

Public Hearing Budget FY 24/25

Town's spending plan for the Fiscal Year
beginning 1 July 24 and ending 30 June 25

18 June 2024

BUDGET ORDINANCE

- SCHEDULE
- BY FUND
- HIGHLIGHTS

Budget Schedule 2024

- Since late Jan thru mid June BOC held series of a dozen workshops to facilitate development of the FY 25 Budget
- 29 May Manager's Budget Message published
- 18 June Budget Public Hearing and Consideration
- 1 July Budget Adopted No Later Than

Budget Schedule 2024

- Draft Budget Ordinance reviewed by BOC last Wednesday 12 June
 - directed deletion of the Detective position
- Revenue accruals also updated for Harbor Acres Canal Dredging to include recent grant reimbursement

Budget Schedule 2024

- Revisions result in the following amount as surplus and is shown as :
 - Page 3: GF GB “Transfer to BICRF” \$223,095

Funds Overview

- Pays all debt services @ \$3,587,130
- Provides all services at current levels
- Provides 3.2% COLA and 1.8% Merit raise

By Fund Overview

- General	\$ 4,501,632
- Water/Sewer	\$ 7,665,209
- Water/ Sewer Capital	\$ 1,482,145
- BPART	\$ 6,239,679
- Canal Dredging	\$ 3,700,283
- Water Capital Reserve	\$ 244,674
- Sewer Capital Reserve	\$ 358,063
- <u>Beach & Inlet Reserve</u>	<u>\$ 2,375,766</u>
- Total Funds	\$24,768,218

HIGHLIGHTS

General Fund

- 13 cent tax rate
- Funds ADA assessment
- Funds meeting technology improvements
- Funds tbd street paving at \$200k
- Funds two replacement Police vehicles
- Transfers \$223,095 to Beach/Inlet CRF

Highlights Water & Sewer

- Sets Sewer Capital Fee \$474
- Provides for Greensboro Lift Station upfit
- Capital outlays for valve pits & water meters

Highlights BPART

- Funds Keybridge ADA Projects @ \$334k
- Funds reconnaissance level pier assessment
- Funds CAMA restroom facility @ Block Q
- Funds 1 LWF sidecast dredging event

Highlights BPART

- Funds town portion of the USACE CSDR study
- Funds engineering and permitting required for future Town shovel ready beach projects
- Transfers \$94,500 to Beach/Inlet CRF

Highlights Canal Dredging

- Sets forth capability to execute canal dredging in the three canal districts
- Funds disposal site policy development and permit update 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 @ \$244,674 (W) & \$579,461 (S)
- Beach & Inlet Capital Reserve Fund
 - Accrues to \$2,375,766

CONCLUSION

- Budget as presented:
 - reflects budget meeting dialogues to date
 - is balanced IAW Fiscal Control Act
 - is scheduled to be considered by the BOC later on tonight's agenda

