

BUDGET MESSAGE



May 9, 2023

The Honorable John C. Strickland, Mayor
Members of the Village Council
Pinehurst, North Carolina

Dear Mayor Strickland and Members of the Village Council:

Pursuant to Section 159-11 of the North Carolina General Statutes (NCGS), I am pleased to present the 2024 Strategic Operating Plan including the recommended budget for Fiscal Year (FY) 2024 for your review and consideration. This document has been prepared in compliance with the requirements of the Government Finance Officers Association's Distinguished Budget Award program to provide a comprehensive view of the Village's 2024 Strategic Operating Plan. To qualify for the program, the Village's budget document must be proficient as a policy document, a financial plan, an operations guide, and a communications device.

FY 2024 marks the eleventh year of the Village's strategic planning process. In FY 2014, the Village transitioned from adopting a separate Capital Improvement Plan (CIP) and operating budget to adopting a Strategic Operating Plan (SOP) that contains a one-year budget, a five-year operating plan and financial forecast, and a capital improvement plan. In FY 2012, the Village began a focused continuous process improvement effort by partnering with the Industrial Extension Services Department of North Carolina State University and participating in its North Carolina Awards for Excellence program. The goal of this program is to implement the Baldrige Excellence Framework. This framework provides an integrated approach to organizational performance management that results in the delivery of ever-improving value to our customers and improving the overall effectiveness of the organization. Implementation of this framework has transformed the Village's budgeting process into a more strategic, results-driven process. Resource allocation is now more closely aligned with the Village Council's strategies and focused on achieving the results articulated in the Village's Balanced Scorecard (BSC). In FY 2021, the Village submitted an application for the Malcolm Baldrige National Quality Award and was one of only nine U.S. organizations selected to receive a site visit. After the site visit, the Village received a detailed feedback report identifying the key strengths and improvement opportunities. This feedback was used in our strategic planning process while developing the 2024 Strategic Operating Plan.

The FY 2024 Budget as presented was developed through the Village's strategic planning process. This process is described in detail in the *Strategic Priorities* section of this document. The strategic planning process includes the development of the Village's BSC. The BSC contains nine strategic goals, 20 strategic objectives, and 37 Key Performance Indicators (KPIs) with targets around which this SOP was developed. The BSC is the foundation upon which the SOP is developed to ensure the recommended budget helps us accomplish our vision of being a charming, vibrant community which reflects our rich history and traditions. This message provides information on how the SOP addresses our vision, mission, goals, and objectives in a meaningful and measurable way.

PRINCIPAL ISSUES FACING THE VILLAGE IN DEVELOPING THE SOP

The local economy continues to outpace nationwide spending since the beginning of the COVID-19 coronavirus pandemic. The Village experienced unprecedented local option sales tax revenue growth over the past three years and expects continued growth in this revenue source as high inflation has yet to significantly slow consumer spending.

Local governments, including the Village, received direct financial assistance to respond to the pandemic through the American Rescue Plan Act (ARPA) passed on March 11, 2021. The Village used its allocation of nearly \$5.3 million as planned in FY 2023 for general government services, more specifically local government salaries and benefits, supplanting General Fund dollars typically used for these salaries and benefits. This one-time infusion of \$5.3 million to fund balance in FY 2023 will allow us to fund a new building for the Given Memorial Library and expand the Tufts Archives without debt financing.

The consumer price index remained consistently high over the past year from 7.5% in January 2022 to 6.4% in January 2023, with a peak of 9.1% in June 2022 and an average of 8.0% for calendar year 2022. As with all other consumers, this high rate of inflation places operating pressures on the Village's budget, particularly the cost-of-living salary increases which are tied to the consumer price index.

Fuel prices have fallen on average locally and across the country compared to 2022, however, OPEC's recent announcement that it will cut production in 2023 may cause prices to surge again. Supply chain impacts and product cost increases are expected and were considered in the development of this plan.

The Village must ensure that it remains financially postured to respond to the effects of negative economic shocks, natural disasters, and other major unanticipated expenses. To do so, it is important to maintain a healthy fund balance level.

In addition to inflation, growth in population and increased development are other key issues facing the Village in developing the FY 2024 SOP. According to the North Carolina State Demographer's Office, Pinehurst's population increased 34% from 2010 to 2020, making the Village the 57th fastest growing municipality in the state. While much of this growth resulted from annexation, this growth drives our need to plan for the long-term future of the Village, manage the impact of growth on the character of our community, address traffic and transportation related issues, and ensure adequate staff capacity and capabilities to continue to provide high quality services.

This year, new construction for both single-family homes and non-residential construction has slowed. Fallout from the housing crisis of 2008 resulted in a drastic decline in new home construction in the Village. That trend had reversed over the past few years. Prior to the housing crisis, the Village averaged 200 new single-family homes per year, which dropped to a low of 51 in 2010. The COVID-19 pandemic did not have a significant negative impact on the housing market in our area. We project approximately 75 homes will be constructed in FY 2023 and 100 in FY 2024. The Village has also seen significant commercial development over the past five years, which is reflected in our tax base estimate.

