

# City of Myrtle Beach

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**FY22 Budget – 2nd Reading**

**June 8, 2021**

# Fiscal Year 2022 Recommended Budget

	FY2019-20	FY2020-21	FY2021-22	
	Actual	Rev. Budget	Recommended Budget	% Δ
Governmental Operations	\$ 217,832,371	\$ 204,547,872	\$ 225,626,586	10.3%
Enterprise Operations	<u>62,834,106</u>	<u>41,151,913</u>	<u>47,259,257</u>	14.8%
Total Operating Budget	<u>280,666,477</u>	<u>245,699,785</u>	<u>272,885,843</u>	11.1%
Governmental Capital Projects	<u>6,104,286</u>	<u>24,188,234</u>	<u>55,905,308</u>	131.1%
Reconciling Items				
Enterprise Capital Projects	<u>2,382,700</u>	<u>3,799,300</u>	<u>27,999,400</u>	637.0%
Total Reconciling Items	<u>2,382,700</u>	<u>3,799,300</u>	<u>27,999,400</u>	637.0%
Less: Interfund Transfers	<u>(78,106,615)</u>	<u>(57,181,347)</u>	<u>(64,705,161)</u>	13.2%
Grand Total Appropriations	<u>\$ 211,046,848</u>	<u>\$ 216,505,972</u>	<u>\$ 292,085,390</u>	34.9%

# Fiscal Year 2022 Recommended Budget

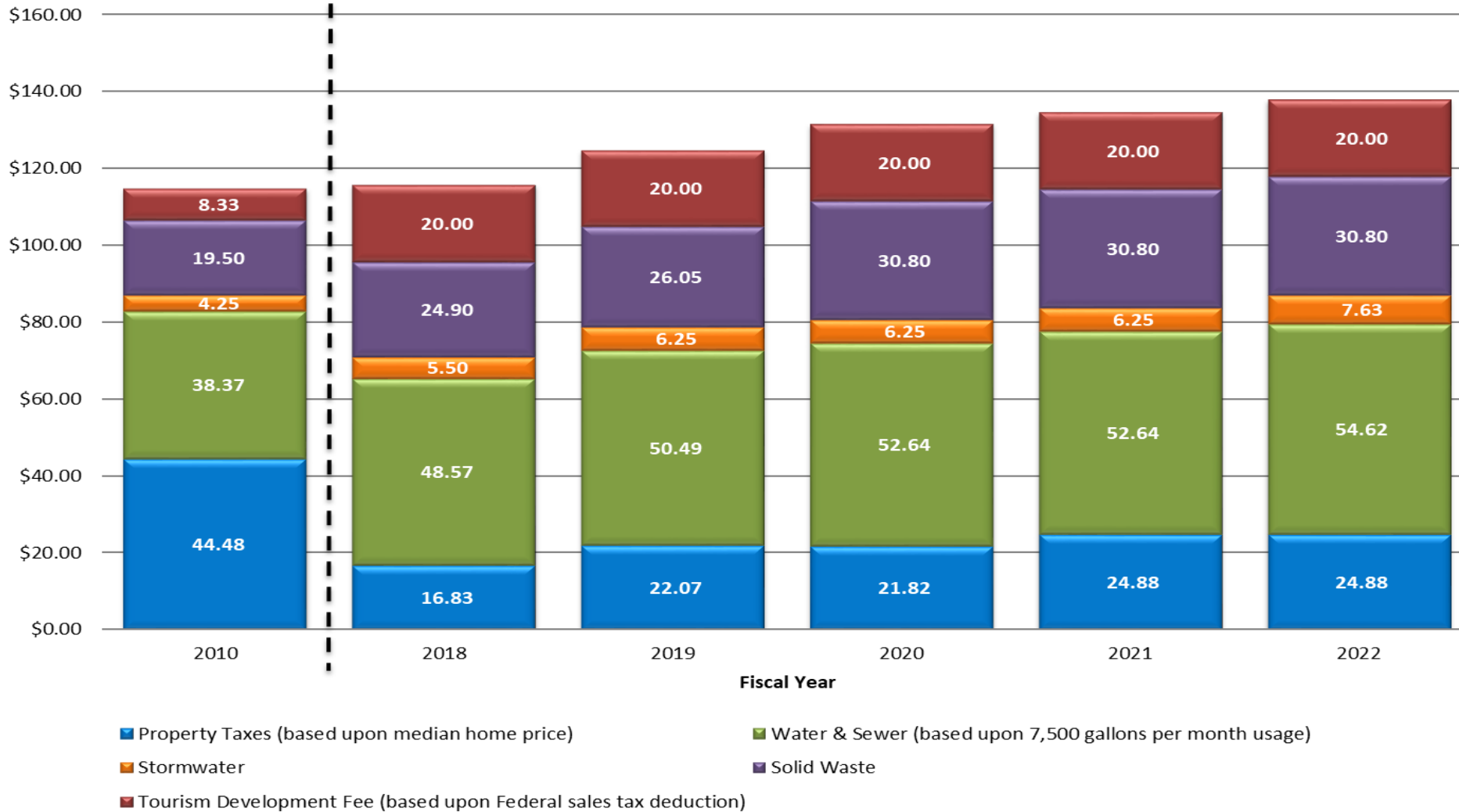
- No proposed Property Tax Increase (TDF credit remains at 76.01%)
- No Business License rate increase
- No rate increases for Recreation, Sports Tourism, or MB Convention Center
- No Solid Waste Fee Increase
- Cemetery Increase to bring closer to market
- Storm Water rate increase of \$1.38 per ERU
- Water & Sewer rate increase of 4.0 – 5.0% and connection fee (impact) increase of 67.3%



