



VILLAGE OF BALD HEAD ISLAND **FY 24-25**

Budget Workshop

Friday, April 26, 2024



FY 24-25

Budget Workshop

Presentation



Initial Comments on FY 25 Budget Process

- This is a "workshop" of Village Council and Village Staff – NOT FINAL "a work in progress"!
- Council Retreat-Department Head Input/Finance & Village Manager Consideration (FEB-APR)
- Legal Efforts on Transportation System Continue in FY25
- Inflationary Increases in personnel & operating across all Departments
- Budgets are a "best estimate" and are intended to provide direction/guidance to staff



GENERAL FUND

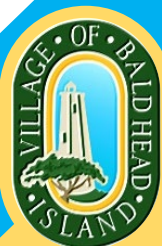
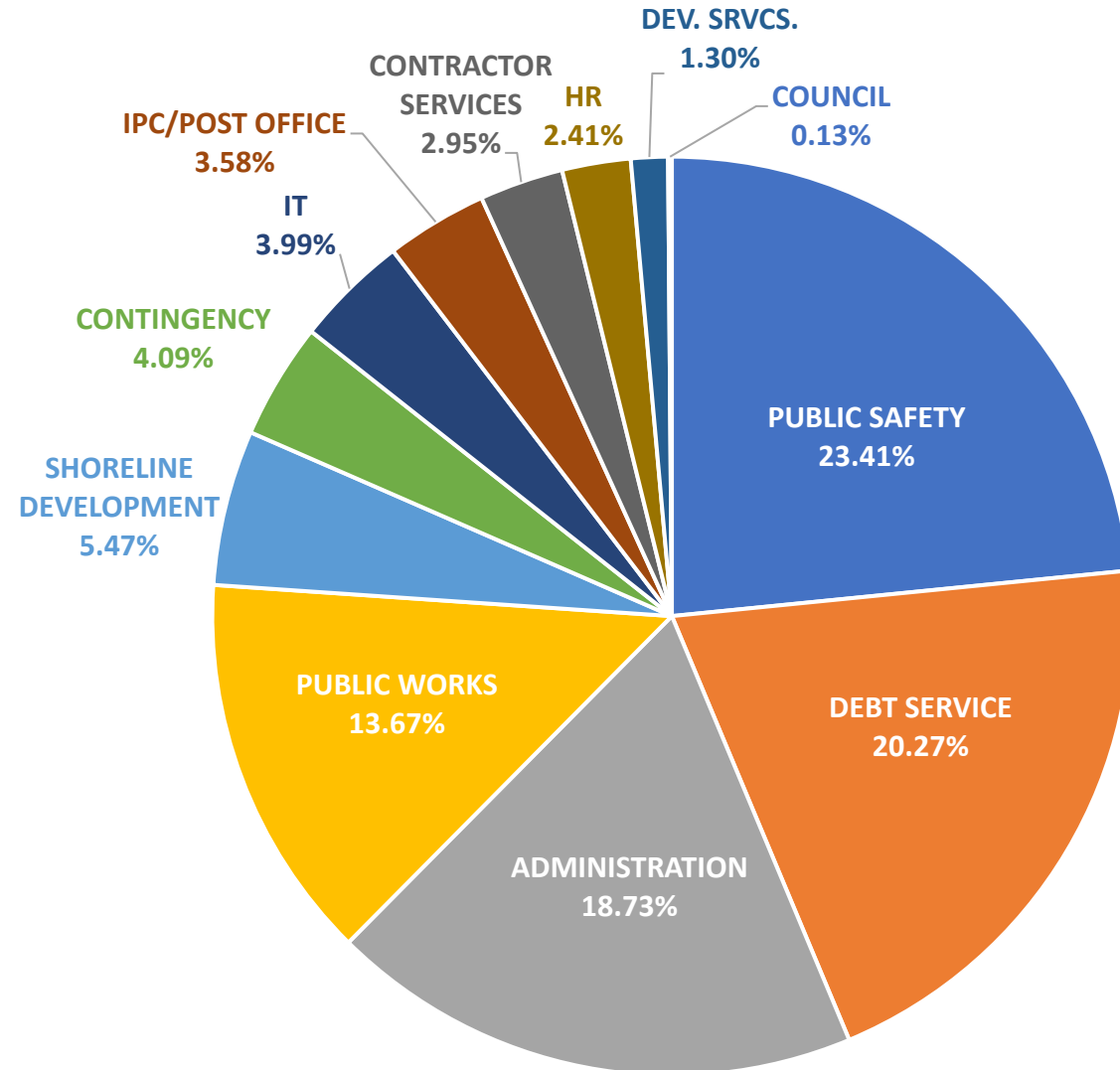
FY 25 Proposed General Fund Expenditures

Department Name	Expenses (Actual) FY23	Budget FY 24	Expenses (Estimate) thru 6-30-24	Requested Budget FY25	Change from FY 24 Budget	Change from Estimated Expenses
PUBLIC SAFETY	\$3,512,319	\$3,585,200	\$3,460,178	\$4,040,400	\$455,200	\$580,222
SHORELINE DEVELOPMENT	\$719,620	\$766,700	\$612,710	\$943,100	\$176,400	\$330,390
COUNCIL	\$8,621	\$22,500	\$13,762	\$22,500	\$0	\$8,738
ADMINISTRATION	\$3,886,634	\$2,937,100	\$3,335,887	\$3,231,800	\$294,700	-\$104,087
IT	\$227,175	\$294,400	\$248,380	\$687,800	\$393,400	\$439,420
HR	\$63,667	\$111,900	\$70,133	\$416,300	\$304,400	\$346,167
DEVELOPMENT SERVICES	\$145,029	\$212,100	\$149,372	\$224,000	\$11,900	\$74,628
IPC/POST OFFICE	\$448,459	\$592,400	\$502,889	\$617,300	\$24,900	\$114,411
CONTRACTOR SERVICES	\$400,944	\$489,900	\$415,786	\$509,800	\$19,900	\$94,014
DEBT SERVICE	\$3,489,078	\$3,452,000	\$3,464,711	\$3,498,000	\$46,000	\$33,289
TRANSFERS	\$214,867	\$0	\$0	\$0	\$0	\$0
ROAD CONSTRUCTION	\$246,658	\$0	\$0	\$20,000	\$20,000	\$20,000
PUBLIC WORKS	\$2,017,694	\$2,267,300	\$2,127,176	\$2,361,400	\$94,100	\$234,224
CONTINGENCY	\$0	\$644,500	\$644,500	\$705,700	\$61,200	\$61,200
TOTALS	\$15,380,765	\$15,376,000	\$15,045,485	\$17,278,100	+\$1,902,100	+\$2,232,615



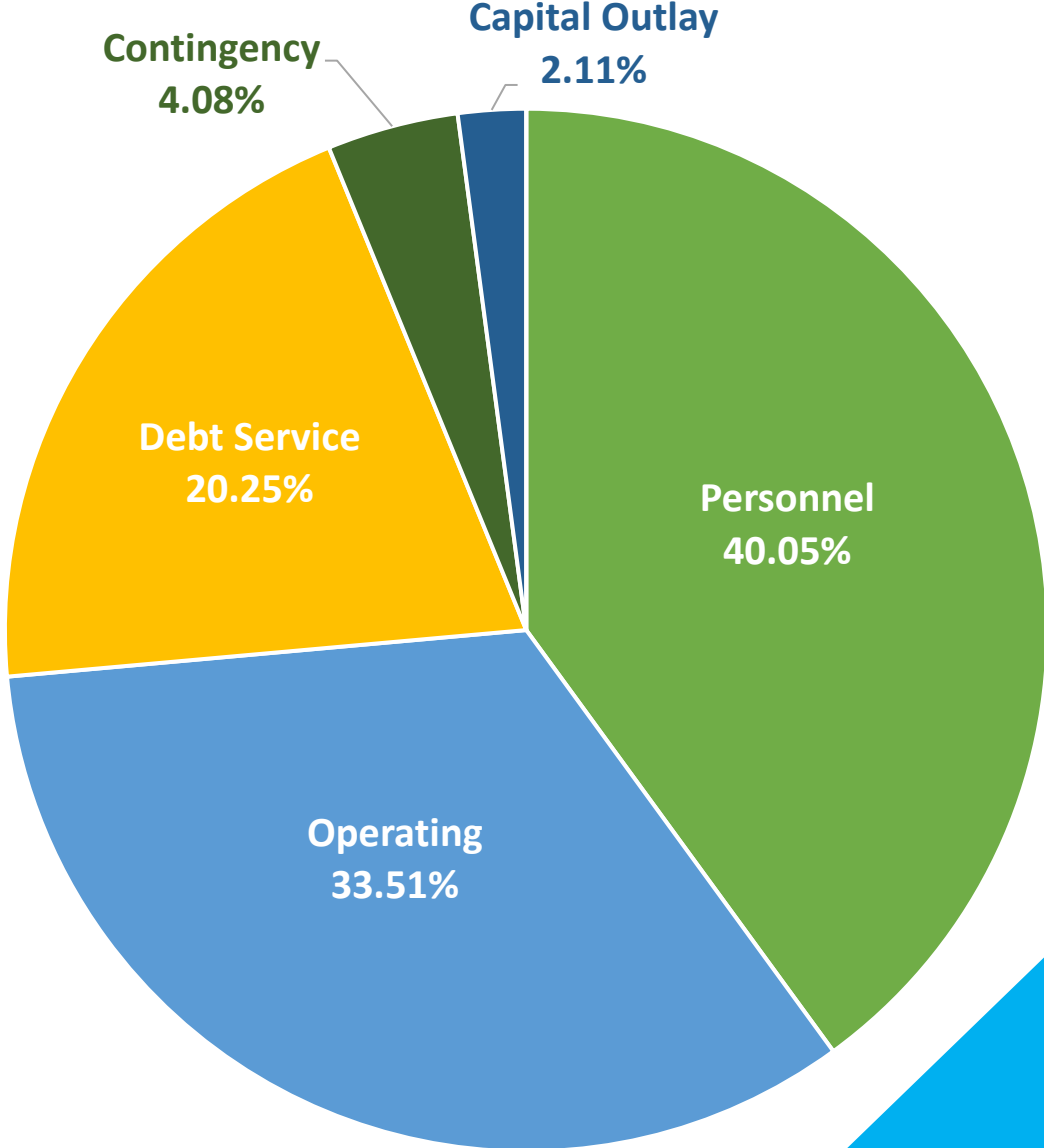
FY 25 Proposed General Fund Expenditures – Departments

Department Name	Requested Budget FY 25
Public Safety	\$4,040,400
Debt Service	\$3,498,000
Admin.	\$3,231,800
Public Works	\$2,361,400
Shoreline	\$943,100
Contingency	\$705,700
IT	\$687,800
IPC	\$617,300
Contractor Services	\$509,800
HR	\$416,300
Development Services	\$224,000
Council	\$22,500
Road Construction	\$20,000
Totals	\$17,278,100



FY 25 Proposed General Fund Expenditures - Functions

Expenditure Function	FY 25 Requested Budget
Personnel	\$6,919,100
Operating	\$5,790,000
Debt Service	\$3,498,000
Contingency	\$705,700
Capital Outlay	\$365,300
Totals	\$17,278,100



