



VILLAGE OF MISENHEIMER
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June, 2020

FY 2020/2021 BUDGET MEMORANDUM

PROPOSED BUDGETED REVENUE RECAP:

Ad Valorem Taxes	29,000
Unrestricted Intergovernmental Revenues	188,450
Restricted Intergovernmental Revenues	49,187
Sales and Services	247,200
Investment Earnings	1,250
Miscellaneous	2,400
Fund Balance Appropriation	<u>12,725</u>

GRAND TOTAL **\$530,212**

PROPOSED BUDGETED EXPENDITURES RECAP:

General Government	103,005
Public Safety/Law Enforcement	350,095
Zoning	3,000
Solid Waste & Recycling	23,175
Cultural & Recreational	1,750
Transportation: Restricted	45,000
Capital Grant Project-Carolina Thread Trail	<u>4,187</u>

GRAND TOTAL **\$530,212**

The following Revenue related items are included in the Proposed FY 20/21 Budget:

- The property tax rate will remain at .22 per \$100 of real property for FY 20/21.
- 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 20/21.
- Revenues for FY 20/21 are budgeted based on revenue projections from the North Carolina League of Municipalities and the current state of world affairs with the COVID-19 pandemic. The sales tax revenue projection is based on a 30% reduction for six months.
- The Village is eligible to receive NCDOT Powell Bill funds during FY 20/21 as the .15 mile of Colony Apartment Road was acquired by the Village from NCDOT's maintenance responsibilities during FY 11/12.
- Pfeiffer University signed a 5-year police services contract last year on July 8, 2019 with the base contract starting at \$240,000 increasing 3% each fiscal year. This year the revenue is expected to be \$247,200.

The following Personnel related items are included in the Proposed FY 20/21 Budget:

- Due to the economic uncertainty of the current pandemic, pay will remain unchanged from last year for both general government and public safety.
- 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, 2020. The FY 20/21/ Budget assumes a 12% increase in health insurance premiums, 8% increase in dental insurance, and a 5% increase in life insurance premiums upon renewal on December 1, 2020.
- The NC Local Government Employee Retirement System (LGERS) employer contributions will increase 1.2% for FY 20/21 (LOCG=10.15% from 8.95% plus a .20% death benefit and LOCL-Local LEO=10.90% from 9.70% plus a .14% death benefit).

- A \$1,500.00 stipend is budgeted for Zoning Duties.

- **The following Expenditures of note were included in the Proposed FY 20/21 Budget:**
 - \$4,075 - new website and hosting
 - \$3,050 – one desktop and one laptop and software for the police department
 - \$1,250 - spare taser and accessories

- **The following Powell Bill fund expenditures are Proposed for FY 20/21 Budget:**
 - \$35,000 - Railroad crossing at Wesley Chapel Road
 - \$10,000 - Sidewalk from the Falcon Trail Head to the Misenheimer Post Office

Grant money:

- The budget 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 will be held on Monday, June 8, 2019 at 6 PM to review, discuss and approve the FY 20/21 Budget.