



Board of Commissioners Special Meeting Agenda

Town of Swansboro

Thursday, February 20, 2025

Board Members

William Justice, Mayor | Jeffrey Conaway, Mayor Pro Tem | Pat Turner, 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: **February 20, 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

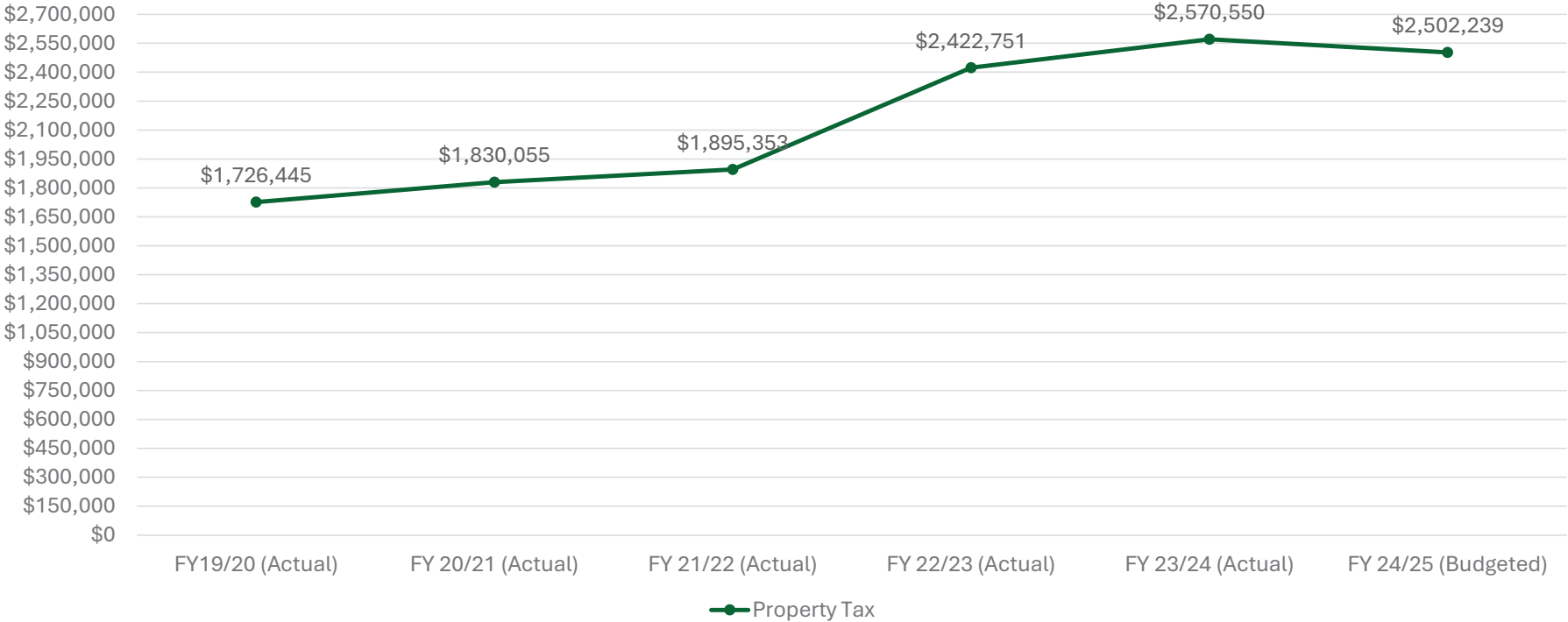
FY 24/25 Mid-Year Budget Review



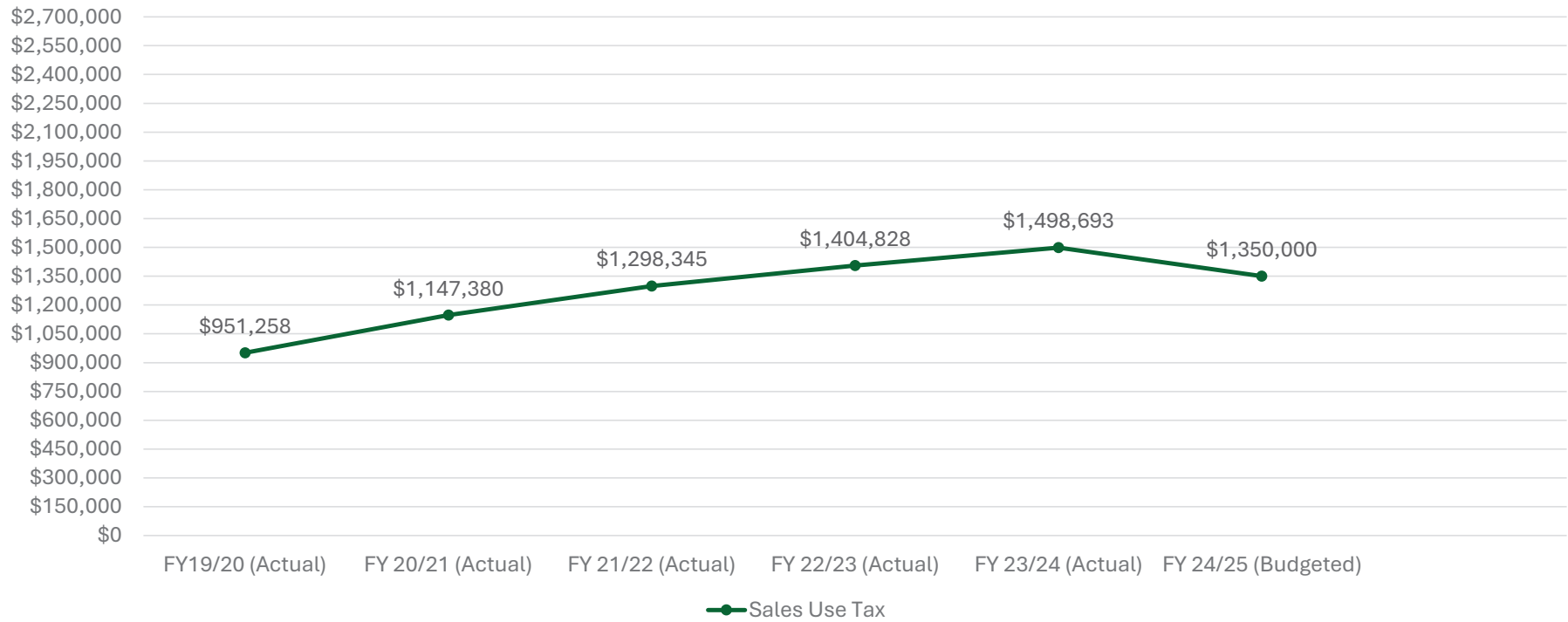
February 20, 2025

A Look Back

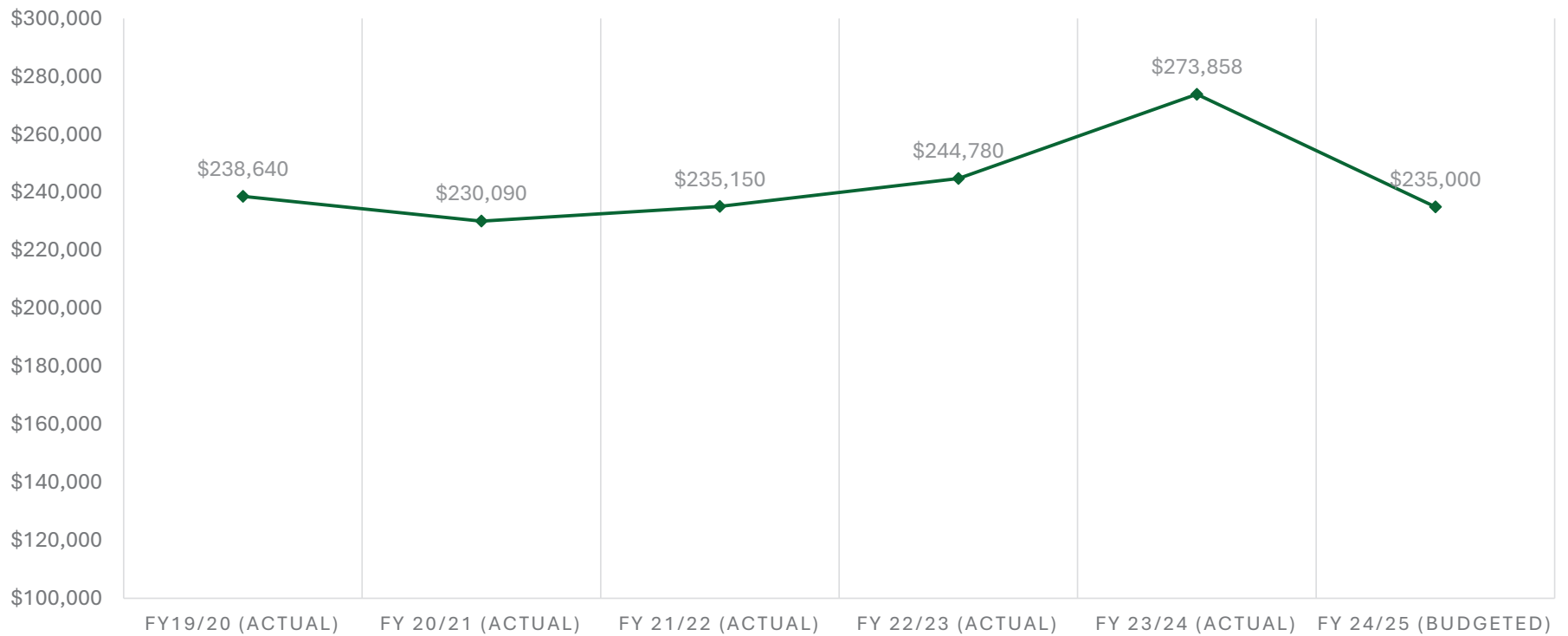