# Fiscal Year 2022 Recommended Budget

- General Fund balance is in within the City's minimum policy objective with current Unassigned Fund Balance as a percentage of expenditures at **15.7%** for FY22
- The FY 22 recommended Budget includes:
  - Reinstatement of items temporarily paused to offset the economic impact of Covid 19
  - The addition of 15 positions, 10 of which are new Police Officers
  - Firefighter pay adjustment
  - 3% market for non-sworn employees and 4% for sworn police officers
  - \$83.9 million in Capital Improvements

## Typical City Resident's Costs of Services, 2010 vs Last 5 Years



### 2010:

- Median Home Value:
  - \$167,000
- Est. Auto Value:
  - \$26,800

### 2022:

- Median Home Value:
  - \$248,000
- Est. Auto Value:
  - \$34,700

Unadjusted increase since 2010:

- \$23/month

Adjusted\* increase since 2010:

- **\$4.94/month**

*\*Adjusted increase represents 2010 rates applied to median home price and estimated auto value utilized for 2022.*

# BUYING POWER OF TYPICAL HOUSEHOLD

## Household:

Based upon a house valued at \$248,000, two cars valued at \$34,700, and monthly household water consumption of 7,500 gallons, a typical Myrtle Beach household will pay the City's General Government a Total of \$1,655.15 this year. This includes:

City Taxes	\$298.55
Water and Sewer charges	655.44
Storm Water Fees	91.56
Solid Waste Fees	369.60
<u>Tourism Development Fee</u>	<u>240.00</u>
<b>Annual Total</b>	<b>\$1,655.15</b>



**If you are the typical City resident, your \$1,655.15 will buy any one of these things:**

**Equates to \$137.93 / Month**

- Two bullet-proof vests or a gun and body camera for one Police Officer
- One Level A Hazardous Material Suit for a Fire Fighter or 300 ft. of fire hose
- About 6 days' salary and benefits for an entry-level Police Officer or Firefighter
- 75 linear feet of new paving, 17 street signs, or 70 linear feet of sidewalk
- 96 children's books, 32 reference books, or 3 IPAD Air (available for loan) for Chapin Library
- 100 cubic yards of mulch for landscaped medians and parks
- Outfit 10 children for youth football with a helmet, shoulder pads, pants and pads, and a jersey





## City Services:

- ✓ 24-hour police protection
- ✓ Criminal Investigation
- ✓ Traffic Enforcement
- ✓ Crime Prevention Programs
- ✓ School Resource Officer's Program
- ✓ 24-hour fire protection
- ✓ Fire Prevention Services
- ✓ 24-hour Emergency Medical Response
- ✓ Hazardous Materials Response
- ✓ Street Construction and Maintenance
- ✓ Traffic Signals and Street Lighting
- ✓ Street Cleaning
- ✓ Drainage System Maintenance
- ✓ Drainage Improvements
- ✓ Parks and Recreation Facilities and Programs
- ✓ Street Tree Planting and Maintenance
- ✓ Community Planning, Zoning, Development Review
- ✓ Neighborhood Services
- ✓ Construction Services
- ✓ Municipal Court
- ✓ Various Economic Development Services
- ✓ All Municipal Legislative, Management and Support Services



