

City of Terre Haute 2024 Budget Executive Summary
September 19, 2023

- The 2024 budget consists of 32 total funds (one more than 2023) that have been submitted for approval by the City Council and the DLGF.
 - 24 general operating funds
 - 1 enterprise fund (WWTP)
 - 7 Redevelopment funds (summary spreadsheet only)

- The total proposed 2024 City of Terre Haute operating fund revenues are projected at \$111,777,199. (This does not include any Redevelopment revenue.) This is an estimated increase in revenue of 2.8% over 2023 budget.
 - Miscellaneous Revenues - \$84,183,076
 - Property Tax Revenue - \$27,594,123 (estimated after tax cap credits)
 - Note: New Casino Estimated Revenue - \$3,000,000

- The total proposed 2024 City of Terre Haute operating fund expenses are budgeted at \$110,106,446. (This does not include any Redevelopment expenses.) This is an increase in expenses of \$5,523,567 (4.9%). See notable increases below:
 - GF – Up 4.2% (\$1,569,762) - 3% salary increase, health insurance & increased operating costs
 - EDIT – Up 6.8% (\$452,500) - paving, sidewalks, & capital projects

- Public Safety LIT – Up 15.7% (\$418,976) – increased building operating expenses, contractual increases, and capital equipment
- Transit – Up 20.0% (\$624,818) – 3% salary increase and new buses
- EMS N/R – Up 15.7% (\$409,295) - medical supplies & operating expenses
- Engineering N/R – Up 14.7% (\$68,150) - 3% salary increase, increased contractual services & new vehicle purchases
- Fire Training Academy – Up 15.1% (\$23,000) - increased cost for training supplies & facility operating costs
- Hulman Links – Up 6.9% (\$50,208) – increased operating costs and new lease payment for golf carts
- Casino – New budget (\$1,094,656) - expenses related to support of public safety budgets due to increase in service needs

➤ Total budgeted revenues exceed total budgeted expenses (all operating funds) by \$1,670,753. We have submitted an overall 2024 balanced city budget.

➤ There are 19 balanced individual budgets of the 24 general operating funds and 1 enterprise fund.

➤ There are 5 unbalanced individual budgets (expenses exceeding revenues) that are using existing cash reserves. Here are those funds:

- LRS (\$195,164)
- Parks and Recreation (\$53,659)
- EDIT (\$530,476)
- Police Pension (\$69,281)
- WWU (\$369,718)

➤ There is only 1 budget that is unbalanced with no cash reserve available.

- Hulman Links (\$233,278)

➤ Additional Budget Highlights

- 2024 will be the 9th straight year of developing and submitting a balanced city budget.
- We continue to make significant progress with our goal of reaching/maintaining a 12% cash reserve balance. At the end of next budget year (assuming revenues and expenses are on target), we will potentially have an 18% cash reserve for our 24 operating funds.
Note: this cash reserve balance does not include any unspent ARPA funds.
- No ARPA funds or potential expenditures are included in the 2024 budget. We plan to bring individual appropriations to the City Council until all funds are expended.

