



## AGENDA ITEM SUMMARY # 4

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**MEETING DATE:** February 21, 2023

**ITEM TITLE:** Budget Overview Discussion

**ITEM SUMMARY:** Town staff would like to discuss with Council budgeting items to both begin the budget process for the FY 24 fiscal year as well as plan for the FY 25 budget year.

Discussion items:

- 1- Revenues YTD and forecast next FY
- 2- Expenditures YTD and forecast FY
- 3- Fund Balance
- 4- Capital Reserve Fund
- 5- Capital Improvement Planning
- 6- Employee pay/benefits
- 7- Stormwater Improvements

Staff would also request Council consensus for staff to initiate the bid process for street work this spring. The streets listed below are from the 10 Year Street Improvement CIP and include this year's work (Year 2) and a portion of similar work from next year's plan (Year 3). Combining this work should lower the cost as well as expedite plan completion. Funds have been budgeted for this work which can be coupled with savings from Year 1 which was completed earlier this FY.

### Spring 2023 Street Work

Street Name	BEGIN DESCRIPTION	END DESCRIPTION	Treatment (Spring of 2023)
Mizzenmast	entire cul-de-sac		1.5" overlay
Turtle Pond	entire cul-de-sac		1.5" overlay
Ginguite	400 ft		1.5" overlay
HICKORY TRL	WAX MYRTLE TRL	NC 12	Rehab (Major with Build Up)
OCEAN BLVD	PERIWINKLEPL	E DOGWOOD TRL	Rehab (Major with Build Up)
PERIWINKLE PL	NC 12	OCEAN BLVD	Rehab (Major with Build Up)
1ST AVE	DEAD END	DEAD END	Rehab (Major with Build Up)
HICKORYTRL	HILLCREST DR	WAX MYRTLE TRL	Rehab (Major) - Mill and Fill 2in
E DOGWOOD TRL	BAYBERRY TRL	WAX MYRTLE TRL	Rehab (Major) - Mill and Fill 2in
SEA OATS TRL	SOUNDVIEW TRL	HILLCREST DR	Rehab (Major) - Mill and Fill 2in
1ST AVE	NC 12	1ST AVE	Rehab (Major) - Mill and Fill 2in
CIRCLE DR	HICKORYTRL	HICKORYTRL	Rehab (Major) - Mill and Fill 2in
GOOSE FEATHER LN	CHICHAUK TRL	DEAD END	Rehab (Major) - Mill and Fill 2in
9th Avenue			pave/stormwater

### Attachments:

General Fund Revenues & Expenditures [page 13-17](#)  
 Unassigned Fund Balance as of 6/30/22 [page 18](#)  
 Capital Reserve Fund [page 19](#)  
 Employee Benefits – Retiree [20-22](#)

10 Year Street CIP [page 23-34](#)

Notes from NC Capital Management Trust Regional Meeting [page 35-39](#)