

2023 Recommended Budget

Finance Committee
Aug. 24th, 2022



Budget Timeline

2023 Recommended Budget

- August 10 – Finance Committee Meeting
 - General overview of estimated 2023 City budget
- August 17 – Deadline for Department of Local Government Finance (“DLGF”) to release the first 2023 Local Income Tax (“LIT”) estimates
- August 24 – Finance Committee Special Budget Meeting
 - Meeting will be a high-level overview of the 2023 budget and what the City hopes to accomplish with the 2023 budget.
- September 8 – Finance Committee Special Budget Meeting
 - Meeting will focus on departmental budgets
- September 14 – Regular Monthly Finance Committee Meeting
 - Additional 2023 budget review and discussion if needed
- September 19 – City Council Meeting
 - Public Hearing and 1st Reading of 2023 Budget

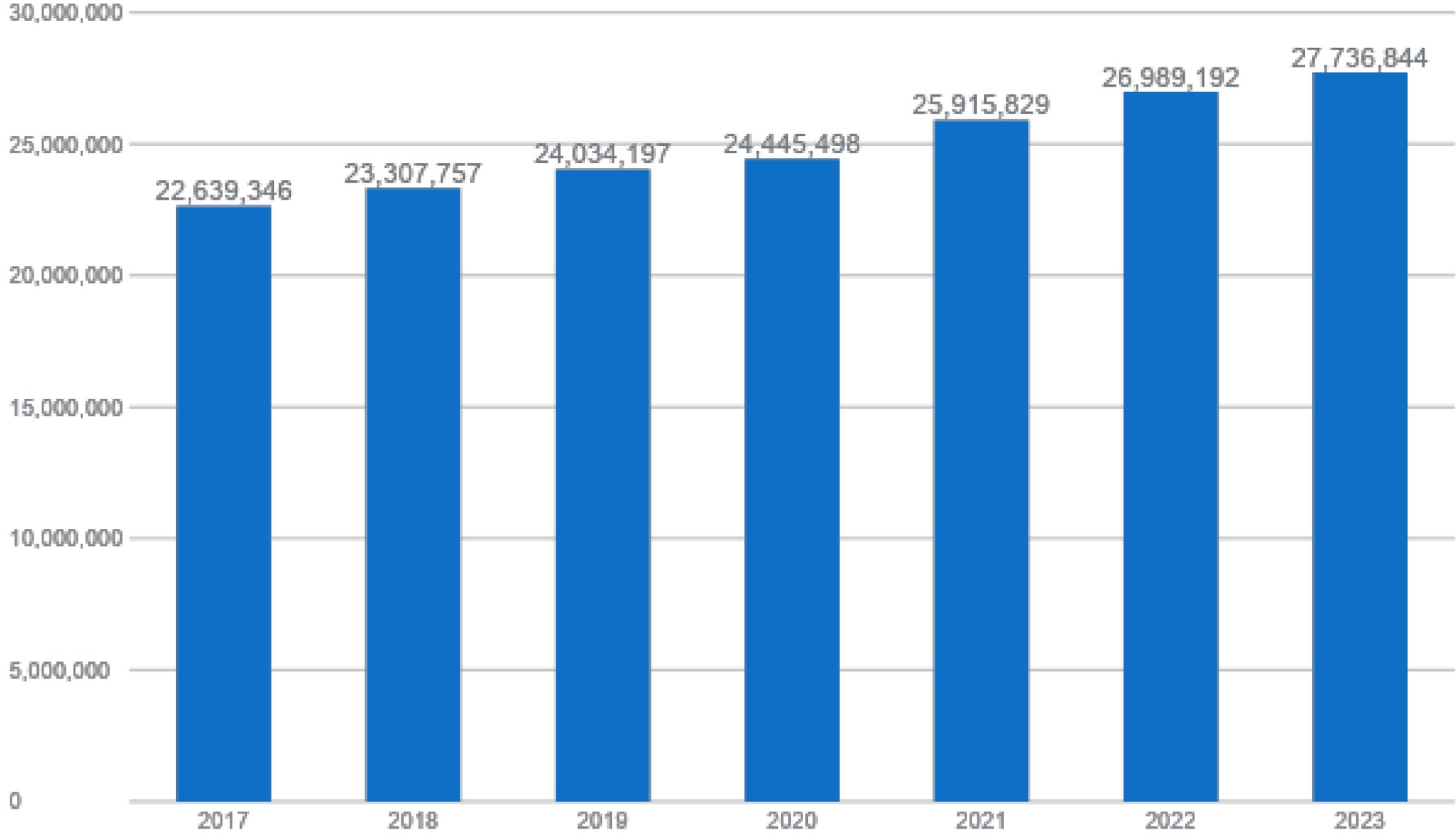
Budget Timeline

2023 Recommended Budget – Community Outreach

- August 10 – City Budget website updated
- August 10 – Press release discussing the budget process disseminated
- August 23 – Media advisory of media briefing for the 2023 budget
- August 24 – Media Briefing with Mayor Fadness for the 2023 budget
- August 24 – Social media information begins (ongoing through October Adoption)
- August 24 – City News email notification/social media posts for the 2023 budget
- September 1 – Postcard drop to every household with budget information for the September public hearing/budget meeting

2023 Recommended Budget

Property Tax Growth – General Fund



2023 Recommended Budget

LIT Revenue – Certified Distributions

Fiscal Year	Percentage Increase
2017	10.9%
2018	7.3%
2019	2.0%
2020	8.6%
2021	10.8%
2022	(3.6)%
2023	16.5%

- 2022 certified LIT distribution was a ten (10) month collection period. 2023 is back to a full year, twelve (12) month collection period.

