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4/25/2024

FY 2025 BUDGET

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TODAY'S DISCUSSION

- ORGANIZATIONAL GOALS
- MEETING GOALS
- PROPERTY TAX CHANGES
- GENERAL FUND HISTORIC
- BRIDGING THE GAP
- NEXT STEPS



**FINANCIAL
STEWARDSHIP**

**PUBLIC
ENGAGEMENT**

**ORGANIZATIONAL
GOALS**

**SAFE AND
HEALTHY
COMMUNITY**

**SERVICE
EXCELLENCE
THROUGH
QUALITY
WORKFORCE**



MEETING GOALS

Budget Meeting 5/9/2024

Property Taxes

Discuss increases in
property taxes to
residential properties

Challenges

General Fund Shortfall

Bridge the Gap

Develop a list for
FY2025 of changes to
General Fund Budget

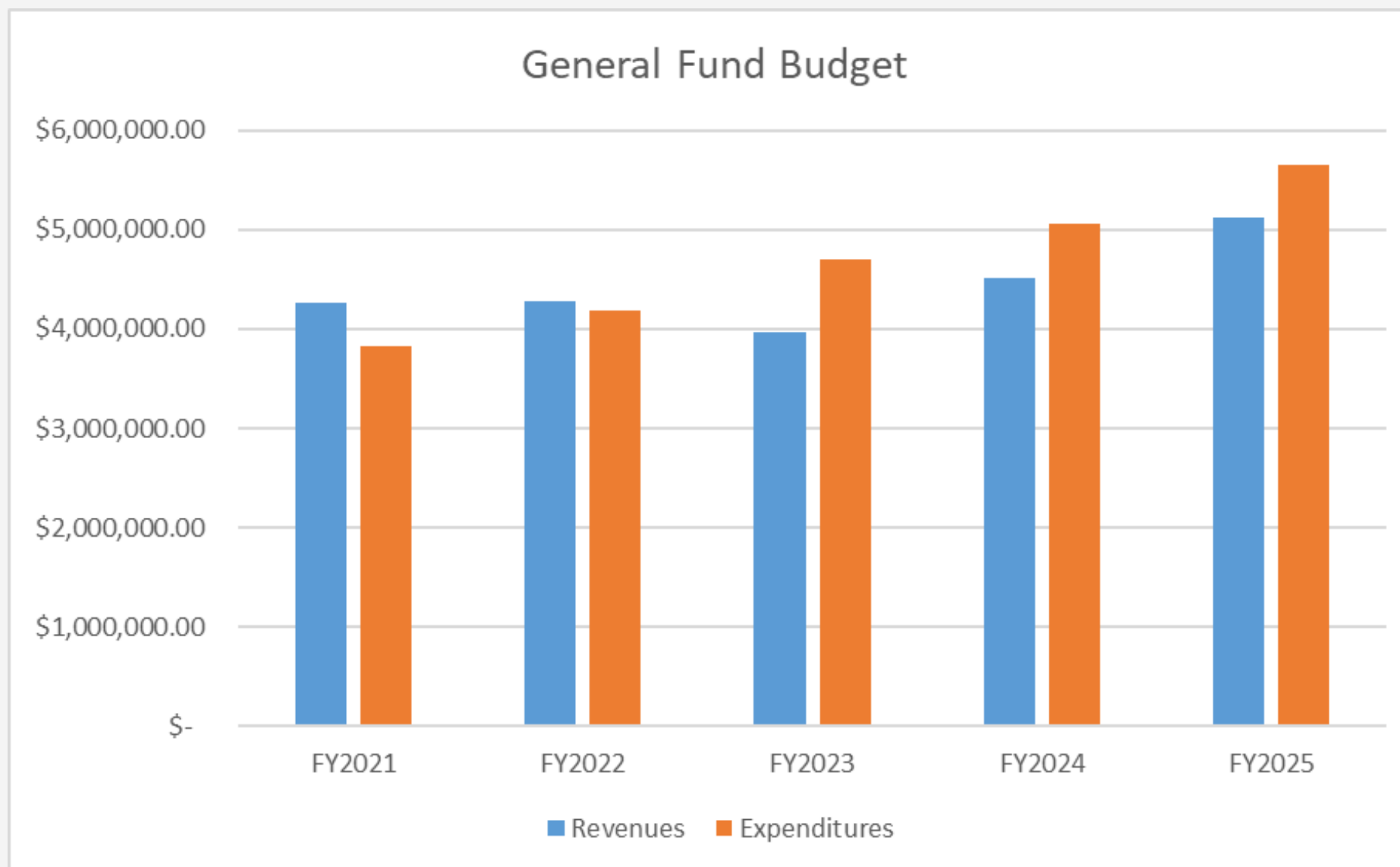


PARK COUNTY PROPERTY TAXES

“during the last two years, residential property has gone up in value a lot more than other types of property have and now makes up a bigger share of the tax base – and must pay a bigger share of the local tax bill – than it did before reappraisal. And since the residential share of the property tax base is going up, the shares of other types of property have to be going down”,

