

Balanced Budget Presentation

Presented to Council

April 18, 2024

10:00 Work Session

Budget Highlights

- Property Tax Rate to stay at .06¢
 - NO TAX INCREASE



| | | Fiscal Year 2024-2025 |
|----------------------|--|-----------------------|
| Revenues (Projected) | | 5,365,000 |
| - Fund Balance | | 850,000 |
| Total Revenues | | 6,215,000 |

| | | Fiscal Year 2024-2025 |
|----------|--|-----------------------|
| Expenses | | 6,215,000 |

Without the appropriations of fund balance,
There is an overall increase in revenues of about 3%.

This increase is from a slight uptick in sales taxes, property taxes, interest and predicted Community Center fees.

Only in Gov't Accounting!

Fiscal year 2023-2024

Pumper Truck placed on order April 19, 2023 – Total Budget \$850,000

Pumper Truck in production - June 30, 2024

TOSJ Never wrote a check. \$850,000 is still in our checking account

Still in our checking account at the fiscal year end? Automatically goes to Fund Balance on June 30, 2024

Fiscal year 2024-2025

Pumper Truck may arrive and need payment by June 30, 2025. Therefore it needs to be added to the budget. To balance the expense, we will pull from the General Fund, where the funds currently sit from Fiscal year 2023-2024

| | | Fiscal Year 2024-2025 |
|----------------------|--------------------|-----------------------|
| Revenues (Projected) | | 5,365,000 |
| - Fund Balance | (parked from FY24) | 850,000 |
| Total Revenues | | 6,215,000 |

Expenditures

| Department / Category | Notes | Fiscal Year 2024-2025 | Increase (Decrease) from FY24 |
|---------------------------------|---|--------------------------|---|
| Administration | | \$ 805,000 | 18% (personnel) |
| Facilities | <i>Includes new project</i> | \$ 786,000 | 124% (paving service rd) |
| Public Safety | <i>(EM, Streetlights, Animal Control)</i> | \$ 410,500 | Marginal decrease |
| STJ Fire Department | <i>Includes pumper truck payable from General Fund Appropriations</i> | \$ 1,847,600 | 16% (increase in operating costs, increase in small capital requests) |
| Environment, Streets | <i>(Yard waste, stormwater, UNCW)</i> | \$ 300,300 | (36%) (decrease in oyster grant project – cancelled) |
| Community Center | | \$ 419,000 | (11%) (decrease in major project spending) |
| Debt | <i>Final payment July 2026</i> | \$ 379,000 | No change |
| Commitment to Disaster Recovery | <i>1 Cent tax</i> | \$ 329,000 | No change |
| Commitment to SJFD capital | <i>Projection only, amount determined in June 2025</i> | \$ 938,600 | Subject to year-end results |
| 4/25/2024 Total | | \$ 6,215,000 | 5 |

Personnel Key Metrics– Total Increase 20%

Pay & Benefits for FY 2025:

Marginal Increase in %

Compensation Benefits:

Cola 4.2%

Merit 4.0%

Required Benefits (Employer Contributions):

NC State Retirement 12.85%

401K Contributions 5%

Social Security Contributions 7.65%

Insurance Benefits:

\$8,500 per employee

Requesting One new part-time
employee for the Community Center /
One temporary employee for the
Administrative Office

Total Budget \$30,000



4/25/202

| | Salary and Benefits | Increase from FY24 |
|------------------|---------------------|--------------------|
| Administrative | \$493,750 | \$75,250 or 18% |
| Community Center | \$314,500 | \$54,000 or 21% |
| TOTAL | \$808,250 | \$129,250 or 20% |

FY25 Expenditure Increases

- All other operating expenditures include no measurable increase –
- *Including: Telephone & Cable, Electricity, Audit, Legal, IT and AV contracts*

| Liability Insurance | 20% |
|---|-----|
| Landscaping | 5% |
| Animal Control | 3% |
| Janitorial Contract | 15% |
| St James Fire Department Operations | 9% |
| Yard Debris Contract | 10% |

New Projects / Expenditures

- Access Road Paving
- Veteran's Day Breakfast
- Consulting Contract with McGill & Associates for Community Center Space Needs Assessment
- Community Center Tables
- Community Center Projector