2023 Recommended Budget

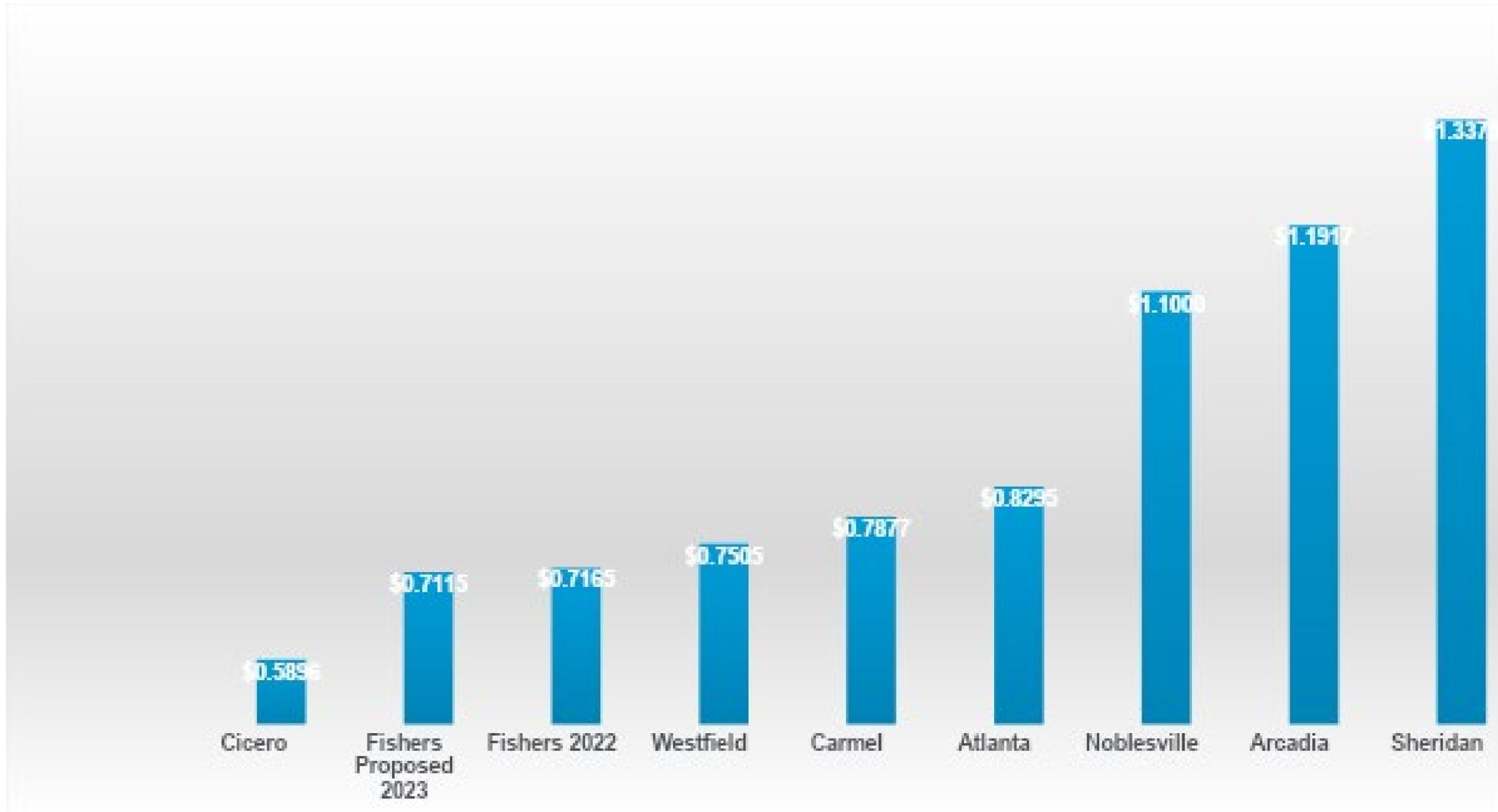
General Fund

City will still bring in a balanced budget while making significant investments in our community and organization while also decreasing the tax rate.

Revenue	78,004,650
Expense	(73,695,192)
Unused Appropriation	400,000
Surplus	4,709,458

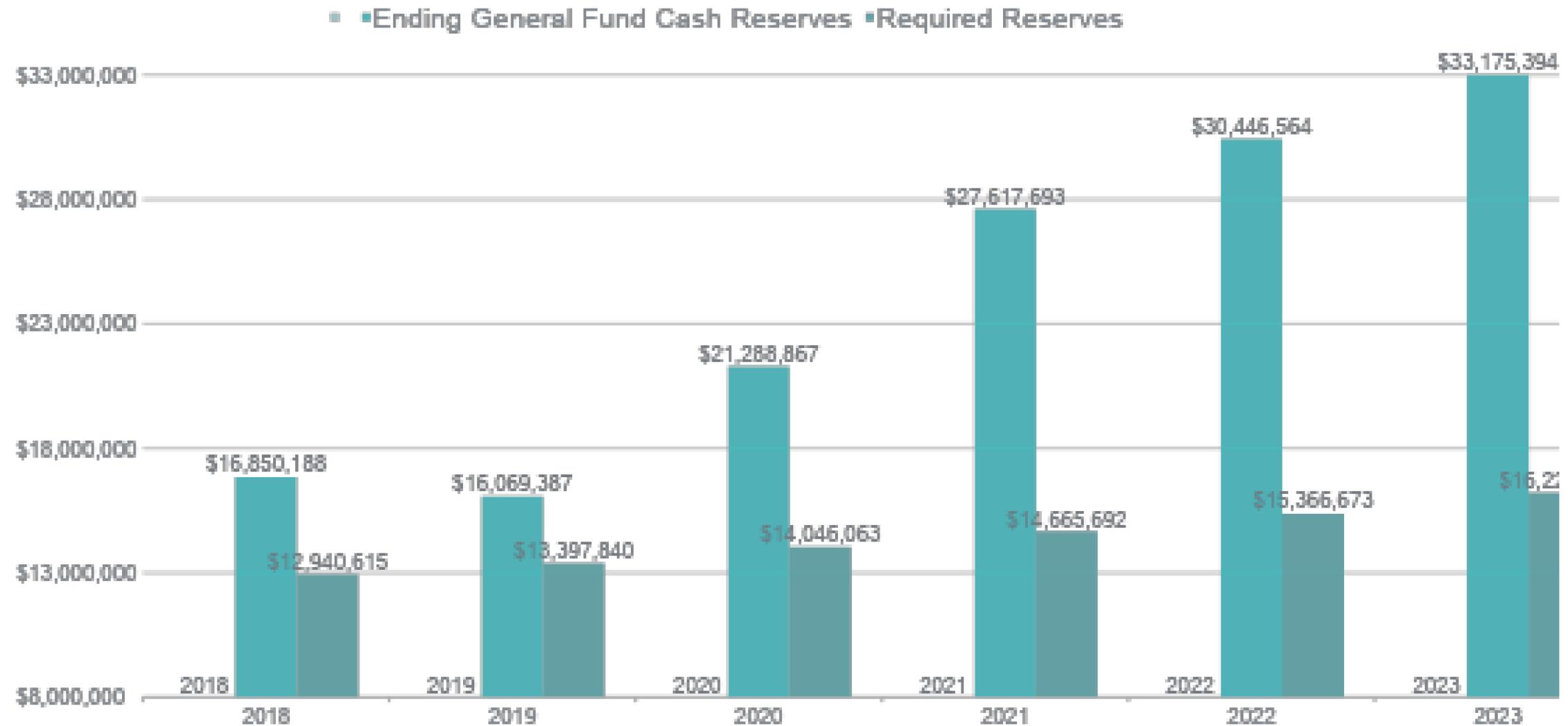
- Total revenue amount includes one-time redistribution of Carmel LIT revenue of just over \$7.7 million
- 4% raise for employees and elected officials
- 3% one-time cost-of-living-adjustment
- Budget includes staffing needs for the opening of Geist Waterfront Park for Spring 2023
- 2 Full Time Parks Laborers
- Police Civilian Community Information Position