Daily Montanan July 29,2023



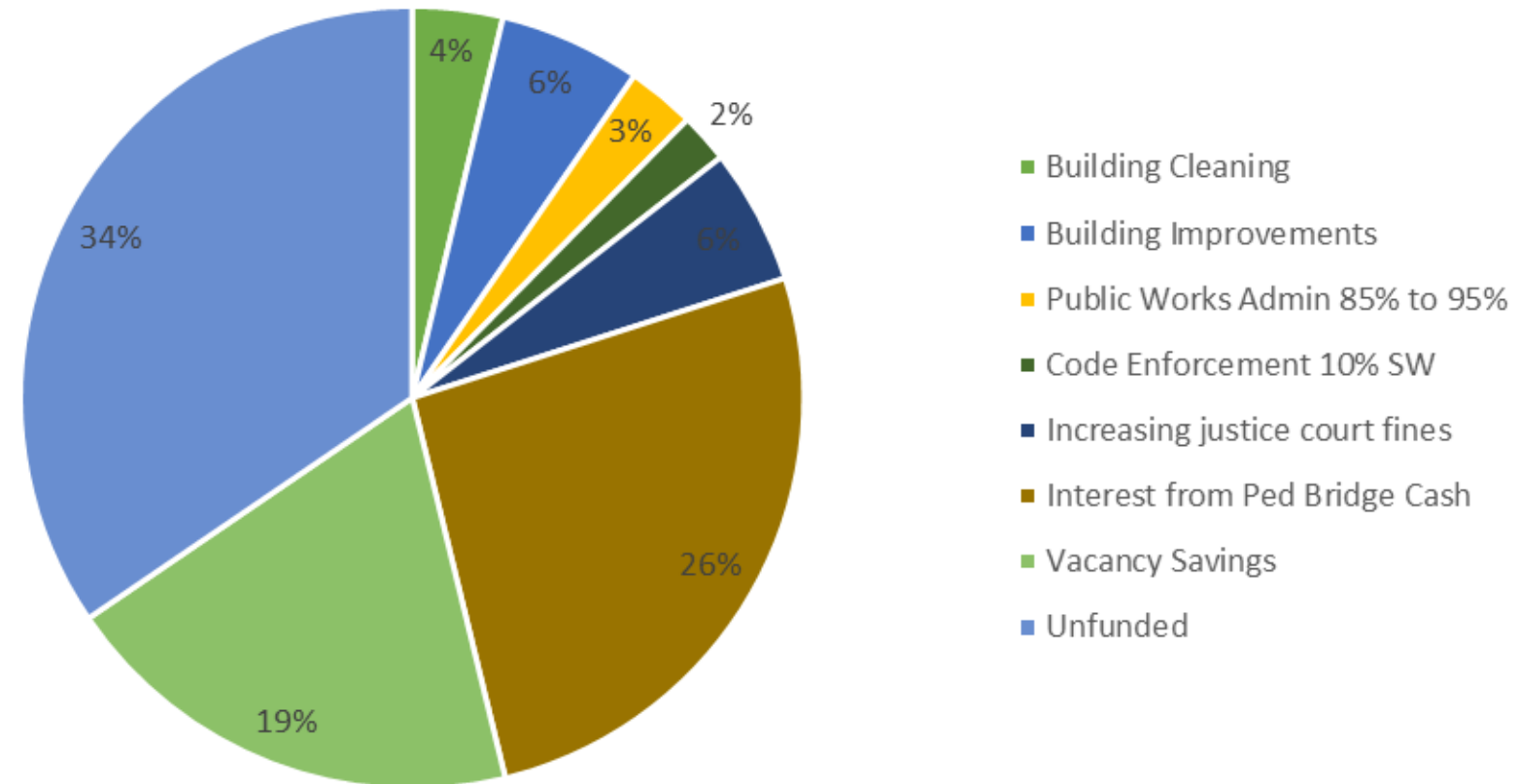


GENERAL FUND

- \$582,362 Budget Deficit for FY2025
- \$600,000 cash reserves in general fund at the end of FY2024

