FY24 APPROVED BUDGET HIGHLIGHTS

Total Budget
$452.6 million

Major Revenues
- Real estate tax revenue increased 4.33% including new construction due to rise in assessments
- $14.63 million in personal property tax revenue. $1.5 million increase in estimates with no changes in rate structure.
- $79.6 million in utility fees (16% increase)

Expenditures
- Overall increase of 10.3%
- 5.63% increase in local funds for school operations
- 5% increase in shared services with Prince William County
- 24% increase in Utility Services
- 1 new staff position in CoR office

Budget Drivers
- 10.79% assessment increase is the highest in more than a decade, thanks to a strong economy. The Commercial Growth Rate was higher than the Residential Growth.
- Maintenance of existing service levels in an inflationary environment.
- Commitment to staff recruitment and retention with implementation of ongoing strategies to address mental health, training and to maintain competitiveness within the region.
- $66.4 million for schools, with $60.2 million in operational support including $1.5 million in additional support for teacher pay, and $6.2 million for existing debt, plans for the replacement of Dean School in 2026 and other schools in the future.
- $700k increase in Shared Services costs.
- $18 million increase in Utility services costs to support increased operational costs, electric charges and capital projects.
- A $3.96 monthly increase on a typical residential utility bill to support an electric rate increase.

Strategic Budget Priorities
- $6 million one-time funds set aside for Economic Development.
- $3.8 million for a 5% adjustment in salary scales and a merit/Public Safety Step increase in FY24 and market adjustments to maintain competitive salaries.
- $3.2 million increase in local fund support for MCPS Operating costs which includes $1.5 million in support for teacher pay.
- $2 million in one-time funds set aside for affordable housing.
- $2 million in support for Police Radio replacements.
- $1 million in one-time funds set aside for residential resurfacing.
- $600k in Police including a local match for Cops Grant funding and technology cost increases.
- $500k for replacement of a Fire Rescue Medic Unit & Command Vehicles.
- $400k in Public Works to support increases in mowing, traffic control, VRE garage maintenance and equipment costs.
- $350k Federal Grant for an updated Transportation Master Plan.
- $250k increase in Pay-Go Funding along with continued capital investments in infrastructure for projects.
- $200k in debt service increases for City/MCPS capital needs.
- $100k in Human Resources for Mental Health Services and employee training.