



Staunton City Council FY 2023-2024 Budget Approval

April 27, 2023

Overall Proposed Budget

July 1, 2023—June 30, 2024

- **General Fund Budget \$69,264,351**
- **Total Budget \$152,642,912**
- Real Estate tax rate equals \$.87 per \$100 of assessed value.
- Downtown Service District tax rate remains unchanged at \$.15 per \$100 of assessed value.
- Personal Property tax rate remains unchanged at \$2.90 per \$100 of assessed value.
- Machinery and Tools tax rate remains unchanged at \$1.24 per \$100 of assessed value.



Overall Proposed Budget

July 1, 2023—June 30, 2024

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The following rates and/or fees will remain unchanged for FY2024.

- Water rates
- Sewer rates
- Stormwater fees
- Parking fees
- Environmental fees



Overview of FY2024 Budget Ordinance

Noteworthy Changes to FY2024 Budget Ordinance

Section 1 – quantifies the amount of the entire FY2024 budget for City, Schools, and Proprietary Funds. FY2024 is \$152,642,912.

Section 2 – provides for a 100% appropriation of approved City budgets and all school related budgets.

Section 3 – establishes the tax rate at \$.87 per \$100 of assessed value.

Changes to Manager's Proposed Budget

- **Real Estate Tax Rate** decreased from \$.89 to \$.87 per \$100 assessed. (Decrease of 5 cents from FY2023 rate of \$.92)
- **Other Local Tax Revenue Changes**
 - Increase Meals Tax Revenue \$200,000
 - Increase Sales Tax Revenue \$124,500
 - Increase Lodging Tax Revenue \$100,000
 - Increase Business License Revenue \$150,000

Changes to Manager's Proposed Budget

- **Budget Reductions**
 - CSPDC \$8,709 (reduction in their proposed budget)
 - Enterprise Zone Incentives \$10,000
 - Organization Wide Operational Reductions \$109,659
- **Budget Additions**
 - Add part-time Permit Technician position \$22,607
- **One Time Expenditures** (funding proposed with FY23 carry over, if available)
 - Wharf Tree Replacements \$30,000
 - E911 EMD Software \$65,000
 - Entrance Corridor Overlay \$45,000
 - Staunton Crossing Marketing Plan \$41,500

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Changes to FY2024 Capital Improvement Plan

- Increase CIP transfer from the General Fund from \$0 to \$287,261.
- Additional amount will be held in the Undesignated CIP line for future designation by city council.