



Board of Commissioners Special Meeting Agenda

Town of Swansboro

Wednesday, January 22, 2025

Board Members

William Justice, Mayor Pro Tem | Pat Turner, Commissioner Jeffrey Conaway, Commissioner
| Douglas Eckendorf, Commissioner | Joseph Brown, Commissioner

I. Call to Order/Opening Prayer/Pledge

II. Business Non-Consent

a. FY 24/25 Mid-Year Budget Review

Presenters: Jon Barlow – Town Manager/Sonia Johnson – Finance Director

Staff has compiled and will present the financial data for the first half of FY 24/25. The analysis includes revenue collections, expenditures, and variances against the adopted budget. The information highlights the current financial position and provides insights into potential adjustments needed for the remainder of the fiscal year.

Recommended Action: No action needed.

III. Board Comments

IV. Adjournment



Board of Commissioners Special Meeting Agenda Item Submittal

Item To Be Considered: **FY 24/25 Mid-Year Budget Review**

Board Meeting Date: **January 22, 2025**

Prepared By: **Jon Barlow – Town Manager/Sonia Johnson – Finance Director**

Overview: Staff has compiled and will present the financial data for the first half of FY 24/25. The analysis includes revenue collections, expenditures, and variances against the adopted budget. The information highlights the current financial position and provides insights into potential adjustments needed for the remainder of the fiscal year.

Background Attachment(s): FY 24/25 Mid-Year Budget Review

Recommended Action: No action needed.

Action: _____

Town of Swansboro

Item II - a.