2023 Proposed Budget – Tax Decrease



General Fund Cash Reserves

2023 Recommended Budget



Note: Reserve balance calculated off gross property tax. If net property tax revenue used, excess reserve amount would be even higher.



Numbers include assumptions which may change and may be material

2023 Budget overview

All Funds

2023 Operating and Capital \$110,543,442

2023 Debt Service \$ 33,913,651

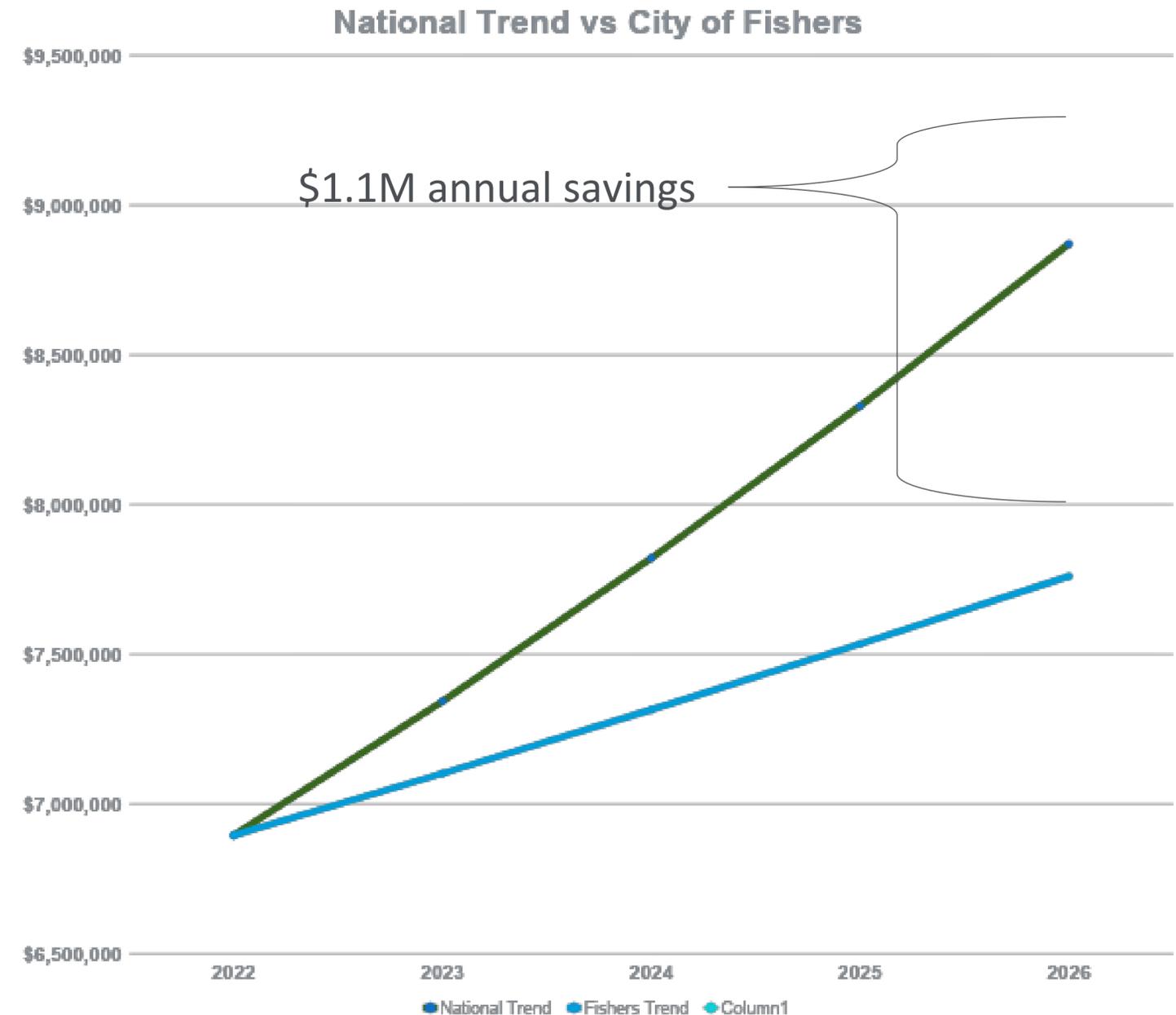
Total Budget \$144,457,093

All Funds – Cash Reserve \$ 54,807,169



City of Fishers – Health Insurance Costs

- In 2021, the City of Fishers entered into an agreement with Community Health Network to collaborate to provide quality health care benefits to, and to control the increase of costs incurred by, the City's employee health plan.
- Current estimates indicate that health insurance costs to employers will increase 6.5% or greater for 2023.
- City agreement with Community Health Network is for a 5-year period with City plan participants using only Community Health Network doctors, physicians, and facilities.
- Agreement caps the premium increase to 3% each year for the 5-year period.
- Agreement will allow the City to control health care costs and will help protect from large year over year increases.



Infrastructure Investments

Over \$12,000,00 in local funds estimated to be invested on infrastructure in 2023

- \$10,000,000 for Construction
 - \$1,500,000 for Cumberland Road Rehab and Bridge Replacement
 - \$4,000,000 for Resurfacing Program
 - \$600,000 for Nickel Plate Trail (includes 106th Trail Gap)
 - \$150,000 for curb ramp upgrades
 - \$350,000 for 106th & Hoosier Road Roundabout