GENERAL FUND

General Fund Balanced Budget Gap

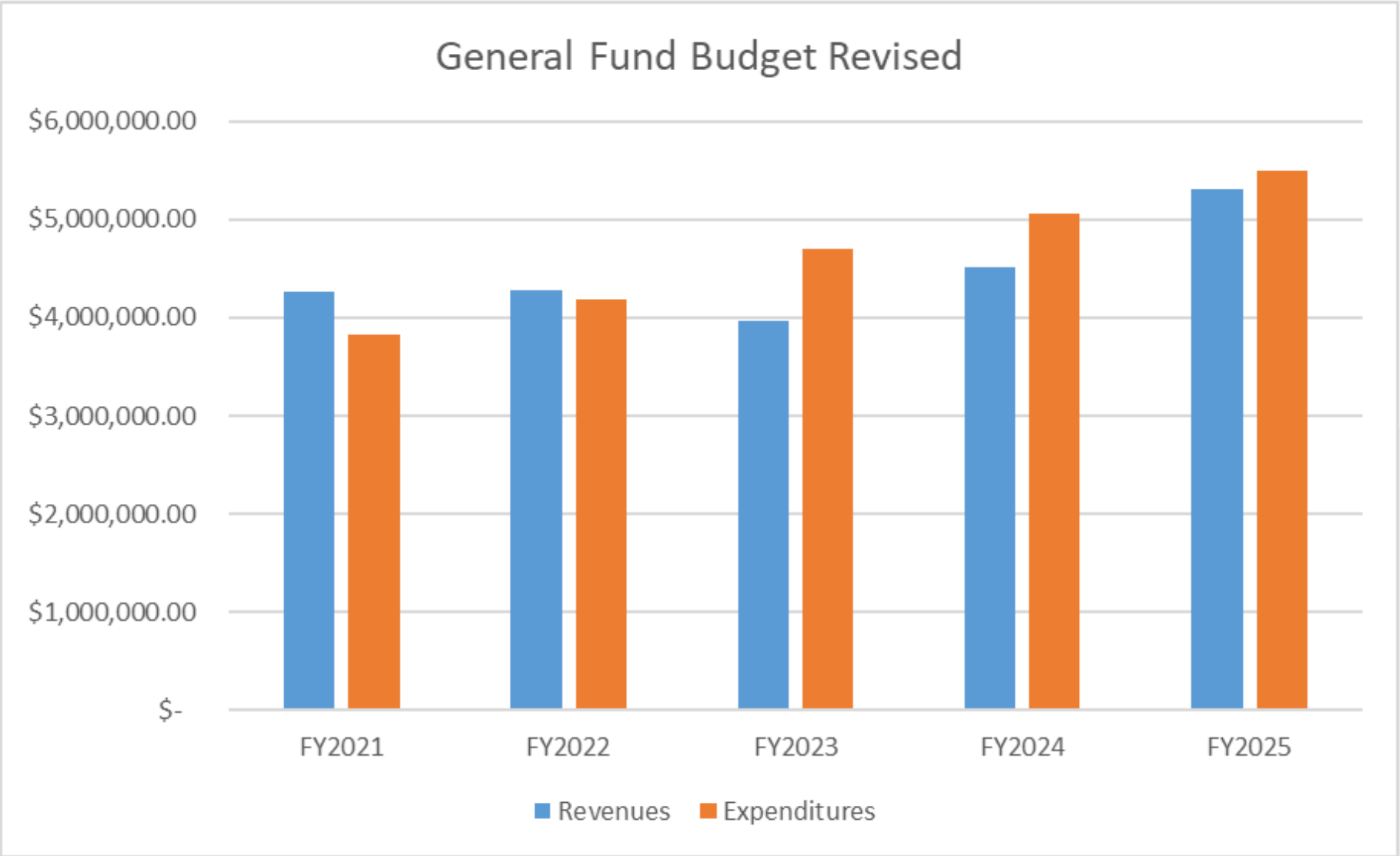


- Building Cleaning - \$20,000 savings
- No Building Improvements - \$31,500
- Public Works Admin 85% to 95% - \$15,000
- Compliance Officer 10% from SW - \$11,000
- Increase Justice Court Fines - \$30,000
- Interest from Ped Bridge - \$140,000
- 2.3% Vacancy Saving - \$100,000

\$351,000 TOWARDS BALANCED BUDGET
\$185,000 FUNDING GAP

GENERAL FUND

● Currently \$185,000 Budget Deficit for FY2025





NEXT STEPS

- Departments identify any areas for additional savings
- Determine acceptable gap and discuss with commissioners
- Getting public involved earlier in budget process

