



Photo credit: Dylan Eddinger

# 2024 Preliminary Budget

TREDYFFRIN TOWNSHIP

# Presentation Overview



Our People



Manager's Review



2024 Preliminary  
Budget



Next Steps



Beyond 2024



Discussion





# Our People

NOT PICTURED: MIKE GIURASTANTE / MIKE BEATY

PHOTO CREDIT: GABRIELLE IGNARRI

# Anniversaries

10+ Years	15+ Years	20+ Years	25+ Years	30+ Years	35+ Years
Pat Hoffman	Pete Gangl	Beverly Michaels	Valerie Green	Michele Bolay	Richard Hughes
Mike Ray	Steve Burgo	Mike Pilotti	Bob Yiaski		
Joe DiRocco	Bev McNally	Erin McPherson	Serena Salvo		
Bill Martin	Hilliary Mallory	Laura Doan	Cheryl Dobson		
Tara Thorne	Christina Johnson		Mike Giurastante		
	Sharon Rose				

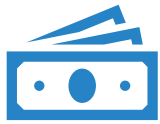
# Manager's Review



- Building for our future
- Continue to deliver excellent services
- Fiscal responsibility
- Navigating uncertain economy



# 2024 Budget Message



No tax increase for  
General Fund  
Operations



Decreased use of  
Reserves for  
Operations



Decreased  
revenue from  
Transfer Tax and  
Building Permits



Increased revenue  
from Interest



Dedicated Millage  
for Stormwater  
and Fire/EMS



# General Fund Revenues

# General Fund Operating Revenue (in millions)

Source	2023 Forecast	2024 Budget	Variance vs. Forecast	% of 2024 Budget
RE Taxes	\$10.04	\$10.05	\$0.01	46.34%
RE Transfer Tax	3.85	3.70	(0.15)	17.06%
Other Taxes	1.95	1.95	0	8.99%
Licenses/Permits	2.80	2.72	(0.08)	12.54%
Grants	1.42	0.99	(0.43)	4.56%
Other Income	1.79	1.49	(0.30)	6.87%
Reserves	0	0.79	0.79	3.64%
Total	\$21.85	\$21.69	\$(0.16)	100%