Submitted by Mayor Duke A Bennett

September 19, 2023

2024 Budget Summary (9/19/23)

Budgets	Projected Cash Balance 12/31/2023	Misc. Revenue	PTAX	Total Revenue	Expenses	Difference	Comments	Projected Cash Balance 12/31/2024	Reserve Pct.
101 General Fund	\$5,068,310	\$17,488,739	\$21,842,301	\$39,331,040	\$39,146,810	\$184,230	Balanced	\$5,252,540	13%
201 Motor Vehicle Highway	\$841,546	\$1,886,701	\$1,383,876	\$3,270,577	\$3,234,774	\$35,803	Balanced	\$877,349	27%
202 Local Road & Street	\$299,759	\$923,086	N/A	\$923,086	\$1,118,250	(\$195,164)	Using Cash Balance	\$104,595	9%
203 MVH Restricted	\$8,323	\$1,222,992	N/A	\$1,222,992	\$1,222,000	\$992	Balanced	\$9,315	1%
204 Parks and Recreation	\$1,147,204	\$674,893	\$2,750,875	\$3,425,768	\$3,479,427	(\$53,659)	Using Cash Balance	\$1,093,545	31%
205 Cemetery	\$508,603	\$289,392	\$427,941	\$717,333	\$711,276	\$6,057	Balanced	\$514,660	72%
236 Clerks Record N/R	\$17,578	\$20,500	N/A	\$20,500	\$19,765	\$735	Balanced	\$18,313	93%
270 EMS N/R	\$766,802	\$3,308,119	N/A	\$3,308,119	\$3,022,139	\$285,980	Balanced	\$1,052,782	35%
271 Fire Contractual Svcs. N/R	\$241,085	\$220,000	N/A	\$220,000	\$217,588	\$2,412	Balanced	\$243,497	112%
288 Hulman Links N/R	(\$5,417,701)	\$540,000	N/A	\$540,000	\$773,278	(\$233,278)	Unbalanced	(\$5,650,979)	-731%
290 Rea Park N/R	(\$1,288,066)	\$590,000	N/A	\$590,000	\$473,413	\$116,587	Balanced	(\$1,171,479)	-247%
292 Engineering N/R	\$306,464	\$933,027	N/A	\$933,027	\$531,399	\$401,628	Balanced	\$708,092	133%
401 Cumulative Capital Improvement	\$143,484	\$105,036	N/A	\$105,036	\$100,000	\$5,036	Balanced	\$148,520	149%
402 Cumulative Capital Development	\$301,584	\$114,211	\$588,268	\$702,479	\$696,000	\$6,479	Balanced	\$308,063	44%
404 Economic Dev. Income Tax	\$5,830,035	\$6,594,524	N/A	\$6,594,524	\$7,125,000	(\$530,476)	Using Cash Balance	\$5,299,559	74%
479 Haz Mat Recovery N/R	\$9,501	\$4,800	N/A	\$4,800	\$3,700	\$1,100	Balanced	\$10,601	287%
511 Fire Training Academy N/R	\$40,300	\$177,000	N/A	\$177,000	\$175,559	\$1,441	Balanced	\$41,741	24%
621 Transportation	\$1,232,605	\$3,210,260	\$538,178	\$3,748,438	\$3,747,303	\$1,135	Balanced	\$1,233,740	33%
625 Waste & Refuse N/R	\$74,954	\$2,537,558	N/A	\$2,537,558	\$2,530,000	\$7,558	Balanced	\$82,512	3%
702 Fire Pension	\$378,194	\$2,109,373	\$62,684	\$2,172,057	\$2,170,892	\$1,165	Balanced	\$379,359	17%
703 Police Pension	\$498,660	\$2,066,835	\$0	\$2,066,835	\$2,136,116	(\$69,281)	Using Cash Balance	\$429,379	20%
750 Fire Prevention N/R	\$40,245	\$21,500	N/A	\$21,500	\$21,000	\$500	Balanced	\$40,745	194%
751 Public Safety-LIT	\$706,398	\$3,244,530	N/A	\$3,244,530	\$3,086,383	\$158,147	Balanced	\$864,545	28%
005 Casino/Riverboat Fund	\$0	\$3,000,000	N/A	\$3,000,000	\$1,094,656	\$1,905,344	Balanced	\$1,905,344	174%
Sub-Total (General Operations)	\$11,755,867	\$51,283,076	\$27,594,123	\$78,877,199	\$76,836,728	\$2,040,471	Balanced	\$13,796,338	18%
620 WWU (Enterprise/Utility)	\$14,584,220	\$32,900,000	N/A	\$32,900,000	\$33,269,718	(\$369,718)	Using Cash Balance	\$14,214,502	43%
Overall Budget Total	\$26,340,087	\$84,183,076	\$27,594,123	\$111,777,199	\$110,106,446	\$1,670,753	Balanced	\$28,010,840	25%
406 Redevelopment CDBG	TBD	\$1,775,000	N/A	\$1,775,000	\$4,799,510	(\$3,024,510)	Budget Plan	TBD	N/A
296 Redevelopment Home Program	TBD	\$424,494	N/A	\$424,494	\$3,252,000	(\$2,827,506)	Budget Plan	TBD	N/A
295 Redevelopment Non-Federal Income	TBD	\$160,000	N/A	\$160,000	\$230,668	(\$70,668)	Budget Plan	TBD	N/A
471 Redevelopment TIF #1 (Downtown)	TBD	\$2,193,720	N/A	\$2,193,720	\$11,530,440	(\$9,336,720)	Budget Plan	TBD	N/A
407 Redevelopment TIF #8 (Ft. Harrison)	TBD	\$163,350	N/A	\$163,350	\$850,000	(\$686,650)	Budget Plan	TBD	N/A
405 Redevelopment TIF #9 (Jadcore)	TBD	\$182,110	N/A	\$182,110	\$650,000	(\$467,890)	Budget Plan	TBD	N/A
410 Redevelopment TIF #10 (ST RD 46)	TBD	\$1,652,350	N/A	\$1,652,350	\$8,545,520	(\$6,893,170)	Budget Plan	TBD	N/A
Redevelopment Budget Total	TBD	\$6,551,024	N/A	\$6,551,024	\$29,858,138	(\$23,307,114)	Budget Plan	TBD	N/A
Overall City of TH Budget Totals	TBD	\$90,734,100	\$27,594,123	\$118,328,223	\$139,964,584	N/A		N/A	

EDIT Plan - Budget Projections 2023-2027 (as of 9/19/23)

