

Town of Swansboro

FY 25/26 Budget



Public Hearing
June 10, 2025

Budget
Highlights
FY 25/26

Significant Influence on the overall budget.

- 1.5% COLA & 1.5% Merit (FICA & Retirement included)
- NC Orbit Retirement: Increase .75 basis points
- NCLM Property & Casualty 10% rate increases predicted
- NCLM Workers Comp 10% rate increases predicted
- BCBS Group Health Insurance 15% decrease due to a one-time credit.
- VFIS Insurance-Fire-\$12,288
- Land Use Update-\$50,000
- Elections-\$15,000
- UDO Amendments-\$5,000
- Parks & Recreation-Part Time-\$16,000
- Non-capital Outlay-\$24,098
- Public Safety Salary Increase-\$135,888
- Capital Outlay \$104,000
 - Police Vehicles-(2)-Funded using Loan Proceeds*
- Capital Projects-\$900,000
 - New sidewalk construction-\$500,000-Funded using Grant Funding*
 - Pickleball Court-\$150,000-Assigned Fund Balance*
 - Project Coffee-\$250,000-Assigned Fund Balance*

Budget
Highlights
FY 25/26

The Proposed Budget is balanced with \$634,672 appropriation from fund balance for items requested by the Board of Commissioners.

- Pickleball Court: \$150,000
- Project Coffee: \$250,000 (Loan)
- Subsequent Year's Expenditures: \$234,672

**Budget
Highlights
FY 25/26**

Major budget requests that were unfunded: \$699,960

- Recreation Coordinator: \$56,025
- Dock Attendants (2): \$20,884
- Firefighter II (3): \$213,513
- Fire Administrative Lieutenant Accreditation: \$38,678
January 1, 2026-June 30, 2026
- Firefighter-Skill Bridge Program: \$5,301
June 2026
- New Department: Emergency Medical Services: \$365,559

**Budget
Highlights
FY 25/26**

Capital Outlay Unfunded-\$659,500

- Extrication Equipment: \$56,000
- Radios-Fire Department: \$18,500
- Treadmill: \$6,000
- Municipal Tot Lot: \$50,000

Funding with Loan Proceeds

- Replacement Boat/Equipment: \$51,500
- Brush Truck-\$125,000
- Utility Truck/Quick Response/ Vehicle/Equipment/Monitors-\$120,500
- Deployment Ready Trailer with Dams-\$232,000

Capital Improvement set aside that were unfunded: \$260,000

- Fire: \$200,000
 - Apparatus: \$150,000
 - Equipment: \$50,000
- Emergency Management: \$15,000
- Parks & Recreation: \$45,000
 - Property Acquisition: 25,000
 - Waterfront Implementation: 10,000
 - Tennis Court Resurfacing: 10,000

Budget
Highlights
FY 25/26

TAX PER CENT

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

.01 = \$72,554 (98.74% 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.

- No change projected in proposed budget

General Fund

FY 25/26

Revenues

Ad Valorem Tax	\$2,539,378
Ad Valorem Tax prior years	\$10,000
Penalties and Interest	\$3,500
Sales and Use Tax	\$1,550,000
Powell Bill Funds	\$126,626
County Funding (Fire)	\$491,847
County Funding (\$.03 Cent Property Tax)	\$205,000
Utility Franchise Taxes	\$235,000
Building Permit Fees	\$92,815
ABC Distribution	\$60,000
Beer & Wine Tax	\$14,000
Investment Earnings/GF	\$168,782
ONWASA Satellite Office Payment	\$35,000
Rental Fees/Leases	\$36,500
Festivals & Events	\$80,000
Appropriated Fund Balance	\$634,672
Other Revenues	\$959,334
Total General Fund Revenues	\$7,242,454

General Fund

FY 24/25

Expenditures

Governing Body	\$297,004
Administrative Services	\$445,135
Finance	\$337,748
Legal	\$59,300
Public Buildings	\$288,335
Fire Department	\$1,607,343
Permitting	\$301,128
Planning	\$142,066
Police Department	\$1,429,971
Streets Municipal	\$840,983
Streets State Aid	\$126,580
Parks & Recreation	\$566,367
Downtown Facilities	\$94,981
Emergency Management	\$12,000
Festivals & Events	\$154,689
Non-Departmental	\$538,824
Total General Fund Expenditures	\$7,242,454

**TOWN OF SWANSBORO
FY 2024-2025 BUDGET**

**GENERAL FUND
FUND BALANCE ANALYSIS – 5 YEAR TREND**

	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 * <small>* ESTIMATED BALANCE AS OF JUNE 30, 2025</small>	\$400,000	\$634,672	\$3,220,767	\$4,255,439

* Projected balance as of June 30, 2025

Stormwater Enterprise Fund FY 25/26

<u>Revenues</u>	\$157,574
-----------------	-----------

Expenditures	<u>\$157,574</u>
--------------	------------------

No rate change proposed in FY 25/26

Note:

The credit for one month if payments were made in advance of quarterly installments (i.e. lump sum for total annual fee during the first billing in July) for both commercial and residential parcels has been discontinued.

Solid Waste Enterprise Fund FY 25/26

Revenues

\$477,354

Expenditures

\$477,354

No rate change proposed in FY 25/26

Current Debt Summary

Purpose	<u>Principal Balance</u>	<u>Annual Payment</u>	<u>Payoff Date</u>	<u>Interest Rate</u>	<u>Term</u>
Town Hall/Tanker	\$241,087	\$84,724	3/21/28	2.69	15
Fire Truck	\$92,139	\$47,512	11/01/26	2.08	10
Sleeping Qtrs.	\$50,000	\$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	\$208,276	\$58,491	4/3/2029	4.82	5
Jet Vac Truck, Police Vehicle, (2) Fire Chief Vehicles	\$570,000	\$129,183	12/31/2029	4.40	5
Total Debt	\$1,184,457	\$373,147			

Questions/comments

