

# Fiscal Year 2023-2024 Budget Overview

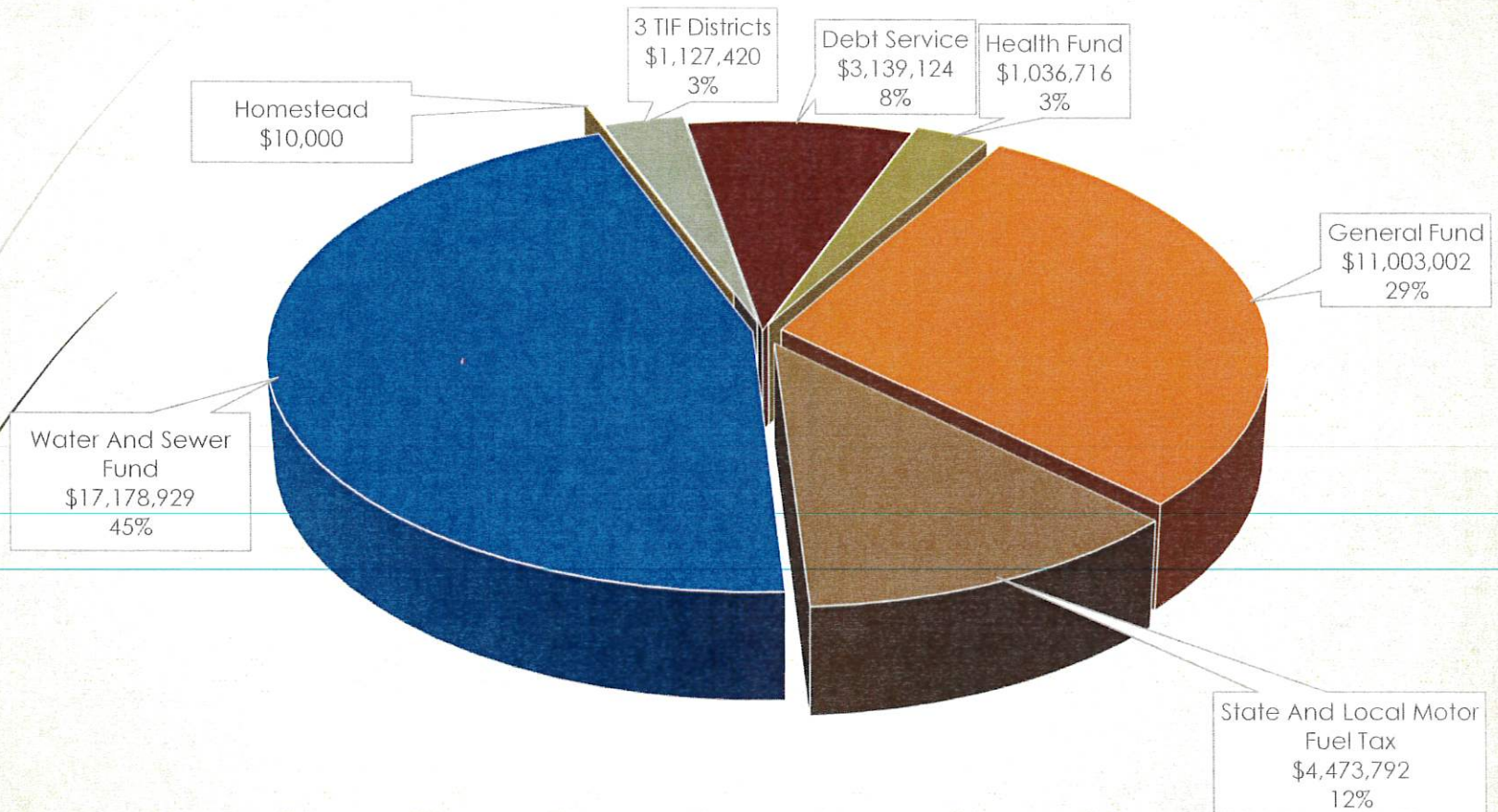
Monmouth City Council Meeting  
March 20, 2023



