



Board of Commissioners Meeting Agenda Item Submittal

Item To Be Considered: **FY 2024-2025 Budget Ordinance, Tax Rate, Fee Schedule, and Salary Schedule**

Board Meeting Date: **June 11, 2024**

Prepared By: **Jonathan Barlow – Interim Town Manager/Sonia Johnson – Finance Director**

Overview: The FY 2024-2025 Annual Budget is presented following discussions at several work sessions with the Board of Commissioners. The budget was prepared in accordance with N.C.G.S. Chapter 159, the North Carolina Local Government Budget and Fiscal Control Act. As required, all funds within the budget are balanced, and all revenues and expenditures are identified for FY 2024-2025.

The total FY 2024-2025 Budget is \$8,106,343, consisting of General Fund \$7,498,704, Stormwater Fund \$132,046, and Solid Waste Fund \$475,593, which represents an increase of 18% from the FY 2023-2024 Amended Budget of \$6,879,332. The tax rate is proposed to remain unchanged at \$0.35 per \$100 valuation. The General Fund Budget for FY 2024-2025 is balanced utilizing \$723,569. The proposed budget maintains a projected unassigned fund balance of approximately 40% of expenditures.

The following items had a significant influence on the overall budget.

- 4% Merit
- 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

The current draft is balanced with \$723,569 appropriation from fund balance for items requested by the Board of Commissioners.

- Sidewalks-\$500,000
- New Workstations-\$36,611
- Town Hall Digital Sign-\$18,000
- Pickleball Court-\$150,000
- Public Safety-FT Personnel Bonus-\$15,758

Added-6/4/2024-Special Meeting

- Tunnel 2 Towers Contribution-\$3,200 (In-kind personnel costs)

Action: _____

Major budget requests that were unfunded (to date):

- Recreation Coordinator: \$57,534
- Recreation Assistant (2)-\$10,851
- Dock Attendants (2): April 1st – November 23rd \$20,884
- Firefighter II (3) January 2025-June 2025: \$105,852

The collection of residential and some commercial garbage and recycling will continue to be managed through a contractual agreement approved by the Board on June 8, 2020, with GFL, Inc. Related changes to the FY 2024-2025 Fee Schedule are highlighted in yellow. The FY 2024-2025 Salary Schedule remains unchanged.

Background Attachment(s):

1. FY 2024/2025 Budget Ordinance which includes the Tax Rate (\$0.35/\$100)
2. Fee Schedule
3. Salary Schedule

Recommended Action:

1. Hold the Public Hearing; and
2. Motion to adopt FY 2024/2025 Budget Ordinance, Tax Rate (\$0.35/\$100), Fee Schedule, and Salary Schedule