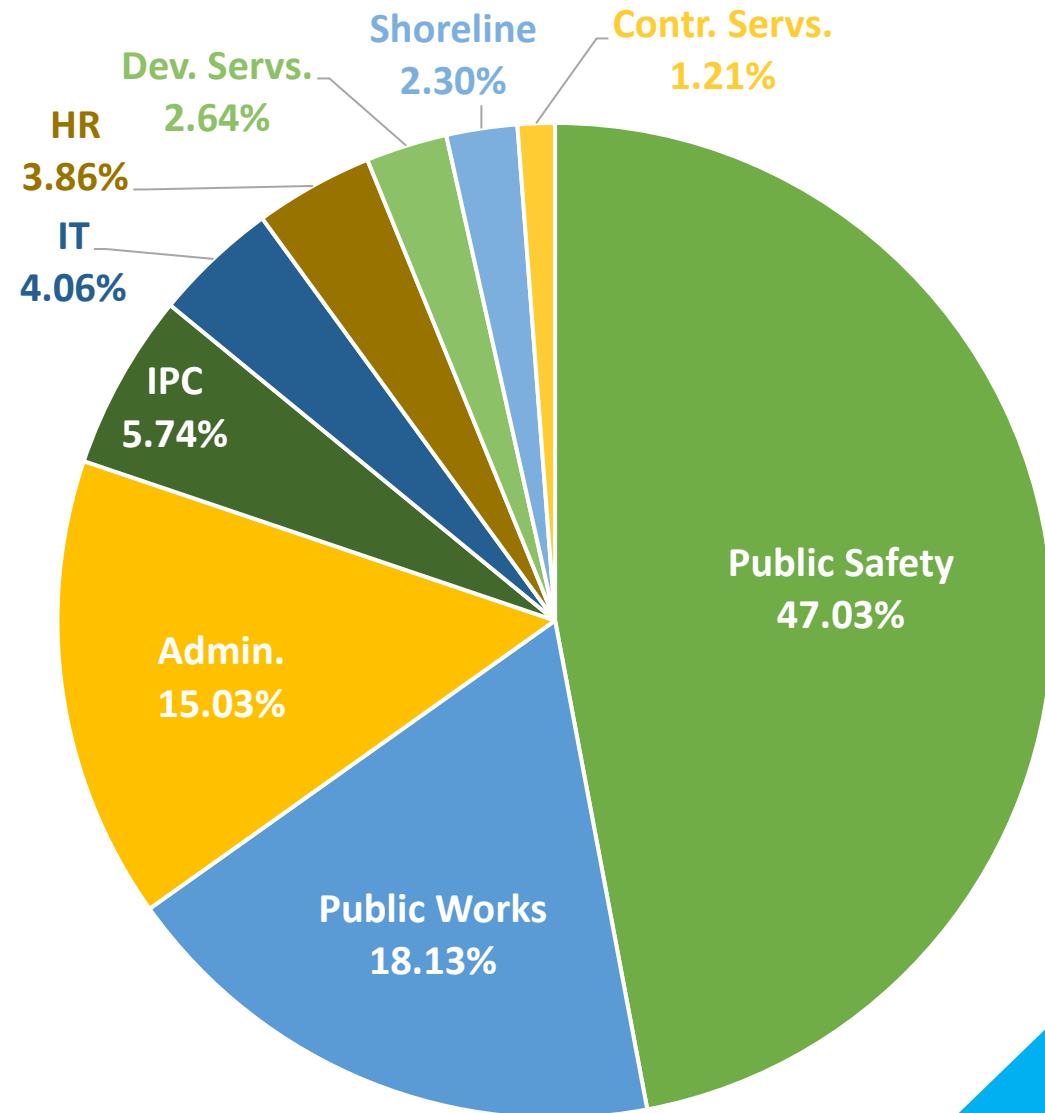
FY 25 Proposed General Fund Exps.: Personnel Costs (By Dept.)

Department	FY 24 Budget	Req. FY 25 Budget	Variance	% Change
Public Safety	\$2,996,900	\$3,254,200	\$257,300	8.59%
Shoreline	\$144,800	\$159,400	\$14,600	10.08%
Administration	\$1,447,500	\$1,039,600	-\$407,900	-28.18%
IT	\$0	\$280,600	\$280,600	N/A
HR	\$0	\$267,100	\$267,100	N/A
Dev. Servs.	\$165,600	\$183,000	\$17,400	10.51%
IPC	\$377,000	\$396,900	\$19,900	5.28%
Contractor Servs.	\$79,800	\$83,600	\$3,800	4.76%
Public Works	\$1,251,100	\$1,254,700	\$3,600	0.29%
Total	\$6,462,700	\$6,919,100	+\$456,400	+7.06%




FY 25 Proposed General Fund Exps.: Personnel Costs (By Dept.)

Department	FY 25 Requested Budget
Public Safety	\$3,254,200
Public Works	\$1,254,700
Admin.	\$1,039,600
IPC	\$396,900
IT	\$280,600
HR	\$267,100
Dev. Servs.	\$183,000
Shoreline	\$159,400
Contr. Servs.	\$83,600
Totals	\$6,919,100



FY 25 Proposed General Fund Exps.: Personnel Costs (By Exp. Type)

Expense Type	FY 24 Budget	Req. FY 25 Budget	Variance	% Change
Full Time Salaries	\$4,384,100	\$4,752,100	\$368,000	8.39%
LEO Sep Allowance	\$14,800	\$28,300	\$13,500	91.22%
Part Time Salaries	\$61,900	\$66,800	\$4,900	7.92%
Overtime	\$117,000	\$72,400	-\$44,600	-38.12%
FICA	\$69,300	\$72,100	\$2,800	4.04%
Insurance	\$801,700	\$777,900	-\$23,800	-2.97%
Retirement	\$606,700	\$704,900	\$98,200	16.19%
401k	\$225,200	\$247,000	\$21,800	9.68%
401k - 4%	\$182,000	\$197,600	\$15,600	8.57%
Overall Totals	\$6,462,700	\$6,919,100	\$456,400	7.06%



Variance Make-up	Variance Amount	Variance %
PS GAP hours	\$142,000	2.99%
Longevity	\$120,500	2.54%
COLA	\$169,500	3.57%
Merit	\$115,300	2.43%
Utility OH	-\$179,300	-3.77%
Total Variance	\$368,000	8.39%

FY 25 Proposed General Fund Expenditures – Capital Outlay

Department	Item Description	Item Cost	
Public Safety	EKG Monitors/Defibulators	\$88,000	\$120,800
Public Safety	3 Air Packs w/ Accessories	\$28,800	
Public Safety	Furniture	\$4,000	
IT	IT Equipment Cycle Replacement	\$25,000	\$97,500
IT (Public Safety)	PS Vehicles Devices	\$15,000	
IT	IT Golf Cart	\$22,500	
IT	Golf Cart Registration Software	\$35,000	
IPC	Scanners/Printers/POS	\$21,000	\$21,000
Contractor Services	Equipment Replacement	\$1,000	\$101,000
Contractor Services	Gravel/Fencing	\$100,000	
Road Constr.	Sidewalk Repairs	\$20,000	\$20,000
Public Works	Small Power Equipment (Purch/Replace)	\$5,000	\$5,000
Total		\$365,300	



Current Outstanding Debt Service

(Does not include 2025 Beach Renourishment)

Loan Names	Original Loan Balance	Balance Remaining at 7/1/2025	FY 25 Principal Payments	Balance Remaining at 6/30/25
2018 GO Bond	\$13,200,000	\$3,571,436	\$2,359,403	\$1,211,933
Public Safety Building	\$8,000,000	\$2,000,000	\$800,000	\$1,200,000
Contractor Services Loan	\$1,680,000	\$1,408,658	\$102,427	\$1,306,231
Public Safety Vehicles	\$371,400	\$361,273	\$31,266	\$330,007
Totals	\$23,251,400	\$7,341,367	\$3,293,096	\$4,048,171

FY	2025	2026	2027	2028-2033**	2034-2036***
Principal	\$3,293,096	\$2,149,126	\$540,800	\$153,260	\$95,141
Interest	\$183,312	\$78,856	\$39,918	\$22,436	\$3,737
Total Debt Service	\$3,476,408	\$2,227,982	\$580,718	\$175,696	\$98,878

*Average Annual Amounts for years 2028-2033

**Average Annual Amounts for years 2034-2036



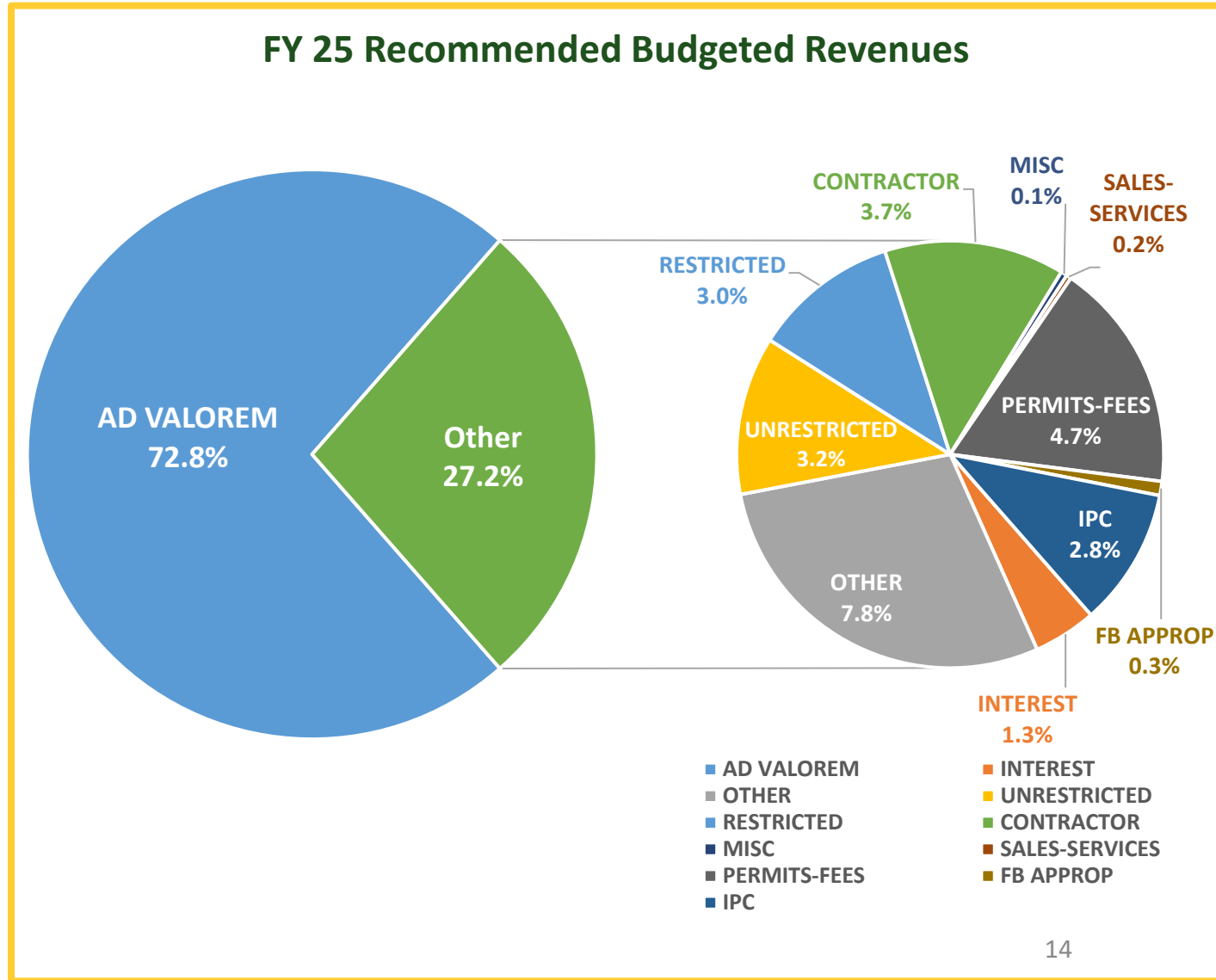
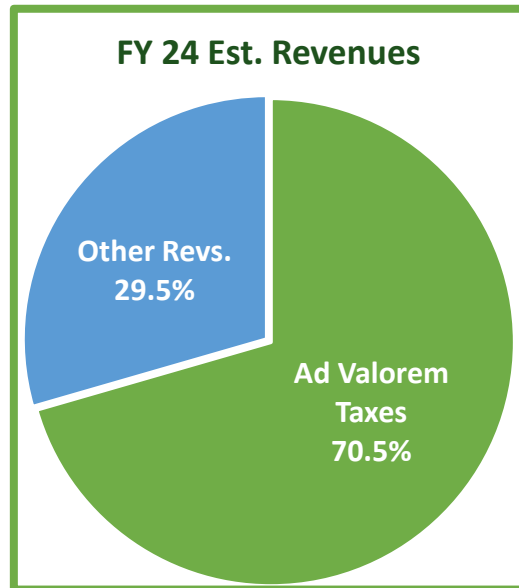
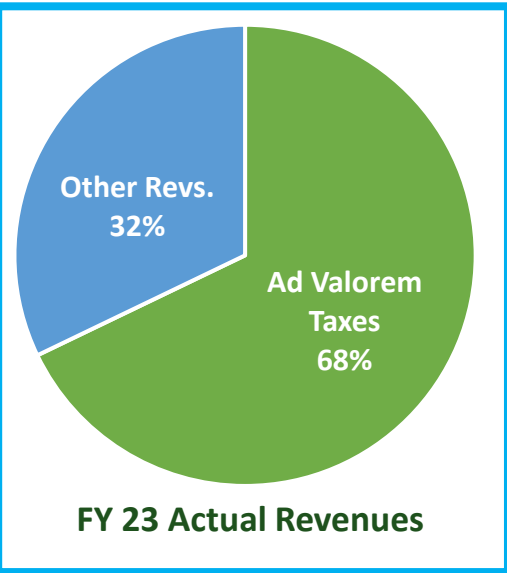
FY 25 Proposed General Fund Expenditures – Debt Service