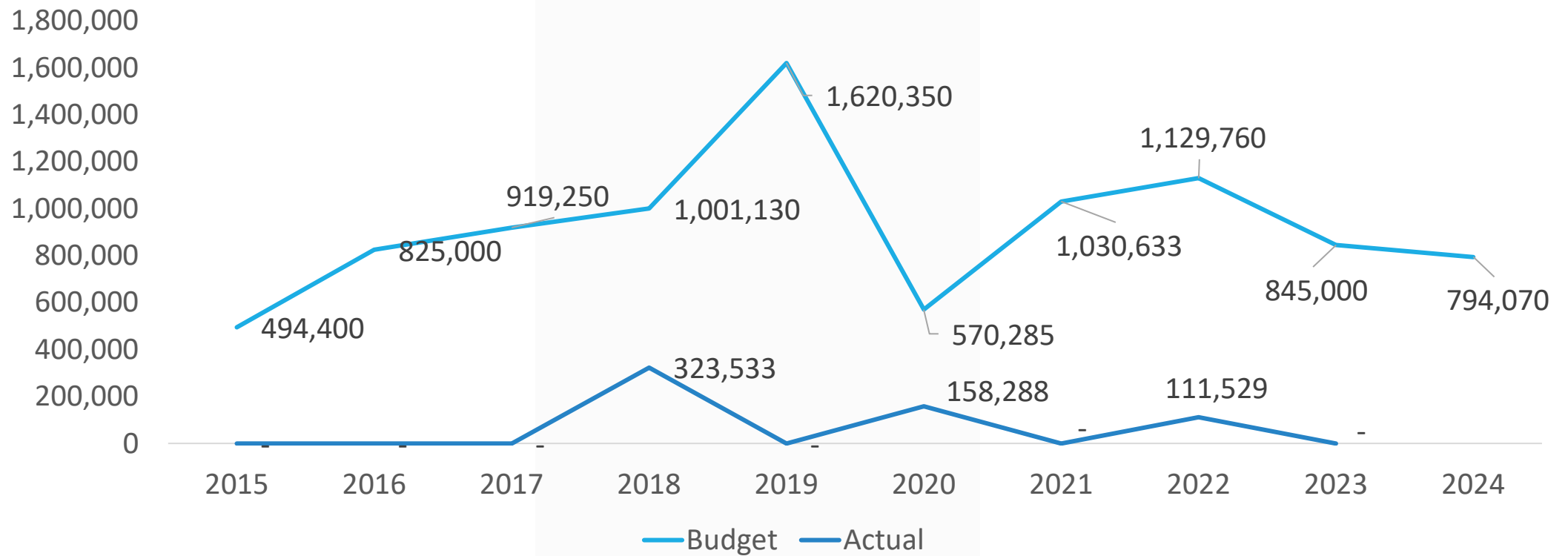
# 2024 General Fund Revenues

- No tax increase for operations
- \$150k decrease in RE Transfer Tax revenue
  - 4% decrease from 2023 budget and forecast
- \$100k decrease in Building Permit revenue
  - \$50k or 3% decrease from 2023 forecast
- \$380k increase in Interest Income
  - \$265k decrease from 2023 forecast due to expected use of cash for capital funding
- \$51k or 6% decrease in the use of Reserves for Operations

# Average Residential Tax Bill (Estimated for 2024)

Residential Assessed Value	<b>\$2,669,824,947</b>
Number of Parcels	<b>11,462</b>
Average Assessment	<b>\$232,989.35</b>
Millage Rate	<b>2.682</b>
Average Tax Bill	<b>\$624.71</b>

