

CITY OF RICHLAND CENTER 2024 BUDGET SUMMARY

All Government Fund Types

NOTICE IS HEREBY GIVEN, that pursuant to Section 65.90, Wisconsin Statutes, the Common Council of the City of Richland Center, Richland County, Wisconsin has tentatively formulated the budget for 2024 and that said budget is available for public inspection in the office of the City Clerk of said City, 450 South Main Street, beginning with the date hereof.

NOTICE IS FURTHER GIVEN, that on **THURSDAY, DECEMBER 7, 2023** at the hour of 6:30 p.m. in the Council Chambers at the City Municipal Building, 450 South Main Street, a public hearing will be held on said budget, which is as follows:

	<u>GENERAL FUND</u>		<u>TIF CAPITAL PROJECTS</u>	
	2023 BUDGET	2024 PROPOSED BUDGET	2023 BUDGET	2024 PROPOSED BUDGET
REVENUES:				
Taxes	3,067,499	3,066,853		130,478
Public Improvement Revenue	0	0		
Intergovernmental Revenue	1,809,449	6,383,373		
Regulation and Compliance	107,601	102,729		
Intergovernmental Charges	4,000	225,200		
Public Charges for services	512,782	558,082		
Miscellaneous Revenue	1,684,460	2,295,266	35,238	0
TIF Revenue/Assmt Dist			0	0
Total Revenues	7,185,791	12,631,503	35,238	130,478
EXPENDITURES:				
City General	1,123,120	1,374,711		
Public Safety	1,785,145	2,058,024		
Health & Social Services	1,100	600		
Transportation/Sanitation	1,215,330	1,414,370		
Leisure (Includes Library)	1,144,496	1,258,733		
Conserv/Dev Natural Resources	149,753	294,315		
Debt Service	841,916	600,750	70,475	
Contingency Fund	100,000	125,000		
TID Developers				
Miscellaneous				
Sub-Total	6,360,860	7,126,503	70,475	0
Capital Projects Outlay	4,064,100	5,505,000	0	58,296
Total Expenditures	10,424,960	12,631,503	70,475	58,296
Excess (Deficiency) of Revenue over Expenditures	(3,239,169)	0	(35,237)	72,182
Interfund Transfers (Pool #4)				
Proceeds-Long term Debt	0	0		
Cash Reserves	3,239,169	0		
<i>Fund Balance-Beginning of Year</i>	<i>8,235,684</i>	<i>9,835,600</i>	<i>(36,945)</i>	<i>(72,182)</i>
<i>Fund Balance-End of Year</i>	<i>\$ 4,996,515</i>	<i>\$ 9,835,600</i>	<i>\$ (72,182)</i>	<i>\$ -</i>

	1-1-23 Retained Earnings	12-31-23 Retained Earnings	2023 Budget	
2023 PROJECTED:			Revenues	Expenses
Electric	6,495,192	7,095,977	10,390,430	9,789,645
Water	11,089,104	11,605,841	1,907,178	1,390,441
Sewer	19,464,386	18,985,155	2,469,469	2,948,700

	1-1-2023 Retained Earnings	12-31-2023 Retained Earnings	2024 Budget	
PROPOSED 2024:			Revenues	Expenses
Electric	7,095,977	7,740,547	10,635,302	9,990,732
Water	11,605,841	11,989,026	1,926,250	1,543,065
Sewer	18,985,155	18,381,995	2,536,560	3,139,720

	2022	2023
Equalized Valuation	372,268,100	409,554,700
Assessed Valuation	278,659,490	276,989,087
Ratio	0.748545175	0.676317686

	2022	2023	Increase/(Decrease)
City Levy (with TIF)	2,517,978	2,505,478	-0.004964008

<u>Compliance with Property Tax Limits</u>			
	2022 Levy (w/o TIF)	\$	2,390,266
	2022 Allowable increase	\$	3,179
	2023 Levy (w/o TIF)	\$	2,375,000
	2023 Actual Increase (Decrease)	\$	(15,266)
	% increase		(0.0063867)

<u>Projected City Mill Rate</u>		
	2023	2024
\$9.04 Prior to State Credit		Prior to State Credit \$9.05
	Difference is -\$0.01 (per \$1,000 assessment) increase	

<i>Est Outstanding Genl Obligation Indebtedness-Dec 31, 2023</i>	\$	4,815,621
<i>Statutory Debt Limitation</i>	\$	20,477,736