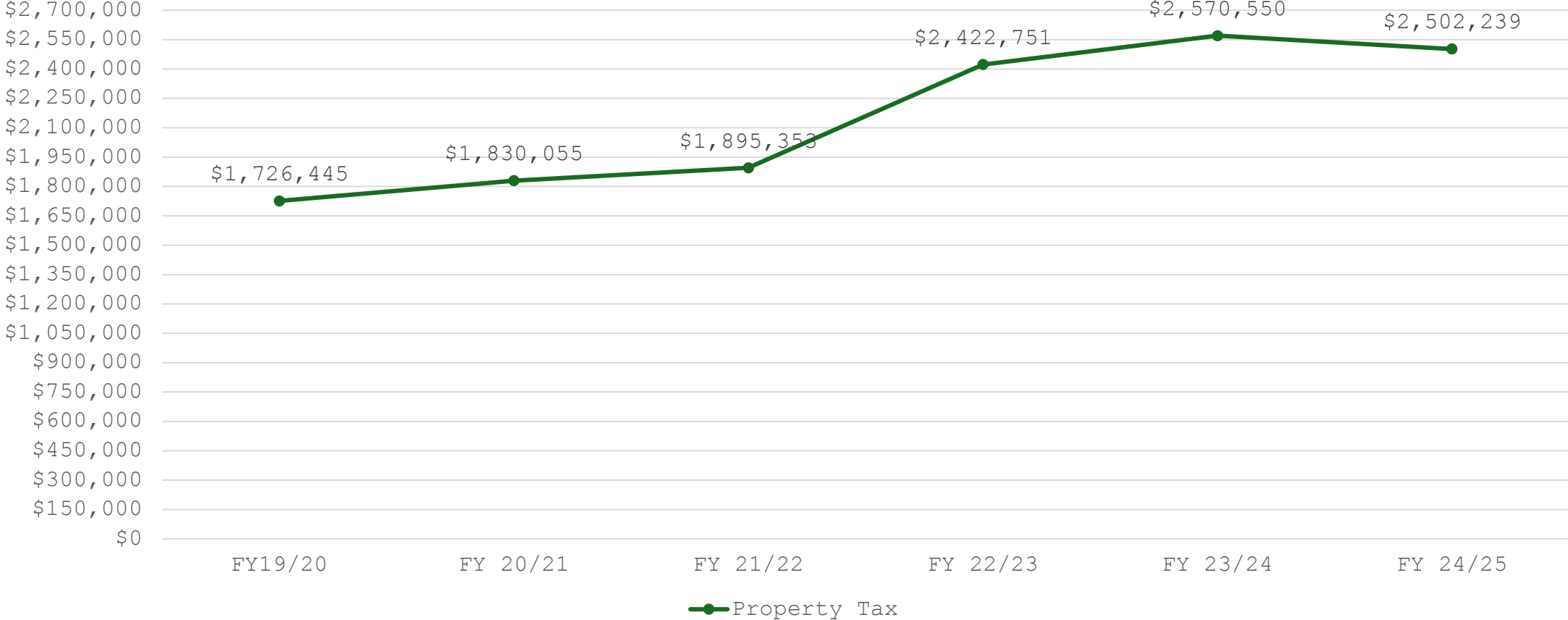
FY 24/25 Mid-Year Budget Review



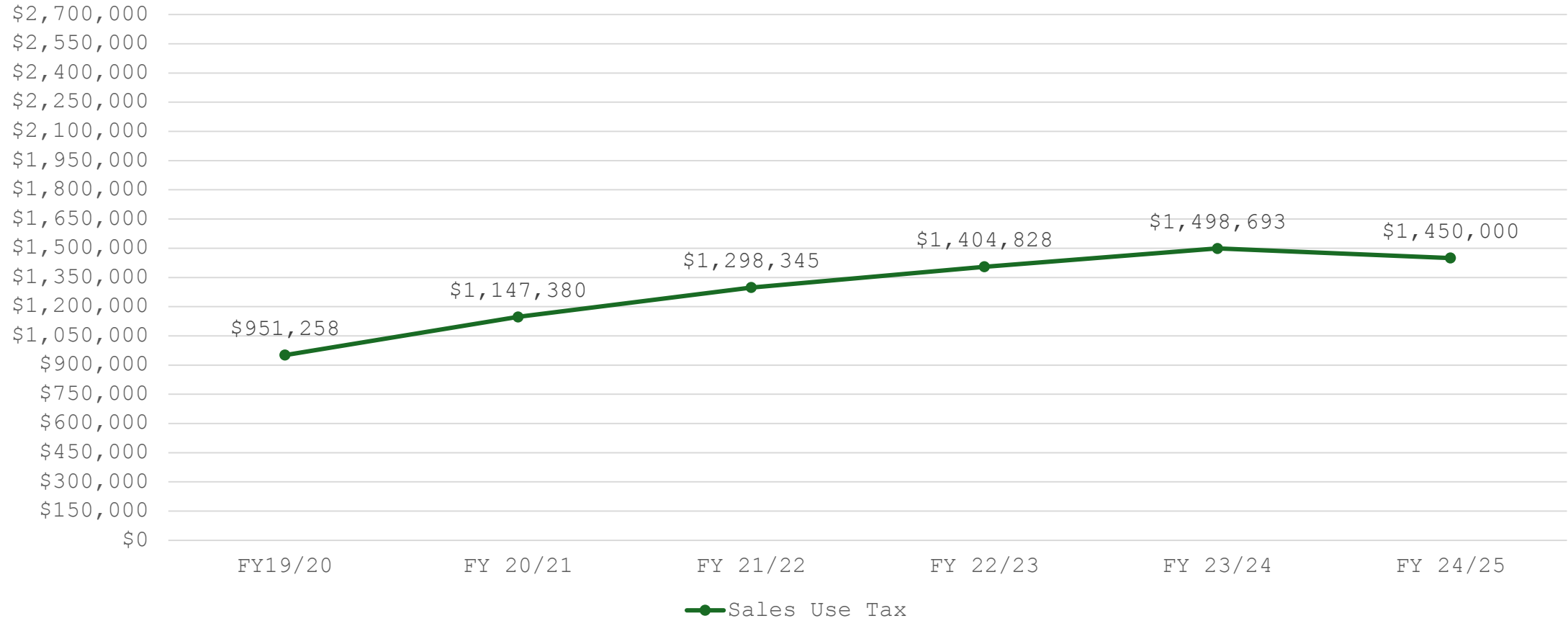
