

Town of Swansboro

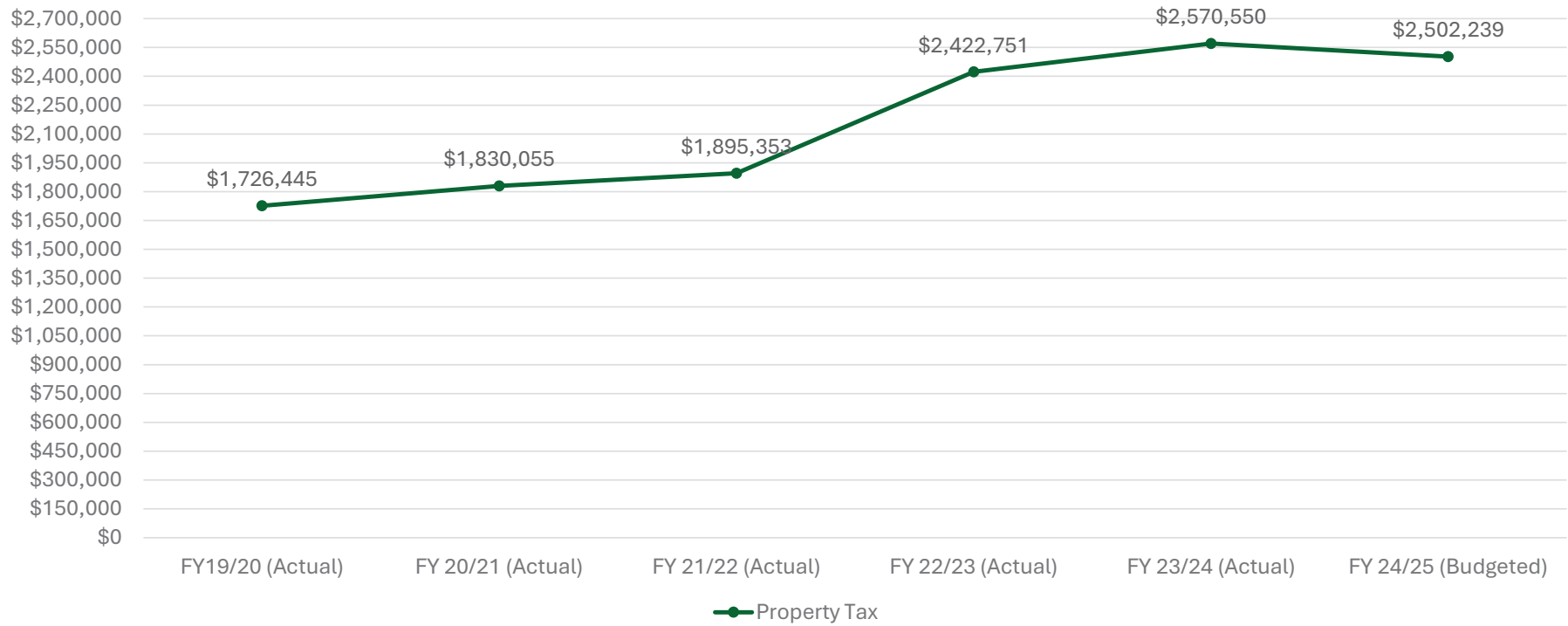
FY 24/25 Mid-Year Budget Review



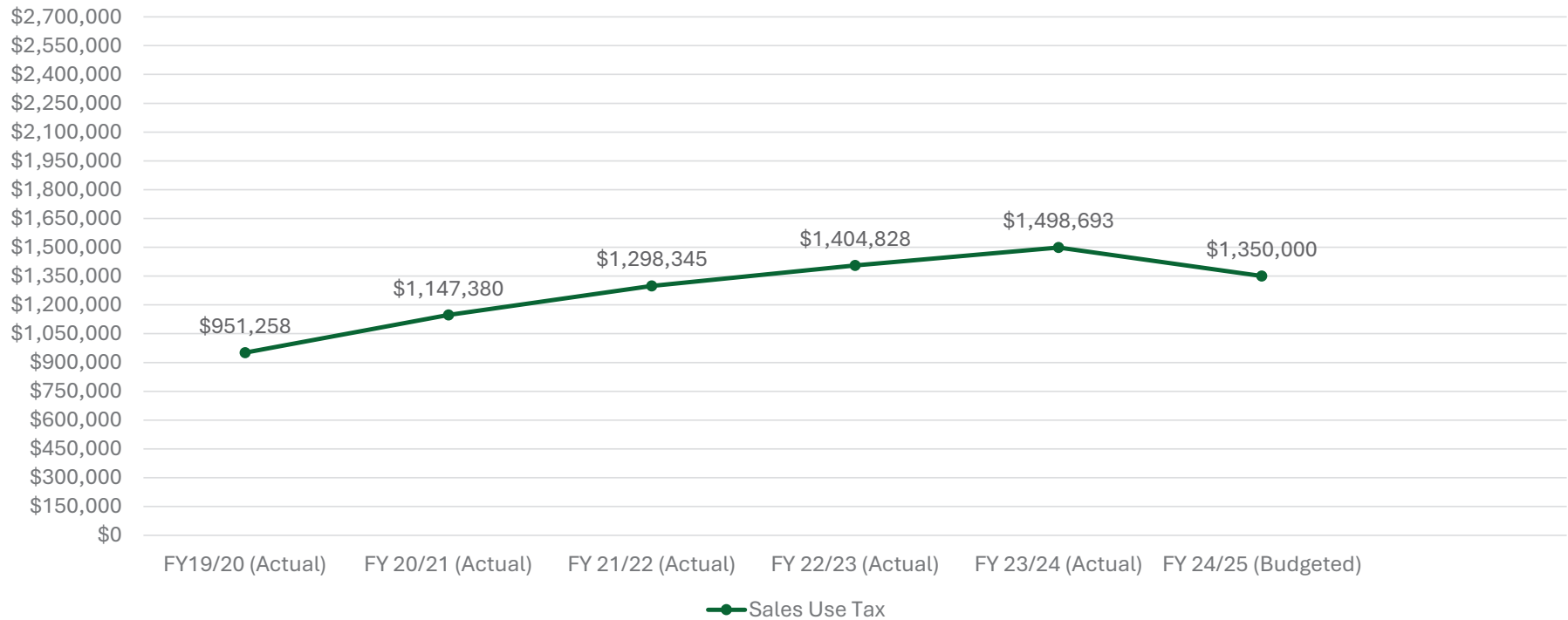
February 20, 2025

A Look Back

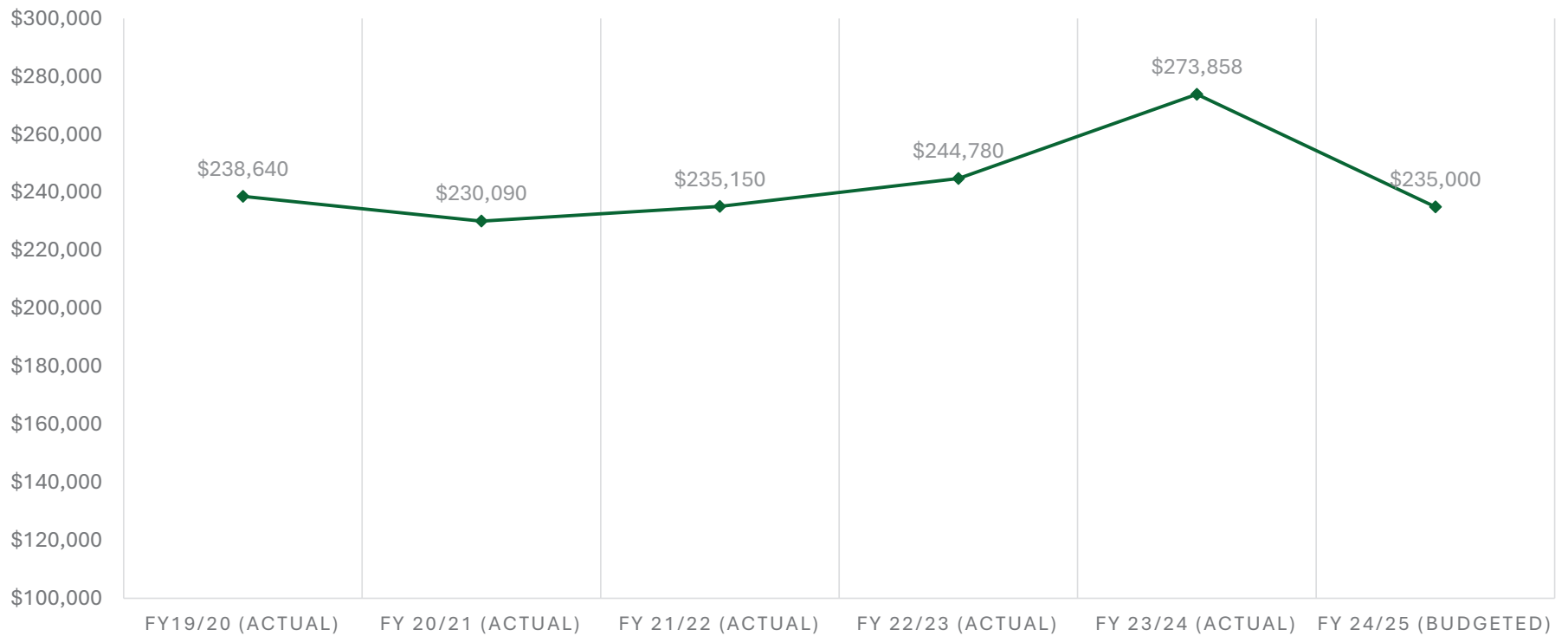