Ad Valorem Tax Revenue



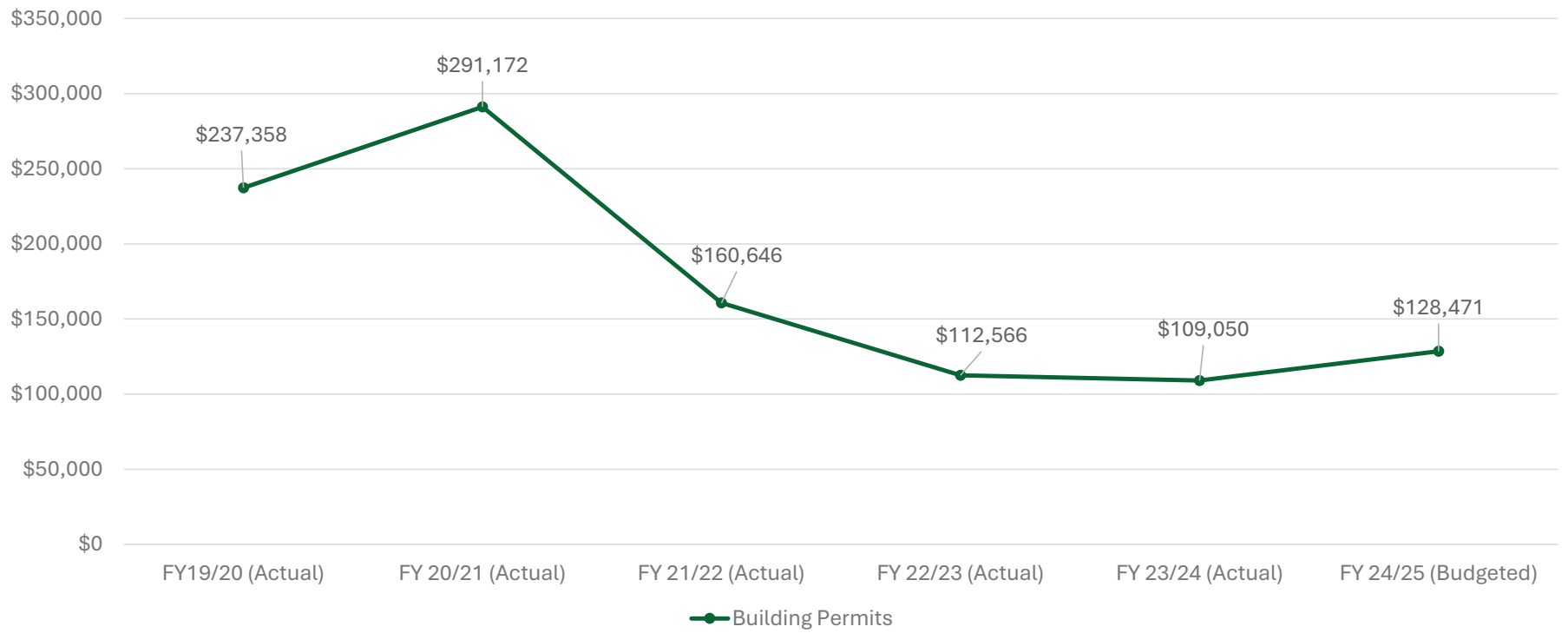
Sales Use Tax Revenue



Utility Franchise Tax Revenue



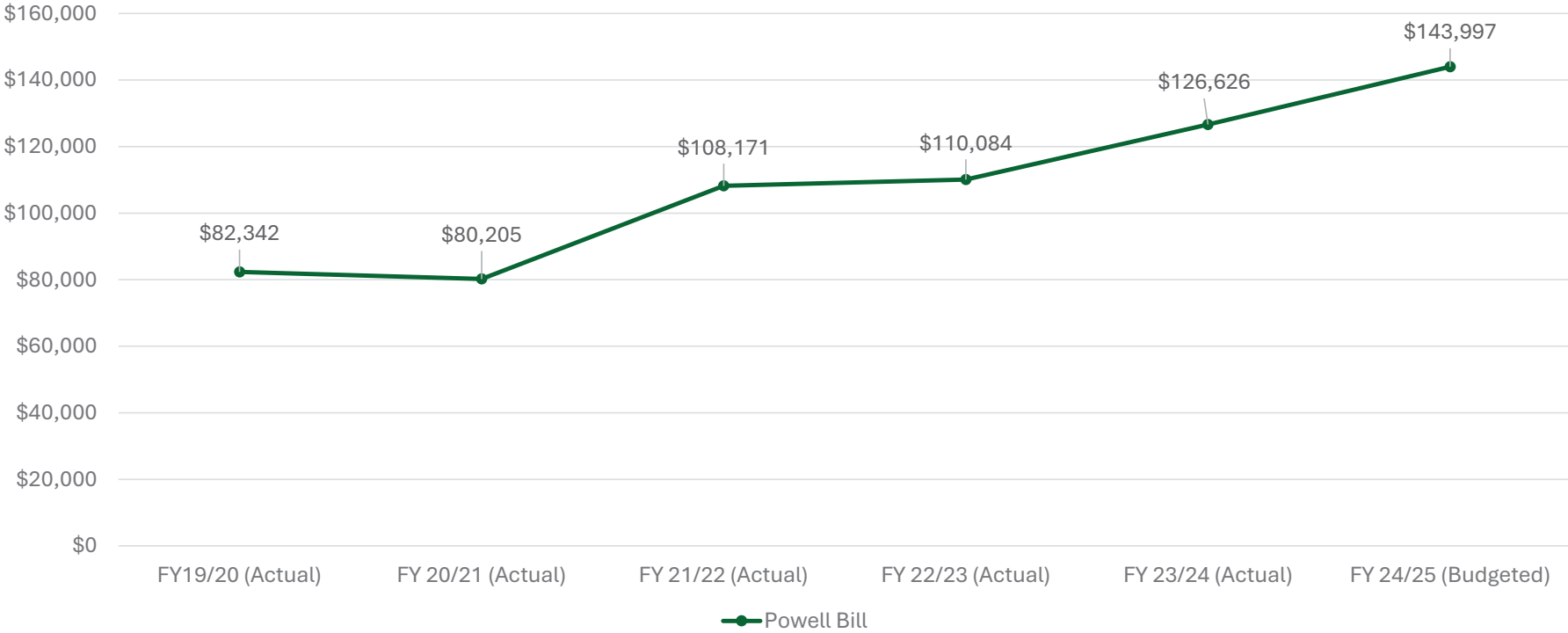
Building Inspection Revenue



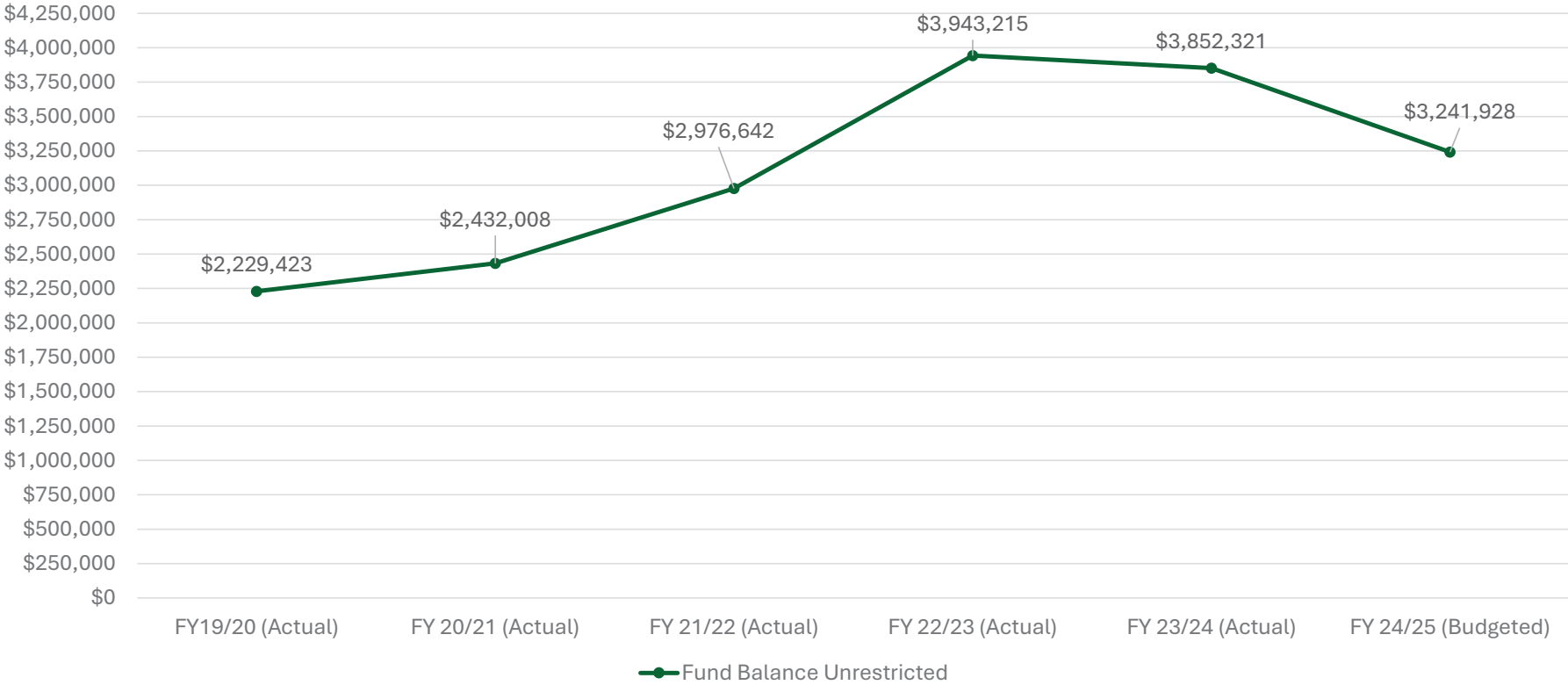
Occupancy Tax Revenue