Loan Names	Original Loan Balance	~Funding Needed in FY 25	Primary Funding Source(s)	Final Payment Date
2018 GO Bond	\$13,200,000	\$2,459,000	Ad Valorem Taxes Accommodations Taxes	FY 26 (10/15/2025)
Public Safety Building	\$8,000,000	\$844,000	Ad Valorem Taxes	FY 27 (12/12/2026)
Contractor Services Loan	\$1,680,000	\$131,000	Contractor Services Fees	FY 36 (04/15/2036)
Public Safety Vehicles	\$371,400	\$48,000	Ad Valorem Taxes	FY 34 (12/22/2033)
Capital Leases	N/A	\$16,000	Ad Valorem Taxes	N/A
	Total	\$3,498,000		



General Fund Revenues/OFS

- The majority of Revenues for the General Fund come from Ad Valorem Taxes.
 - 71% of budgeted revenues for FY 24



FY 25 Proposed General Fund Revenues

Class	Revenues (Actual) FY23	Budget FY 24	Revenues (Actual) YTD as of 03-31-2024	Revenues (Estimate) thru 6-30-24	Requested Budget FY25	Change from FY 24	Change from Estimated Revenues
AD VALOREM	\$9,044,931	\$11,028,600	\$10,979,826	\$11,077,674	\$12,582,600	\$1,554,000	\$1,504,926
INTEREST	\$175,495	\$180,000	\$259,022	\$345,362	\$223,700	\$43,700	-\$121,662
OTHER	\$1,245,944	\$1,170,000	\$827,592	\$1,170,000	\$1,344,800	\$174,800	\$174,800
UNRESTRICTED	\$569,544	\$595,700	\$334,518	\$616,640	\$548,000	-\$47,700	-\$68,640
RESTRICTED	\$431,511	\$514,100	\$271,404	\$459,039	\$524,000	\$9,900	\$64,961
CONTRACTOR	\$680,656	\$560,900	\$488,496	\$641,948	\$640,800	\$79,900	-\$1,148
MISC	\$70,725	\$19,100	\$78,886	\$29,344	\$22,500	\$3,400	-\$6,844
SALES-SERVICES	\$17,298	\$27,200	\$11,392	\$35,181	\$32,100	\$4,900	-\$3,081
PERMITS-FEES	\$665,721	\$721,200	\$633,797	\$764,256	\$819,500	\$98,300	\$55,244
FB APPROP	\$0	\$99,000	\$0	\$99,000	\$50,000	-\$49,000	-\$49,000
IPC	\$426,598	\$460,200	\$377,019	\$466,025	\$490,100	\$29,900	\$24,075
Total GF Revenues	\$13,328,422	\$15,376,000	\$14,261,950	\$15,704,467	\$17,278,100	\$1,902,100	\$1,573,633



FY 25 Proposed General Fund Revenues – Ad Valorem Taxes

Tax Zone	Total Taxable Property (as of 3/31/24)	Base Tax Rate	MSD Zone Tax Rate	Total Tax Rates	Total AVT Revenue
Island Wide (Not in MSD Zone)	\$943,155,832	\$0.6469	\$0.0000	\$0.6469	\$6,101,275
MSD Zone A (Beachfront)	\$394,665,882	\$0.6469	\$0.0668	\$0.7137	\$2,816,730
MSD Zone B (Dune Ridge & East Beach)	\$535,288,881	\$0.6469	\$0.0383	\$0.6852	\$3,667,799
Totals	\$1,873,110,595				\$12,585,805

Tax Rate	Total AVT Revenue
\$0.6469	\$12,117,152
\$0.0668	\$263,637
\$0.0383	\$205,016
Total Levy @ 100% Collected	\$12,585,805

Per Audit, 99.76% Collection Rate	\$12,555,599
Brunswick County Collection Fee (0.75%)	-\$94,167
Total AVT Revenues Remaining	\$12,461,432



FY 25 Proposed General Fund Revenues – Ad Valorem Taxes

ANNUAL EFFECT OF TAX INCREASE COMPARED WITH PROPERTY VALUES

Assessed Property Value	Levy at Current Tax Rate (\$0.5779)	Levy at Proposed Tax Rate (\$0.6469)	Annual Difference
\$500,000	\$2,890	\$3,235	\$345
\$750,000	\$4,334	\$4,852	\$518
\$1,000,000	\$5,779	\$6,469	\$690
\$1,250,000	\$7,224	\$8,086	\$863
\$1,500,000	\$8,669	\$9,704	\$1,035
\$2,000,000	\$11,558	\$12,938	\$1,380
\$2,500,000	\$14,448	\$16,173	\$1,725



FY 25 Proposed General Fund Revenues – Value of Tax Dollar (Base Rate)

IPC/POST OFFICE,
\$0.01



PUBLIC WORKS, \$0.16

ADMIN/COUNCIL,
\$0.22

DEBT SERVICE,
\$0.23

PUBLIC SAFETY,
\$0.25

HR, \$0.03

IT, \$0.05

CONTINGENCY, \$0.05

FY 25 Proposed General Fund Budget– ICE Fees

FY 25 DAILY ICE FEES						
Vehicle Class	Equal To Or Greater Than	But Less Than	Calculated CPI FY 24	Actual CPI	Current Daily Fees	Proposed Daily Fee
I	0 Feet	15 Feet	\$35	\$36	\$30	\$40
II	15 Feet	21 Feet	\$105	\$108	\$75	\$100
III	21 Feet	27 Feet	\$192	\$198	\$150	\$200
IV	27 Feet	33 Feet	\$384	\$396	\$275	\$400
V	33 Feet		\$523	\$540	\$360	\$500

FY 25 ANNUAL ICE FEES						
Vehicle Class	Equal To Or Greater Than	But Less Than	Calculated CPI FY 24	Actual CPI	Current Annual Fee	Proposed Annual Fee
I	0 Feet	15 Feet	\$218	\$225	\$220	\$250
II	15 Feet	21 Feet	\$728	\$751	\$730	\$800
III	21 Feet	27 Feet	\$1,365	\$1,409	\$1,360	\$1,500
IV	27 Feet	33 Feet	\$2,730	\$2,817	\$2,730	\$2,900
V	33 Feet		\$3,640	\$3,756	\$3,640	\$4,000



FY 25 Proposed General Fund Budget– IPC/Post Office

IPC/Post Office Revenues						
Account Description	Revenues (Actual) FY23	Budget FY 24 (as of 3-31)	Revenues Estimates (through 6-30)	Requested Budget FY25	Change from FY 24 Budget	Change from Revenue Estimates
IPC - SHIPPING OUTBOUND REVENUE	\$191	\$1,000	\$0	\$500	-\$500	\$500
IPC-UPS REVENUE	\$226,807	\$227,300	\$242,677	\$261,400	\$34,100	\$18,723
IPC-FEDEX REVENUE	\$121,179	\$144,900	\$141,663	\$146,700	\$1,800	\$5,037
IPC-MISC REVENUE	\$31	\$500	\$236	\$500	\$0	\$264
US POST OFFICE-CONTRACT	\$39,497	\$39,500	\$39,497	\$39,500	\$0	\$3
IPC-POSTAGE	\$37,852	\$43,000	\$40,995	\$40,000	-\$3,000	-\$995
IPC - INTERDEPARTMENT CHARGES	\$1,041	\$4,000	\$956	\$1,500	-\$2,500	\$544
Total Revenues	\$426,598	\$460,200	\$466,025	\$490,100	+\$29,900	+\$24,075

IPC/Post Office Expenditures						
Expenditure Description	Expenditures (Actual) FY23	Budget FY24 (as of 3-31)	Expenditures Estimates (through 6-30)	Requested Budget FY25	Change from FY 24 Budget	Change from Expenditure Estimates
Personnel	\$244,266	\$377,000	\$319,783	\$396,900	\$19,900	\$77,117
Operating	\$194,044	\$200,400	\$167,053	\$199,400	-\$1,000	\$32,347
Capital Outlay	\$10,149	\$15,000	\$16,054	\$21,000	\$6,000	\$4,946
Total Expenditures	\$448,459	\$592,400	\$502,889	\$617,300	\$24,900	\$114,411