The local unemployment rate has remained steady at 3.6% compared to 3.5% the previous year. This is reflective of state and national trends.

To address current and projected growth and development in the Village, several strategies identified in the Comprehensive Plan have been programmed over the five-year planning period. These strategies will ensure the Village is positioned to grow in a way that helps us remain a charming, historic, and vibrant community.

Other external economic factors have affected our budget planning process. Hosting the U.S. Open Championship over the years has proven to positively impact golf-related tourism. In September 2020, the United States Golf Association (USGA) announced that it would expand its operations into Pinehurst with a \$25 million facility that will bring 50 new jobs. The new development, scheduled to be completed by the end of 2023, includes a golf equipment research and testing center, museum and visitor center, and offices. In addition, the USGA committed to hosting five Men's U.S. Open Championships in Pinehurst by 2047, with the first coming this fiscal year in June 2024. According to independent studies, the total economic impact of the USGA's long-term presence is estimated to exceed \$2 billion in North Carolina. To promote this economic development opportunity, the Village committed to ten years of incentive payments to the USGA equaling 90% of property taxes paid to the Village.

Military relocations are also supporting growth in the housing market. The Village's name recognition and proximity to the largest U.S. military base, Fort Liberty (formerly Fort Bragg), make it an attractive location for families with military ties.

In April 2022, the Village of Pinehurst Council and Given Memorial Library and Tufts Archives Board signed an agreement to transfer assets and operations of the privately-funded library and archives to the Village. The Library and Archives have transitioned well as new Village departments. The Village is currently planning for an expansion of the Archives and the construction of a new library. Oakley Collier Architects was hired in December 2022 to develop the programming and designs for the expansion. Design work will be completed in early calendar year 2024 with construction to start shortly after the close of the 2024 U.S. Open Championship.



Another principal issue affecting the Village is workforce capacity in certain areas of our organization as services and programs expand to meet the needs of residents. To address this, the FY 2024 Budget includes the addition of three full-time positions in the Fire Department and Recreation Department and two part-time positions in the Police Department and Recreation Department.

Increases to the North Carolina Local Government Employees' Retirement System (LGERS) employer contribution rates continue to place operating pressures on the Village. In January 2022, the LGERS Board voted to increase state-mandated local government retirement contribution rates over the next five years, with guardrails in place that allow for potential decreases in the rate beginning in FY 2026 if certain criteria are met. The increased rates are included in the FY 2024 Budget.

Like other cities in North Carolina, the Village is subject to potential legislative changes at the state level, which could significantly impact Village intergovernmental revenues. This year's legislative session, like any session, could impact the Village's revenues or expenses. Since it is unclear at this time what impact, if any, might come from this session, no provisions for changes have been included in this budget.

PRIORITIES AND AREAS OF FOCUS

The recommended FY 2024 Budget provides a financial plan for the ensuing fiscal year and has been developed in accordance with the Village's financial policies and the Balanced Scorecard (BSC). At the annual strategic planning retreat, the Village Council identified nine strategic goals:

1. Safeguard the community,
2. Promote high quality neighborhoods, development, and appearance,
3. Promote a thriving business community,
4. Promote transportation mobility and connectivity,
5. Preserve the environment,
6. Promote active living and cultural opportunities,
7. Professionally manage a high performing organization,
8. Attract and retain an engaged workforce, and
9. Maintain a healthy financial condition

Based on identified strategic challenges and opportunities, community survey areas for improvement, and a review of performance levels relative to benchmark comparisons, the Village Council identified three strategic objectives as Areas of Focus (AOF) for FY 2024 at the annual strategic planning retreat. These include:

