



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

June, 2024

FY 2024/2025 BUDGET MEMORANDUM

PROPOSED BUDGETED REVENUE RECAP:

Ad Valorem Taxes	\$ 35,155
Unrestricted Intergovernmental Revenues	248,000
Restricted Intergovernmental Revenues	15,000
Sales and Services	270,120
Investment Earnings	14,200
Miscellaneous	5,625
Unappropriated Fund Balance	<u>30,000</u>

GRAND TOTAL **\$ 618,100**

PROPOSED BUDGETED EXPENDITURES RECAP:

General Government	\$ 143,170
Public Safety/Law Enforcement	432,880
Zoning	3,000
Solid Waste & Recycling	26,800
Cultural & Recreational	2,250
Transportation: Restricted	10,000
	<u>0</u>

GRAND TOTAL **\$ 618,100**

The following Revenue related items are included in the Proposed FY 24/25 Budget:

- The property tax rate will remain at .22 per \$100 of real property for FY 24/25.
- The rate to apportion to the Richfield-Misenheimer Fire Department (RMFD) for fire and rescue is estimated at .09. The County Commissioners will decide on the .11 request from RMFD and the Village will act accordingly.
- The Village is eligible to receive NCDOT Powell Bill funds during FY 24/25 for the .15 mile of Colony Apartment Road.
- Pfeiffer University signed a 1-year police services contract with an expected revenue of \$270,120.
- Unappropriated Fund Balance of \$30,000 is budgeted.

The following Personnel related items are included in the Proposed FY 24/25 Budget:

- A COLA increase of 3.3% for all employees is budgeted for FY 24/25.
- Longevity pay and merit compensation are in place for employee retention along with twelve paid holidays.
- 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, 2024. The FY 24/25 Budget assumes a 20% increase in health insurance premiums and a 5% increase in dental insurance
- The NC Local Government Employee Retirement System (LGERS) employer contributions will increase for FY 24/25. LOCG will be 13.80% which includes a death benefit of .20%, Local LEO will be 15.04% which includes a .14% death benefit.

The following Capital Expenditure is included in the Proposed FY 24/25 Budget:

- Storage building for Police Gator

The following Powell Bill Fund Expenditure is Proposed for the FY 24/25 Budget:

- \$10,000 – Sidewalk (location to be determined)

A Public Hearing will be held on Monday, June 10, 2024 at 6 PM to review, discuss and approve the FY 24/25 Budget.