Amount supplemented by General Fund Revenues: \$127,200



FY 25 Proposed General Fund Budget– Contractor Services

Contractor Services Revenues						
Account Description	Revenues (Actual) FY23	Budget FY 24 (as of 3-31)	Revenues Estimates (through 6-30)	Requested Budget FY25	Change from FY 24 Budget	Change from Revenue Estimates
Revenue from Sale of Gasoline	\$233,822	\$198,000	\$218,057	\$209,800	\$11,800	-\$8,257
Revenue from Sale of Diesel	\$98,494	\$74,400	\$56,440	\$76,700	\$2,300	\$20,260
Interdepartment Sales - Gas/Diesel	\$55,524	\$40,600	\$40,793	\$31,900	-\$8,700	-\$8,893
Parking Rents - ICE Vehicles	\$104,743	\$86,400	\$136,218	\$119,600	\$33,200	-\$16,618
Parking Rents - Golf Carts	\$8,025	\$6,500	\$12,537	\$20,000	\$13,500	\$7,463
Storage Bins Rents (Boxes)	\$37,873	\$21,000	\$44,402	\$43,100	\$22,100	-\$1,302
Storage Unit Rents (Building)	\$142,074	\$133,500	\$133,500	\$139,200	\$5,700	\$5,700
Other Revenue	\$100	\$500	\$0	\$500	\$0	\$500
Total Revenues	\$680,656	\$560,900	\$641,948	\$640,800	\$79,900	-\$1,148

Contractor Services Expenditures						
Expenditure Description	Expenditures (Actual) FY23	Budget FY24 (as of 3-31)	Expenditures Estimates (through 6-30)	Requested Budget FY25	Change from FY 24 Budget	Change from Expenditure Estimates
Personnel	\$66,491	\$79,800	\$72,572	\$83,600	\$3,800	\$11,028
Operating	\$332,503	\$369,100	\$298,990	\$325,200	-\$48,900	\$26,210
Capital Outlay	\$1,950	\$41,000	\$44,224	\$101,000	\$60,000	\$56,776
Debt Service (*in Dept. 7000)	\$130,077	\$131,000	\$130,077	\$131,000	\$0	\$923
Total Expenditures	\$531,021	\$620,900	\$545,863	\$640,800	\$14,900	\$94,937



FY 25 Proposed Contractor Services Fees

Rate Name	FY 24	Change	FY 25
ICE Parking – Daily	\$30	+\$10	\$40
ICE Parking - Monthly	\$90	+\$30	\$120
ICE Parking - Annually	\$1,020	+\$180	\$1,200
Golf Cart Parking - Monthly	\$40	+\$20	\$60
Golf Cart Parking - Annually	\$440	+\$160	\$600
Storage Container Rental - Monthly	\$200	+\$50	\$250
Storage Container Rental - Annually	\$2,200	+\$300	\$2,500
Storage Unit Rental – Monthly	\$750	+\$50	\$800





FY 25 General Fund Summary

- **Key Points:**

- Tax Increase of \$0.0690 necessary to fund budget at FY 25 amount:
 - Base: \$0.6469 per \$100 valuation
 - Zone A: \$0.0668 per \$100 valuation
 - Zone B: \$0.0383 per \$100 valuation
- Fund Balance Appropriated: \$50,000 (carryover)
- Overall Budget increase of \$1,902,100 from Current FY 24 Budget
- Total Budget: **\$17,278,100**

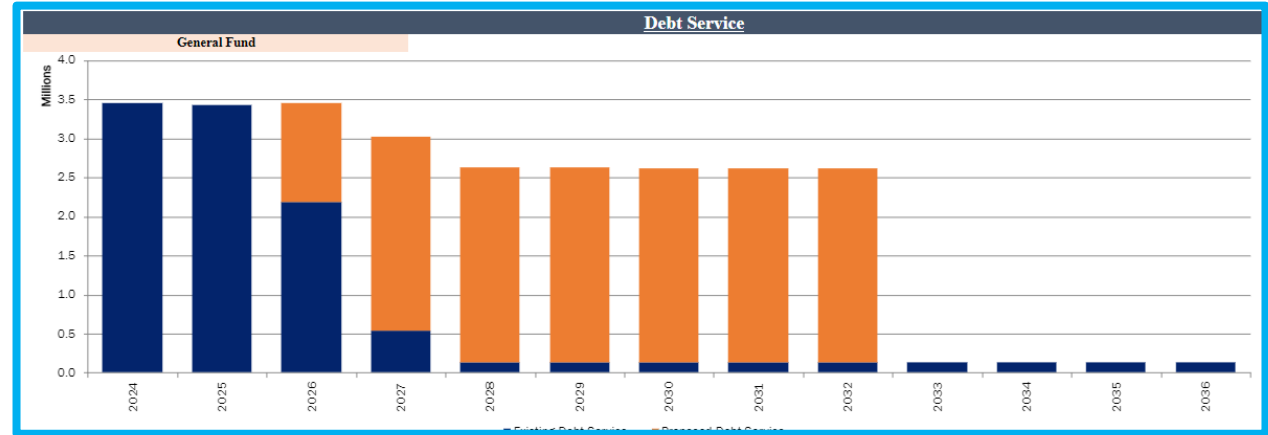
REVENUES:	FY 25 REQUESTED BUDGET
Ad Valorem Taxes	\$12,582,600
Other Taxes (Transfer)	\$1,344,800
Permits & Fees	\$819,500
Cont. Servs. Revs	\$640,800
Unrestricted	\$548,000
Restricted	\$524,000
IPC	\$490,100
Interest	\$223,700
FB Appropriated	\$50,000
Misc.	\$22,500
Sales & Services	\$32,100
TOTAL REVENUES	\$17,278,100

EXPENDITURES:	FY 25 REQUESTED BUDGET
Personnel	\$6,919,100
Operating	\$5,790,000
Debt Service	\$3,498,000
Contingency	\$705,700
Capital Outlay	\$365,300
TOTAL EXPENDITURES	\$17,278,100



Financial Model Assumptions

- **2025:**
 - Proposed Budget, as is.
 - Tax Rate: \$0.6469
- **Future Years' Assumptions:**
 - Universal Growth Factor (UGF): 0.75% annually
 - Capital: increase at UGF
 - Personnel: increase at current rates
 - Operating: increase at UGF
 - Legal Fees to decrease by 50% FY26
 - Legal Fees to decrease to \$0 in FY27
 - Debt Service:
 - accounts for current debt service and 2025 GO Bond (\$13.5M)
 - Island-wide Tax rate to decrease:
 - (4 years at 2 cents/year)
 - MSD zones to decrease equal to UGF
 - Property Values to increase at UGF

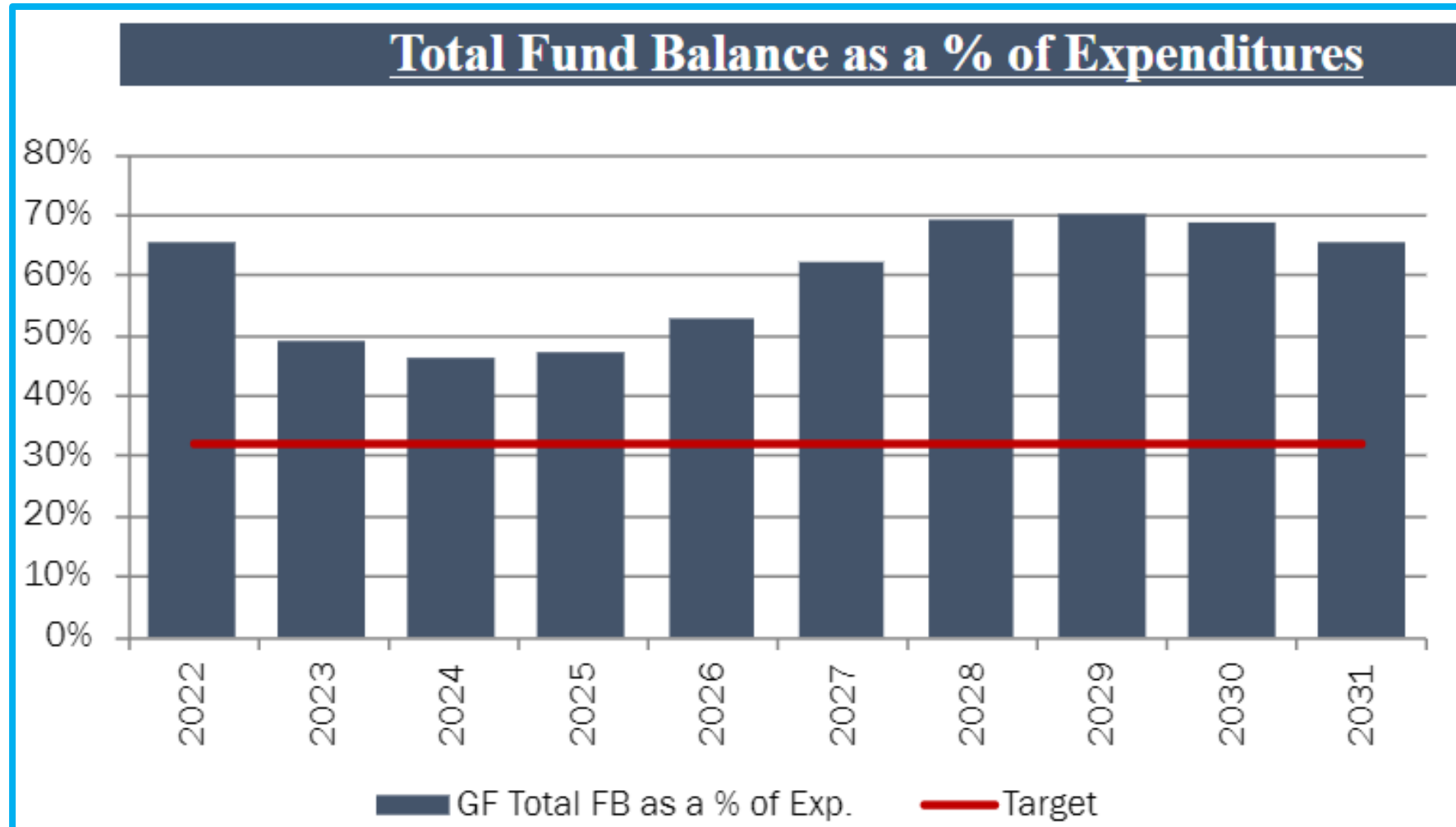


Target / Policy	13	14	15	16	17	18	19	20	21	22	23
FY	Total GF Property Tax Rate	Property Tax Rate Allocated to DS	Property Tax Rate Allocated to Operations	Value of a Penny	Growth Rate	Unassigned Fund Balance	UFB as a % of Expenditures	Restricted Fund Balance	Total Fund Balance	Total FB as a % of Exp.	
2021	68.63	12.50	56.13	122,543		2,448,551	19.32%	2,112,611	5,344,023	42.17%	
2022	68.63	12.50	56.13	123,239	0.57%	2,985,071	22.20%	5,313,982	8,806,852	65.51%	
2023	72.13	12.50	59.63	124,996	1.43%	1,849,561	12.02%	5,673,063	7,565,075	49.17%	
2024	57.79	8.06	49.73	182,407	45.93%	1,713,848	10.57%	5,489,963	7,246,262	44.70%	
2025	64.69	8.00	56.69	183,775	0.75%	2,764,738	16.15%	5,113,485	7,920,673	46.27%	
2026	62.69	7.94	54.75	185,153	0.75%	3,382,585	20.22%	5,247,562	8,672,598	51.85%	
2027	60.69	7.88	52.81	186,542	0.75%	4,376,924	27.23%	5,432,033	9,851,408	61.30%	
2028	58.69	7.82	50.87	187,941	0.75%	5,172,988	32.33%	5,655,927	10,871,367	67.95%	
2029	56.69	7.76	48.93	189,350	0.75%	5,346,184	32.71%	5,924,460	11,313,094	69.22%	
2030	56.69	7.70	48.99	190,770	0.75%	5,256,264	31.47%	5,985,962	11,284,677	67.56%	
2031	56.69	7.65	49.04	192,201	0.75%	4,886,136	28.60%	6,092,605	11,021,193	64.51%	
2032	56.69	7.59	49.10	193,643	0.75%	4,217,685	24.13%	6,250,116	10,510,252	60.12%	
2033	56.69	7.53	49.16	195,095	0.75%	4,896,875	31.77%	7,279,074	12,218,400	79.27%	
2034	54.69		54.69	196,558	0.75%	4,844,985	30.56%	8,358,900	13,246,336	83.54%	
2035	54.69		54.69	198,032	0.75%	4,430,620	27.15%	9,490,875	13,963,945	85.56%	
2036	54.69		54.69	199,518	0.75%	3,630,904	21.60%	10,676,296	14,349,652	85.37%	