January 22, 2025

A Look Back

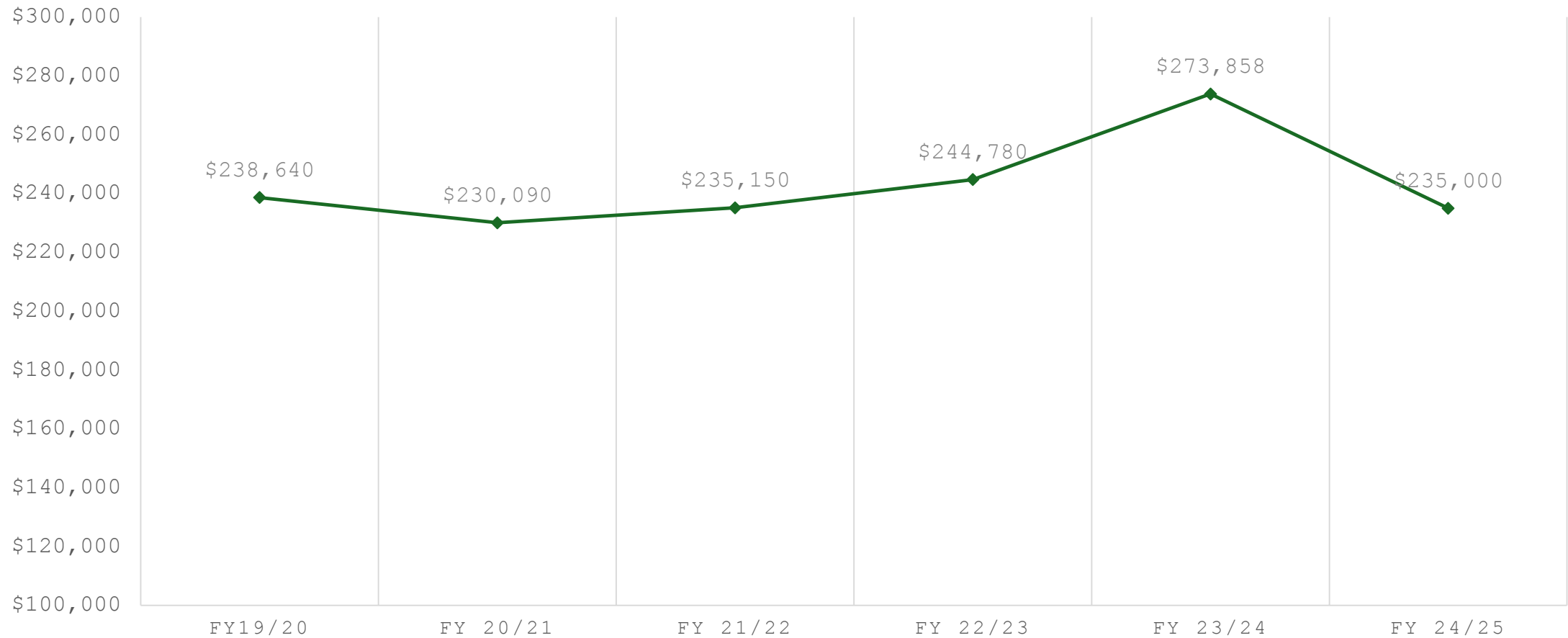
Ad Valorem Tax Revenue



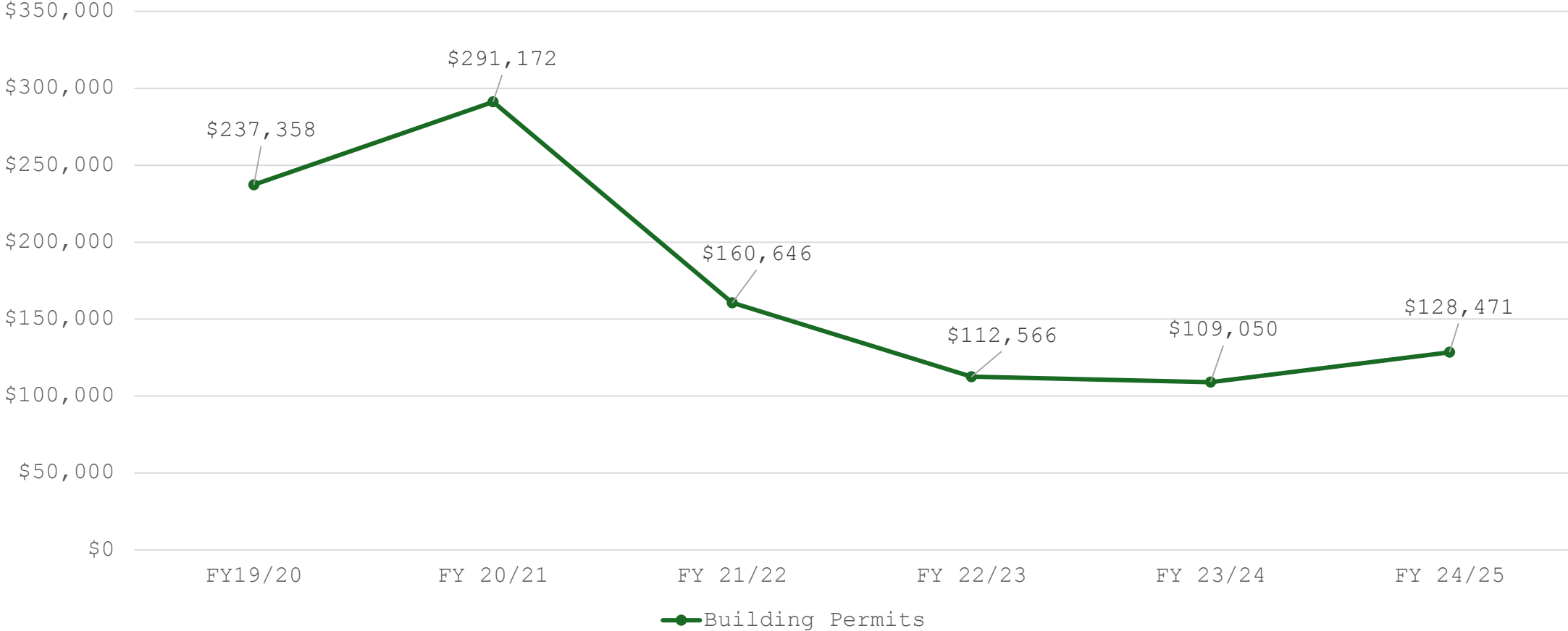