# Use of Reserves

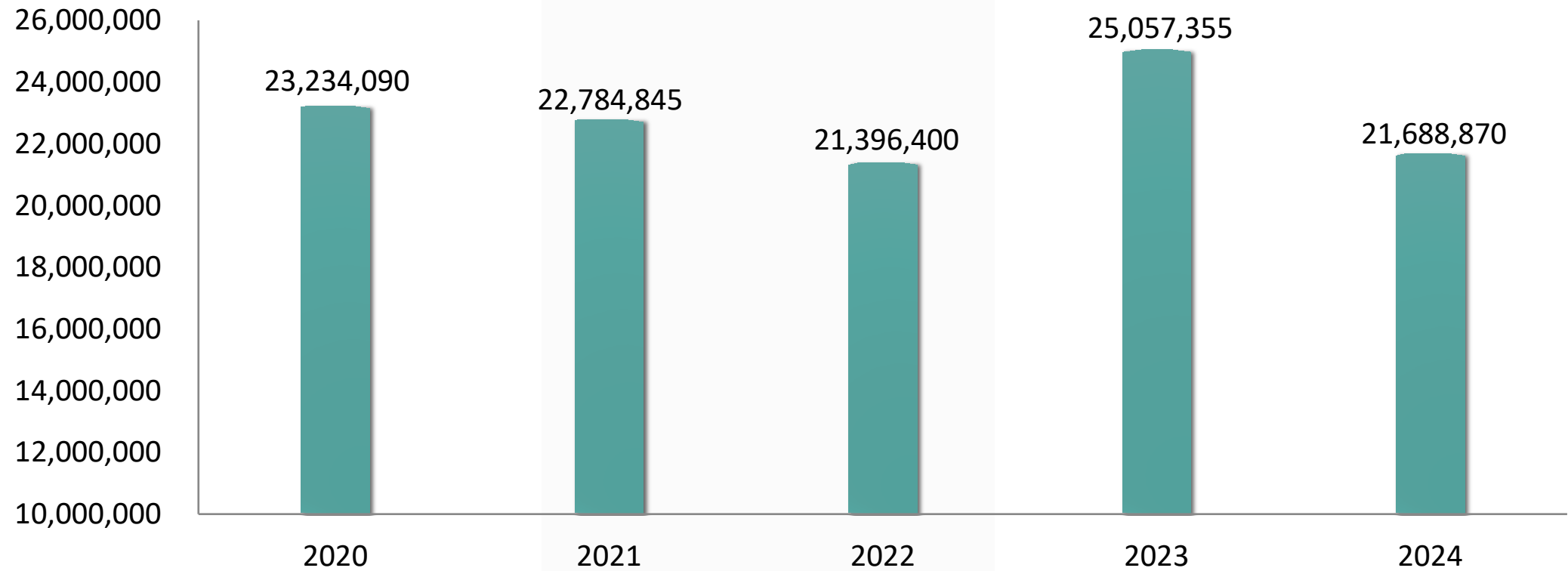




# General Fund Expenses



# Operating Budget Trend



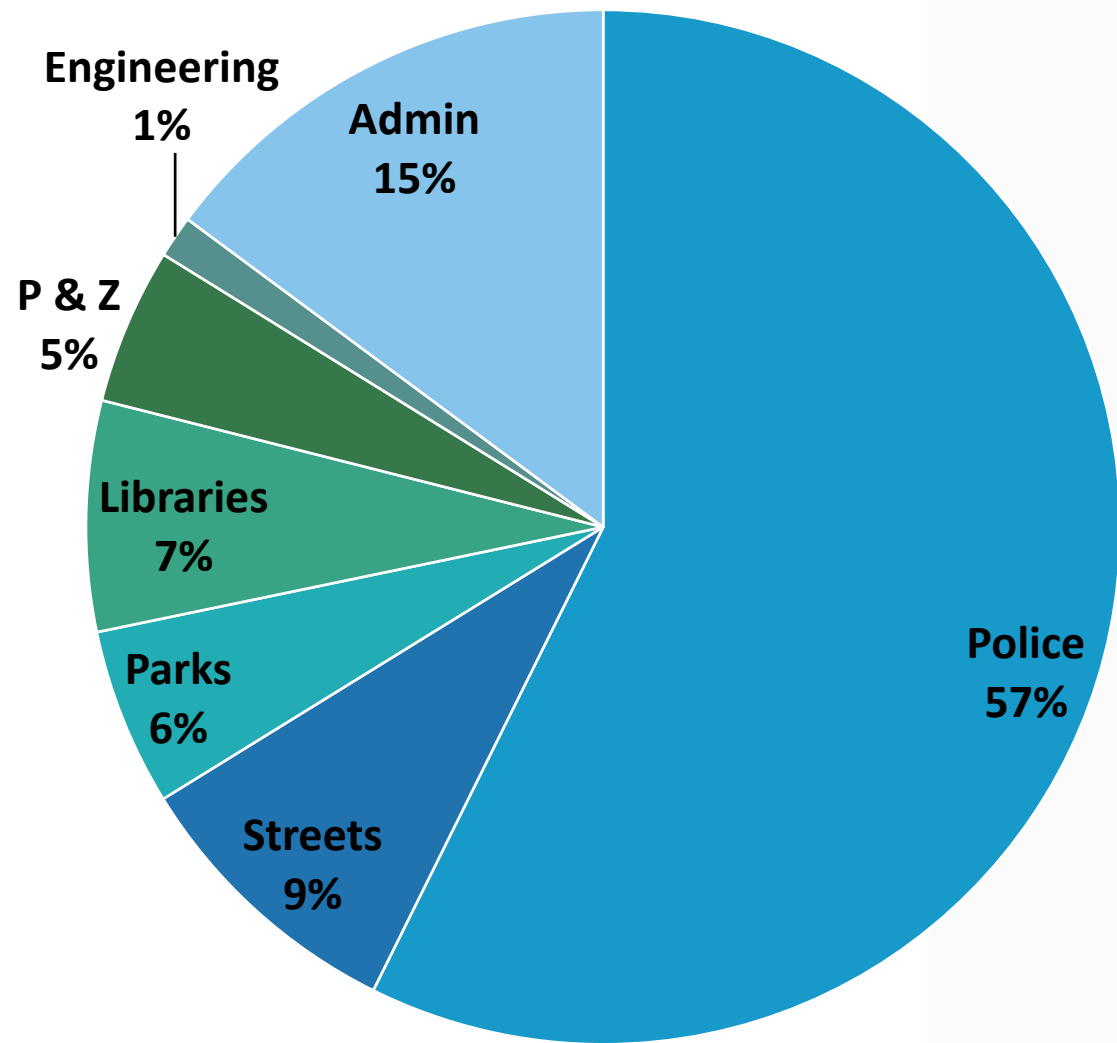
# General Fund Operating Expenses (in millions)

Source	2023 Forecast	2024 Budget	Variance vs. Forecast	% of 2024 Budget
Salaries	\$9.62	\$10.23	\$0.61	47.16%
Benefits	6.55	7.15	0.60	32.96%
Debt Service	0.49	0.66	0.17	3.04%
Contributions	1.55	0.10	(1.45)	0.46%
Professional Services	1.04	0.97	(0.07)	4.47%
Repairs & Maintenance	0.70	0.61	(0.09)	2.81%
Other Expenses	1.59	1.98	0.38	9.08%
Total	\$21.54	\$21.69	\$0.15	100%

