

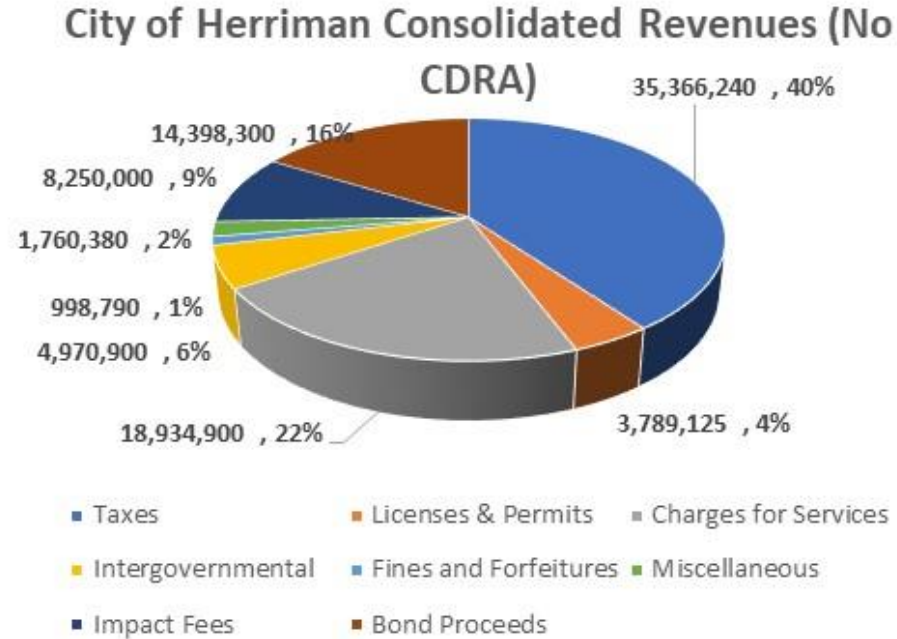
Tentative Budget Adoption Fiscal Years 2025 and 2026

Herriman City Council Meeting

May 8, 2024

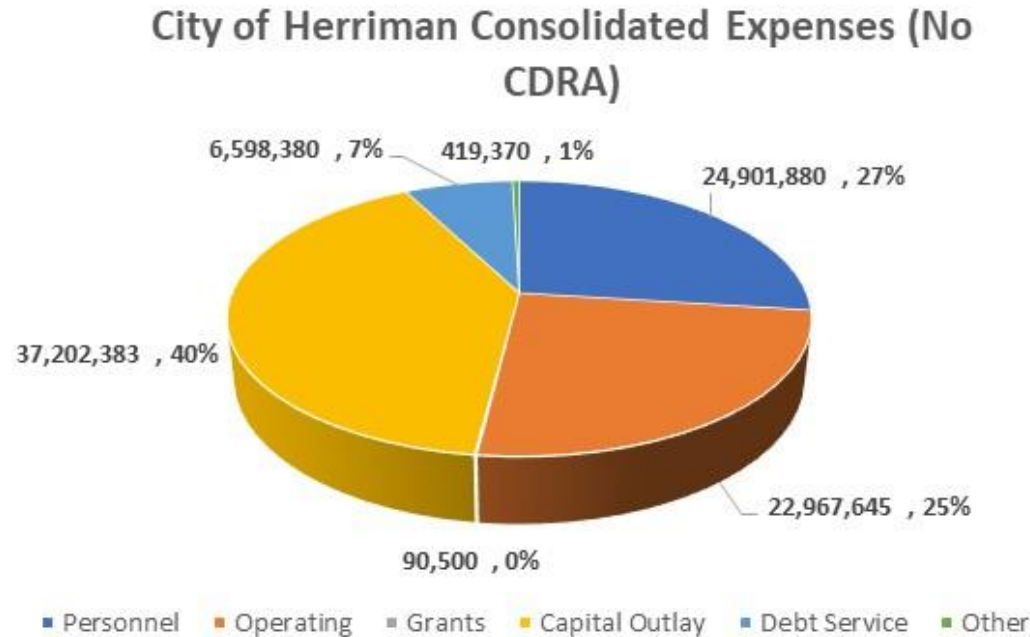


Overall Revenues - FY2025



- ▶ **Total City-wide revenues - \$88.5 million**
- ▶ Capital project bond - \$14.4 million (1st year)
- ▶ Water charges for services - \$2 million (15%) (13% increase plus growth)
- ▶ Sales tax and property tax - 3% increase
- ▶ Overall “new” revenue (general fund) - \$462K (2%)

