

FY2023 General Fund Carry Over

FY2023 Carry Over Discussion

- General Fund amount available is \$8,104,873.

Primary Factors:

- \$4.8 M – Real and personal property taxes
- \$1.9 M – Sales, Meals, & Lodging
- \$1.3 M – Savings in salaries and benefits (open positions)

Recommended FY23 Carry Over Uses

- **\$2,186,050 - Fund FY24 CIP** per the FY2024-28 CIP approved by council April 27, 2023.
 - \$765,000 CIP Projects to be appropriated on Budget Amendment #2
 - \$1,421,050 CIP Reserves to be appropriated on final FY24 budget amendment

(refer to handout)

- **\$85,000 – Valley Supportive Housing.** Cover three years real estate taxes.

Recommended FY23 Carry Over Uses

- **\$3,000,000 - Set aside for JDR Courthouse demolition, construction, and/or furniture.**
- **Up to \$300,000 – JDR Start up operating costs**
 - Still in discussion. Appropriation is suggested for the final budget amendment in FY2024.

Recommended FY23 Carry Over Uses

- **\$100,000 – Fund the Comprehensive Plan.** This is an unfunded request from the FY2024 Budget.
- **\$1,250,000 – Landfill Capital.** To cover our share of the FY25 capital expenditures to close Landfill cell #21. (The sinking fund balance and our environmental fund balance will be used in FY24 to cover the cost of constructing phase 5 of Landfill #585.)

Recommended FY23 Carry Over Uses

- **\$450,000 – Paving & Pedestrian Improvements.** To cover the remaining shortfall for the W Beverley St, W Frederick St, New St, & New Hope Rd projects. The total shortfall is \$966,491. We have already set aside \$329,366 and propose to use the \$214,128 in the 2% Urban Street Construction project.

CONSTRUCTION COST ESTIMATE

SGR & HUD

WEST BEVERLEY SIDEWALK IMPROVEMENTS AND VDOT SGR REPAVING

11/15/2023

		Cost Estimate (includes CEI/testing, contingency, and all VDOT oversight costs)	Grant Funding		Over-run
			VDOT SGR	HUD	
CBDG HUD FUNDING	A - West Beverley Street New Sidewalk	\$ 201,640.00		\$ 157,928.00	\$ 43,712.00
VDOT UPC 116962	NEW STREET	\$ 369,124.00	\$ 285,000.00	\$1,447,332.00 \$1,732,332.00	\$ 84,124.00
VDOT UPC 121201	NEW HOPE ROAD	\$ 451,840.00	\$ 241,963.00		\$ 209,877.00
VDOT UPC 121203	WEST BEVERLEY STREET - EAST: Grubert Ave to West Frederick St	\$ 830,898.00	\$ 630,951.00		\$ 199,947.00
VDOT UPC 121204	WEST FREDERICK STREET / NORTH JEFFERSON STREET	\$ 266,705.00	\$ 185,938.00		\$ 80,767.00
VDOT UPC 121205	WEST BEVERLEY STREET - WEST: Corporate Limits to Grubert Ave	\$ 736,544.00	\$ 388,480.00		\$ 348,064.00
TOTAL		\$ 2,856,751.00	\$ 1,890,260.00		\$ 966,491.00

\$ 2,285,987.00

\$1,447,332.00

\$1,732,332.00

Recommended FY23 Carry Over Uses

- **\$350,000 – Increase safety net** reserve from 16.5% to 17%. The goal set in May 2022 was 18% by FY2027. This item does not require an appropriation, but would require council to amend the fund balance policy by June 30, 2024.
- **\$383,823 – Undesignated amount to remain in available general fund balance.**