# General Fund Expenses

- Overall decrease of \$3.37M
  - Mainly due to moving of the \$3.15M for 23 Bridge Avenue Fire Station and Emergency Services expenses to new Fund.
- Salary increases - \$243K or 2.43% vs the prior year
- Benefit increase - \$576k or 8.76% vs the prior year
  - Pension expense increase - \$239k
  - Health insurance increase - \$149k
    - (budgeted for 5% increase in rates, renewal not yet received)
- Property/Casualty/Liability Insurance increase - \$76k or 18.76%
  - Driven by higher “mod rate” and reinsurance market

# General Fund Services (in millions)



Department	Expense
Police	\$12.44
Streets & Bridges	\$1.92
Parks & Recreation	\$1.20
Libraries	\$1.56
Planning & Zoning	\$1.06
Engineering	\$0.29
Administration	\$3.22
Total	\$21.69





# Stormwater Management Fund



# Overview

- Operating Budget - \$2.56M
  - Increase of \$1.37M
    - Mainly due to repayment schedule to General Fund and transfers to cover capital costs
- Salaries increase of \$168k
  - Restructured staffing to include Township Engineer
    - Will allocate part of salary to General Fund for non-stormwater work
- Includes debt service costs for capital projects
- Capital Budget - \$7.37M
- Total Projects on-going (Public Works & Engineering) - 7

# Average Residential Tax Bill (Estimated for 2024)

Residential Assessed Value	<b>\$2,669,824,947</b>
Number of Parcels	<b>11,462</b>
Average Assessment	<b>\$232,989.35</b>
Millage Rate	<b>0.68</b>
Average Tax Bill	<b>\$158.39</b>





# Emergency Services Fund





# Overview

- New Fund for 2024
- Culmination of work between Tredyffrin, Easttown, Volunteer Fire Companies and study completed earlier this year
- Total Operating Budget - \$2.66M
- Total Capital Budget - \$6.83M
  - Includes our share of the Berwyn Fire Station project
- Includes “Fire Administrator” position
  - Estimated hiring is second half of the year
- \$482k increase in contributions to Volunteer Fire Companies
  - Reduces reliance on P/T staffing and moves towards 24/7/365 Ambulance coverage at all 3 stations

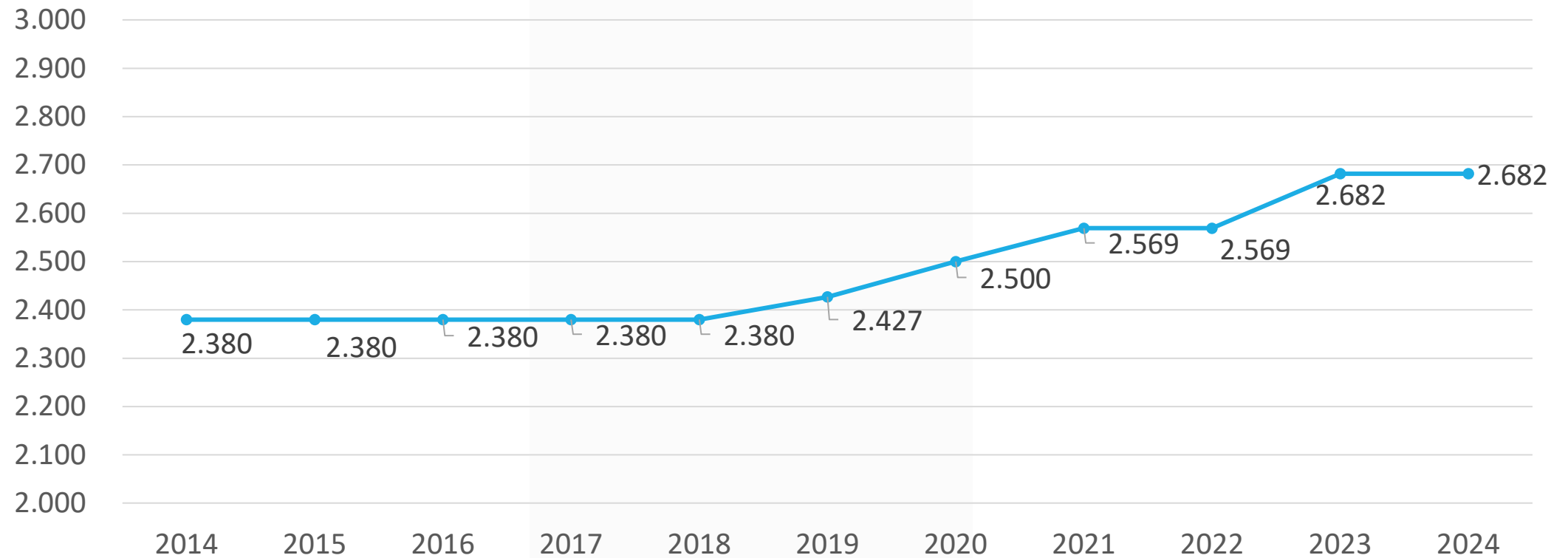
# Average Residential Tax Bill (Estimated for 2024)