Target / Policy	24	25	26	27	28	29	30	31	32	Target / Policy	33	34
FY	Total AV Less Utilities	MSD-A Tax Rate	MSD-A	Total Tax Rate in MSD-A Assessed Value	MSD-B Tax Rate	MSD-B	Total Tax Rate in MSD-B Assessed Value	Restricted Fund Balance	Restricted Fund Balance	FY	Total	Restricted Fund Balance
2021		9.08	77.71	5.56	74.19					2021	218,798	
2022		9.08	77.71	5.56	74.19			2,350,742		2022	216,690	
2023	1,174,768,668	9.08	81.21	280,404,024	5.56	77.69	359,193,800	2,661,582		2023	263,193	
2024	1,820,155,804	6.68	64.47	385,601,392	3.83	61.62	529,506,510	2,478,482		2024	263,193	
2025	1,833,806,973	6.63	71.32	388,493,402	3.80	68.49	533,477,809	2,172,004		2025	193,193	
2026	1,847,560,525	6.58	69.27	391,407,103	3.77	66.46	537,478,892	2,296,081		2026	203,193	
2027	1,861,417,229	6.53	67.22	394,342,656	3.74	64.43	541,509,984	2,470,553		2027	213,193	
2028	1,875,377,858	6.48	65.17	397,300,226	3.72	62.41	545,571,309	2,684,447		2028	223,192	
2029	1,889,443,192	6.43	63.12	400,279,978	3.69	60.38	549,663,094	2,942,979		2029	233,192	
2030	1,903,614,016		61.07	403,282,078	3.66	60.35	553,785,567	2,994,481		2030	243,192	
2031	1,917,891,121		59.02	406,306,693	3.63	60.32	557,938,959	3,091,125		2031	253,192	
2032	1,932,275,304		56.97	409,353,993	3.61	60.30	562,123,501	3,238,656		2032	263,192	

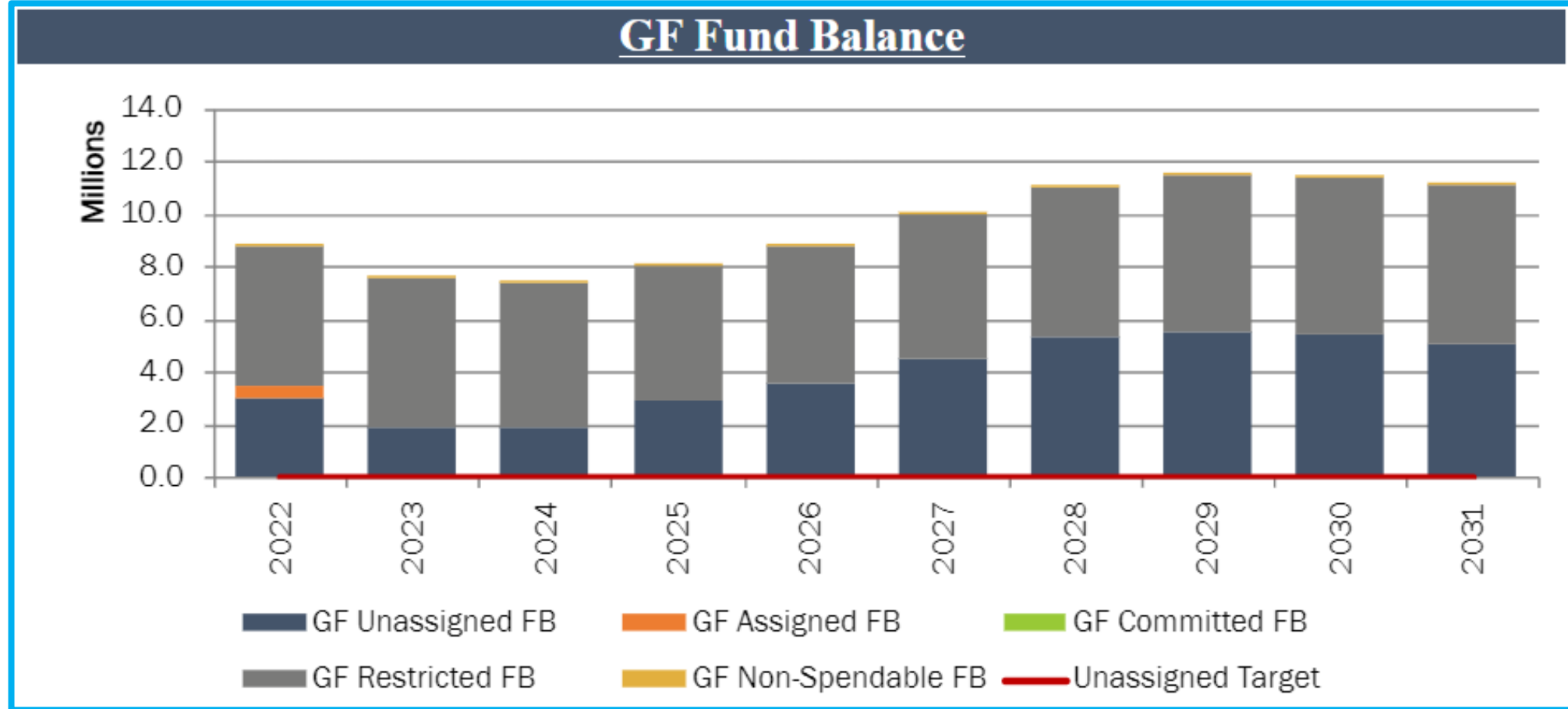


Financial Model Estimated Outcomes



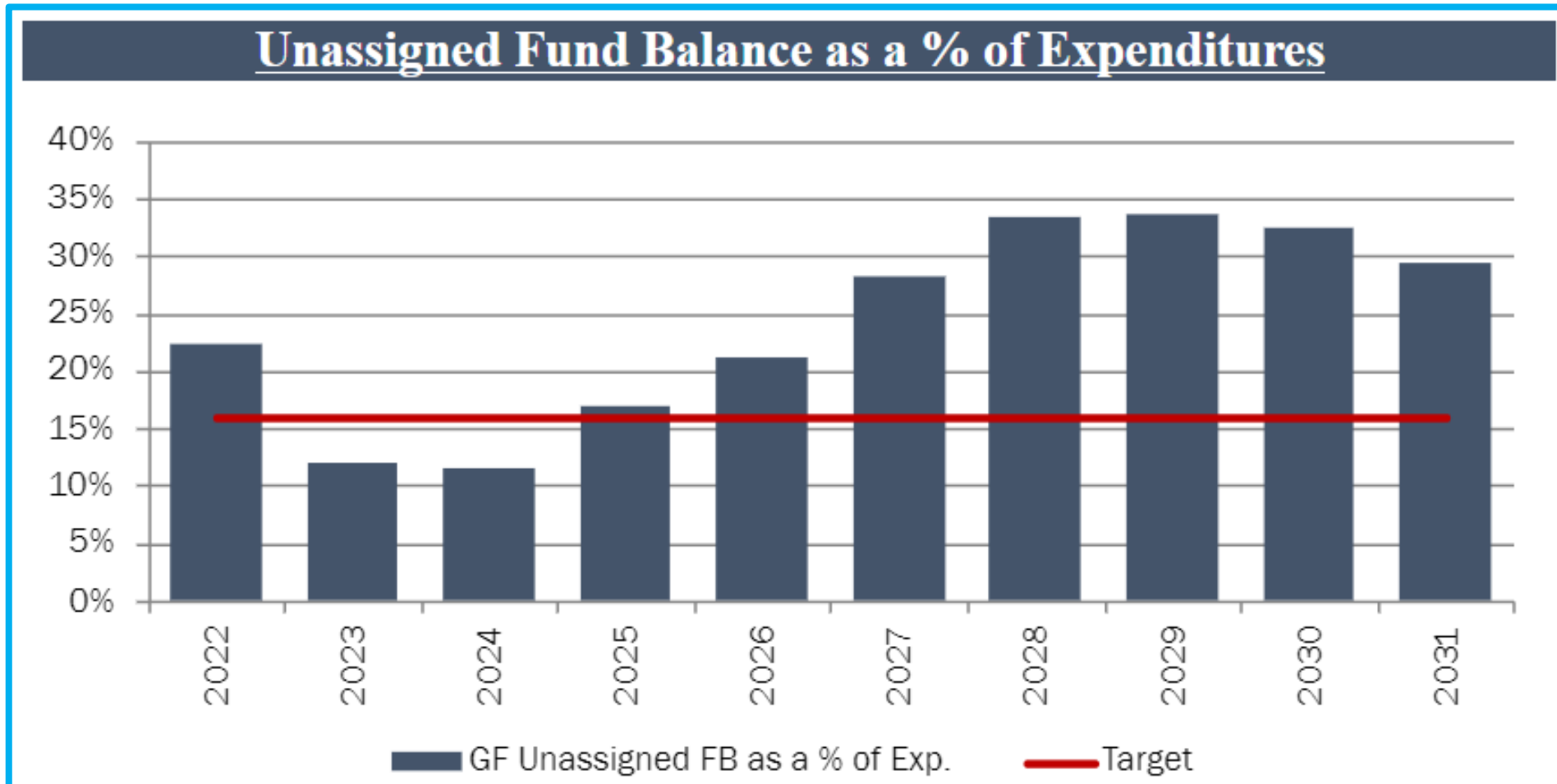


Financial Model Estimated Outcomes





Financial Model Estimated Outcomes





UTILITIES FUND



FY 25 Utilities Fund Summary

- **Key Points:**

- Rates to increase modestly to allow Utilities to accomplish more capital updates and maintenance, while keeping up with inflation rates for operating costs.
- No Utility Debt Service; allows for Capital Infrastructure improvements.
- Overall Budget increase of ~\$865,400 from previous Fiscal Year:
 - \$635k for Trans. to Lift Station Phase 3 Project
 - ~\$240k for increases in operating costs.
- Fund Balance Appropriated: \$482,500
- Total Budget: **\$4,270,900**

