



VILLAGE OF MISENHEIMER
PO BOX 100 MISENHEIMER, NC 28109-0100
P: 704-463-1234 F: 704-463-1107
www.villageofmisenheimernc.gov

June, 2023

FY 2023/2024 BUDGET MEMORANDUM

PROPOSED BUDGETED REVENUE RECAP:

Ad Valorem Taxes	\$ 32,000
Unrestricted Intergovernmental Revenues	276,025
Restricted Intergovernmental Revenues	70,197
Sales and Services	270,122
Investment Earnings	8,250
Miscellaneous	1,356
Appropriation of Fund Balance	<u>77,105</u>

GRAND TOTAL **\$ 735,055**

PROPOSED BUDGETED EXPENDITURES RECAP:

General Government	\$164,463
Public Safety/Law Enforcement	466,645
Zoning	3,000
Solid Waste & Recycling	26,000
Cultural & Recreational	4,750
Transportation: Restricted	60,000
Capital Grant Projects-CTT	<u>10,197</u>

GRAND TOTAL **\$735,055**

The following Revenue related items are included in the Proposed FY 23/24 Budget:

- The property tax rate will remain at .22 per \$100 of real property for FY 23/24.
- 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 23/24.
- The Village is eligible to receive NCDOT Powell Bill funds during FY 23/24 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 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 \$270,122.

The following Personnel related items are included in the Proposed FY 23/24 Budget:

- A COLA increase of 4.1% for all employees is budgeted for FY 23/24.
- Longevity pay and merit compensation were established for employee retention.
- Two additional holidays were added for a total of twelve paid holidays. This was implemented to assist in bringing police salaries and paid holidays in alignment with peer communities.
- 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, 2023. The FY 23/24 Budget assumes an 9% increase in health insurance premiums, an 5% increase in dental insurance, and a 4% increase on Life/AD&D premiums upon renewal on December 1, 2023.
- The NC Local Government Employee Retirement System (LGRS) employer contributions will increase for FY 23/24. LOCG will be 13.04% which includes a death benefit of .19%, Local LEO will be 14.04% which includes a .14% death benefit.

▪ **The following Expenditures of note are included in the Proposed FY 23/24 Budget:**

- Community Building Upgrades, Repairs & Chairs \$20,425
- Police Vehicle \$47,500
- Village Square Property Acquisition & Improvements \$ 6,000
- Village Signage Upgrade \$ 2,000
- Administrator Computer, Printer & Data Transfer \$ 2,600
- Touchscreen Computers (2) for Police Vehicles \$ 3,600
- Laser Radar Gun \$ 2,500

▪ **The following Powell Bill fund expenditures are Proposed for FY 23/24 Budget:**

- \$60,000 - Railroad crossing at Wesley Chapel Road

Grant Project Ordinances:

- Carolina Thread Trail Grant Funds are held by the Village of Misenheimer for the benefit of Misenheimer, Richfield and New London.

A Public Hearing will be held on Monday, June 12, 2023 at 6 PM to review, discuss and approve the FY 23/24 Budget.