

Town of Swansboro
Preliminary Draft Budget-FY 26/27
Scenario #7



BOC Special Meeting
May 19, 2026

Significant Influence on the overall budget.

Budget Highlights FY 26/27

- 1.35% COLA & 1.35% Merit (FICA & Retirement included)
- NC Orbit Retirement: Increase .75 basis points
- NCLM Property & Casualty-10% rate increases predicted
- BCBS Group Health Insurance-7.6% rate increase predicted
- Capital Improvement Plan-\$102,752
- Capital Outlay \$226,000- **Funding using Loan Proceeds/Grants**

General Fund
Scenario 7
 Current Ad Valorem
 Per Senate Bill 889

TAX RATE	SHORTFALL	NEW PERSONNEL	CAPITAL OUTLAY	CAPITAL IMPROVEMENT PLAN	Land Use Plan Update
35¢	(\$753,769)	Not funded	\$304,000	Not funded	Not funded

Funded Items Include: Capital Outlay

Capital Outlay Funding: \$235,200 funded through loan proceeds, \$60,000 funded through grant funding, and \$8,800 funded through the General Fund

If Capital Outlay Is Not Funded: Remove \$235,200 in loan proceeds from revenues and Remove \$60,000 in grant funding from revenues

TAX PER CENT FY 2025/2026

.01 = \$73,480(100% Collection)

.01 = \$72,429 (98.57% Collection)

- **Current Tax Rate = 35 cents/\$100**

NCGS 159-13(b)(6)-The estimated percentage of collection of property taxes shall not be greater than the percentage of the levy actually realized in cash as of June 30 during the preceding fiscal year. For purposes of the calculation under this subdivision only, the levy for the registered motor vehicle tax under Article 22A of Chapter 105 of the General Statutes shall be based on the nine-month period ending March 31 of the preceding fiscal year, and the collections realized in cash with respect to this levy shall be based on the 12-month period ending June 30 of the preceding fiscal year.

Ad Valorem Tax Revenue:\$2,539,006 (98.57% Collection)

Scenario #7		EXPENDITURES					
#	DEPARTMENT	FY 2023-24 ACTUAL	FY 2024-25 ACTUAL	FY 2025-26 BUDGETED	FY 2025-26 PROJECTED 6/30/2026	FY 2026-27 DEPT. REQUEST	FY 2026-27 MGR. RECOMMENDATION
400	NON-DEPARTMENTAL	560,579	581,365	581,365	574,543	550,266	560,966
411	GOVERNING BODY	42,015	297,003	297,003	40,740	38,257	33,236
412	ADMIN SERVICES	420,346	445,135	445,135	441,049	478,780	483,385
414	FINANCE	292,400	345,320	345,320	321,236	366,729	349,468
415	LEGAL	58,662	59,300	59,300	59,300	59,300	59,300
426	PUBLIC BUILDINGS	360,760	303,843	303,843	302,541	304,968	320,304
430	FIRE	1,623,478	1,607,343	1,607,343	1,571,458	2,420,323	1,755,634
435	PERMITTING	315,885	301,128	301,128	267,751	315,071	296,945
436	PLANNING	-	2,172	92,066	92,066	202,229	98,878
450	POLICE	1,131,319	1,429,971	1,429,972	1,336,224	1,753,316	1,464,516
451	STREETS-PUBLIC WORKS	949,454	840,983	840,983	322,035	389,293	394,128
452	STREETS-STATE AID	182,019	126,580	126,580	124,237	126,626	126,626
453	PARKS & RECREATION	327,350	586,936	586,936	586,045	693,871	453,738
454	DOWNTOWN FACILITIES	122,315	206,211	206,211	209,429	163,303	113,788
455	FESTIVALS & EVENTS	116,547	161,189	161,190	125,024	172,132	164,760
456	EMERGENCY MANAGEMENT	13,737	12,000	12,000	12,000	63,000	14,000
GENERAL FUND EXPENDITURES		\$ 6,516,866	\$ 7,306,479	\$ 7,396,374	\$ 6,385,676	\$ 8,097,464	\$ 6,689,671
EXCESS REVENUES OVER EXPENDITURES				\$ 0.00	\$ (255,555)	\$ (1,398,192)	\$ (486,000.00)
ENTERPRISE FUNDS							
31	SOLID WASTE ENTERPRISE FUND	462,066	476,012	477,354	488,675	527,650	527,650
30	STORM WATER ENTERPRISE FUND	97,867	131,369	157,574	125,074	157,574	157,574
TOTAL ENTERPRISE FUND EXPENDITURES		559,934	607,381	634,928	613,749	685,224	685,224
TOTAL ANNUAL BUDGET		\$ 7,076,799	7,913,860	8,031,303	\$ 6,999,425	\$ 8,782,688	\$ 7,374,895

