures</b>	<b>\$56,349,762</b>

FY2024 Exclusions	
Ongoing	\$2,854,450
One-Time	6,521,524
Debt Service	2,881,400
<b>Total Exclusions</b>	<b>\$12,257,374</b>

FY2024 Expenditure Limitation	
<b>Expenditure Limitation</b>	<b>\$44,092,388</b>



# Interfund Transfers

From	To	Purpose	
General Fund	Highway User Revenue	Operating subsidy	\$2,561,000
	Series 2016 Debt Service	Principal and interest	1,472,400
	Series 2020 Debt Service	Principal and interest	1,409,000
	Fire Service	Fire Truck	770,000
	Capital Project Fund	Capital Projects	9,000,000
Series 2020 Proceeds	Capital Project Fund	Capital Projects	1,201,400
		Total Transfers:	\$16,413,800

# State Forms (Reso 2023-05)

## Estimates of Expenses

- Fund balances, bond principal and interest, property tax levies, other revenue sources, department expenditures, fund expenditures, transfers, contingencies, count of full-time equivalent positions (FTE), salaries, related expenses, retirement, healthcare costs, expenditure limit.

## FY2024 Tentative Budget

**Total Budget**

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**\$56,349,762**



# Additional Items

- Financial Policy Updates
- CIP Update



# CIP Update

## Total Capital Requested **\$8,868,000**

21 Capital Improvement Projects

Total Funding Requested by Department



● Capital Projects (100%)

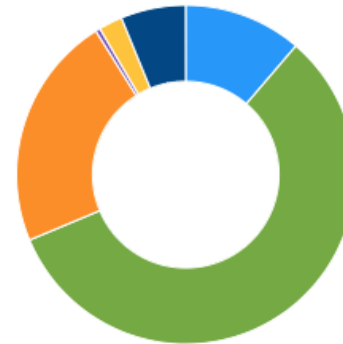
\$8,868,000.00

**TOTAL**

**\$8,868,000.00**



Total Funding Requested by Source



● Fire Service Enterprise Fund (11%)

\$1,000,000.00

● General Sources (57%)

\$5,092,000.00

● Grants (22%)

\$1,986,000.00

● Resident Contributions (0%)

\$40,000.00

● SRP Aesthetics Funds (2%)

\$200,000.00

● Wastewater Fund (6%)

\$550,000.00

**TOTAL**

**\$8,868,000.00**



# CIP Update: Police Department Training Facility/Remodel



## Police Department Training Facility / Remodel

**Description:** Preliminary planning in FY24 includes a reassessment of the analysis of Police Department facility needs done in 2018. Once that reassessment is complete staff will return to Council with the findings and any recommendation for expansion at the Town Hall Campus or other sites that may be suitable.

**Funding Source:** General Fund

**Next Council Action:** Review of planning study findings, Design Contract

Capital Cost	FY24	FY25	FY26
Planning	\$50,000		
Design	-	\$125,000	
Construction			\$1,300,000
Total	\$50,000	\$125,000	\$1,300,000

# Budget Calendar

<b>Date</b>	<b>Activity</b>	<b>Subject</b>
March 23	Study Session	Overview and Revenue Forecast
April 13	Study Session	Recommended Budget Department Operating Budgets
April 27	Study Session	Capital Improvement Projects
May 11	Meeting: Action Item	Tentative Budget Adoption
<b>May 20 &amp; 24</b>	<b>Publication</b>	<b>Tentative Budget</b> <b>Notice of Public Hearing</b>
<b>May 25</b>	<b>Special Meeting: Action Item</b>	<b>Public Hearing</b> <b>Final Budget Adoption</b>





# Questions?