



Board of Commissioners Special Meeting Agenda Item Submittal

Item To Be Considered: **Discussion/direction on the FY 24/25 Budget**

Board Meeting Date: **May 7, 2024**

Prepared By: **Jon Barlow – Interim Town Manager, Sonia Johnson – Finance Director**

Overview: A draft FY 24/25 Budget is prepared for discussion and further guidance. The Interim Town Manager and Finance Director have met with each department director to date in preparation of this draft. The Interim Town Manager reduced department requests and provided a “net zero” option.

Funded highlights include:

- 2% COLA
- New Personnel \$72,630 (Police Lieutenant & Police Officer (Grant Submitted))
- NC Orbit Retirement: Increase .75% basis points
- NCLM Property & Casualty 17.5% increase
- NCLM Workers Comp 10% increase
- NCLM Group Health Insurance increased 4%
- Capital Outlay \$570,000-Funded using Loan Proceeds

Major budget requests that were unfunded (to date):

- Recreation Coordinator-FT: \$57,534
- Recreation Assistant-PT: \$10,851
- Dock Attendants-PT (2): April 1st – November 23rd) \$20,884
- Firefighter II-FT: (3) January 2025-June 2025: \$105,852
- Capital Reserve: \$225,000 (Fire), \$16,000 (Police), \$102,500 Parks & Recreation

The current draft is balanced with \$688,000 appropriation from fund balance for items requested by the Board of Commissioners at the April 23rd meeting.

1. Sidewalks-\$500,000
2. Christmas Lights-\$20,000
3. Town Hall Digital Sign-\$18,000
4. Pickleball Court-\$150,000

Background Attachment(s): Draft FY 24/25 Budget with Options

Recommended Action: Provide further guidance on the FY 24/25 budget.

Action: _____
