

FY24 Budget Workshop #1 Financial Snapshot

April 10, 2023



FY24 General Fund Budget Assumptions

- **Salary/wage baseline budget increased by 7.6%**
- **PEBA has no rate increase built-in past FY23, but we are assuming 1% increase in FY24**
- **Health Insurance budgeted increase of 7.5% at 1/1/24**
- **Fuel budgeted increase of 14.4% in FY24**
- **Risk Charges budgeted increase 9.4% in FY24**

FY24 General Fund Revenue Assumptions

- **General Fund – Revenue Assumptions**
 - **Property Tax budgeted increase of 7.6%**
 - **Business License and Permits increase of 6.8%**
 - **Transfers in from other funds increase total of 33.9%**
 - **H-Tax increase of 43%**
 - **Other Revenues including interest earnings budgeted increase of 62.5%**
 - **Overall increase of 9.7%**

FY24 General Fund Expenditure Assumptions

- **General Fund – Expenditure Assumptions**
 - **Net increase of 22 FTEs (Police – 10, Fire - 5, PRT – 4, Economic Development – 3, Public Works – 2, Engineering – 1, Communications – 1, IT – 1) offset by 5 unfilled positions**
 - **4% COLA Adjustment on 1/1/24, (\$321k increase per 1%)**
 - **CIP – \$12.3M FY24 (reduced from \$13.3M in FY23)**
 - **Transfer out to Solid Waste Fund increases by \$1M to \$4.4M in FY24**
 - **Capital Outlay FY24 \$4.9M for vehicle and equipment replacement**
 - **New Debt Service – City Hall, NIB Round 2 (issue late FY 24, payment starts in FY25)**

FY24 Hospitality Tax Assumptions

- **Hospitality Tax Fund**
 - **Assume revenues growth of 9.9%**
 - **CIP budgeted at \$5.4M for FY24**
 - **Assume GCC operating subsidy of \$650k**
 - **Assumes Zoo operating subsidy of \$200k**
 - **General Fund operating subsidy increases by \$2.9M to \$9.6M**

FY24 Parking Fund Assumptions

- **Parking Fund**
 - **Revenues – exploring an increase in maximum daily rates and monthly rates**
 - **Expenses**
 - **CIP and other capital outlay - \$1.7M**
 - **Current Debt service declines by \$2.8M in FY24**
 - **General Fund operating subsidy increases 13%**

FY24 Local A-Tax Assumptions

- **Local ATax Fund**
 - **Revenues – 24% annual growth**
 - **Continues revenue share (0.7% of 3%) with VisitGreenvilleSC**
 - **Maintains \$75k annual transfer for Arts in Public Places and \$350k of annual capital funding agreement for Fluor Field**
 - **No additional CIP investments in Convention Center**
 - **Furniture replacement at Tate Plaza at \$74k**

FY24 Budget Calendar

Date*	Item
February –April	Department Budget meetings / OMB Review
April 10	Budget Workshop #1
April 17	Budget Workshop #2
May 22	Budget Public Hearing, 1 st Reading of Ordinance
June 12	Adoption of Annual Operating Budget

*dates subject to change

Discussion

