



May 3, 2019

Dear Mayor Weinbrecht and Members of Town Council:

Attached please find the 2020 Recommended Budget in the amount of \$335.9 million. This budget provides for a continuation of the service levels that our citizens have come to enjoy. Years of judicious resource management combined with investments in quality of life initiatives allow me to report that the Town enters the 2020 Fiscal Year in a strong financial position.

We continue our work of creating the local government that doesn't exist and reimagining Cary's future. Since we started our journey together in August 2016, we have seen firsthand and truly learned for ourselves that "innovation is seldom the product of a solitary genius. Rather, true innovations are the result of collaboration driven by a diversity of ideas, individuals and disciplines—working together toward a common goal." This is the essence of everything we do – including our budget.

Today's rapid change brings both opportunities and risks, and we are prepared to address both. There are significant challenges to overcome, but the tools, the insights, the technologies, the innovations—both evolutions and revolutions—all combine to make today one of the most promising times for the Town.

Many, if not most, local governments are failing to prepare for the future on issues ranging from retirement and infrastructure to automation and worker retraining. Not in Cary. We are investing in our services like never before by investing in our people to prepare them for the challenges that lie ahead. The citizens' expectations of us have never been greater.

Development of the 2020 Budget continued to follow the financial plan and policies as outlined by the Town Council. Prudent financial decisions coupled with conservative forecasting methods have

2020 BUDGET HIGHLIGHTS

<i>Property Tax Rate Unchanged</i>	<i>\$0.35 per \$100 of Assessed Valuation</i>
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<i>Total Budget (Operating & Capital)</i>	<i>\$335.9 Million</i>
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<i>Fee & Rate Adjustments</i>	<i>Water Rate Increase 2.0%</i>
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<i>Recycling Fee</i>	<i>\$17-\$19.50</i>
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successfully strengthened the Town’s financial position. While the Town’s financial condition remains excellent, there are challenges ahead in future years as the Town feels the results of slower growth and older infrastructure. I firmly believe these challenges will be met successfully and allow Cary to remain great.

For the 2020 Budget, the Town will be positioned to meet the service level expectations of our citizens while striving to provide more efficient and effective services using the One Cary framework. This is an exciting time for the Cary community. The Town is viewed by the business community as a valued partner, and we continue to serve our citizens through quality amenities and service delivery. And as we mature from a leadership and organizational development perspective, we will remain the community of choice in the Triangle for our residents, businesses, and employees. A critical decision to be made in conjunction with the 2020 Budget is the proposed bond issue for as much as \$200 million in crucial investments from both a maintenance and strategic perspective.

I would like to offer my sincere appreciation to the staff for the countless hours of preparation and deliberation in the development of the proposed 2020 Budget. A special note of thanks goes to Karen Mills and Stacey Teachey who provided the leadership to make this document possible.

Finally, without the leadership provided by the Town Council, none of this would be possible. Thank you for making Cary an amazing community and place to work, grow, and prosper.

Sincerely,



Sean R. Stegall
Town Manager

**2020 BUDGET
HIGHLIGHTS**

Increased Investments in: *Technology*
Public Safety
Employee Development