

MONMOUTH ILLINOIS

DATE: March 14, 2024

TO: Mayor Davies and Members of the Monmouth City Council

FROM: Lew Steinbrecher, City Administrator

RE: **Recommended Fiscal Year 2024-2025 Annual Budget**

Attached please find an electronic copy of the Recommended Fiscal Year 2024-2025 Annual Budget for the City of Monmouth. The total budget amount is **\$39,098,480** which is an increase of 2.77% over this year's current budget.

There are several major capital improvement projects that are expected to enter the construction phase after May 1, 2024. Those projects include the West Harlem Avenue road reconstruction, Public Square Streetscape Beautification project, North 6th Street road reconstruction, the ongoing Wastewater Treatment Plant Disinfection project, the Lead Service Line Replacement project, and possible construction of a new water treatment plant to increase water supply for economic expansion and public protection. The City's financial management of the treasury that allowed it to borrow \$5 million a couple of years ago has facilitated the advancement of these capital improvement projects by leveraging various state and federal grant awards this past year.

These planned capital improvements for FY 2024-2025 follows the current budget which funded the West Harlem water main replacement, the East Euclid Avenue water main replacement and road

reconstruction, the North 6th Street water main replacement, the Municipal Airport entrance road, parking lot and hangar apron paving project, Public Square water main replacement, and a \$1.2 local street resurfacing project. Despite the financial challenges facing Monmouth, there has been and continues to be a significant commitment by the City Council to reinvest in the community's aging public infrastructure.

The other notable increase was the combined \$2 million allocation of 2024 property tax revenues to the Police and Fire Pension Funds. This appropriation equated to a 6.8% increase in this particular state mandated cost to the City. The rest of the budget moderately maintains the status quo on all other municipal services and departmental staffing levels, including support of the economic development partnership, the YMCA outdoor pool stipend, continued efforts to get official closure of the City landfill by the Illinois EPA, and the purchase of another new police patrol vehicle.

Also attached is the accompanying PowerPoint presentation that will be displayed during the March 18th Council meeting to highlight the FY 2024-2025 Budget. Please let either me or Annette know if you would like a hard copy of the Budget document.

cc: Susan Trevor, Chief Joe Switzer, Chief Casey Rexroat, Andy Jackson, Ken Helms, Marcum Spears, Joe Clark