Residential Assessed Value	<b>\$2,669,824,947</b>
Number of Parcels	<b>11,462</b>
Average Assessment	<b>\$232,989.35</b>
Millage Rate	<b>0.605</b>
Average Tax Bill	<b>\$140.92</b>



# Millage Rate

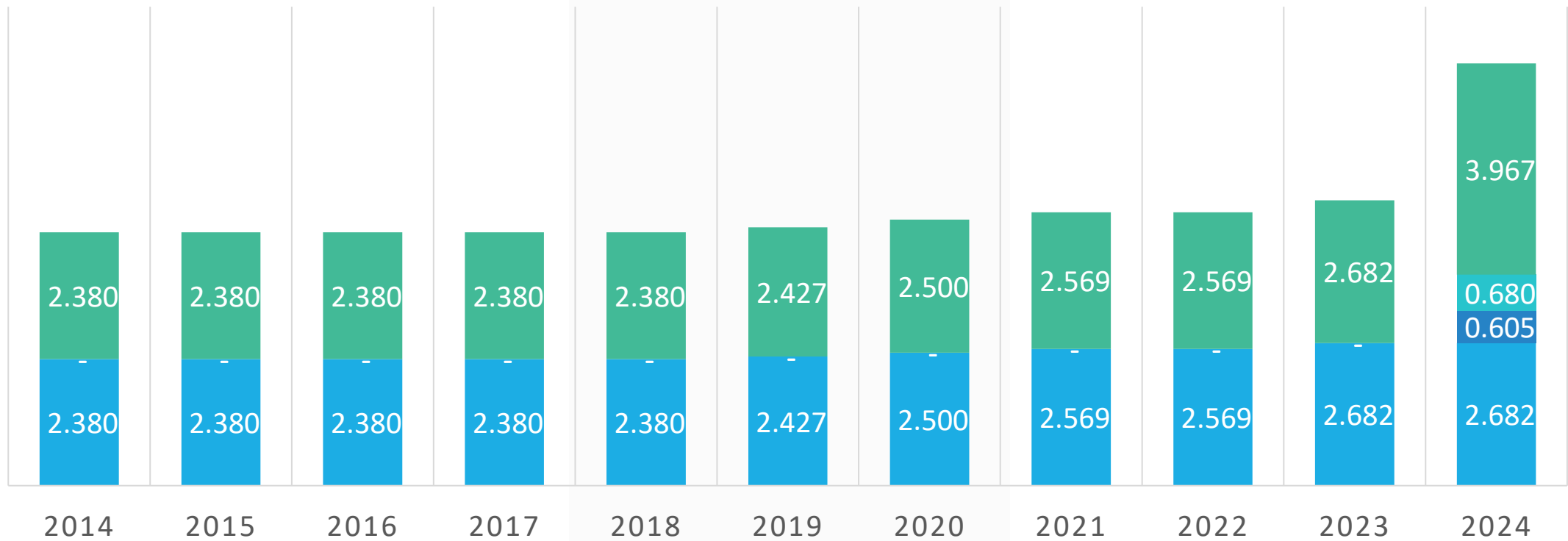
# General Fund Millage Rate History



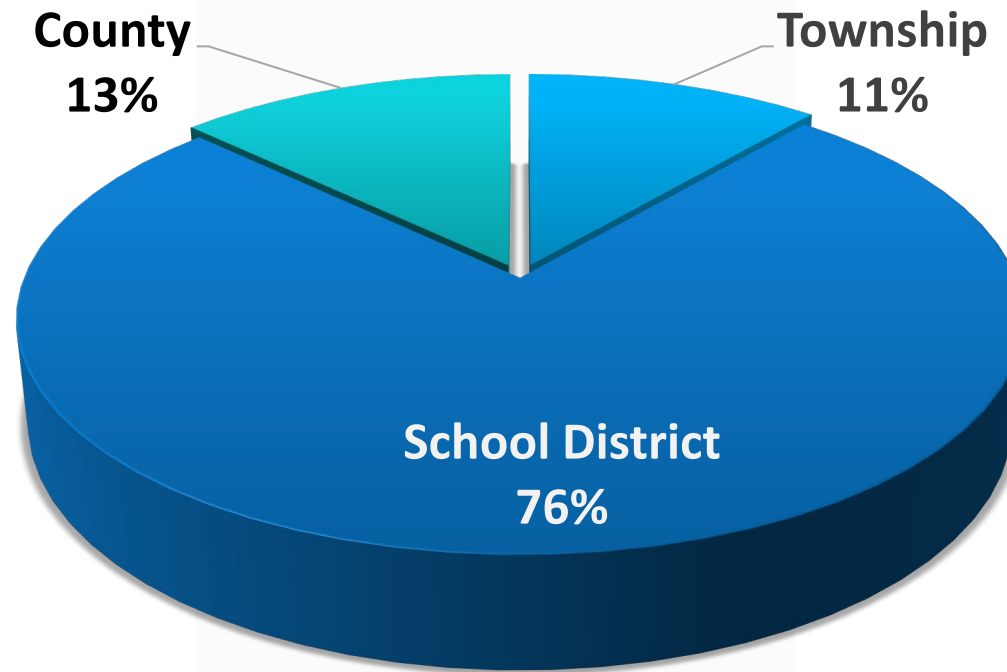


# Overall Real Estate Tax Millage

■ General Fund ■ Fire/EMS ■ Stormwater ■ Total