Sales Use Tax Revenue



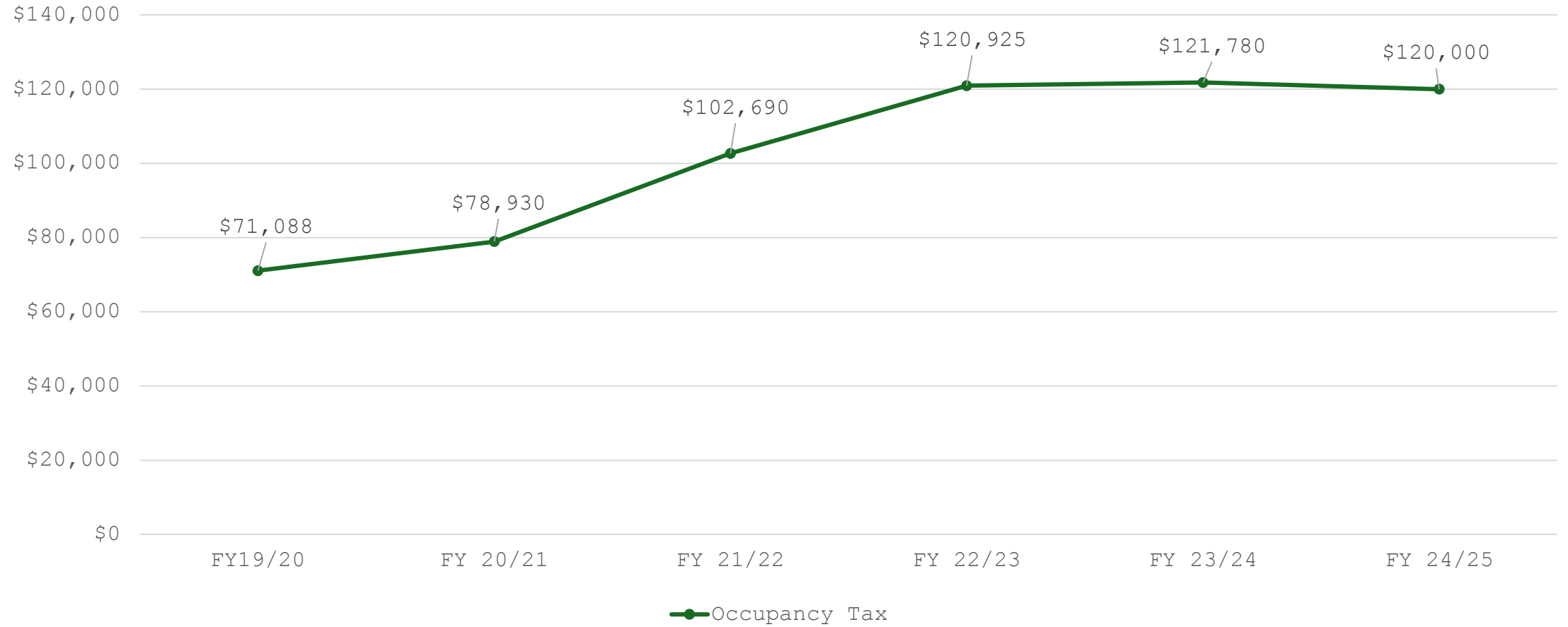
Utility Franchise Tax Revenue