Ad Valorem Tax Revenue



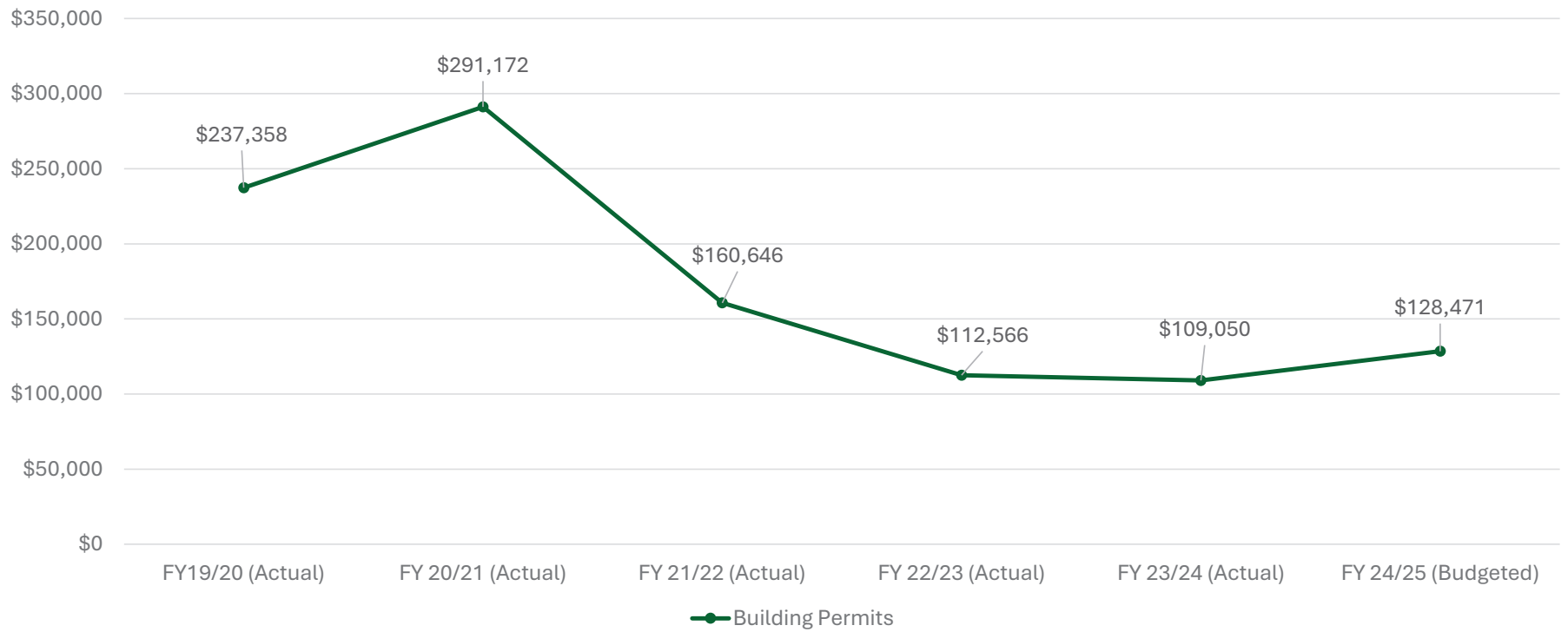
Sales Use Tax Revenue



Utility Franchise Tax Revenue



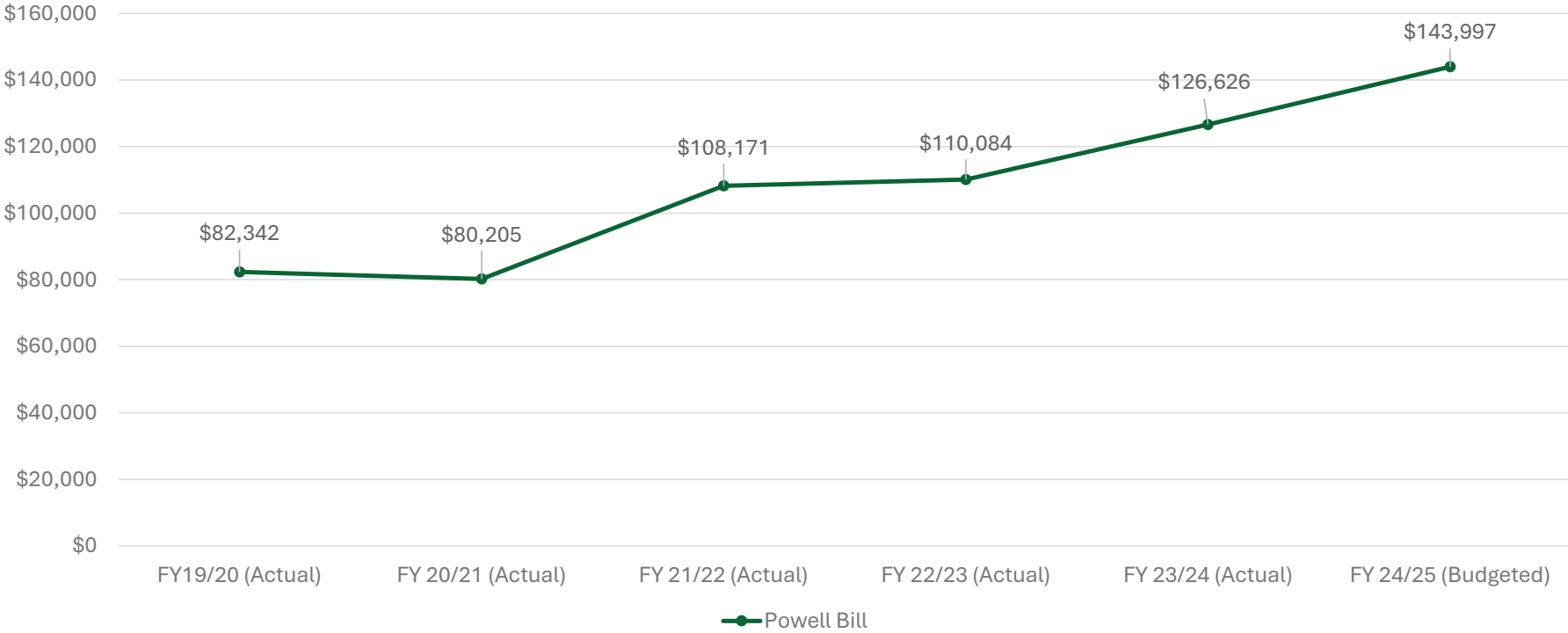
Building Inspection Revenue