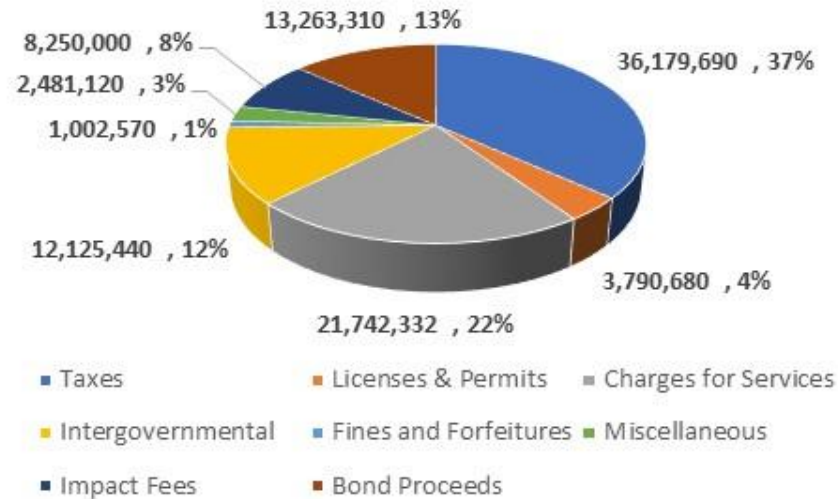
Overall Expenditures - FY2025




- ▶ **Total City-wide expenses - \$97.7 million**
- ▶ Capital projects (city-wide) - \$37.2 million (40%)
- ▶ Personnel - \$24.9 million (27%) (no additional FTE's)
- ▶ Operating - \$23 million (25%)

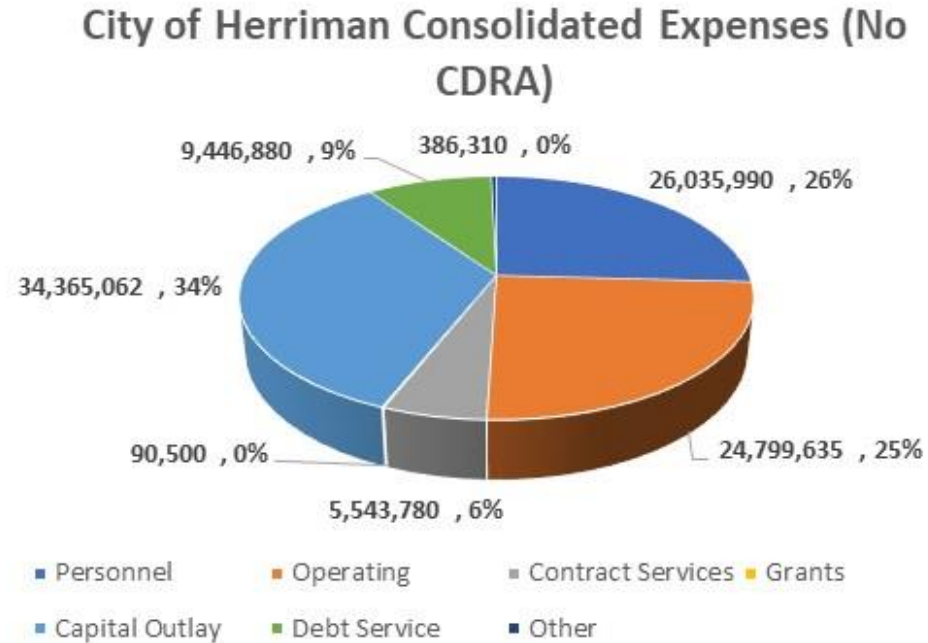
Overall Revenues - FY2026

City of Herriman Consolidated Revenues (No CDRA)



- ▶ **Total City-wide revenues - \$98.8 million**
- ▶ Capital project bond - \$13.3 million (2nd year)
- ▶ Water charges for services -  \$2.7 million (18%) (13% increase plus growth)
- ▶ Sales tax and property tax - 3% increase
- ▶ Overall “new” revenue (general fund) - \$500K (2%)

Overall Expenditures - FY2026



- ▶ **Total City-wide expenses - \$100.7 million**
- ▶ Capital projects (city-wide) - \$34.4 million (34%)
- ▶ Personnel - \$26 million (26%) (no additional FTE's)
- ▶ Operating - \$24.8 million (25%)

Major Initiatives

- ▶ Pavement Management/road improvements - \$783K increase (42%) (2.6 million total)
 - ▶ Overall streets budget - 28% increase
- ▶ Funding for operation of community center (facilities) - \$68K
- ▶ Street light replacement and repair funds - Additional \$30K (\$141K total)
- ▶ Additional contract engineering funds (\$25K) (\$75K total)
- ▶ Water - Additional water purchases for “hardness” - \$500K

Capital Projects

- ▶ **Total (2025 and 2026) - \$74.9 million**
- ▶ **Capital projects bond - \$27.7 million**
 - ▶ MDA and reimbursement agreement obligations
 - ▶ 6400 West improvements (MDA) - \$14.2 million
 - ▶ Hidden Oaks open space improvements - \$4.4 million
- ▶ 7300 West extension (state grant) - \$7.7 million
- ▶ 6000 W widening - \$3.4 million
- ▶ Fire Station 103 replacement - \$6.3 million
- ▶ Playground replacements - \$320K
- ▶ Community Center remodel (first phases) - \$404K

Next Steps

- ▶ **5/8 Work Session** - Public Safety budget discussion
- ▶ **5/22 Work Session** - Capital Improvement Plan (CIP)
 - ▶ Council Q&A/other budget items
- ▶ **6/12 Work Session** - Council Q&A/continuation of any outstanding items
- ▶ **6/12 City Council Session** - Adoption of final budget
 - ▶ Adoption of FTE (full time equivalent) & salary schedule
 - ▶ Adoption of property tax rate
- ▶ **Due dates - Tax rate - 6/22/2024; budget (no tax increase) - 6/30/2024**

Questions?

