

VILLAGE OF

NORTH HUDSON

Wisconsin

2024 Proposed Budget Overview

11/21/2023

Presented by: Gina Alberti

Overview

- ▶ Finance Committee held various meetings throughout October and November to reach this recommendation
- ▶ Although the Village budget is higher than last year, taxes paid to the Village have remained stable
- ▶ Property Tax Levy will be \$1,657,886 which is up from \$1,615,796 in 2023
 - ▶ The increase represents net new construction and new loan payments
- ▶ Total proposed General Fund Expenditures and Uses is \$2,841,957 which is up from \$2,041,377 in 2023
 - ▶ “Current” Debt Service seeing a significant decline in 2024, which would lower the debt payment
 - ▶ Recommended to seek additional yearly debt payment to secure neutral tax impact
 - ▶ The amount of this new proposed debt was \$655,000 (see page #4 for more information on proposed spend items)
 - ▶ Ehlers assisted in securing bids
 - ▶ Administrator and Treasurer have reviewed and have a recommended debt servicer
 - ▶ Committee also recommends leveraging \$223,630 from Unassigned funds for Capital Purchases
 - ▶ The unassigned funds budget would remain healthy with \$1,288,323 expected at the end of 2024 and well above the 25% of expenditures policy.

Factors

- ▶ Intergovernmental revenues will be \$320,933 which is an increase from \$211,958 from 2023
 - ▶ Shared Revenue (which is one of the revenues included above) will be \$172,671 which is a \$95,141 increase from 2023
- ▶ The Mill Rate (based on assessed valuation) is at 2.84 which is up from 2.81 in 2023
 - ▶ The Village Mill Rate continues to be amongst the lowest in the state
- ▶ Health Insurance Premiums have remained stable, however there is an increase in budget for this line item of ~\$45,000 due to newer employees opting into the benefits
- ▶ Wisconsin Retirement System Contributions increased slightly from 13.22% to 14.32%
- ▶ Wage Increases for all staff is included and are continuing to close the gap of the 2021 rate study; also includes increases for represented patrol officers and an updated 3-year contract
- ▶ Fire Contract will show an increase of \$24,755 from 2023
- ▶ Required reduction in tax levy related to transfer of service (library) of \$85,954

Major Capital Purchases Proposed

▶ Direct Impact on Residents:

- ▶ New Loader for Public Works
 - ▶ This will help with snow removal on the smaller streets where the plow is ineffective
- ▶ Streetsweeper for Public Works
 - ▶ This will allow for the department to sweep as needed instead of according to a schedule determined by hired service
- ▶ Brown's Beach Retaining Wall
- ▶ Replacement of Village Hall front doors to better accommodate residents with disabilities
- ▶ Handicap accessible ramp leaving the Board Room to allow for more efficient flow during elections
- ▶ Pickleball Court Enhancements

▶ Indirect Impact on Residents (\$50k+):

- ▶ New Police Department Squad car
- ▶ New Police Department Squad and Body Cameras
- ▶ New Pole Shed for storing Public Works equipment
- ▶ New GIS system