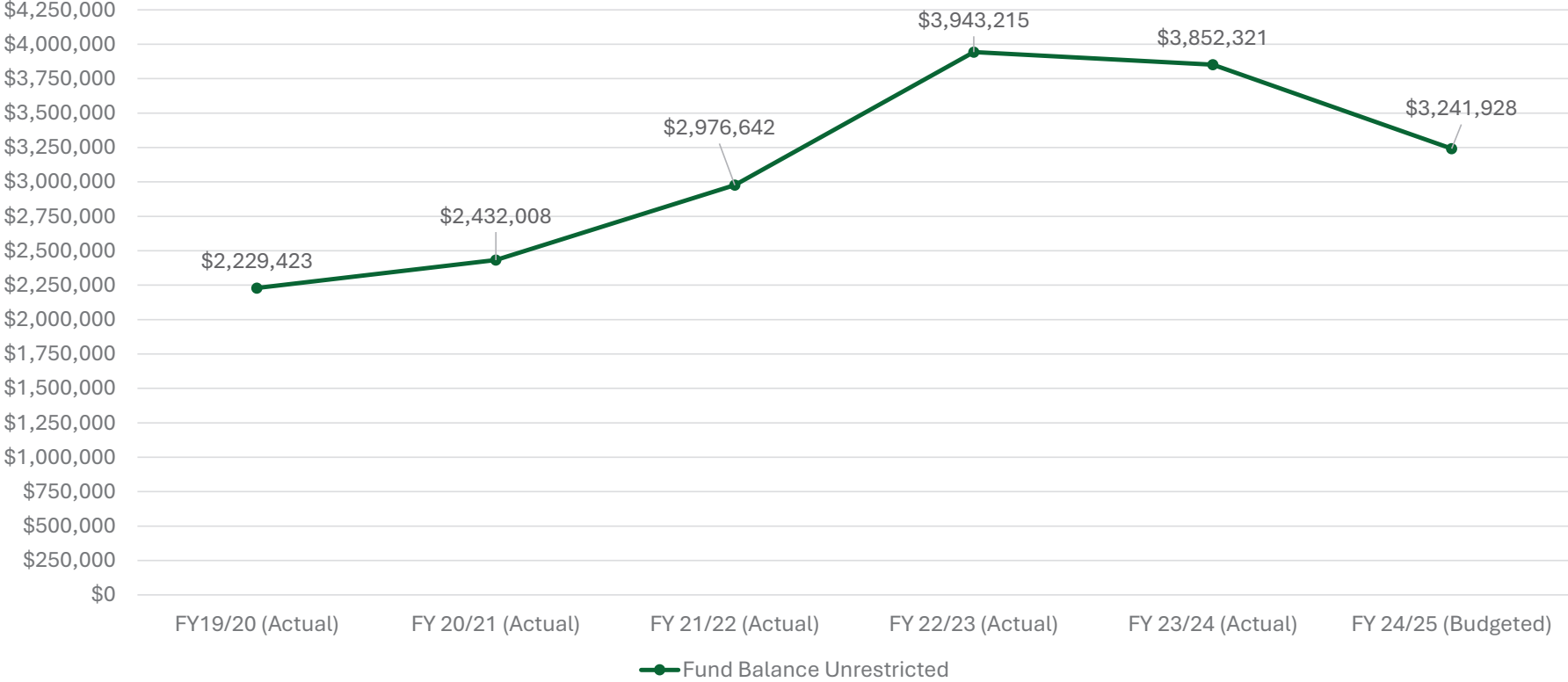
Occupancy Tax Revenue



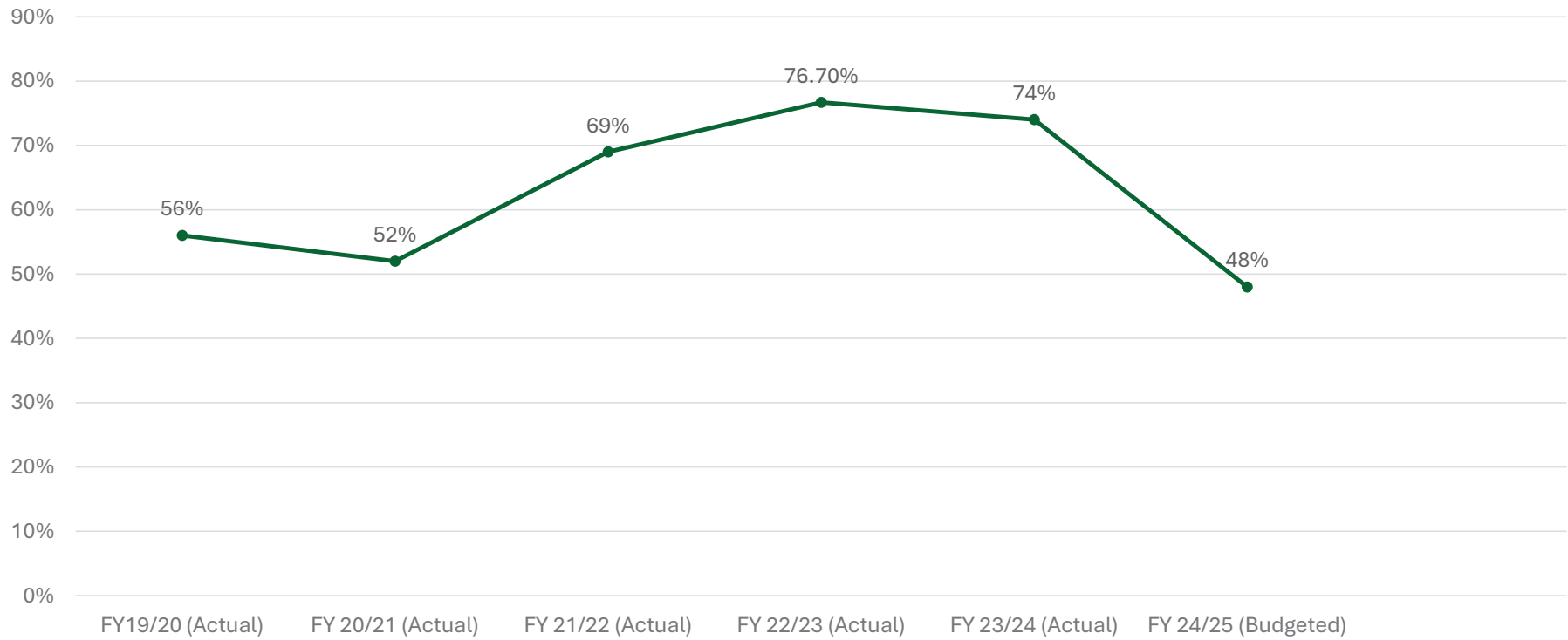
NC Powell Bill Revenue



Fund Balance Unrestricted



Fund Balance Unrestricted Percentage of Annual Expenditures



**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*	\$400,000	\$ -0-	\$3,261,928	\$3,661,928

* Projected balance as of June 30, 2025

A Look at Current Year Trends and Year End Estimates

Budget
Highlights
FY 24/25

Review Significant Influence on the overall budget.

- 4% Merit
- 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

Assistant Fire Chief Vehicles-\$120,000

Police Vehicle-\$50,000

Public Works-Non CDL Vac Truck-\$400,000

Budget
Highlights
FY 24/25

The Proposed Budget 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)