# Where Your Tax Dollars Go



■ Total Township Millage - 3.967

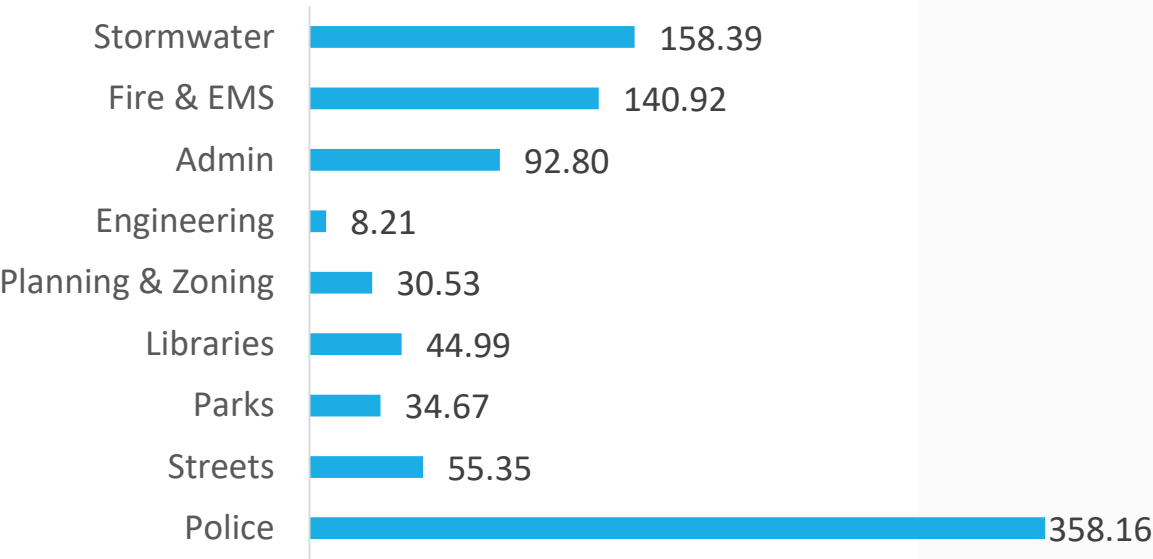
■ School District Millage - 26.7585

■ County Millage - 4.551



# Tax Bill Breakdown

## TAX BILL BY DEPARTMENT



## ESTIMATED 2024 TAX BILL

Tax	Amount
General Fund	\$624.71
Stormwater	\$158.39
Emergency Services	\$140.92
TOTAL	\$924.02