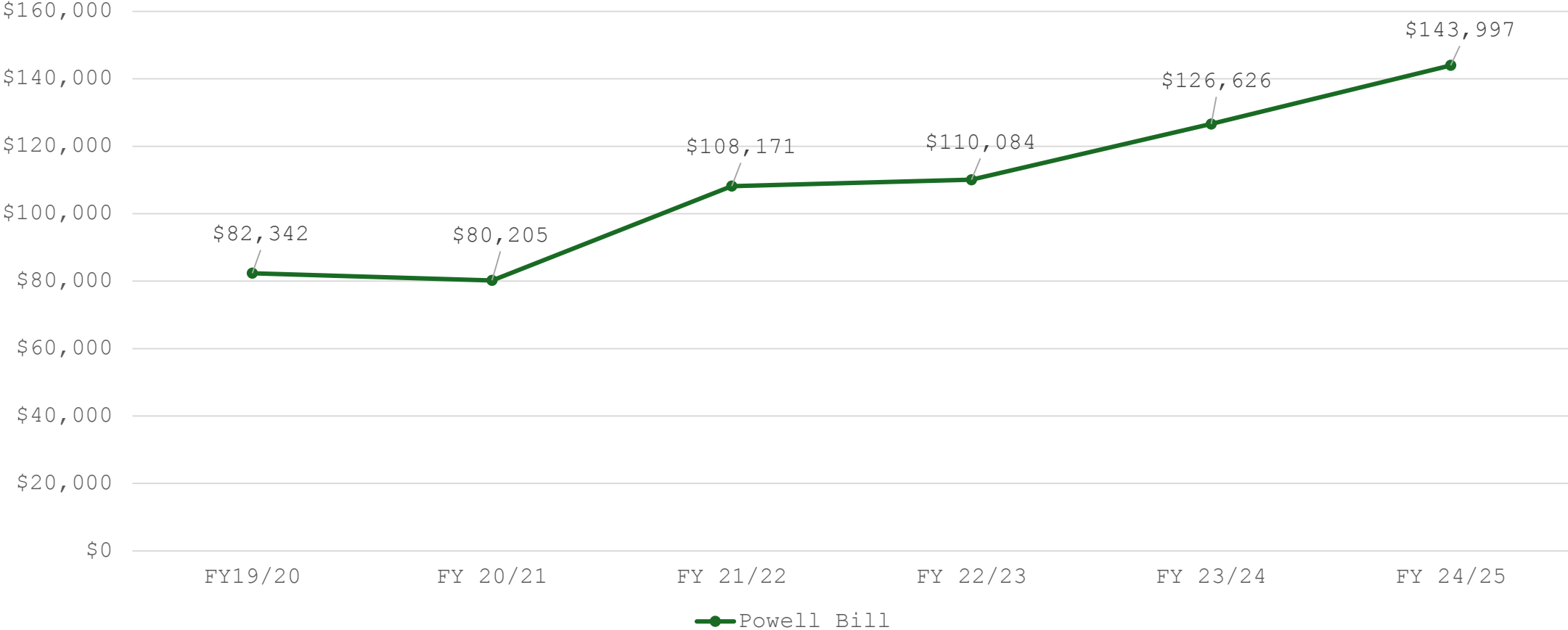
Building Inspection Revenue



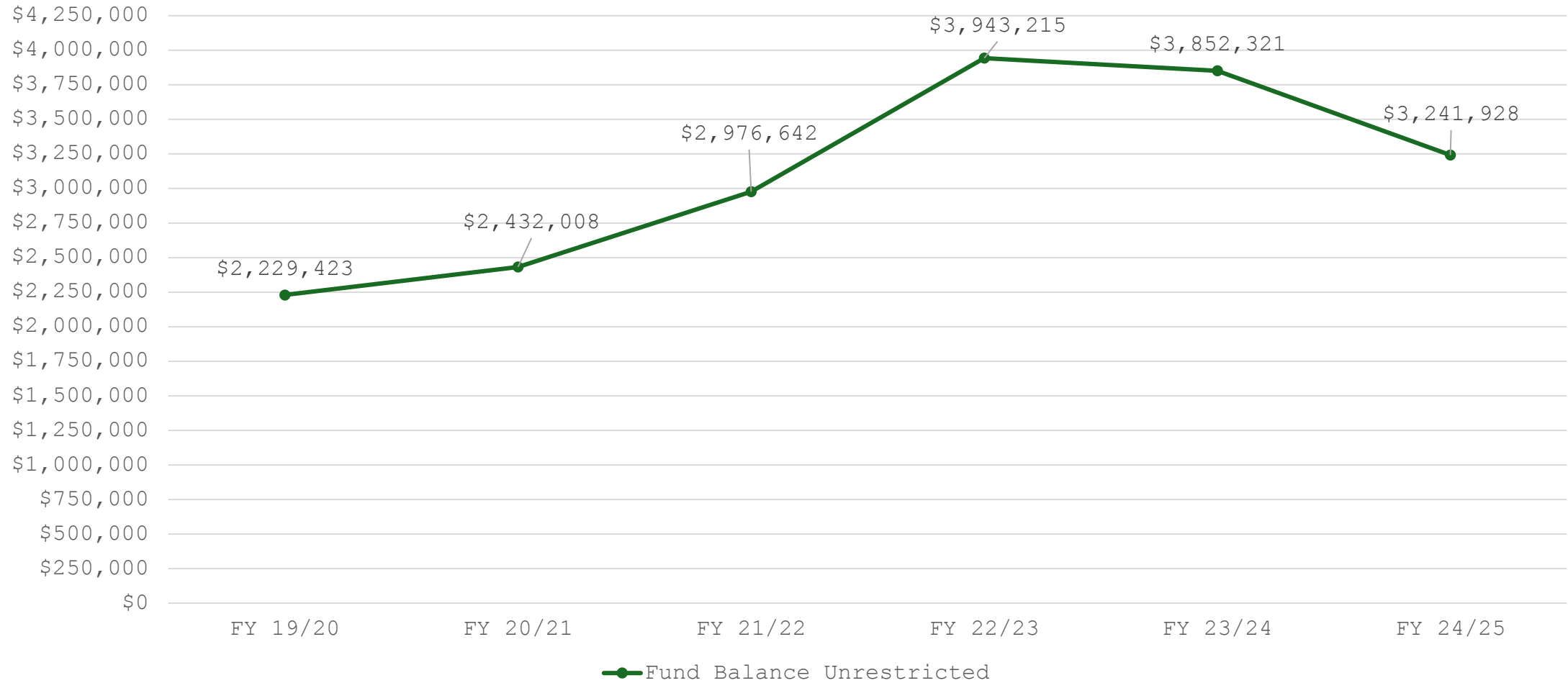
Occupancy Tax Revenue