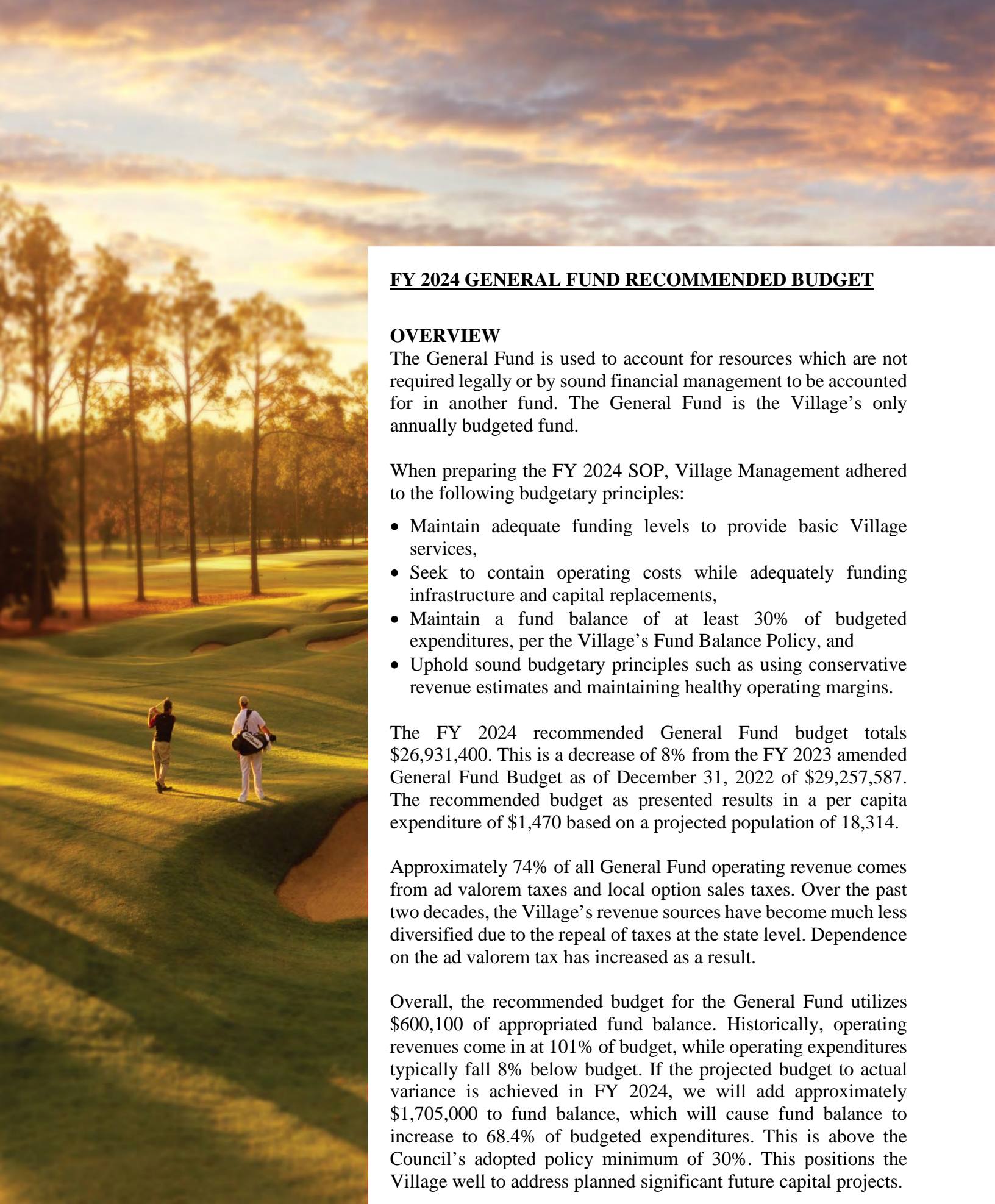
1. Develop codes and ordinances to protect the character of Village neighborhoods
2. Support the business community
3. Provide a safe and effective multi-modal transportation system

The five-year planning period includes seven Initiative Action Plans (IAPs) with incremental funding of \$13,868,500 to achieve the target performance levels on the BSC and address Areas of Focus. Of the seven IAPs in the five-year period, six are scheduled to begin in FY 2024 (or continue from prior years) and one is scheduled to begin in FY 2028. The *Strategic Priorities* section of this document provides additional details on these initiatives.

| Strategic Goal | Strategic Objective | Initiative Action Plans (IAPs) | Fiscal Year(s) |
|---|---|--|----------------|
| Promote high quality neighborhoods, development, and appearance | Develop codes and ordinances to protect the character of Village neighborhoods <i>AOF</i> | Update the Pinehurst Development Ordinance | 2024-2026 |
| Promote a thriving business community | Support the business community <i>AOF</i> | Relocation of the Public Services Complex to allow for redevelopment of Village Place | 2024-2028 |
| Promote transportation mobility and connectivity | Provide a safe and effective multi-modal transportation system <i>AOF</i> | Develop and implement a consolidated multi-modal transportation plan | 2024-2028 |
| | | Implement a metropolitan planning organization (MPO) in association with regional partners | 2024-2028 |
| Safeguard the community | Deliver effective fire and rescue services | Design, build, staff, and equip Fire Station 93 | 2028+ |
| Promote active living and cultural opportunities | Provide cultural services and events | Retrofit current athletic fields with synthetic turf | 2023-2028 |
| | | Expand and renovate Given Memorial Library and Tufts Archives | 2023-2028 |

AOF - Items in red are IAPs that support Council's Areas of Focus

Six of the seven IAPs planned for the five-year period were either previously scheduled in the five-year financial plan to begin in a future year or were ongoing initiatives from prior years. The implementation of the metropolitan planning organization was added to the plan this year as the requirement to form such an organization arose. Funding to maintain current service levels has been provided and service level improvements are focused in planning & development and cultural & recreation services with targeted investments of resources.



FY 2024 GENERAL FUND RECOMMENDED BUDGET

OVERVIEW

The General Fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund. The General Fund is the Village's only annually budgeted fund.

