Staff Responses to Council Questions
11/07/2023

First Reading - A. Information: FY 2024 Municipal Budget Discussion

Public Safety Pensions

1. *As shown in the 2023-25 Long Range Plan, the percentage funded of both the Police Pension Fund and Fire Pension Fund declined in 2022. What caused this decrease?*

   The percentage funded by both the Police and Fire Pension Funds declined in 2022 due to significant investment losses in 2022 which caused a decrease in their Fair Value of Assets. The percentage funded is expected to increase in 2023 and future years.

Parking Fund

2. *Is staff proposing an increase to the daily parking fees for 2024?*

   No, staff is not proposing an increase in daily parking fees.

Stormwater Fund

3. *What is the status of stormwater capital project SW100? Has the Village been successful in acquiring the land needed to construct this project?*

   The project is on schedule to be constructed in 2024. Preliminary designs have been completed for this project. The designs include improvements that require property acquisition and improvements that, although are not as beneficial, would help with the problem area without property acquisition. Letters were sent to potential properties recently and staff is waiting for responses. Once staff receives responses back regarding the acquisition of property, staff will move forward with design.

4. *If the stormwater utility were amended such that property tax exempt parcels were required to pay the stormwater utility fee, how would revenue be affected?*

   Staff estimates that the property tax exempt parcels would generate approximately $500,000 in annual revenue if they were subject to the stormwater utility fee. This additional revenue would increase the FY24 budgeted total revenue from stormwater fees from $6.74 million to $7.24 million. In 2014 the

Village removed property tax exempt parcels from paying the stormwater utility fee (see staff report for more information).