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# General Obligation Bonds

# Proposed Use of Bond Proceeds

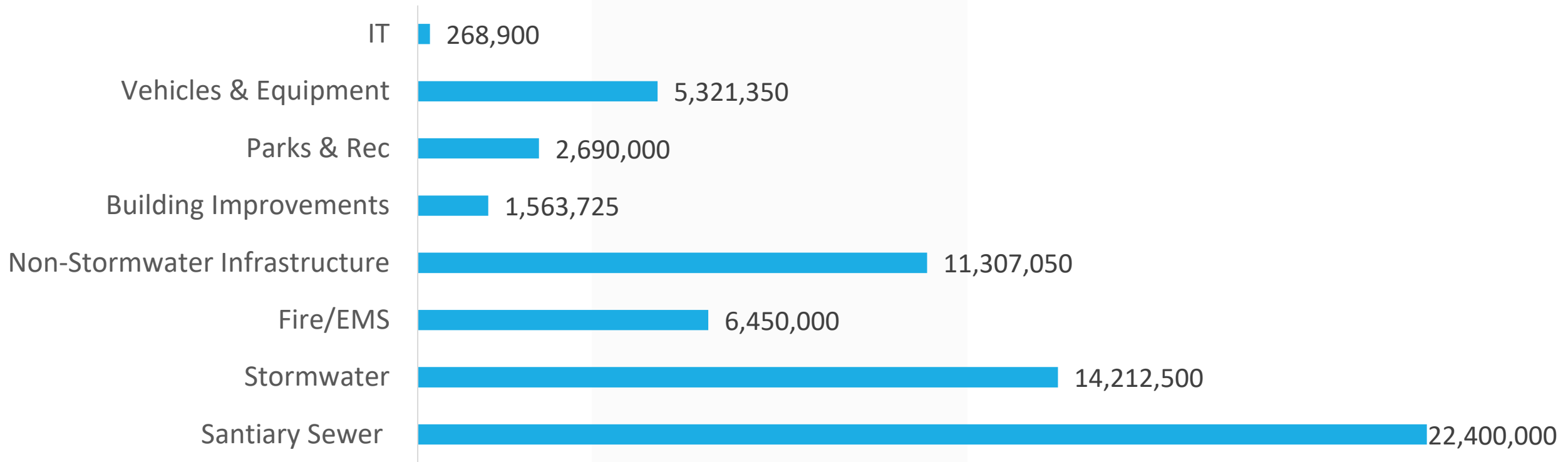
Project	Cost	% of Total	Useful Life (years)	Weighted Average (years)
23 Bridge Avenue (BFC Fire Station)	\$3,150,000	31.82%	40	12.73
Glenhardie Road Bridge (North)	\$1,575,000	15.91%	40	6.36
Bair Road (Stormwater)	\$825,000	8.33%	25	2.08
Woodcrest/Willis/Upper Weadley (Stormwater)	\$2,400,000	24.24%	25	6.06
West Valley/Jeffery Lane (Stormwater)	\$1,000,000	10.10%	25	2.53
Public Works Garage Roofs	\$950,000	9.60%	20	1.92
Total	\$9,900,000	100%	175	31.68