**General Fund
FY 25/26
Projected as of June 30, 2026**

Revenues		\$6,130,121
Expenditures		<u>\$6,385,676</u>
Surplus/Deficit		(\$255,555)
Current Budget: Assigned Fund Balance	\$773,654	
Budget Amendments through April 14, 2026	<u>\$139,620</u>	<u>\$913,274</u>
Projected: Appropriated funds not expended		\$657,719
<u>Proposed: Assigned Fund Balance for FY 2026-2027</u>		\$486,000

**TOWN OF SWANSBORO
 FY 2025-2026 BUDGET
 PROJECTED
 GENERAL FUND
 FUND BALANCE ANALYSIS**

	RESTRICTED	ASSIGNED- APPROPRIATED FOR THE NEXT YEAR	UNASSIGNED	TOTAL
FY 2019-2020	\$358,110	\$378,472	\$2,229,423	\$2,966,005
FY 2020-2021	\$551,332	\$249,260	\$2,432,008	\$3,232,600
FY 2021-2022	\$494,335	\$ -0-	\$2,976,642	\$3,470,977
FY 2022-2023	\$372,002	\$385,883	\$3,557,332	\$4,316,557
FY 2023-2024	\$486,698	\$723,569	\$3,852,321	\$5,062,588
FY 2024-2025	\$542,013	\$773,654	\$3,673,757	\$4,989,424
FY 2025-2026 Projected	\$518,662	\$486,000	\$3,673,757	\$4,678,419

Fund Balance Policy Adopted 1-14-2025

Capital Outlay (Funded) -\$226,000

- **Police-\$116,000**
(2)Vehicles

Budget
Highlights
FY 26/27

- **Public Services-\$50,000**
Public Services Director Truck

- **Parks & Rec-\$60,000**
Municipal Tot Lot

Capital Improvement Plan-Set Aside (Funded):\$102,752

General Fund:

- **Fire: \$75,000**
Apparatus
- **Police:\$11,500**
(1) Police Vehicle
- **Public Works: \$8,125**
Vehicle/equipment Replacement

Enterprise Funds

Stormwater: \$4,062.50
Vehicle/equipment Replacement

Solid Waste:\$4,062.50
Vehicle/equipment Replacement

Budget
Highlights
FY 26/27

Stormwater Enterprise Fund FY 25/26

Revenues \$157,574

Expenditures \$157,574

No rate change proposed in FY 26/27

Note:

The credit for one month if payments were made in advance of quarterly installments (i.e. lump sum for total annual fee paid by September 30th) for both commercial and residential parcels has been discontinued.

Solid Waste Enterprise Fund FY 26/27

Revenues \$527,650

Expenditures \$527,650

Proposed rate increases of 9.8% are necessary An increase in solid waste fees is necessary to address rising costs associated with cumulative Consumer Price Index (CPI) adjustments in prior years.

Current Rate:	Residential \$21.93	Commercial \$36.62
Proposed Rate:	Residential \$24.08	Commercial \$40.21

Last Increase was in FY 18/19