**MONMOUTH**  
ILLINOIS

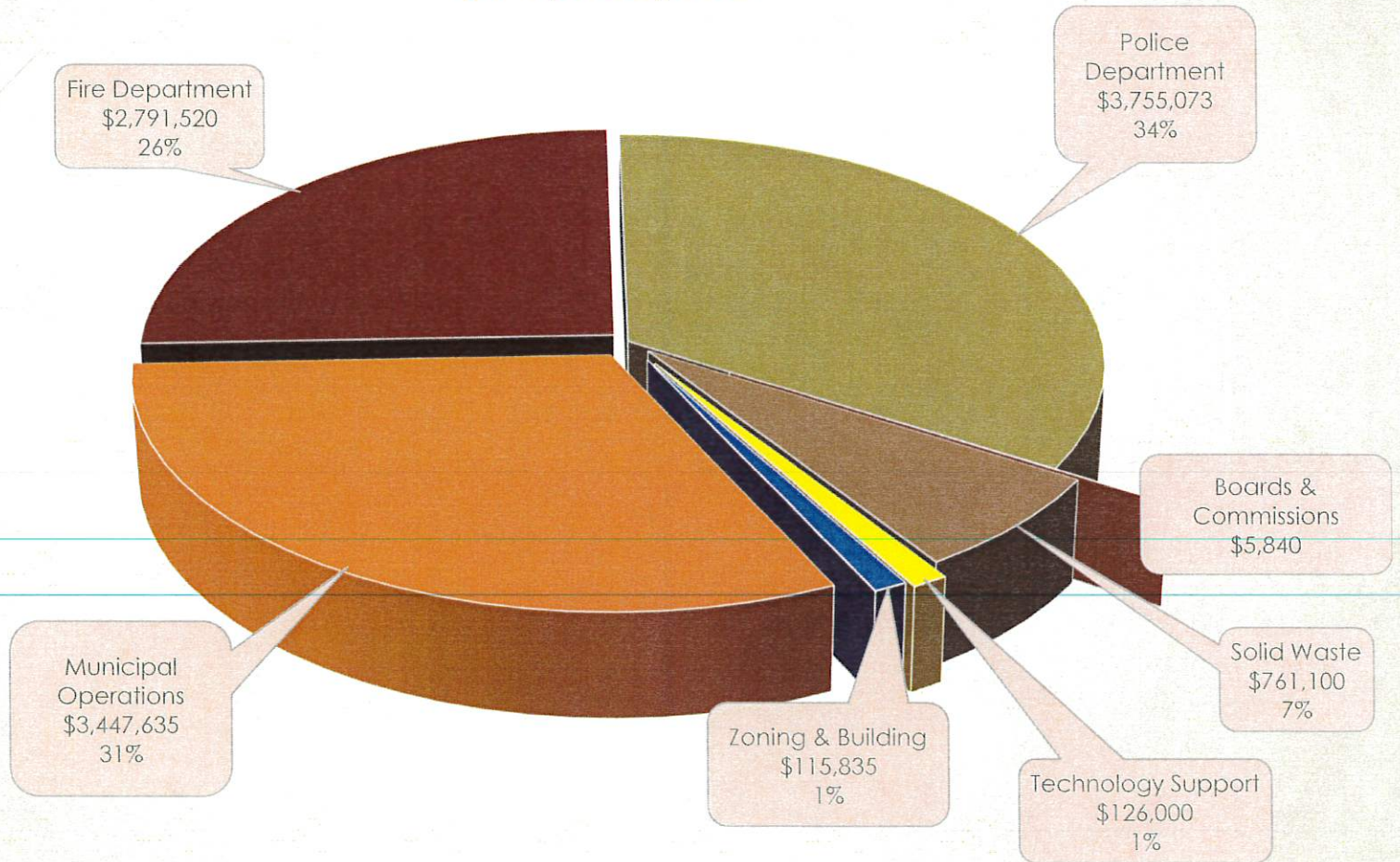
# Overview Of Fiscal Year 2023-2024 Budget