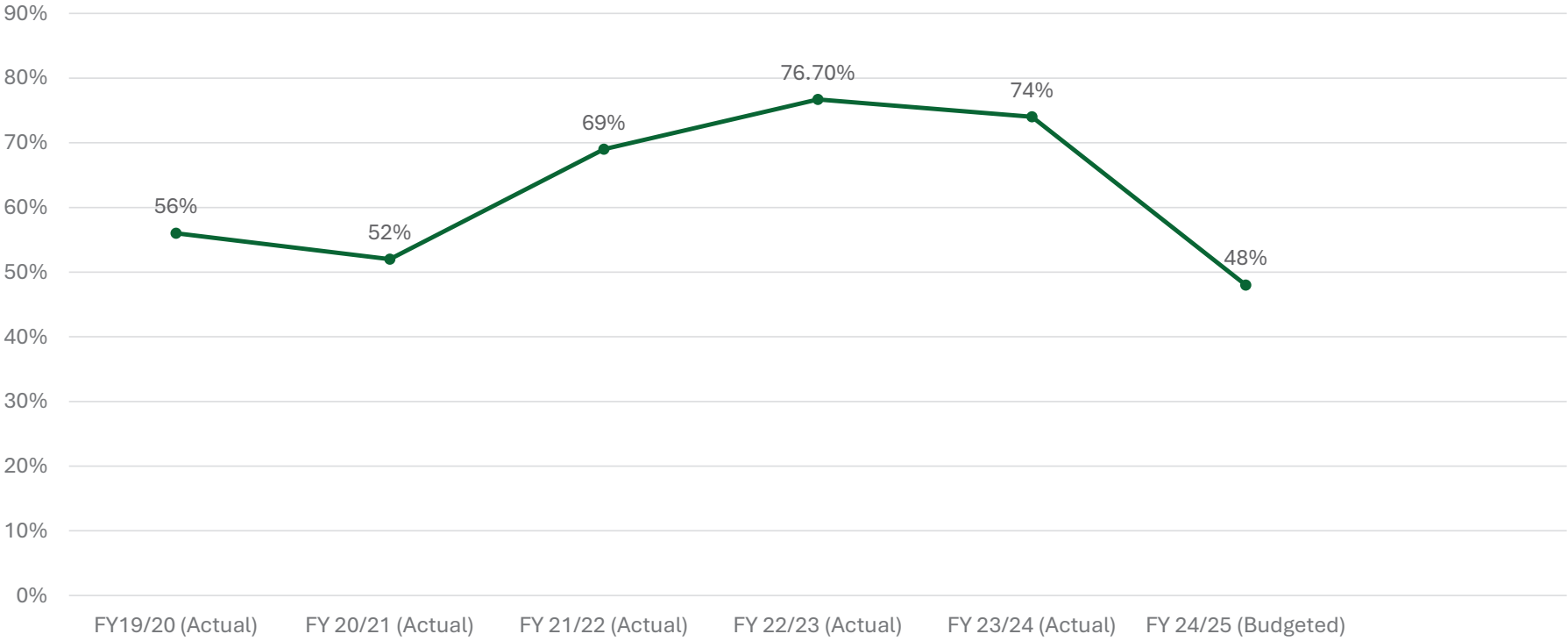
NC Powell Bill Revenue



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

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

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**

Revenues \$6,274,529

Expenditures \$7,360,847

Surplus/Deficit **\$1,086,318**

Assigned Fund Balance/Budget Amendments
through December 13, 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: | | |
| 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 |

Budget
Highlights
FY 24/25

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 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

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**

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