General Fund
 FY 24/25
Original Budget-Revenues

Ad Valorem Tax	\$2,502,239
Ad Valorem Tax prior years	\$10,000
Penalties and Interest	\$3,500
Sales and Use Tax	\$1,350,000
Powell Bill Funds	\$126,626
County Funding (Fire)	\$236,947
County Funding (\$.03 Cent Property Tax)	\$210,000
Utility Franchise Taxes	\$235,000
Building Permit Fees	\$179,100
ABC Distribution	\$60,000
Beer & Wine Tax	\$14,000
Investment Earnings/GF	\$124,560
ONWASA Satellite Office Payment	\$35,000
Rental Fees/Leases	\$40,388
Festivals & Events	\$78,800
Appropriated Fund Balance	\$723,569
Other Revenues	\$1,568,975
Total General Fund Revenues	\$7,498,704

General Fund
 FY 24/25
Original Budget-Expenditures

Governing Body	\$25,195
Administrative Services	\$429,552
Finance	\$315,178
Legal	\$59,300
Public Buildings	\$347,173
Fire Department	\$1,994,458
Permitting	\$258,500
Planning	\$86,293
Police Department	\$1,344,996
Streets Municipal	\$1,214,586
Streets State Aid	\$116,712
Parks & Recreation	\$486,086
Church Street Dock/Visitor Center	\$130,326
Emergency Management	\$10,850
Festivals & Events	\$134,635
Non-Departmental	\$544,864
Total General Fund Expenditures	\$7,498,704

General Fund
Projected Expenditures
As of June 30, 2025
Revised Budget

BUDGET	December 13, 2024 YTD ACTUAL	ENCUMBERED BALANCE	Projected Expenditures at June 30, 2025	Surplus/(Deficit)
\$ 45,195	\$ 14,387	\$ 1,287	\$ 47,095	\$ (1,900)
\$ 432,052	\$ 212,377	\$ 2,742	\$ 432,052	\$ -
\$ 315,178	\$ 128,838	\$ 725	\$ 293,788	\$ 21,390
\$ 59,300	\$ 25,091	\$ -	\$ 59,300	\$ -
\$ 379,723	\$ 163,341	\$ 3,133	\$ 379,723	\$ -
\$ 2,013,046	\$ 766,506	\$ 181,936	\$ 1,598,759	\$ 414,287
\$ 288,270	\$ 177,176	\$ 1,252	\$ 291,981	\$ (3,711)
\$ 86,293	\$ 38,937		\$ 88,400	\$ (2,107)
\$ 1,349,905	\$ 494,701	\$ 62,480	\$ 1,178,901	\$ 171,004
\$ 1,498,086	\$ 722,347	\$ 2,799	\$ 1,498,086	\$ -
\$ 191,791	\$ 78,598	\$ 461	\$ 155,127	\$ 36,664
\$ 486,086	\$ 151,412	\$ 13,705	\$ 478,892	\$ 7,194
\$ 130,326	\$ 41,710	\$ 892	\$ 105,026	\$ 25,300
\$ 10,850	\$ 10,298	\$ 69	\$ 13,191	\$ (2,341)
\$ 134,635	\$ 82,357	\$ 14,475	\$ 127,762	\$ 6,873
\$ 612,764	\$ 332,048	\$ 1,946	\$ 612,764	\$ -
\$ 8,033,500	\$ 3,440,122	\$ 287,901	\$ 7,360,847	\$ 672,653

**General Fund FY 24/25
Projected as of June 30, 2025**

<u>Revenues</u>	\$6,274,529
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Expenditures	<u>\$7,360,847</u>
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Surplus/Deficit	\$1,086,318
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Assigned Fund Balance/Budget Amendments through December 13, 2024	\$1,169,789
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TAX PER CENT

.01 = \$72,515 (100% Collection)

.01 = \$71,493 (98.59% 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

Budget
Highlights
FY 24/25

• **Capital Improvement set aside that were unfunded:**

		Equivalent to .01 Cent
•		
• Fire: \$225,000		
Apparatus Replacement	175,000	2.45
Equipment	50,000	.70
• Police:		
Police Vehicles	16,000	.22
• Parks & Recreation: \$102,500		
Property Acquisition	25,000	.35
Waterfront Implementation	10,000	.14
Tennis Court Resurfacing	10,000	.14
Municipal Park Tot Lot	50,000	.70
Rec Center-Fitness Equip	<u>7,500</u>	.11
Total	\$343,500	4.81