When preparing the FY 2024 SOP, Village Management adhered to the following budgetary principles:

- Maintain adequate funding levels to provide basic Village services,
- Seek to contain operating costs while adequately funding infrastructure and capital replacements,
- Maintain a fund balance of at least 30% of budgeted expenditures, per the Village's Fund Balance Policy, and
- Uphold sound budgetary principles such as using conservative revenue estimates and maintaining healthy operating margins.

The FY 2024 recommended General Fund budget totals \$26,931,400. This is a decrease of 8% from the FY 2023 amended General Fund Budget as of December 31, 2022 of \$29,257,587. The recommended budget as presented results in a per capita expenditure of \$1,470 based on a projected population of 18,314.

Approximately 74% of all General Fund operating revenue comes from ad valorem taxes and local option sales taxes. Over the past two decades, the Village's revenue sources have become much less diversified due to the repeal of taxes at the state level. Dependence on the ad valorem tax has increased as a result.

Overall, the recommended budget for the General Fund utilizes \$600,100 of appropriated fund balance. Historically, operating revenues come in at 101% of budget, while operating expenditures typically fall 8% below budget. If the projected budget to actual variance is achieved in FY 2024, we will add approximately \$1,705,000 to fund balance, which will cause fund balance to increase to 68.4% of budgeted expenditures. This is above the Council's adopted policy minimum of 30%. This positions the Village well to address planned significant future capital projects.

SOURCES OF REVENUE

The General Fund's primary sources of revenue include:

- Ad valorem taxes,
- Local option sales taxes,
- Intergovernmental revenues,
- Permits and fees,
- Sales and service revenues, and
- Investment income.

Ad Valorem Taxes (Property Taxes)

Two characteristics of the property tax distinguish it from other forms of taxation and underlie the methods of determining tax liability and enforcing collection. The first characteristic is that the property tax is levied on property itself, not the owner. The second is that the tax is measured by the value of the property, not by the owner's ability to pay. Thus, it is often called an "ad valorem" tax, from the Latin phrase meaning, "according to value."

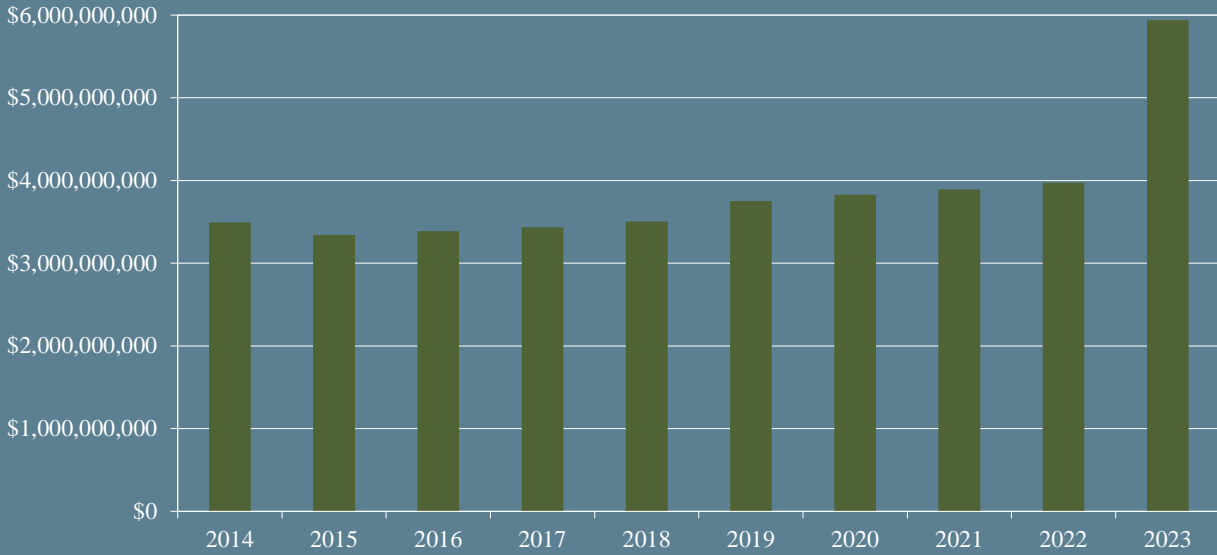
In North Carolina, property tax rates are customarily expressed in dollars per \$100 valuation. The maximum property tax rate allowed in North Carolina is \$1.50 per \$100 of valuation. This proposed budget recommends a property tax rate of \$0.23 per \$100 of valuation, which is the lowest municipal tax rate in Moore County and is a \$0.08 reduction from the previous year. This means that for every \$100,000 in value of property, \$230 of ad valorem tax is due. All property was revalued by Moore County as of January 1, 2023. Property values in the Village of Pinehurst appreciated an average of nearly 50%. This significant increase in property values coupled with high inflation since the last revaluation in 2020 resulted in an inflation-adjusted revenue-neutral tax rate of \$0.235 per \$100 of property valuation.