**Total Cost of City Services:**  
**\$137.93 Per Month**

One evening out for two with dinner and a movie:

**\$ 135.50**

*Based upon entrée' price of \$24.95, including two drinks, taxes, tips, and refreshments at the theater.*



One evening out for two with Two and 1/2 tanks of mid-grade gasoline to fill your family's mid-sized sedan:

**\$147.00**

*Based upon 21.0-gallon fuel capacity at \$2.80 per gallon.*



One Month's subscription to Basic Cable TV & High Speed Internet Access:

**\$145.99**



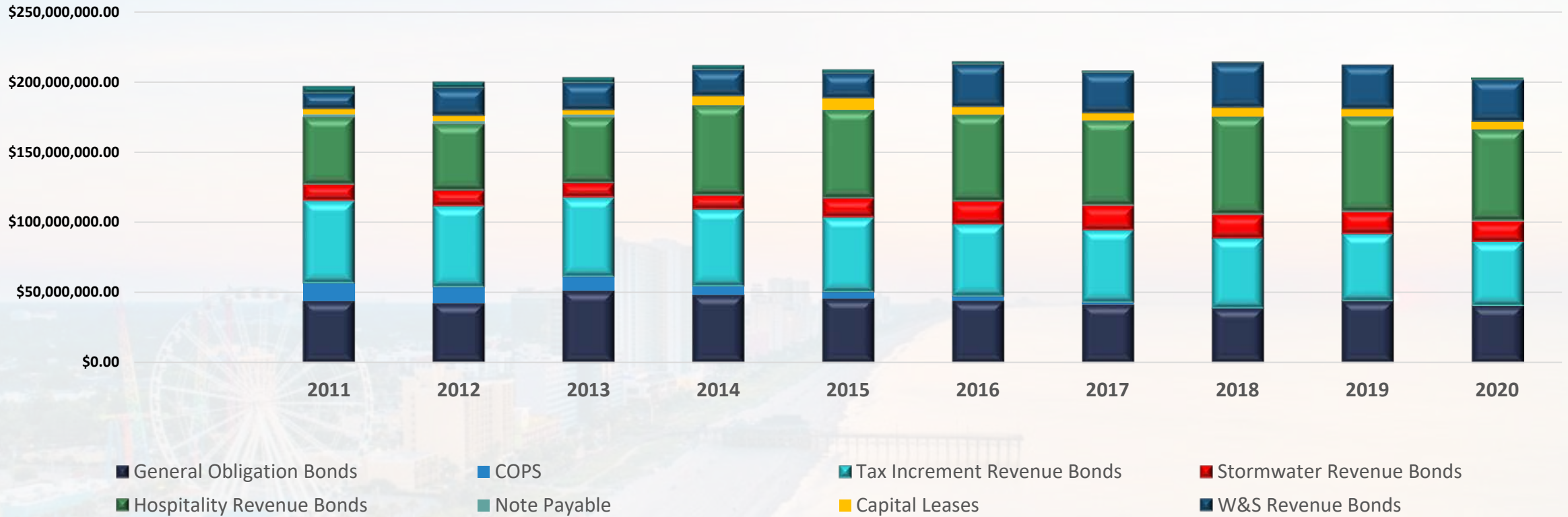
One week's moderate cost grocery bill for a family of 4:

**\$ 216.60**

*Based upon USDA Official Food Plan update April 2021.*



## City Debt- 10 Year Schedule



**2012 – Phase IV Grand Park & MBCC Roof**

**2014 – Sports Complex and MBCC HVAC System & 4<sup>th</sup> Avenue Outfall**

**2014 & 2016 – Water & Sewer System Upgrades & Repairs**

**2018 – Mary C Canty & Doug Shaw Stadium Renovations**

**2019 – ERP System**

**2020 – Transfer Station**