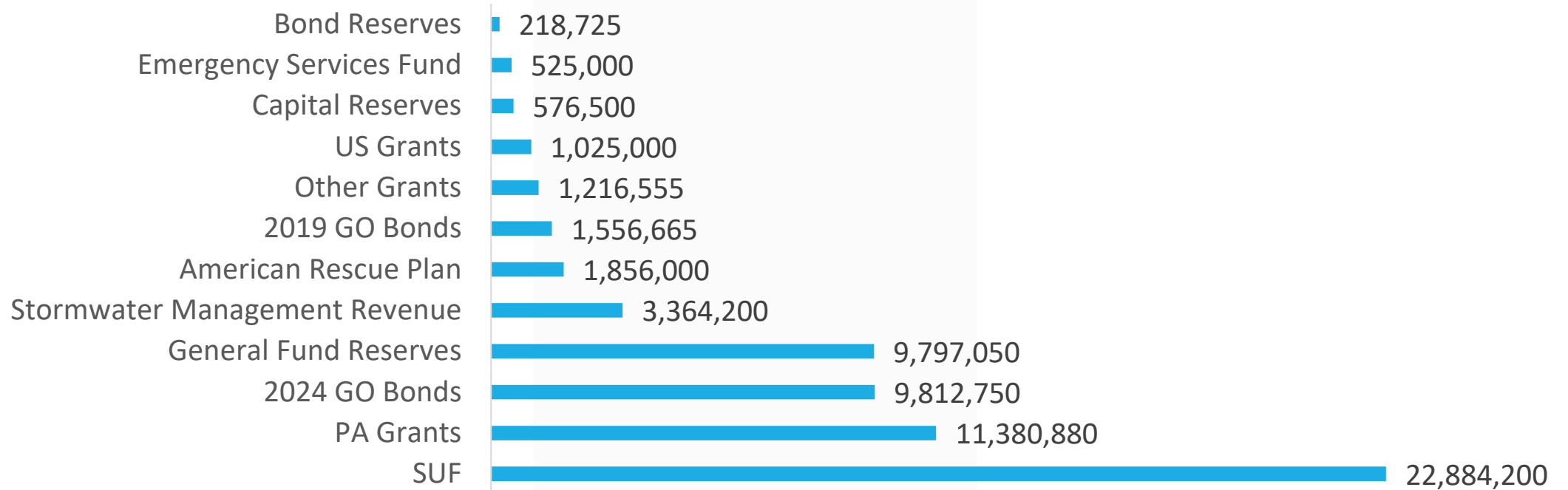


# 2024-2028 Capital Plan

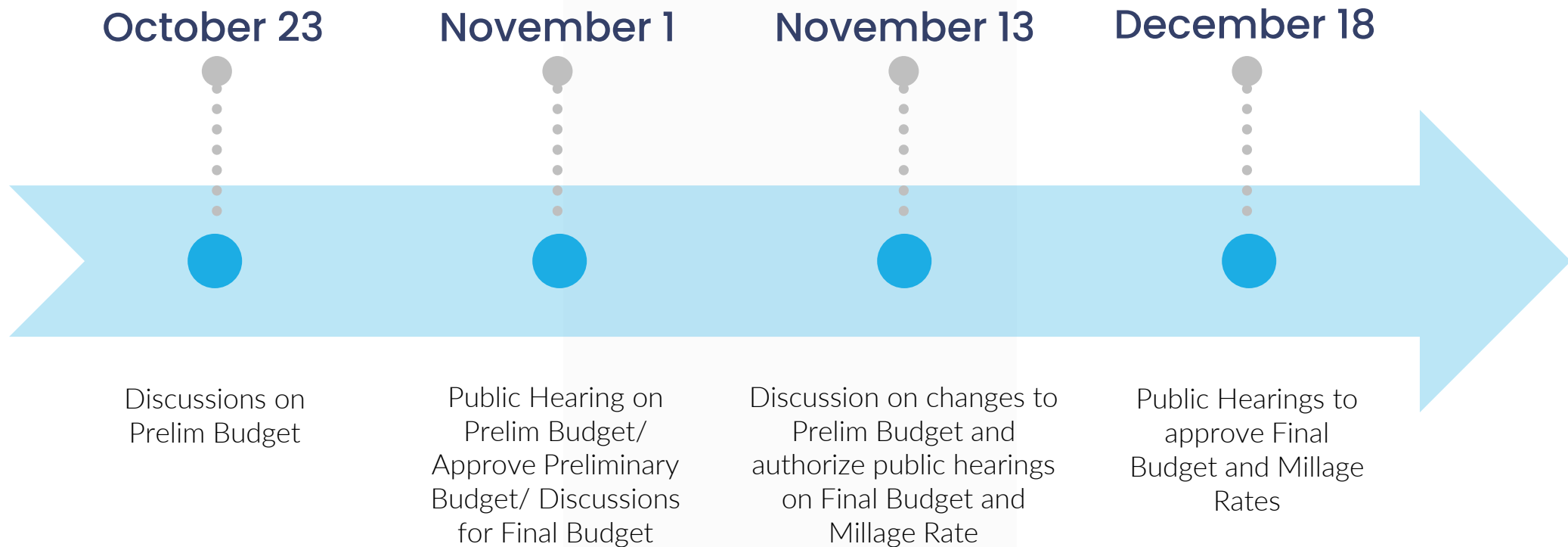
# 2024-2028 Capital Plan Overview



# 2024-2028 Capital Plan Funding Sources



# Next Steps





# Beyond 2024



- Continue working on long-term plans with Easttown for Fire & EMS
- Continue to work to find a long-term funding source for Capital
- Complete current projects before taking on new ones



**End of Presentation**