The Village Council elected to adopt a tax rate of \$0.23, slightly below the inflation-adjusted revenue neutral tax rate. This tax rate is a decrease of 8 cents from the FY 2023 tax rate of \$0.31. The "inflation-adjusted revenue neutral tax rate" is not to be confused with the revenue neutral tax rate defined by the North Carolina Local Government Budget and Fiscal Control Act. The "inflation-adjusted revenue neutral tax rate" concept was developed by Village staff and recognizes that the cost of doing business has increased since the last revaluation period. It is calculated by modifying the traditional revenue neutral tax rate by inflation that has occurred since the last revaluation date of January 1, 2019.

The revenue neutral tax rate as defined by the North Carolina Local Government Budget and Fiscal Control Act is determined by setting a property tax rate that generates the same revenue as the previous year, plus normal growth. The revenue neutral tax rate for the Village, as calculated by the formula provided by the North Carolina Local Government Commission, is \$0.2127.

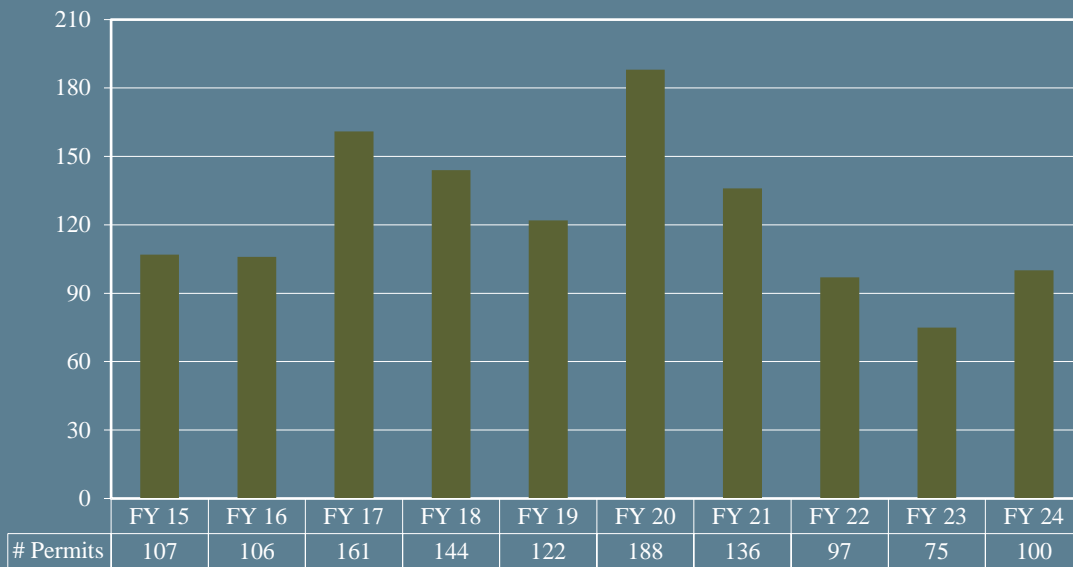
With an anticipated collection rate of 99.9% for real and personal property and 100.0% for motor vehicles, the Village typically achieves one of the highest tax collection rates in the State of North Carolina. A penny on the tax rate generates approximately \$584,000 in revenue. Total ad valorem tax revenues are projected to be \$13,639,000 in FY 2024. In North Carolina, the ad valorem tax is the only significant source of revenue that the State allows local governments to control. This revenue accounts for 52% of the General Fund's operating revenues.

Real and Personal Property Assessed Value By Tax Year



Our budget estimates assume an average growth in the property tax base of 0.71% for real property and 1.00% for motor vehicles for FY 2024. Since the majority of the Village’s property tax base is residential property, our new home construction projection is a critical component of the financial forecast. The housing market experienced significant growth in FY 2020 with 188 homes constructed. This is the highest number of homes constructed since FY 2007 before the Great Recession. Despite the COVID-19 pandemic, the housing market remained strong with 136 homes constructed in FY 2021 and 97 in FY 2022. New home construction is slowing with an estimated 75 homes constructed in FY 2023 and 100 new homes projected in FY 2024.

