

Town of Lowell

Pay 2024 Budget Public Hearing

Presented by:
O.W. Krohn & Associates LLP
Corby Thompson, CPA
cthompson@owkcpa.com

SUMMARY OF SELECTED FUNDS CASH BALANCE

<u>Fund</u>	<u>6/30/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
General*	\$ 1,948,580	\$ 2,132,185	\$ 1,882,251	\$ 2,079,829
MVH	1,395,133	1,023,073	618,888	574,771
LRS	411,141	435,284	281,461	271,412
Park & Recreation	363,356	307,884	194,057	135,494
CEDIT**	1,147,841	1,037,076	658,601	546,443
LIT - Safety**	327,596	280,442	236,326	189,162
Gaming/Casino**	42,022	138,272	243,622	232,680
CCD	837,120	1,068,763	826,469	715,728
CCI	175,768	187,677	168,293	149,234
Cum Fire Special	465,708	612,026	551,534	620,316
Police Pension	108,053	110,111	113,277	110,289
Totals of Selected Funds	\$ 7,222,318	\$ 7,332,793	\$ 5,774,779	\$ 5,625,358



* Net of Water Utility sale proceeds.

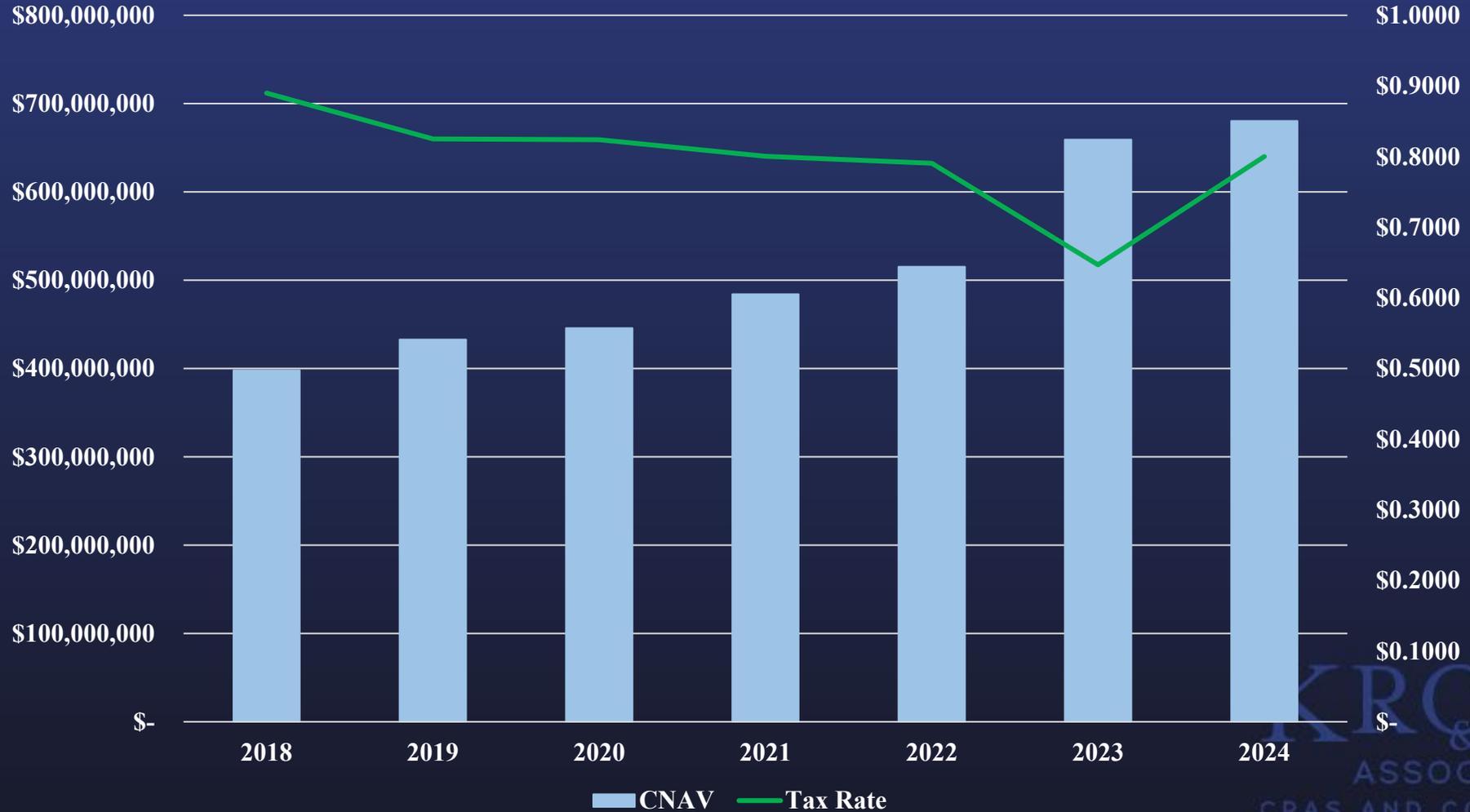
** Indicates "Home-Ruled" Funds.

• REVENUES

- **Mostly given, maximized – allocation control**
- **Levy adjustments for pay 2024**
 - **Three-year growth appeal – required for operations**
 - **Proposed debt service levy – to address Town capital needs**
- **Three-year growth appeal and proposed debt service levy are to reestablish levy required for Town services and capital needs**
- **Tax rate to dropped approximately 25 cents from pay 2018 to pay 2023; reestablishment of required levy is proposed for pay 2024**
 - **Pay 2018 total Town tax rate = \$0.8900**
 - **Pay 2022 total Town tax rate = \$0.7905**
 - **Pay 2023 total Town tax rate = \$0.6470**
 - **Pay 2024 est.d Town tax rate = \$0.7500 - \$0.8200**



Chart of Historical CNAV and Tax Rates



• APPROPRIATIONS and Notes – General Fund

- **Increased salaries and wages for Town staff**
 - Additional police clerk to be funded with \$90,000 of the three-year growth appeal levy increase
 - Additional administrative assistant to be funded with \$90,000 of the three-year growth appeal levy increase
 - Cost-of-living adjustment of approximately 5% included
 - Health insurance premiums increased approximately 7.5% in comparison to 2023
- **Most other increases provided are attributable to increasing costs of goods and services; no other major budget adjustments**
- **Total General Fund increases of \$319,00 (~8.5%)**



- **APPROPRIATIONS and Notes – Other Funds**

- **Most other funds follow similar fact patterns as General Fund**
- **MVH Fund**
 - Additional public works crew member to be funded with \$90,000 of the three-year growth appeal levy increase
- **Parks**
 - Additional full-time and part-time parks crew workers to be funded with \$112,081 of the three-year growth appeal levy increase
- **CCD and CEDIT**
 - Continue to accumulate funds; however over \$1.1M in capital outlays between the two funds are appropriated for '24, including a \$415,000 increase in CEDIT appropriations

Questions, comments or discussion?