**\$38,043.56**



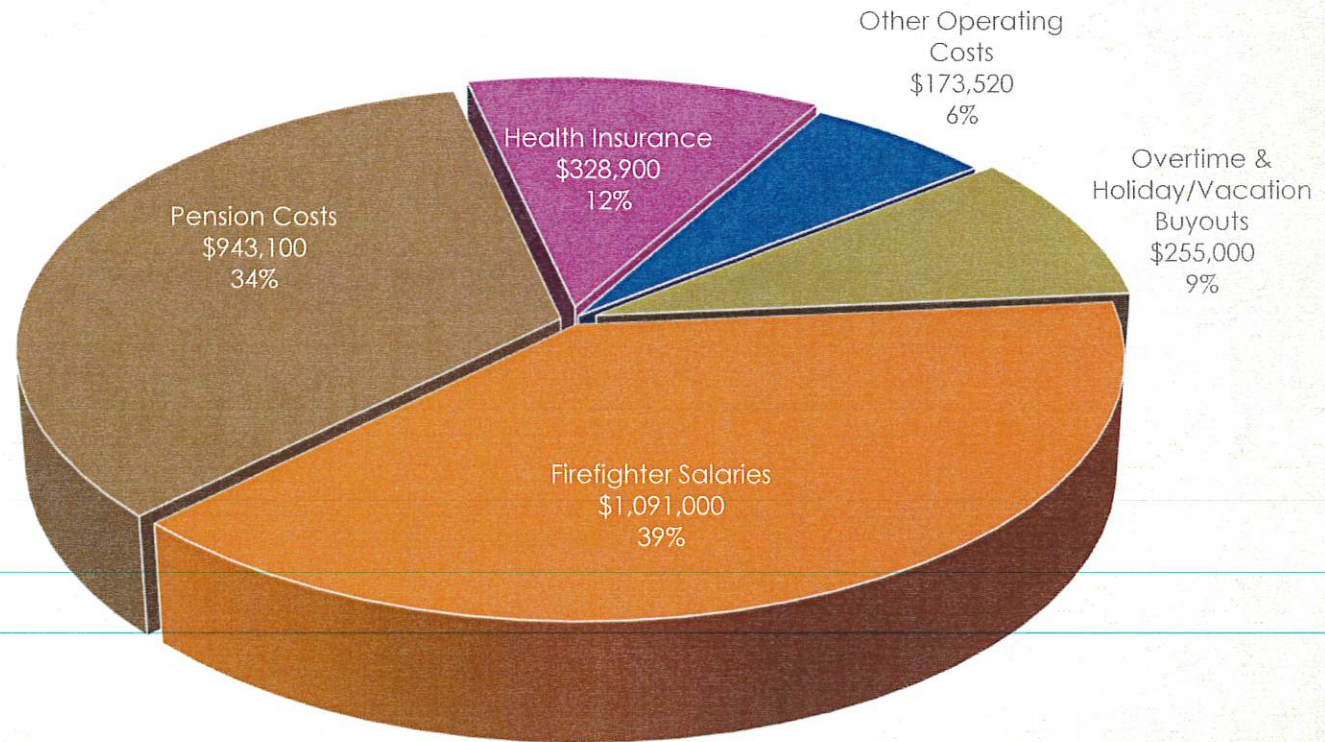
# Overview Of General Fund Budget

**\$11,003,002**



# Overview Of Fire Department Budget

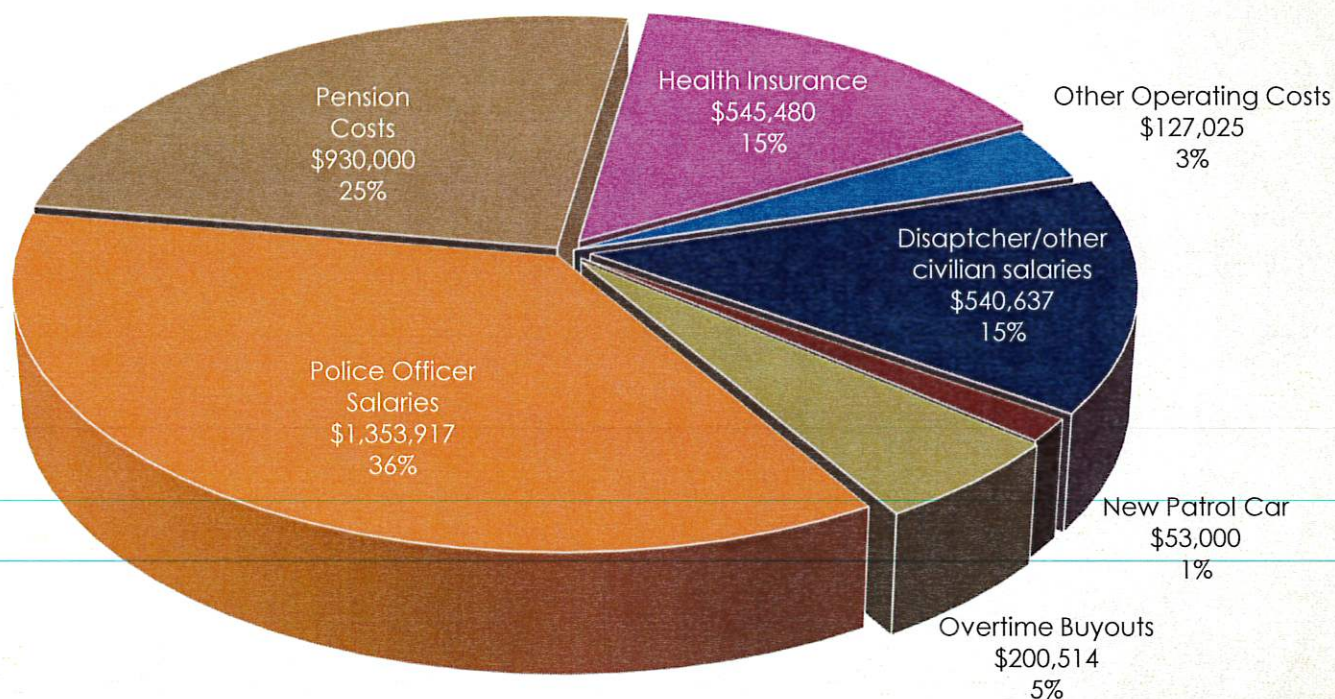
**\$2,791,520**



Total labor costs constitute 94% of the total Fire Department budget. For every \$1.00 the City spends on payroll for active Firefighters, it spends another 86¢ on pension benefits for retired Firefighters.

# Overview Of Police Department Budget

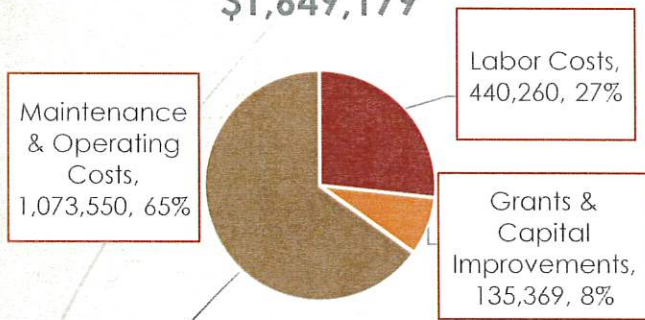
**\$3,755,073**



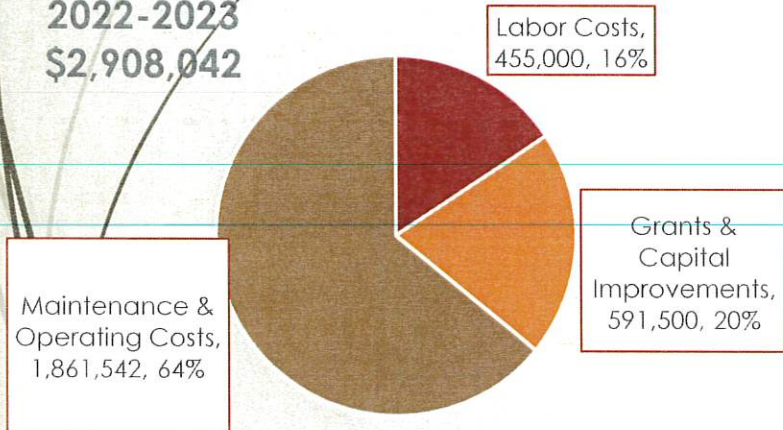