New Home Construction Permits



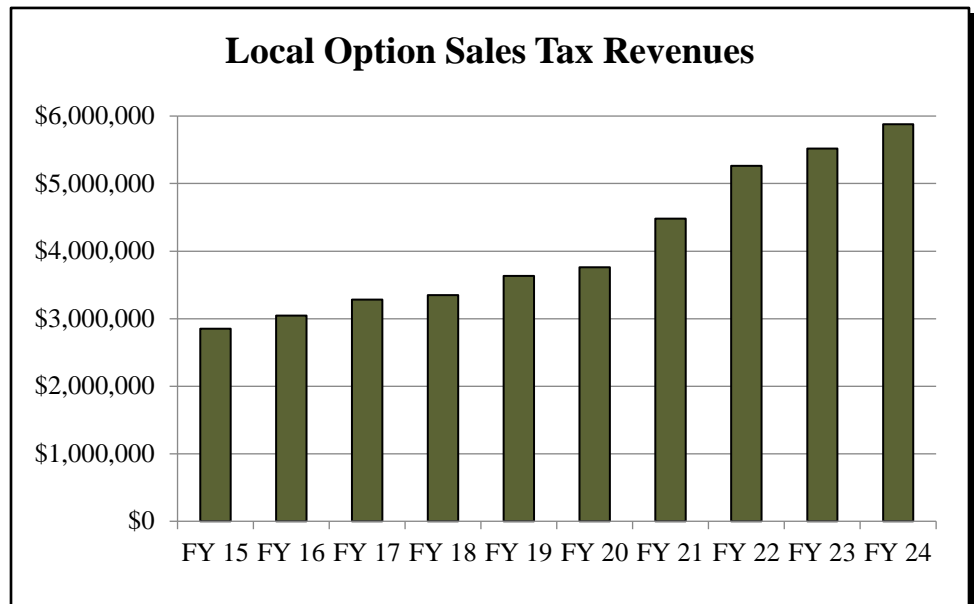
Intergovernmental Revenues

Intergovernmental revenues consist primarily of the local option sales taxes, utility sales taxes, hold harmless sales tax reimbursements, and the Powell Bill allocation.

Two and one-quarter (2.25) cents of the seven (7) cents paid in sales tax on retail sales in North Carolina represents the local share of this tax. This tax consists of a one percent tax that was first levied in 1971, a one-half percent tax levied in 1983, a one-half percent tax levied in 1986, and a one-quarter percent tax levied in 2019. The state collects the sales taxes and distributes them to local governmental jurisdictions, except for the one-quarter percent tax, which remains with Moore County to support education. Sales tax revenues are distributed on a proportional population basis to municipalities within Moore County.

As the Village’s second largest revenue source, local option sales tax is expected to generate approximately 22% of the Village’s operating revenues, or \$5,878,000 in FY 2024. This represents an increase of 6.5% from the previous year’s budget. This increase is due to inflation and continued strong consumer spending on taxable goods.

Utility sales taxes are collected by the State and are distributed to the Village based on actual receipts from the providers of electricity, telephone, and video services within the Village’s limits. Hold harmless sales tax reimbursements were granted to municipalities after the Article 44 sales tax was repealed by the State.



The Powell Bill allocation from the State is restricted to maintaining, repairing, or constructing Village owned streets and rights-of-way. Total intergovernmental revenue, including sales taxes, is estimated to be \$9,362,400 for FY 2024, or approximately 35% of General Fund operating revenues. This is an increase of approximately 4% over budgeted intergovernmental revenues in FY 2023.

Permits and Fees

Permits and fees consist primarily of planning and inspection fees associated with residential and non-residential development within the Village and its extraterritorial jurisdiction (ETJ). In addition, fire district revenues are included with permits and fees. Fire district revenue comes from Moore County and Taylortown, a neighboring community, for the Village’s Fire Department providing fire protection services to areas outside of the Village’s municipal limits. The licensing fee of \$350,000 for the 2024 Men’s U.S. Open Championship is also included in permits and fees. Total permits and fees revenues are expected to be \$1,290,300 in FY 2024, or approximately 5% of total General Fund operating revenues.

This is an increase of nearly 40% over budgeted permits and fees revenue in FY 2023 due to the non-recurring U.S. Open Championship licensing fee.

Sales and Services Revenues

Sales and services revenues consist primarily of Harness Track stall rentals, Fair Barn rentals, and recreation fees. The Village owns and operates the Harness Track, which is the oldest continuously operating equine sports facility in North Carolina. The Village also operates the Fair Barn at the Harness Track which serves as a venue for weddings and other events. Beginning in FY 2022, this category of revenue also includes minor income associated with archives document sales. Total revenues in this category are expected to be \$853,100, or approximately 3% of total General Fund operating revenues. This is an increase of approximately 8% from budgeted sales and services revenue in FY 2023.

Investment Income

Investment income consists primarily of earnings on cash and investments in the North Carolina Capital Management Trust (NCCMT). The NCCMT portfolio closely tracks the federal interest rates. As interest rates are rising, investment income is expected to be \$640,100 in FY2024, an increase of nearly 48% from the FY 2023 amended budget.



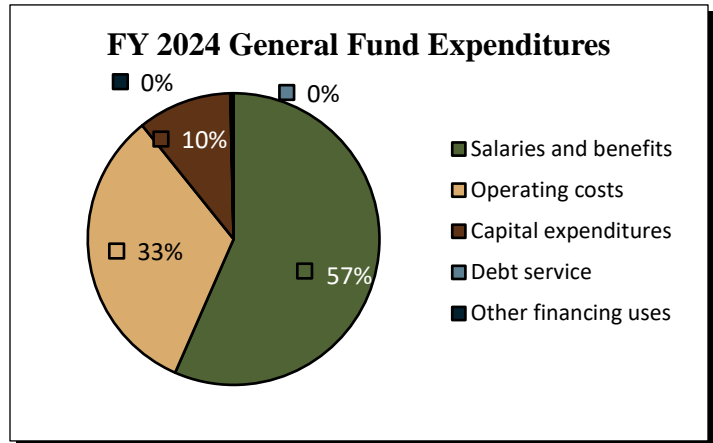
EXPENDITURES BY CATEGORY

General Fund Expenditures fall into one of five categories:

