



BUDGET WORKSHOP

Town Council Chambers, Moncks Corner Municipal
Complex, 118 Carolina Avenue
TUESDAY, AUGUST 20, 2024 at 4:00 PM

MINUTES

CALL TO ORDER

The Budget Workshop was called to order by Mayor Thomas J. Hamilton, Jr. at 4:00 p.m.

Present:

Mayor Thomas J. Hamilton, Jr.
Mayor Pro-Tem David A. Dennis, Jr.
Council Member DeWayne G. Kitts
Council Member James N. Law, Jr.
Council Member Latorie S. Lloyd
Council Member Chadwick D. Sweatman
Council Member James B. Ware, III

Staff Present:

Jeffrey V. Lord, Town Administrator
Marilyn M. Baker, Administrative Services Director/Clerk to Council
Justine H. Lovell, Finance Director

AGENDA ITEMS

1. **Budget Discussions:** Fiscal Year 2025

Administrator Lord presented a power point presentation of the proposed FY 2025 Budget to Town Council highlighting significant features. The FY 2025 Budget is a performance-based budget. Council's Vision, Mission, Values, and short and long-term goals were the guiding standard followed in the preparation of this proposed budget.

Every five years County-wide reassessments in South Carolina are implemented for property taxes as required by statute. The Town's General Fund operating tax millage was recalculated due to the reassessment resulting in a rolled back from 77.1 to 73.8 mills. 3 mills are used for Debt Service. Property tax relief credits are anticipated to be \$1,506,234.

The General Fund balance is anticipated to decrease for the year ending 2025 by approximately 6.2 million due to proposed capital projects and an increase in overall operating expenses. The General Fund ending balance is projected to be \$13,675,254.

There were no recommended changes to the proposed budget at this time. The FY 25 Budget will be presented for first reading during today's monthly regular meeting of Council.

EXECUTIVE SESSION:

- 2. Council did not go into executive session.

ADJOURNMENT

Motion was made by Mayor Pro-Tem Dennis, seconded by Council Member Kitts to adjourn the Budget Workshop of Council at 5:45 p.m. Motion was approved unanimously as follows.

Voting Yea: Mayor Hamilton, Mayor Pro-Tem Dennis, Council Member Kitts, Council Member Law, Council Member Lloyd, Council Member Sweatman, Council Member Ware.

A copy of this meeting's agenda was posted on the Municipal Complex bulletin board and Town Website at least 24 hours prior to the meeting.

Minutes Approved and Adopted:

Marilyn M. Baker/Clerk to Council

September 17, 2024
DATE