



NOTICE OF PUBLIC HEARING

FY 24-25 PROPOSED BUDGET AND FEE INCREASES

The Town of New Market will conduct a public hearing, as required by Virginia State Code Section §15.2-2506, to receive public comment on the proposed annual budget for Fiscal Year 2024-2025, and the proposed increases in rates and fees as set forth below, on **Monday, May 20th, 2024, at 6:30pm** in the Council Chambers of the Arthur L. Hildreth, Jr. Municipal Building located at 9418 John Sevier Road, New Market, VA 22844. Members of the public are invited to attend and present comments on the proposed budget and fees.

REVENUES

General Fund	\$3,910,734
Enterprise Fund	<u>\$6,337,361</u>
TOTAL REVENUES	\$10,248,095

EXPENDITURES

GENERAL FUND:

General Government	\$330,700
Financial Administration	\$290,925
Public Safety	\$726,500
Public Works	\$408,549
Cultural & Econ. Dev.	\$118,165
Parks & Recreation	\$113,400
Sanitation	\$179,000
American Rescue Plan Act	\$1,328,658
ARPA Law Enforcement	\$92,000
GF Debt Service	\$91,837
Capital Outlay	<u>\$231,000</u>
TOTAL GENERAL FUND	\$3,910,734

ENTERPRISE FUND:

Water Department	\$509,700
Sewer Department	\$682,666
Water/Sewer Admin.	\$483,426
W/S Debt Service	\$314,069
American Rescue Plan Act	\$35,500
Capital Outlay	<u>\$4,312,000</u>
TOTAL ENTERPRISE FUND	\$6,337,361

TOTAL COMBINED EXPENDITURES \$10,248,095

The FY24-25 General Fund budget is approximately 22.56% lower than the previous year's annual budget and the FY24-25 Enterprise Fund budget is approximately 1.81% lower than the previous year's annual budget. The Enterprise Fund expects to receive financing for water improvement projects in FY24-25. The General Fund debt repayment in FY24-25 is \$91,837. The Enterprise Fund has a debt repayment of \$314,069. The Town proposes the use of \$1,364,158 of American Rescue Plan Act funds towards general government services provided by the Town including but not limited to maintenance and repairs to Town parks and facilities and repairs and replacement of Town infrastructure. There are no proposed local tax rate increases in the FY24-25 budget.

The following increases in fees, if adopted, will be effective July 1, 2024:

The Town will consider adopting an ordinance imposing a 5% increase for both in-town and out-of-town water and sewer rates authorized by Code of Virginia §15.2-2119, (the "Ordinance").

The Town is proposing increasing Utility account fees per Code of Virginia §15.2-2119 as follows:

In-Town Water/Sewer Deposit: \$175.00 to \$225.00

Out-of-Town (Water Service Only Deposit): \$100.00 to \$125.00

Out-of-Town (Water & Sewer Service Deposit): \$175.00 to \$225.00

Reconnect Fee for Service Shut off (Failure to Pay): \$35.00 to \$50.00

A copy of the proposed budget and the Ordinance is on file at the Town of New Market Municipal Office, 9418 John Sevier Road, New Market, VA 22844, and is available for review Monday - Friday, 7:30 am - 4:00 pm, and at www.newmarketvirginia.com. Any person requiring special accommodations to attend or participate in the public hearing should contact Nathan Garrison, Town Manager at (540) 740-3432 at least five days prior to the public hearing.

Nathan Garrison

Zoning Administrator