

Town of Swansboro
Preliminary Draft Budget-FY 26/27
Before Adjustments



Budget Workshop
April 1, 2026

General Fund
Before Adjustments
FY 26/27

Revenues	\$6,714,522
Expenditures	\$8,097,464
Deficit	(\$1,382,942)

REVENUE NEUTRAL TAX PER CENT

.01 = \$100,960 (100% Collection)

.01 = \$99,516 (98.57% Collection)

- Revenue Neutral-Tax Rate = 26.15 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.

Currently included in Draft Budget

Ad Valorem Tax Revenue:\$2,602,351 (98.57% Collection Rate)

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TAX PER CENT

.01 = \$100,960 (100% Collection)

.01 = \$99,516 (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:\$3,483,070 (98.57% Collection)

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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-20% rate increase predicted
- Land Use Update-\$100,000
- Parks & Recreation-Part Time-Pay Increase
- New Personnel-\$437,704
- Capital Improvement Plan-\$254,500
- Capital Outlay \$684,500- **Funding using Loan Proceeds/Grants/Capital Reserve**

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New Personnel Requests-Salaries/Benefits-\$437,704

Budget Highlights FY 26/27

- Recreation Coordinator: \$68,293
- Firefighter II (3): \$218,156
- Police Officer (2): \$151,255

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Capital Improvement Plan-Set Aside Requests:\$254,500

Budget Highlights FY 26/27

- **Fire: \$125,000**
Apparatus: \$100,000
Equipment: \$25,000
- **Police:\$23,000**
(2) Police Vehicles
- **Public Works: \$32,500**
2025 Ford F-350, 2025- F-450 Super Duty, Ditch Witch, Kaufman Tilt Trailer,
Cat 312/Dump Truck/Equipment Trailer
- **Parks & Recreation: \$74,000**
Property Acquisition, Waterfront Implementation, Tennis Court Resurfacing,
Park Equipment, Fitness Equipment

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Capital Outlay Requests -\$684,500

Budget Highlights FY 26/27

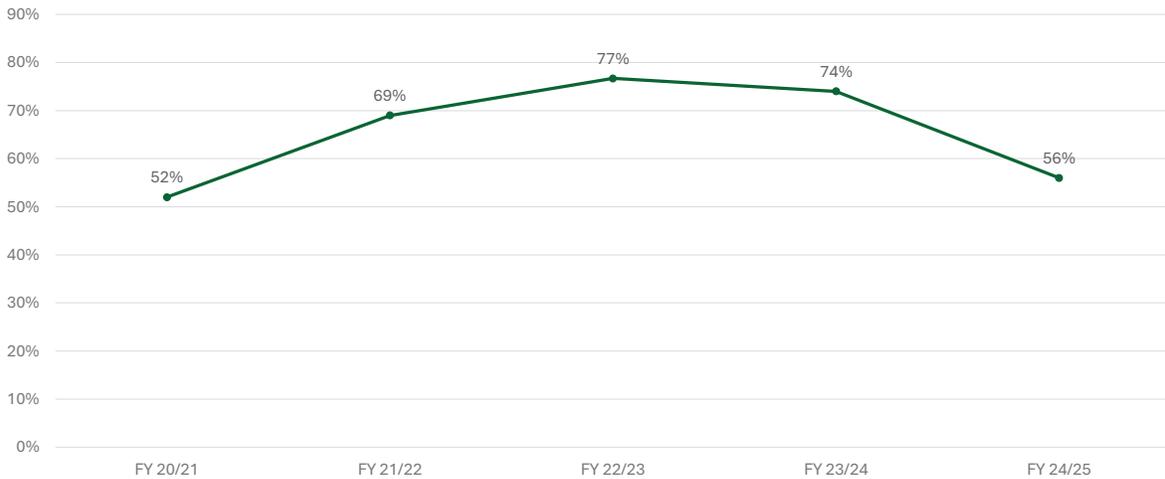
- **Police-\$163,000**
(2)Vehicles, Finger Live Scan, Drone Replacement, Radio Replacement
- **Fire- \$333,000**
Brush Truck, Boat, equipment for New Engine & Training Prop, FD Boat Launch-
50%
- **Downtown Facilities-\$44,000**
New Christmas Tree, Floating Kayak Launch replacement, Fire Dept Boat Launch- 50%
- **Parks & Rec-\$102,000**
Municipal Tot Lot, Vehicle
- **Emergency Management-\$42,500**
Snow Removal Equipment/Message Boards

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	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 <small>* ESTIMATED BALANCE AS OF JUNE 30, 2026</small>	\$400,000	\$0	\$3,673,757	\$4,989,424

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Fund Balance Unrestricted Percentage of Annual Expenditures



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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.

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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

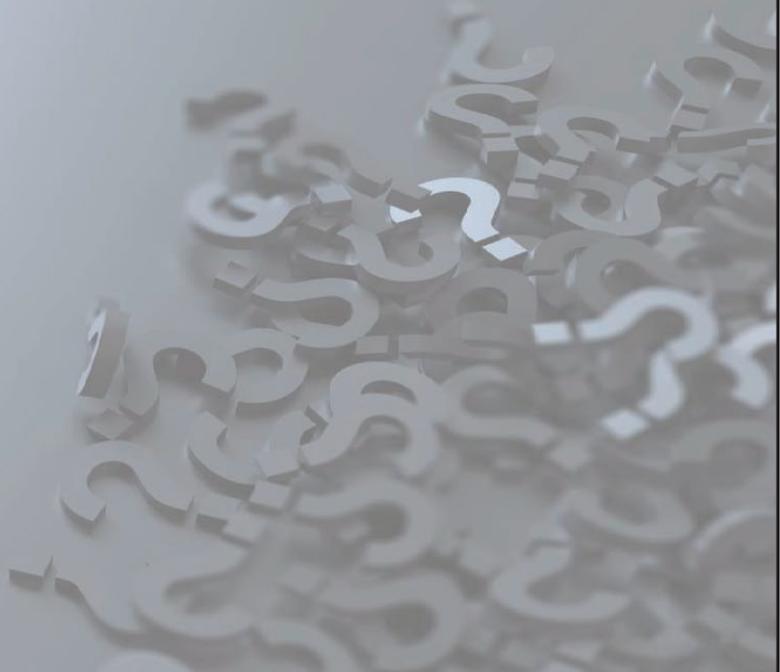
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Current Debt Summary

Purpose	<u>Principal Balance</u>	<u>Annual Payment</u>	<u>Pavoff Date</u>	<u>Interest Rate</u>	<u>Term</u>
Town Hall/Tanker	\$162,847	\$84,724	3/21/28	2.69	15
Fire Truck	\$46,544	\$47,512	11/01/26	2.08	10
Sleeping Qtrs.	\$25,000	\$29,860	12/14/26	2.43	10
Vehicles (Police & Fire Department) & Software	\$22,955	\$23,377	7/15/2026	1.84	5
Cab Tractor/Dump Truck	\$159,767	\$58,491	4/3/2029	4.82	5
Jet Vac Truck, Police Vehicle, (2) Fire Chief Vehicles	\$474,425	\$129,183	12/31/2029	4.40	5
Total Debt	\$891,538	\$373,147			

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Questions/comments



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