 - \$370,000 for 126th & Southeastern Roundabout (Begin 2024 Construction)
 - \$600,000 for 106th & Kincaid Right-In/Right-Out
 - \$1,400,000 for Lantern Road Parking Improvements
 - \$1,000,000 for miscellaneous roadway improvements (i.e. excessive pavement)
- Nearly \$2,000,000 for Design and Right of Way Acquisition
 - Includes 106th and Hoosier Road, 136th Street Widening, 126th and Southeastern, 116th and Allisonville, Olio and Southeastern
- Federal Funds not included in the above amounts but will be received for Geist Greenway, Cumberland Road Rehab, Design and Right of Way Acquisitions

2023 Capital Budget – Non-Infrastructure

- Self Contained Breathing Apparatus (SCBA) Replacements for Firefighters
- Digital Downtown Wayfinding
- Bike Share Stations
- Makers Playground Equipment – Phase II
- Agri Park Improvements
- DPW Facilities Building (backup for EOC) – General
- Station 92 Emergency Power Upgrade
- Station 94 Kitchen Upgrades
- Olio Fields Restrooms
- Cyntheanne Park Restrooms



2023 Capital Budget – Fleet Loan

Fleet Loan is focused on replacement of existing fleet and equipment.

- Street Sweeper – Replacement
- 8 Flatbed/Pickup Trucks (4 Streets, 2 Parks, 2 Water Quality) – Replacements
- Trailer for Agri Park
- Police Cars –18 Replacements
- E393 Fire Engine – Replacement
- M391 Fire Medic - Replacement
- CDL Dump Truck– Replacement
- 8 Mowers – Replacements
- Small Equipment Replacements for Parks and Streets
 - Examples: Chain Saws, Aerators, Compactors, Etc.

2023 City of Fishers Budget

Key Takeaways:

- *Continued investment in quality-of-life amenities*
- *Significant investment in local road infrastructure*
- *Decrease in property tax rate*
- *Increase in cash reserve balance*