- **Example Rate Changes:**

Rate Name	FY 24	Change	FY 25
Resident Base Charge (Water)	\$22.62	+\$1.13	\$23.75
Non-Res. Base Chg. (Water)	\$56.57	+\$2.83	\$59.40
Usage Charge < 3 units (/1000 gals)	\$6.39	+\$0.32	\$6.71
Usage Charge > 3 units (/1000 gals)	\$10.47	+\$0.52	\$10.99
Irrigation (/1000 gals.)	\$10.47	+\$0.52	\$10.99
Sewer Base Charge	\$71.39	+\$7.14	\$78.53
Debt/Capital Surcharge	\$16.13	+\$1.61	\$17.74

FY 25 Proposed Utilities Fund - Revenue Budget

Account Description	Revenues (Actual) FY 23	Budget FY 24 (thru 3-31-24)	Revenues (Estimate) (thru 6-30-24)	Requested Budget FY 25	Change from FY 24	Change from Estimated Revenues
Interest on Investments	\$48,027	\$23,100	\$77,572	\$106,400	\$83,300	\$28,828
Fund Balance Utilities Approp.	\$0	\$0	\$0	\$482,500	\$482,500	\$482,500
Water - Service	\$978,379	\$973,700	\$1,026,639	\$1,053,600	\$79,900	\$26,961
Water - Tap Fees	\$490,590	\$347,800	\$408,202	\$335,900	-\$11,900	-\$72,302
Sewer - Service	\$1,148,979	\$1,168,500	\$1,209,839	\$1,338,000	\$169,500	\$128,161
Sewer - Tap Fees	\$608,761	\$464,700	\$527,272	\$503,800	\$39,100	-\$23,972
Septic Maintenance Reserve	\$14,360	\$15,200	\$15,420	\$16,700	\$1,500	\$1,280
Debt / Capital Surcharge	\$278,871	\$279,900	\$290,885	\$314,500	\$34,600	\$23,615
Port-o-john Rentals	\$94,174	\$93,600	\$85,644	\$79,500	-\$14,100	-\$6,144
Interdepartmental Sales	\$36,569	\$34,000	\$36,916	\$35,000	\$1,000	-\$1,916
Miscellaneous Revenue	\$723	\$5,000	\$1,955	\$5,000	\$0	\$3,045
Sales of Assets	\$522	\$0	\$0	\$0	\$0	\$0
Total Water/Sewer Fund Revenues	\$3,699,953	\$3,405,500	\$3,680,344	\$4,270,900	+\$865,400	+\$590,556



FY 25 Proposed Utilities Fund - Expenditures Budget

Account Description	Expenses (Actual) FY23	Budget FY 24 (thru 3-31-24)	Expenses (Estimate) thru 6-30-24	Requested Budget FY 25	Change from FY 24	Change from Estimated Expenses
Total Personnel	\$1,055,874	\$1,354,300	\$1,169,391	\$1,361,100	\$6,800	\$191,709
Total Operating Expenses	\$1,377,305	\$1,636,700	\$1,627,208	\$1,879,200	\$242,500	\$251,992
Total Capital Outlay	\$1,418,213	\$414,500	\$333,925	\$1,030,600	\$616,100	\$696,675
Total Fund Expenditures	\$3,851,392	\$3,405,500	\$3,130,525	\$4,270,900	\$865,400	\$1,140,375

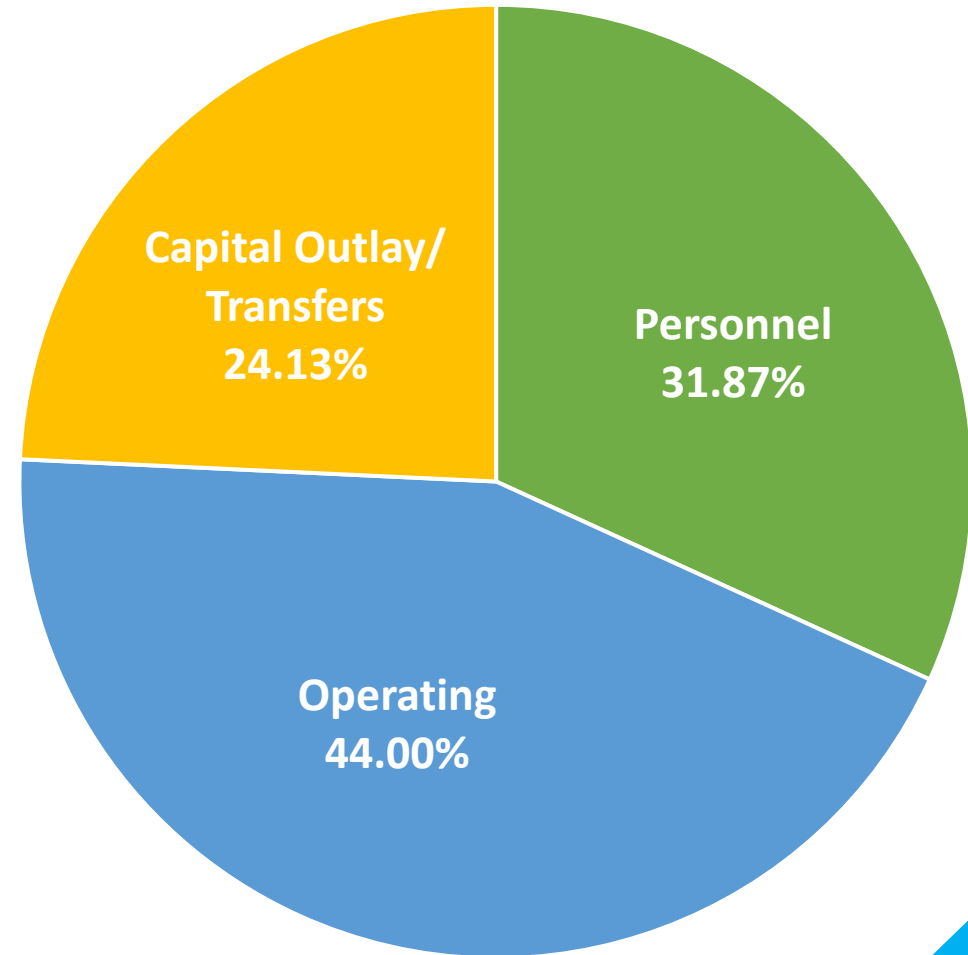
Details:

- Capital Outlay: Total of \$1,030,600:
 - Contains Transfer of \$635,000 into Capital Projects to fund Lift Station Phase 3 Project and \$110,000 to complete the Radio Water Meter System Upgrades.
 - Contains \$139,100 for Sewer and \$256,500 for Water Capital Outlay.
- Operating: Increase of \$242,500.
 - Mainly due to increases in water purchase from Brunswick County (+\$58k) and Sludge Hauling expenses (+\$60k), and Treatment Plant costs (+\$76.5k).



FY 25 Proposed Utilities Fund - Expenditures

Expenditures	FY 25 Requested Budget
Personnel	\$1,361,100
Operating	\$1,879,200
Capital Outlay	\$1,030,600
Totals	\$4,270,900



FY 25 Proposed Utilities Fund - Expenditures

Expenditures	Water	Sewer	Transfers	FY 25 Requested Budget
Capital Outlay	\$256,500	\$139,100	\$635,000	\$1,030,600
Personnel	\$485,500	\$875,600	N/A	\$1,361,100
Operating	\$767,700	\$1,111,500	N/A	\$1,879,200
Totals	\$1,509,700	\$2,126,200	\$635,000	\$4,270,900



FY 25 Proposed Utilities Fund Expenditures - Capital Outlay

Department	Description	Projected Cost
Water	Future Mains and Taps	\$45,500
Water	Over Crucible and Support	\$10,000
Water	Inserta-Values	\$35,000
Water	Safety Equit. Chlorine	\$6,000
Water	Source Well and Vessels	\$85,000
Water	Security Measures (Fencing, Control Access, etc.)	\$60,000
Water	Capital Outlay < \$5k	\$5,000
Split	Valve Exercise Trailer	\$20,000
Sewer	Future Mains and Taps	\$83,700
Sewer	Pipe Rack	\$7,500
Sewer	New Pump for Port-O-John Truck	\$30,000
Sewer	Capital Outlay < \$5k	\$7,900
Transfers	Transfer to Lift Station Phase 3 Project	\$525,000
Transfers	Transfer to W/WW Capital Project Fund (Radio Reads)	\$110,000
Total Capital Outlay Projected Cost		\$1,030,600





BHI

Conservancy

Requests



Environmental Services (BHI Conservancy)

Service Name	2020	2021	2022	2023	2024	2025	
Annual Deer Census/Herd Management	37,000	49,000	\$49,520	\$45,340	\$54,215	\$55,405	General Fund Fund 10 \$114,045
Predator/Prey Study (rats/coyotes)	5,000	20,000	\$19,980	\$20,830	\$7,980	\$22,480	
Vegetation Assessment	20,000	8,000	\$15,000	\$12,740	\$12,290	\$12,290	
Shorebirds (Nest Protection)	10,000	15,000	\$15,000	\$15,000	\$7,990	\$8,190	
Comprehensive Report	-	8,500	\$6,500	\$6,500	\$6,500	\$6,500	
Lyme/Pathogen Testing	7,000	-	-	-	-	-	
Terrapin Conservation	-	-	\$6,070	\$6,070	-	\$9,180	
Deer Immuno-Contraception	45,177	4,000	-	\$5,500	-	-	Utilities Fund Fund 31 \$27,550
Bald Head Woods Monitoring (Fund 31)	4,000	4,000	\$3,060	\$8,840	\$2,720	-	
Aquifer Study/Infiltration Pond (Fund 31)	45,000	47,000	\$27,500	\$27,500	\$27,550	\$27,550	
BHI Woods Reserve Monitoring Plan	-	-	-	-	-	-	BRRAT Fund Fund 42 \$70,364
Beach Vitex Prog. & Invasive species (42)	30,000	30,000	\$31,260	\$31,460	\$23,730	\$23,730	
Bald Head Creek Health & Monitoring	65,000	54,000	\$52,520	\$53,620	\$45,330	\$37,354	
Living Shorelines	-	-	-	-	\$15,000	-	
Bald Head Creek Bacteria Monitoring	-	-	-	-	\$12,080	\$9,280	
Grand Totals	\$268,177	\$239,500	\$226,410	\$233,400	\$215,385	\$211,959	



STORMWATER FUND

Current FY Stormwater Fund Estimates

Stormwater Fund Projected Fund Balance		
Fund Balance as of 7/1/2023:		\$263,193
FY 24 Projected Revenues:		\$150,395
Current Revenues as of 3/31/2024	\$112,796	
Projected Revenue 4/1 – 6/30/2024	\$37,599	
FY 24 Estimated Expenditures:		\$(3,403)
Stormwater Equipment	\$(3,403)	
Projected Fund Balance on 6/30/2024		\$410,185



Stormwater Fund Summary

- **Key Points:**

- Other Projects:

- Improve lagoon water level monitoring with physical benchmarks with site glasses in lagoons (coordination with BHI Club staff)
- Purchase additional stormwater equipment with 2019 Hurricane Florence donated funds
- Install required storm water basins at Contractor Services

