



Board of Commissioners Meeting

Agenda Item Submittal

Item To Be Considered: **FY 2023/2024 Annual Budget Presentation**

Board Meeting Date: **June 12, 2023**

Prepared By: **Paula Webb – Town Manager and Sonia Johnson – Finance Director**

Overview: The FY 2023/2024 Annual Budget is presented following discussions at two workshops, one on February 23rd and the other on May 17, 2023. The budget was prepared in accordance with N.C.G.S. Chapter 159, the North Carolina Local Government Budget and Fiscal Control Act and provided to the Board of Commissioners and the Public on June 1, 2023. As required, all funds within the budget are balanced, and all revenues and expenditures are identified for FY 2023/2024.

The total budget is \$5,683,022, which represents an increase of 11% from the FY 2022/2023 *Amended* Budget of \$5,122,168. The tax rate is proposed to remain unchanged at \$0.35 per \$100 valuation. Following input during the two budget workshops, the General Fund Budget for FY 2023/2024 is balanced utilizing \$385,883 of our current year projected surplus. A remaining projected surplus or amount thereof of \$52,013 will deposit into the general fund balance at the close of FY 22/23. The proposed budget maintains an unassigned fund balance of approximately 52% over expenditures.

Funded highlights include:

- 4.4% COLA and 4% Merit (based on performance evaluations)
- New Personnel (FT Fire Captain \$68,081, FT Dockmaster/Downtown Supervisor - \$66,659, and PT Dock Attendant \$9,656 – including benefits)
- NCLM Property & Casualty Increased 10.5%
- NCLM Workers Comp Decreased 7%
- NCLM Group Health Insurance Increased 10%
- Capital Improvements Plan \$173,880
- Capital Outlay \$132,104

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.

Minimal permit related changes to the FY 23/24 Fee Schedule are highlighted in yellow. The FY 2023/2024 Salary Schedule has been updated to reflect the 4.4% COLA increase.

Background Attachment(s): FY 2023/2024 Budget Ordinance which includes the Tax Rate (\$0.35/\$100), Fee Schedule, and Salary Schedule

Recommended Action: 1) Hold the Public Hearing; and 2) Motion to adopt FY 2023/2024 Budget Ordinance, Tax Rate (\$0.35/\$100), Fee Schedule, and Salary Schedule

Action: _____