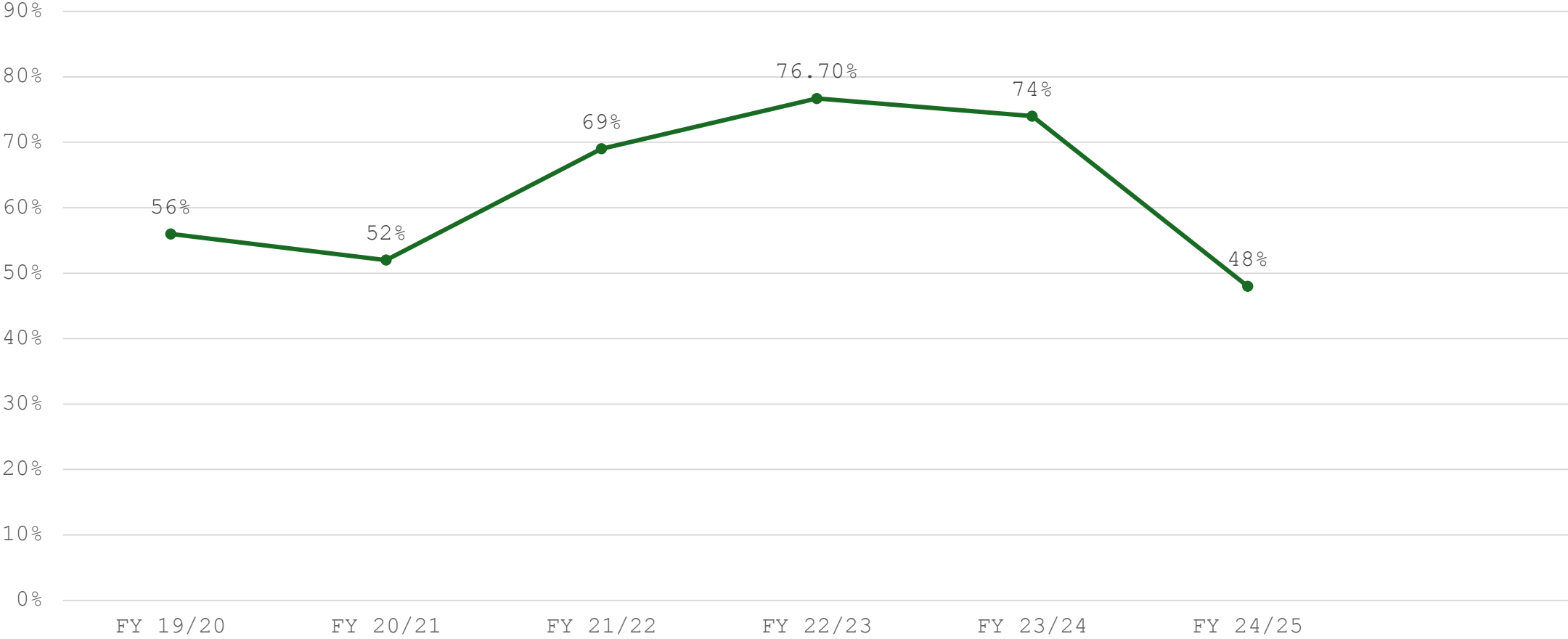
NC Powell Bill Revenue



Fund Balance Unrestricted



Fund Balance Unrestricted Percentage of Annual Expenditures



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

Item II - a.