	Statement of Activities Projected 2023	Statement of Activities Projected 2024	Statement of Activities Projected 2025	Statement of Activities Projected 2026	Statement of Activities Projected 2027
BEGINNING CASH BALANCE	\$6,336,826	\$5,869,941	\$5,339,465	\$4,404,465	\$2,949,465
ANNUAL EDIT RECEIPTS	<u>\$6,205,615</u>	<u>\$6,594,524</u>	<u>\$6,795,000</u>	<u>\$6,995,000</u>	<u>\$7,195,000</u>
TOTAL REVENUE	\$6,205,615	\$6,594,524	\$6,795,000	\$6,995,000	\$7,195,000
SERVICES CONTRACTUAL	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
THEDC	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
DEMO OF UNSAFE BUILDINGS	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
BROWNFIELD SITE ASSESSMENTS	\$30,000	\$30,000	\$50,000	\$50,000	\$50,000
MOWING	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
PAVING	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
TREE MAINTENANCE	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
TREE GRANT EXPENSE	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
GOVERNMENT RELATIONS SERVICES	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
SIDEWALKS	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
COMMUNITY ARTS GRANTS	\$30,000	\$30,000	\$35,000	\$35,000	\$35,000
DOWNTOWN FACADE GRANTS	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
BUSINESS DEVELOPMENT	\$125,000	\$125,000	\$150,000	\$150,000	\$150,000
PRINCIPAL ON NOTE	\$135,000	\$150,000	\$150,000	\$150,000	\$150,000
INTEREST ON NOTE	<u>\$5,000</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$50,000</u>
TOTAL OTHER SERVICES & CHARGES	\$3,005,000	\$3,065,000	\$3,115,000	\$3,115,000	\$3,115,000
LAND ACQUISITION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
LAND ACQUISITION - REDEVELOPMENT	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
EASEMENTS	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
TRAIL IMPROVEMENTS	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
INFRASTRUCTURE IMPROVEMENTS	\$300,000	\$300,000	\$200,000	\$200,000	\$200,000
TRAFFIC SIGNAL UPGRADES	N/A	\$150,000	\$250,000	\$250,000	\$250,000
CONVENTION CENTER BOND PAYMENT	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
GATEWAY PROJECTS	\$12,500	\$100,000	\$100,000	\$100,000	\$100,000
41/40 WAYFINDING PROJECTS	\$60,000	\$50,000	\$50,000	\$25,000	\$25,000
RIVERFRONT PLANNING	N/A	\$100,000	\$100,000	N/A	N/A
BRITTLEBANK PARK PROJECT	\$100,000	N/A	N/A	N/A	N/A
HERZ-ROSE PARK PROJECT	\$100,000	\$275,000	N/A	N/A	N/A
REA PARK PROJECT	\$175,000	\$750,000	\$750,000	\$100,000	N/A
FAIRBANKS PARK PROJECT	N/A	\$100,000	\$225,000	\$225,000	\$225,000
MARGARET AVE CORRIDOR	\$1,135,000	\$500,000	\$5,000	\$1,500,000	N/A
13TH & 8TH AVENUE OVERPASS PROJECT	\$1,000,000	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
TURN TO THE RIVER PROJECT	\$100,000	\$125,000	\$125,000	\$125,000	\$125,000
13TH & WABASH AVE. PROJECT	\$25,000	\$600,000	N/A	N/A	N/A
SAFE STREETS GRANT	N/A	\$250,000	N/A	N/A	N/A
CITY HALL FACILITY UPDATE	N/A	N/A	\$150,000	\$150,000	\$150,000
DEMING PARK POOL PROJECT	N/A	N/A	\$500,000	\$100,000	\$100,000
WABASH AVENUE FLAT STREET PROJECT	N/A	N/A	\$100,000	\$500,000	\$500,000
MILL DAM TRAIL PROJECT	N/A	N/A	\$200,000	\$200,000	\$200,000
HUNT ROAD PROJECT	N/A	N/A	\$200,000	\$200,000	\$200,000
LAFAYETTE AVE CORRIDOR	N/A	N/A	N/A	\$250,000	\$250,000
LINCOLNSHIRE/WOODSHIRE PROJECT	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$100,000</u>
TOTAL CAPITAL EXPENDITURE	\$3,667,500	\$4,060,000	\$4,615,000	\$5,335,000	\$3,235,000
TOTAL ANNUAL EXPENDITURES	\$6,672,500	\$7,125,000	\$7,730,000	\$8,450,000	\$6,350,000
NET REVENUE OVER (UNDER) EXPENSES	(\$466,885)	(\$530,476)	(\$935,000)	(\$1,455,000)	\$845,000
PROJECTED ENDING CASH BALANCE	\$5,869,941	\$5,339,465	\$4,404,465	\$2,949,465	\$3,794,465