Total labor costs constitute **95%** of the total Police Department budget  
For every **\$1.00** the City spends on payroll for active Police Officers, it spends  
Another **69¢** on pension benefits for retired Police Officers.

# Comparison of FY 21-22, FY22-23, And FY 23-24 Municipal Operations

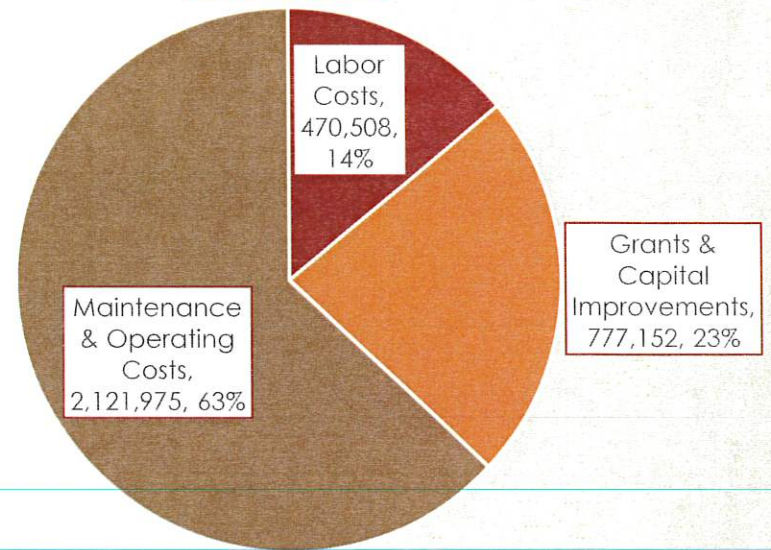
**2021-2022**  
**\$1,649,179**



**2022-2023**  
**\$2,908,042**



**2023-2024**  
**\$3,369,635**



Grants and Capital Improvement spending continues to increase compared to growth in labor costs following a 337% increase in capital expenditures from the previous year (FY 21-22 to FY 22-23).