



VILLAGE OF MISENHEIMER
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June, 2018

FY 2018/2019 BUDGET MEMORANDUM

PROPOSED BUDGETED REVENUE RECAP:

Ad Valorem Taxes	29,000
Unrestricted Intergovernmental Revenues	176,650
Restricted Intergovernmental Revenues	21,630
Sales and Services	265,000
Investment Earnings	4,400
Miscellaneous	2,600
Loan Proceeds	41,000
Fund Balance Appropriation	<u>24,450</u>
GRAND TOTAL	\$564,730

PROPOSED BUDGETED EXPENDITURES RECAP:

General Government	131,845
Public Safety/Law Enforcement	380,855
Zoning	3,500
Solid Waste & Recycling	22,300
Cultural & Recreational	7,600
Transportation	10,500
Capital Grant Project-Carolina Thread Trail	8,130
Appropriation to General Fund Balance	<u>0</u>
GRAND TOTAL	\$564,730

The following Revenue related items are included in the Proposed FY 18/19 Budget:

- The property tax rate will remain at .22 per \$100 of real property for FY 18/19.
- The rate to apportion to the Richfield-Misenheimer Fire Department for fire and rescue will remain at .07 of the total .22 property tax rate proposed for FY 18/19.
- Revenues for FY 18/19 are budgeted based on revenue projections from the North Carolina League of Municipalities and prior year data.
- The Village is eligible to receive NCDOT Powell Bill funds during FY 18/19 as the .15 mile of Colony Apartment Road was acquired by the Village from NCDOT's maintenance responsibilities during FY 11/12.
- Pfeiffer University is renewing the contract for Police services for FY 18/19 at \$265,000 per year.

The following Personnel related items are included in the Proposed FY 18/19 Budget:

- No pay increases are budgeted for FY 18/19.
- The 401(k) plan employer contribution will remain at 5% for employees eligible to participate in the 401(k) plan.
- Health, Dental, Life, & Accidental Death & Dismemberment (AD&D) insurance renews December 1, 2018. The FY 18/19 Budget assumes a 20% increase in health insurance premiums, a 9% increase in dental insurance, and a 9% increase in life insurance premiums upon renewal on December 1, 2018.
- The NC Local Government Employee Retirement System (LGRS) employer contributions will increase for FY 18/19 (LOCG=7.75% from 7.50% with a .16% Death Benefit and LOCL-Local LEO=8.5% from 8.25% with a .14% Death Benefit).
- The Police Chief will continue to perform Zoning Officer and Flood Plain Administrator duties during FY 18/19. A \$1,500.00 stipend will be added to his compensation for FY 18/19.

The following Capital Improvements are included in the Proposed FY 18/19 Budget:

- The Police Department has budgeted \$41,000 for the purchase and outfit of a police SUV. The vehicle will be financed over a period of five (5) years.
- \$10,000 has been budgeted for the Gladstone site plan, bathroom design, steps and sign.
- Office furniture for the administrative office has been budgeted for \$7,500.

The following Expenditures of note were included in the Proposed FY 18/19 Budget:

- A fence/hedge, grading, gravel, topsoil, and tree removal at the Gladstone Property has been budgeted for \$10,000.
- Nine months of payments for the new SUV has been budgeted for \$6,800.
- Painting and repairs of the Police Station has been budgeted for \$5,000.
- The Solid Waste Budget for FY 18/19 includes an estimated increase in recycling pick up rates of \$1.74 per container along with the annual 2.5% increase.
- A marketing budget of \$2,500 has been included in the FY 18/19 budget.

Grant money:

- The budget this year includes a project ordinance to account for the Carolina Thread Trail Grant Funds. The revenue shown in the project ordinance is held by the Village of Misenheimer for the benefit of Misenheimer, Richfield and New London.

A Public Hearing was held on Monday, June 25, 2018 at 6PM to review and to approve the FY 18/19 Budget.