1. Salaries and benefits
2. Operating costs
3. Capital expenditures
4. Debt service
5. Other financing uses

Salaries and Benefits

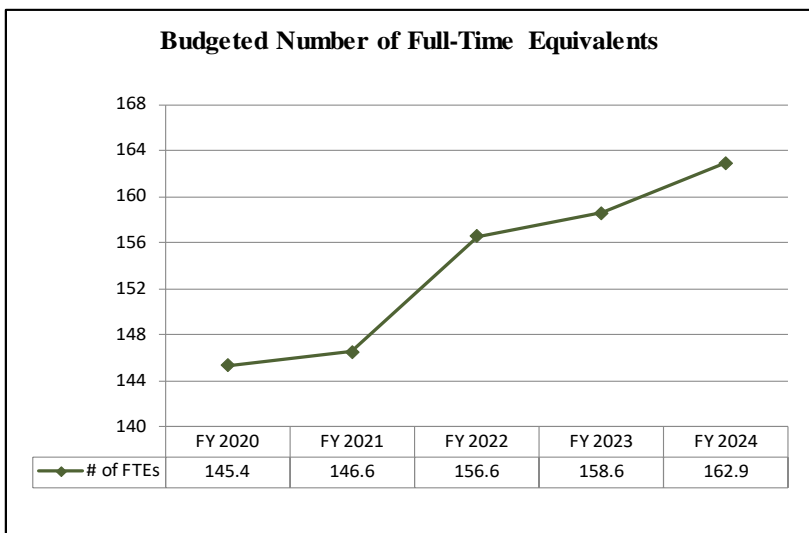
Salaries and benefits for the Village’s 162.9 full-time equivalents (FTEs) account for \$15,235,300, or 57%, of the total General Fund Budget. This amount includes all employees, however, salaries and benefits for internal service department employees are allocated to the direct service departments as an operating expenditure.



Group insurance costs have historically escalated at a very rapid pace. However, this past year the Village changed group insurance providers, resulting in a decrease of 7.0% for employee medical coverage. The Village also introduced a high-deductible health savings account option for employees which contributed to reducing the cost of group insurance. The Village’s Risk Management Committee evaluates the group insurance plan each year and recommends an insurance program for the next calendar year. This year’s budget assumes a 10% increase in group insurance costs at our January 2024 renewal, based on previous historical trends. The Village currently pays for 100% of employee coverage.

For FY 2024, the budget recommends an increase of 4.3 FTEs for three full-time positions (assistant fire marshal, firefighter, and athletics coordinator) and two part-time positions (police apprentices and recreation assistant). The following chart indicates the budgeted number of FTEs for the past five years

and shows the increased staff capacity needed to serve a growing population.



The Village provides an annual cost of living adjustment. A total of \$788,000 has been included in the recommended budget to fund cost of living adjustments (salary and associated benefits), which are based on the annual average consumer price index percentage for the prior calendar year. For FY 2024, this equates to 8.0%. Adjustments are effective July 1 for employees employed as of December 31 of the prior year.



An additional \$252,000 of salary and associated benefits has been included to fund the Village's merit pay system. Merit pay raises available to employees are funded at an average of 2% and are effective October 1. The Village does not provide longevity raises.

Operating Costs

This category of expenditures accounts for \$8,792,500 or 33% of the total General Fund Budget. These expenditures include all costs other than salaries and benefits, debt service, and capital costs. Notable operating costs include \$1.5 million for street resurfacing and patching, as well as funding for strategic initiatives supporting the Council's goals and objectives as listed in the *Strategic Priorities* section of this document.

Capital Expenditures

This category of expenditures accounts for \$2,804,500, or 10% of the total General Fund Budget. This represents a decrease of 56% from the previous year's General Fund capital expenditures, largely due to the installation of synthetic turf at Cannon Park and library expansion funding in FY 2023. Estimated operating costs associated with significant non-routine capital expenditures are detailed in the *Capital Improvement Plan* section and are incorporated into the *Five-Year Financial Forecast*.