- Total Budget: **\$211,200**

FY 25 Stormwater Fund Proposed Budgeted Expenditures

Account Id	Account Description	Requested Budget FY 25
44-8144-5800	Administration	\$8,000
44-8144-5900	Engineering	\$80,000
44-8144-6000	Stormwater Equipment	\$41,600
44-8144-6200	Construction	\$80,000
Total Proposed FY 25 Stormwater Expenditures		\$211,200

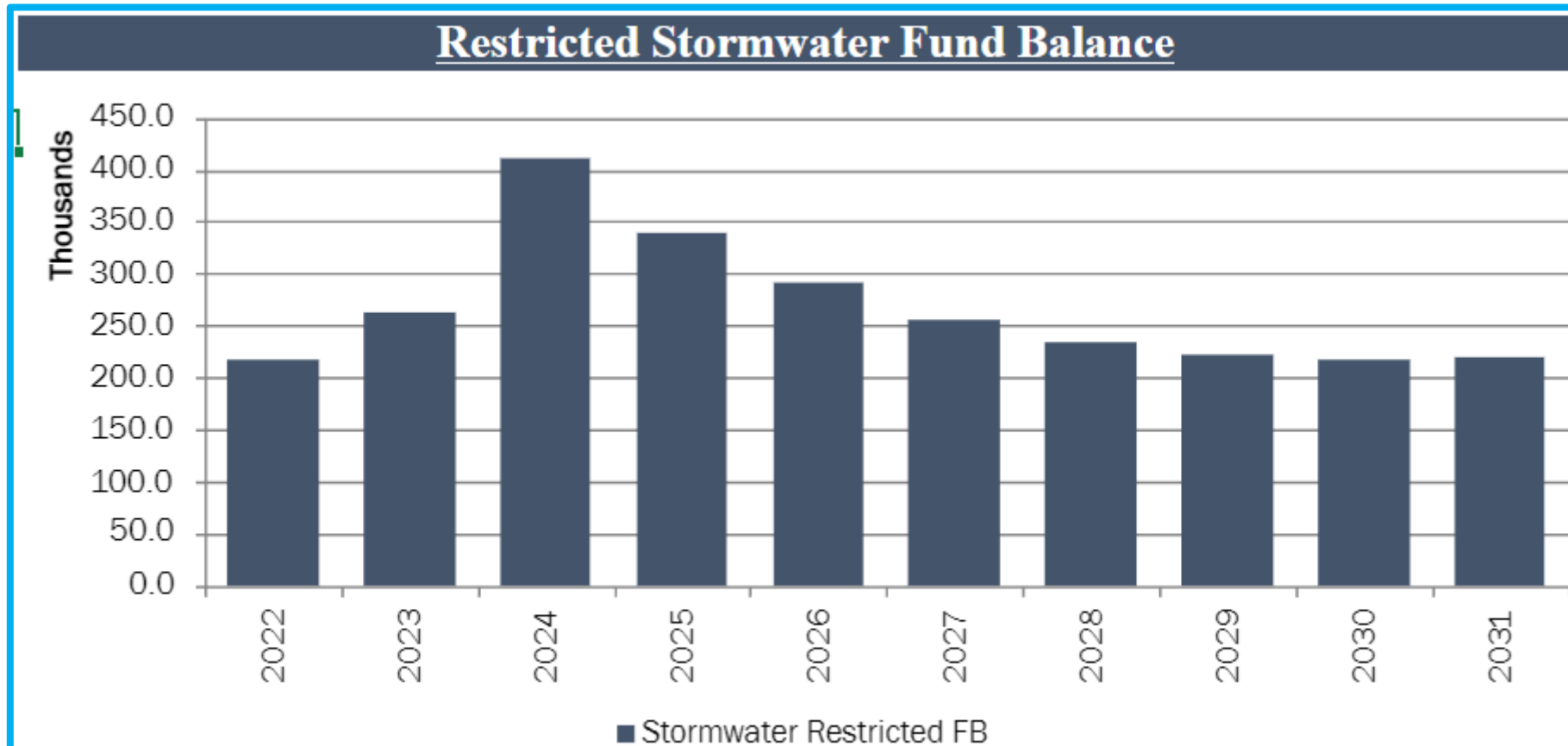
FY 25 Stormwater Fund Proposed Budgeted Revenues

Account Id	Account Description	Requested Budget FY 25
44-3190-0000	Interest on Investments	\$10,000
44-3441-0000	Stormwater Fees	\$131,200
44-3800-0000	Appropriated Fund Balance	\$70,000
Total Proposed FY 25 Stormwater Revenues		\$211,200

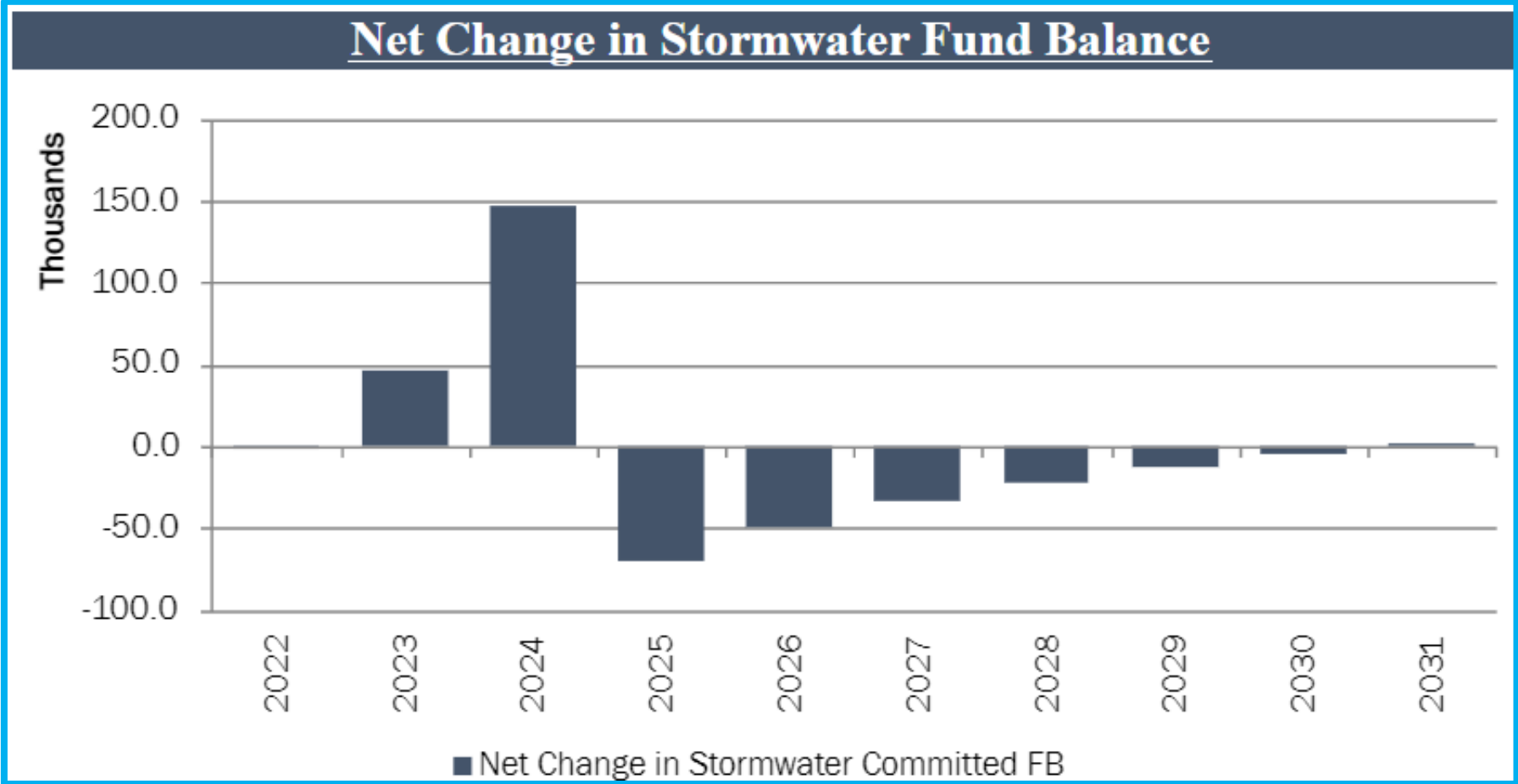
Stormwater – Financial Model Forecasting

Assumptions:

- Operations increase at UGF (0.75%)
- Construction reduction by 25% each subsequent year



Stormwater – Financial Model Forecasting





**BEACH
RENOURISHMENT
REC. & TOURISM
(BRRAT)
FUND**

Current FY BRRAT Fund Estimates

BRRAT Fund Projected Fund Balance		
Fund Balance as of 7/1/2023:		\$2,661,582
FY 24 Projected Revenues:		\$2,413,834
Current Revenues as of 3/31/2024	\$1,844,165	
Projected Revenue 4/1 – 6/30/2024	\$569,669	
FY 24 Estimated Expenditures:		\$(1,794,896)
Recreation	\$(96,547)	
Beach Accesses	\$(147,830)	
Beach Renourishment	\$(32,419)	
Transfer to General Fund	\$(1,153,100)	
Transfer to JBS Dredging Project	\$(365,000)	
Projected Fund Balance on 6/30/2024		\$3,280,520





BRRAT Fund Summary

- **Key Considerations:**
- Public Beach Access Maintenance/Improvements
- Marina Park DCM CAMA Grant – Living Shoreline Observation Deck (25% match - if grant is approved)
- Continued efforts w/ 2025 Beach Project:
 - Construction observation/management
 - Project Reporting
 - FEMA Engineered Documentation Submittal
- Hardened Structures Efforts:
 - Legislative – Change in DCM Regulatory Policy

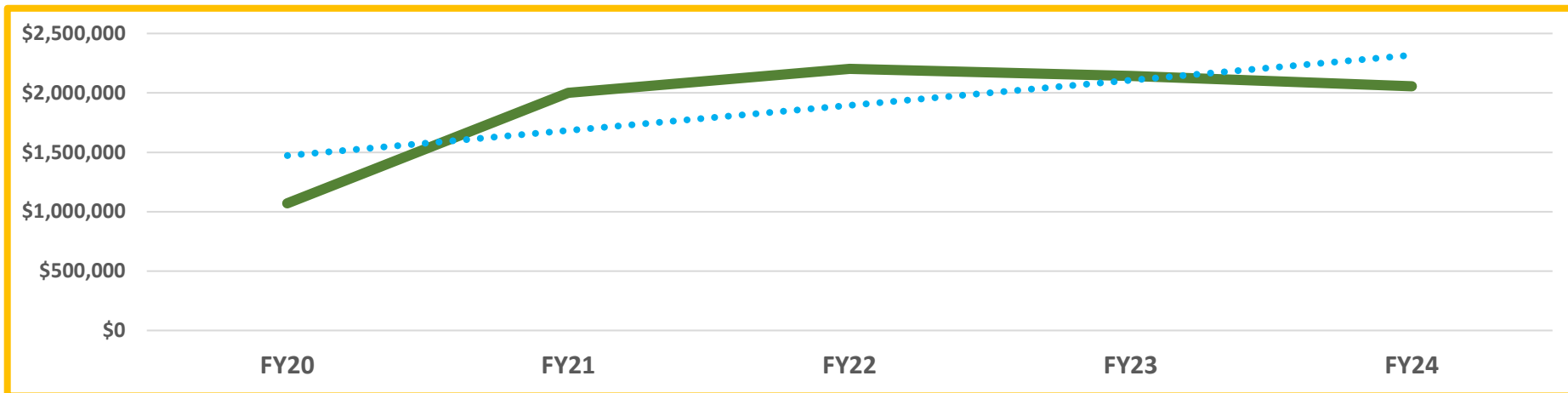
FY 25 BRRAT Fund Proposed Budgeted Revenues	
Account Description	FY 25 Requested Budget
Accommodation Taxes	\$1,795,000
Appropriated Fund Balance, BRRAT	\$183,100
Interest Earnings	\$95,400
Total Proposed FY 25 BRRAT Revenues	\$2,198,600

FY 25 BRRAT Fund Proposed Budgeted Expenditures	
Account Description	Requested Budget FY 25
Transfer to General Fund	\$1,345,100
Transfer to JBS Dredging Project Fund	\$425,000
Beach Renourishment	\$88,800
Beach Accesses	\$233,000
Rowboat Row Beach	\$10,000
Recreation and Tourism	\$96,700
Total Proposed FY 25 BRRAT Expenditures	\$2,198,600

FY 25 Proposed BRRAT Fund Revenues – Accommodations Taxes

*4TH Qtr. FY 24 estimate based on average of previous FY's 4th qtrs.