**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 <i>* Projected balance as of June 30, 2025</i>	\$486,698	\$723,569	\$3,852,321	\$5,062,588
FY 2024-	\$400,000	\$ -0-	\$3,261,928	\$3,661,9

A Look at Current Year
Trends and Year End
Estimates

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

Budget
Highlights
FY 24/25

Assistant Fire Chief Vehicles-\$120,000

Police Vehicle-\$50,000

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

The Proposed Budget is balanced with \$723,569 appropriation from fund balance for items requested by the Board of Commissioners.

Budget
Highlights
FY 24/25

- 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

Item II - a.

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

Item II - a.

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

Item II - a.

DEPT.	BUDGET	December 31, 2024 YTD ACTUAL	ENCUMBERED BALANCE	Projected Expenditures at June 30, 2025	Surplus/(Deficit)
GOVERNING BODY	45,195	14,387	1,287	\$45,195	-
ADMIN SERVICES	432,052	212,377	2,742	\$432,052	-
FINANCE	315,178	128,838	725	\$293,788	21,390
LEGAL	59,300	25,091	-	\$59,300	-
PUBLIC BUILDINGS	379,723	163,341	3,133	\$379,723	-
FIRE	2,013,046	766,506	181,936	\$1,598,759	414,287
PERMITTING	288,270	177,176	1,252	\$291,981	(3,711)
PLANNING	86,293	38,937		\$88,400	(2,107)
POLICE	1,349,905	494,701	62,480	\$1,178,901	171,004
PUBLIC WORKS-STREETS	1,498,086	722,347	2,799	\$1,498,086	-
POWELL BILL-STREETS	191,791	78,598	461	\$155,127	36,664
PARKS & RECREATION	486,086	151,412	13,705	\$478,892	7,194
DOWNTOWN FACILITIES	130,326	41,710	892	\$105,026	25,300
EMERGENCY MANAGEMENT	10,850	10,298	69	\$13,191	(2,341)
FESTIVALS & EVENTS	134,635	82,357	14,475	\$127,762	6,873
NON DEPARTMENTAL	612,764	332,048	1,946	\$612,764	
TOTAL	8,033,500	3,440,122	287,901	7,358,947	674,553

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

Revenues
\$6,274,529

Expenditures
\$7,358,947

Surplus/Deficit
\$1,084,418

Assigned Fund Balance/Budget Amendments through December 31, 2024
\$1,169,789

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

• **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: 16,000
 - Police Vehicles .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

Budget
Highlights
FY
24/25

Current Debt Summary

Item II - a.

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

Item II - a.

Purpose	<u>Principal Balance</u>	<u>Annual Payment</u>	<u>Payoff Date</u>	<u>Interest Rate</u>	<u>Term</u>	<u>FY 24/25 Annual Payment</u>	<u>FY 25/26 Annual Payment</u>	<u>FY 26/27 Annual Payment</u>	<u>FY 27/28 Annual 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

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 1st – November 23rd) \$20,884 **.29**
- Firefighter II (3) January 2025-June 2025: \$105,852 **1.48**

Budget
Highlights
FY 24/25

Stormwater and Solid
Waste Funds

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

Revenues

\$132,046

Expenditures

\$132,046

Surplus/ (Deficit)

\$0

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

Revenues

\$475,593

Expenditures

\$475,593

Surplus/ (Deficit)

\$0

Questions/comments