Capital expenditures are for the purchase of vehicles, equipment, land, infrastructure, and other items that have a value greater than \$5,000 and a life expectancy of at least one year. Detailed information on capital purchases for FY 2024 can be found in the *General Fund Capital Expenditures* section of the Strategic Operating Plan document. The list below highlights some of the more notable items for FY 2024:

- Four Police vehicles,
- Garbage truck,
- Imaging system,
- Stormwater drainage projects,
- Streetscape improvements,
- Pedestrian facilities, and
- Police dispatch radios

Debt Service

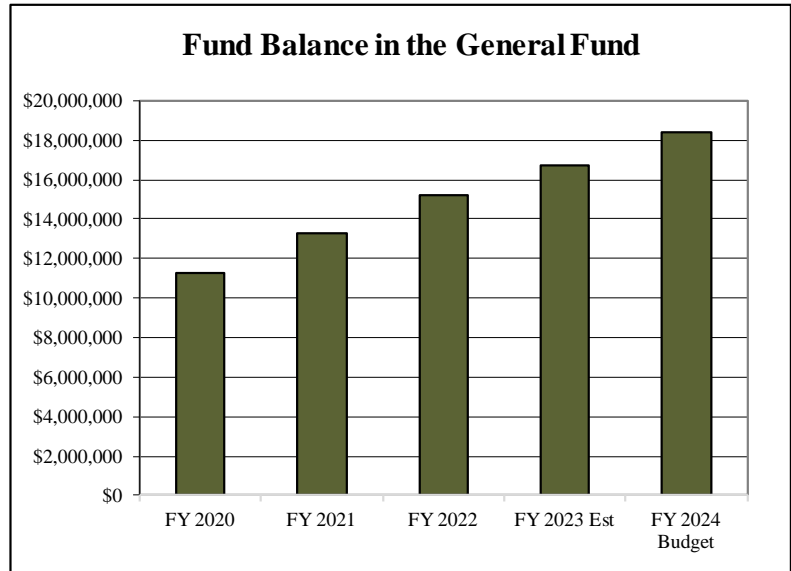
In FY 2024, the Village has \$19,100 in debt service expenditures which represent the principal payments on multi-year leases of office equipment.

Other Financing Uses

Other financing uses represent transfers out of the General Fund to other funds. The budget for FY 2024 includes an \$80,000 transfer to the Public Services Relocation capital project fund for the site plan.

FUND BALANCE

At June 30, 2023, the Village’s fund balance in the General Fund is projected to be approximately \$16.7 million, or 57% of the FY 2023 Budget. The budget as proposed for FY 2024 will increase the level of fund balance to approximately \$18.4 million, or 68% of expenditures. In recent years, the Village realized increases in fund balance because of higher sales tax revenue, the one-time infusion of ARPA funds, and expenditure control. The Village plans to use fund balance for the upcoming capital projects for the Given Memorial Library & Tufts Archives and the Public Services Relocation.



BALANCED RECOMMENDED GENERAL FUND BUDGET

As required by North Carolina General Statutes, the recommended budget is balanced. In other words, total revenues equal total expenditures. The budget is based on an ad valorem tax rate of \$0.23 per \$100 valuation for the General Fund. The recommended budget projects a fund balance of 68.4% of FY 2024 General Fund budgeted expenditures, which is above the Council’s adopted policy minimum of 30%. Council amended its policy in FY 2021 to include a provision to commit fund balance in excess of 40% for future capital needs. The projected level of fund balance positions the Village well to address significant future capital projects that are incorporated in the five-year planning period.

Departmental requests were reduced by approximately \$254,000 to balance the budget. Although the budget does not fund all the requests made by departments or external groups, it is set to achieve strategic goals and targeted levels of performance as communicated in the Village’s Balanced Scorecard.

The following tables are a summary of the balanced recommended budget for the Village’s General Fund, the only annually budgeted fund for FY 2024:

| Revenues by Type | FY2024 Budgeted |
|-------------------------------------|----------------------|
| Ad Valorem Taxes | \$ 13,639,000 |
| Other Taxes & Licenses | 4,500 |
| Unrestricted Intergovernmental Rev. | 8,762,900 |
| Restricted Intergovernmental Rev. | 599,500 |
| Permits & Fees | 1,290,300 |
| Sales & Services | 853,100 |
| Other Revenues | 516,800 |
| Investment Income | 640,100 |
| Revenues | 26,306,200 |
| Other Financing Sources | 25,100 |
| Fund Balance Appropriations | 600,100 |
| Total Revenues | \$ 26,931,400 |

| Expenditures by Function | FY2024 Budgeted |
|---------------------------------|----------------------|
| General Government | \$ 3,630,765 |
| Public Safety | 9,334,391 |
| Transportation | 5,292,858 |
| Environmental Protection | 2,695,710 |
| Economic & Physical Development | 1,451,110 |
| Cultural & Recreation | 4,427,466 |
| Debt Service | 19,100 |
| Expenditures | 26,851,400 |
| Other Financing Uses | 80,000 |
| Total Expenditures | \$ 26,931,400 |

A Public Hearing to receive citizen input on the recommended budget will be held on Tuesday, May 23, 2023 at 4:30 pm in the Assembly Hall of the Pinehurst Village Hall. A copy of the proposed budget is available for inspection at Village Hall and on the Village’s website at www.vopnc.org/sop.

I wish to express my thanks to the Village Council and senior leadership for their support in developing this FY 2024 Budget. I also want to recognize all the Village employees who have accomplished so much this past year. Please let me know if I can be of any further assistance as you review this proposal.

Respectfully Submitted,



Jeff Sanborn
Village Manager