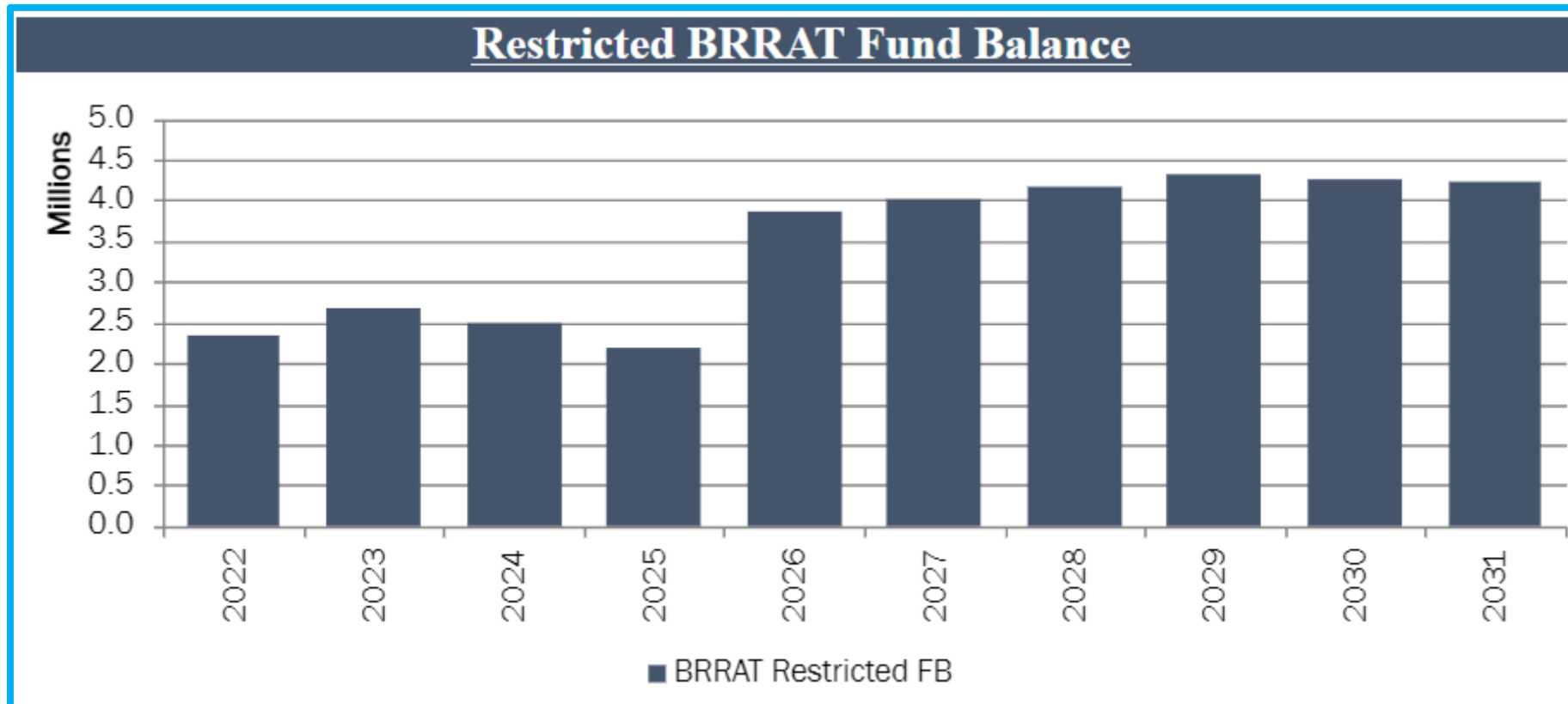
	FY 24	FY 23	FY 22	FY 21	FY 20	Averages
Q1	\$1,350,117	\$1,372,539	\$1,335,171	\$1,137,562	\$794,155	1,197,909
Q2	\$326,590	\$339,228	\$355,535	\$377,712	\$159,677	\$311,748
Q3	\$110,885	\$107,815	\$100,507	\$93,042	\$66,619	\$95,774
Q4	\$267,810	\$323,857	\$412,288	\$393,663	\$49,639	\$289,452
Totals	\$2,055,402	\$2,143,439	\$2,176,387	\$2,090,542	\$1,158,431	\$1,888,814
% Change	-4.1%	-2.7%	+10.1%	+87.1%	-5.9%	



BRRAT – Financial Model Forecasting

Assumptions:

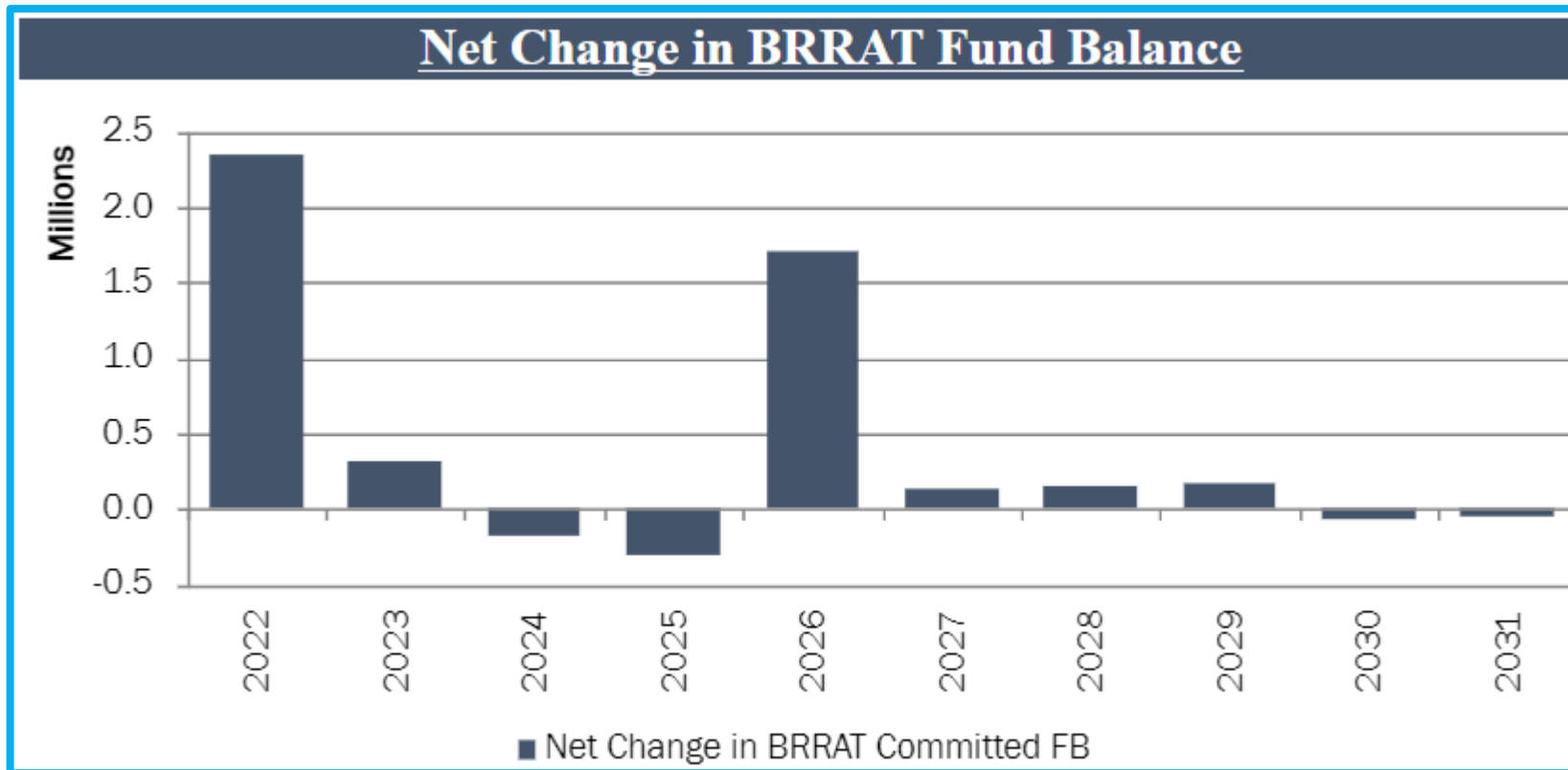
- Accommodations Taxes grow at 2% per year
- 1 time reimbursement from 2025 GO Bond (~\$1.6M)
- Operations increase at UGF (0.75%)



BRRAT – Financial Model Forecasting

Assumptions:

- Accommodations Taxes grow at 2% per year
- 1 time reimbursement from 2025 GO Bond (~\$1.6M)
- Operations increase at UGF (0.75%)



Questions?



FY 25 Budget Spreadsheets

1. General Fund:

- A. General Fund Revenue Summary
- B. General Fund Revenue Line Items Summary
- C. General Fund Expenditure Summary
- D. General Fund Expenditure Line Items Summary
- E. General Fund Department Summary Spreadsheets:
 - i. Public Safety
 - ii. Shoreline
 - iii. Admin/Council
 - iv. IT
 - v. HR
 - vi. Dev. Srvcs.
 - vii. IPC/Post Office
 - viii. Contractor Services
 - ix. Debt Service
 - x. Capital Outlay(Transfers)/Roads
 - xi. Public Works
 - xii. Contingency

2. Utilities Fund:

- A. Utilities Fund Revenue Summary
- B. Utilities Fund Expenditure Summary
- C. Utilities Fund Department Summary Spreadsheets:
 - i. Water
 - ii. Sewer
 - iii. Transfers/Capital

3. Stormwater Fund:

- A. Stormwater Fund Expenditures
- B. Stormwater Fund Revenues

4. BRRAT Fund:

- A. BRRAT Fund Expenditures
- B. BRRAT Fund Revenues