Current Debt Summary

Purpose	<u>Principal Balance</u>	<u>Annual Payment</u>	<u>Payoff Date</u>	<u>Interest Rate</u>	<u>Term</u>
Public Safety Facility	\$0 (Paid Off)	\$41,032	12/22/2024	2.58	10
Grapple Truck/Town Hall Generator	\$47,106	\$47,917	6/25/2025	1.72	5
Fire Truck	\$92,139	\$47,512	11/01/2026	2.08	10
Sleeping Qtrs.	\$50,000	\$26,823	12/14/2026	2.43	10
Vehicles (Police & Fire Department) & Software	\$45,495	\$23,377	7/15/2026	1.84	5
Town Hall/Tanker	\$317,275	\$84,724	3/21/2028	2.69	15
Cab Tractor/Dump Truck	\$254,500	\$58,491	4/3/2029	4.82	5
Vac Truck, Police and Fire Chief Vehicles	\$570,000	\$129,183	12/31/2029	4.40	5
Total Debt	\$1,376,515	\$459,059			

Future Debt Summary

Purpose	<u>Principal</u> <u>Balance</u>	<u>Annual</u> <u>Payment</u>	<u>Payoff</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Term</u>	<u>FY 24/25</u> <u>Annual</u> <u>Payment</u>	<u>FY 25/26</u> <u>Annual</u> <u>Payment</u>	<u>FY 26/27</u> <u>Annual</u> <u>Payment</u>	<u>FY 27/28</u> <u>Annual</u> <u>Payment</u>
Grapple Truck/Town Hall Generator	\$47,106	\$47,917	6/25/2025	1.72	5	\$47,917			
Fire Truck	\$92,139	\$47,512	11/01/2026	2.08	10	\$47,512	\$47,512	\$47,512	
Sleeping Qtrs.	\$50,000	\$26,823	12/14/2026	2.43	10	\$26,823	\$26,823	\$26,823	
Vehicles (Police & Fire Department) & Software	\$45,495	\$23,377	7/15/2026	1.84	5	\$23,377	\$23,377	\$23,377	
Town Hall/Tanker	\$317,275	\$84,724	3/21/2028	2.69	15	\$84,724	\$84,724	\$84,724	\$84,724
Cab Tractor/Dump Truck	\$254,500	\$58,491	4/3/2029	4.82	5	\$58,491	\$58,491	\$58,491	\$58,491
Vac Truck, Police and Fire Chief Vehicles	\$570,000	\$129,183	12/31/2029	4.40	5		\$129,183	\$129,183	\$129,183
Engine 17 Replacement	\$709,980	\$87,887	3/21/2036 Tentative	4.40 Projected	10			\$87,887	\$87,887
Ladder Truck Replacement	\$1,794,923	\$222,191	4/1/2037 Tentative	4.40 Projected	10				\$212,845
Total	\$3,881,418					\$288,844	\$370,110	\$457,997	\$573,130

Future Programs Approved in FY 24/25

PROGRAM	AMOUNT
ALS PROGRAM (PARAMEDIC) Personnel, equipment, annual supplies	\$301,200 *
Air Packs	\$141,597
Total	\$442,797

* Tentative

Budget Highlights FY 24/25

Personnel budget requests that were unfunded:

	Equivalent to .01 Cent
- Recreation Coordinator: \$57,534	.81
- Recreation Assistant (2)-\$10,851	.15
- Dock Attendants (2): April 1 st – November 23 rd \$20,884	.29
- Firefighter II (3) January 2025-June 2025: \$105,852	1.48

Stormwater and Solid Waste Funds

**Stormwater Enterprise Fund
FY 24/25
Projected as of June 30, 2025**

<u>Revenues</u>	\$132,046
Expenditures	\$132,046
Surplus/(Deficit)	\$0

**Solid Waste Enterprise Fund
FY 24/25
Projected as of June 30, 2025**

<u>Revenues</u>	\$475,593
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Expenditures	<u>\$475,593</u>
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Surplus/(Deficit)	\$0
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Questions/comments

