

Public Hearing Budget FY 22/23

Town's spending plan for the Fiscal Year
beginning 1 July and ending 30 June 2023

10 June 2022

BUDGET ORDINANCE

- SCHEDULE
- BY FUND
- HIGHLIGHTS

Budget Schedule 2022

- 31 Mar BOC Workshop Goals ✓
- 1 Apr Departments input to Manager ✓
- 21 Apr Budget Workshop ✓
- 22 Apr Canal Dredging Working Group ✓
- 20 May Budget Workshop ✓
- 31 May Manager's Budget Message published ✓
- 10 June Public Hearing
- 21 June Regular Meeting – Ordinance Consideration
- 1 July Budget Adopted No Later Than

By Fund Overview

Total Funds =	\$96,588,739
– General	\$ 4,326,093
– American Recovery Plan	\$ 211,616
– Water/ Sewer	\$7,483,258
– BPART	\$4,935,100
– Canal Dredging	\$3,289,057
– Water Capital Reserve	\$ 151,051
– Sewer Capital Reserve	\$ 301,543
– Beach & Inlet Reserve	\$2,247,002
– FEMA Capital Project	\$73,644,019

HIGHLIGHTS

General Fund

- Keeps 20 cent tax rate – est 66% AFB
- Contributes 2 cents of Ad Valorem tax to subsidize Central Reach debt service
- Funds financial software replacement
- Resurfaces Point West, Tide Ridge and Ranger Streets

Highlights General Fund

- Replacement Police (1) & Sanitation Vehicles (1)
- Funds Town Wide Stormwater Study and
- Proposes using ARP money to improve stormwater at 300 OBW block stormwater

- Provides employee bonus and merit pay

Highlights Water & Sewer

- Increases Sewer Capital Fee to \$467 for increased collection system debt
- Programs Greensboro Lift Station upfit
- Capital outlays for valve pits, water meters and replacement genset
- Funds Second Water Tower Needs Assessment

Highlights BPART

- Uses Beach and Inlet reserves to pay lion's share of Central Reach debt service
- Satisfies debt services for Pier and Block Q
- Funds year 2 of the USACE storm damage study
- Funds permitting required for future Town sponsored projects, engineering assessments

Highlights BPART

- Funds CRP II prescriptive strand maintenance
- Provides for strand and waterway access enhancements – beach mats, kayak launch, parking lots and walkway repairs
- Funds initial pier repair, Jordan Blvd public restrooms and 796 OBW improvements

Highlights FEMA Fund

- Vehicle to administer financial transactions associated with repair costs of hurricanes
- Houses CRP 2 Project Special Obligation Bond
- Going into year two of three year short term variable rate debt instrument
- Fund will remain until closed out by FEMA

Highlights

Canal Dredging

- Canal dredging fees accrue at same rates
- No active project but prepares for shovel ready
- Funds disposal site policy development and permitting requirements

Highlights

Capital Reserve Funds

- Water and Sewer Capital Reserve Funds established by act of the General Assembly
 - Home for System Development Fees- to be used for W&S capital expansion
 - Estimated accruals @ \$151k (W) & \$301k (S)
- Beach & Inlet Reserve Fund – Transfers \$871k contribution to large portion of CRP1 SOB debt; Balance remaining estimated @ \$1.375mm

CONCLUSION

Budget as presented is balanced IAW FCA

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