

FY 2015 BUDGET HIGHLIGHTS

- 1) Estimated revenue is budgeted to increase \$30,000 from FY 2014's budget.
- 2) Budgeted expenditures are approximately \$181,261 lower than FY 2014's budget. The majority of this decrease is a result of deferring two Capital Fund projects to FY 2017 and beyond. The McNulty Road ROW and Town Center Complete Streets projects, each for \$100,000 and proposed for this year's budget, were deferred.
- 3) Other changes of note are:
 - a) LOST budget to remain the same based on increased revenue with the reopening of Bojangles.
 - b) Business License review is lowered by \$15,000 due to decreased actual collections in FY 2014.
 - c) A slight \$5,000 increase in budgeted Miscellaneous Revenue due to actual FY 2014 collections.
- 4) Aid to Subdivision revenue is anticipated to decrease because of budget cuts made by the state legislature.
- 5) The Manor has an increased revenue budget because of increased rental rates beginning on July 1st and a reduction in the amount of free use. However, budgeted expenses increase because of less items allocated to the general fund.
- 6) Final paving of the park is anticipated in FY 2015 based on an estimate of cash left in the construction bank accounts.
- 7) The General Fund budget indicates a small surplus because the two revenue budgets have the bond payments properly reflected in their budgets, and the payments will be in and outs through the General Fund.

**GENERAL FUND
FY 2015 BUDGET SUMMARY**

REVENUE:	2014 Budget	Actual Apr-14	Budget FY 2015	Approved FY 2015 Bud
ITCP-InsuranceTax Collection	250,000.00	19,425.26	250,000.00	276,000.00
TTCP-Telecommunications Tax	40,000.00	31,401.77	40,000.00	40,000.00
Local Option/Muni (LOST)	350,000.00	275,036.98	350,000.00	335,000.00
Aid to Subdivisions	45,000.00	34,475.83	41,000.00	41,000.00
Total State Shared Revenue	685,000.00	360,339.84	681,000.00	692,000.00
Building/Construction Fees	35,000.00	63,719.24	70,000.00	136,000.00
Business Licenses	185,000.00	136,018.43	180,000.00	180,000.00
Franchise Fees	185,000.00	51,234.80	185,000.00	185,000.00
Miscellaneous	95,000.00	104,603.87	100,000.00	100,000.00
Interfund Transfers (from A-Tax)	25,000.00	25,000.00	25,000.00	25,000.00
Interest Income				600.00
Appropriation from FB				128,051.00
Total Revenue	1,210,000.00	740,916.18	1,241,000.00	1,446,651.00
EXPENDITURES:				
Personnel	546,000.00	440,098.98	464,318.00	464,318.00
Administrative	129,000.00	102,308.67	114,550.00	121,821.00
Legal and Professional	148,000.00	136,322.03	154,500.00	240,500.00
Promotions	25,000.00	13,022.20	18,900.00	26,500.00
Maintenance	65,000.00	56,348.93	57,371.00	53,500.00
Utilities	77,000.00	72,873.05	76,000.00	90,000.00
Total Operations Expenditures	990,000.00	820,973.86	885,639.00	996,639.00
Special Initiatives	140,000.00	104,477.47	212,500.00	212,500.00
Other Financial Uses	80,000.00	80,000.00	80,000.00	99,376.00
Encumbrances	133,500.00	77,141.62	14,000.00	89,275.00
Transfers In/Out	0.00	533,876.00	48,861.00	48,861.00
Total Expenditures	1,343,500.00	1,616,468.95	1,241,000.00	1,446,651.00
Net Fund Increase (Decrease)	(133,500.00)	(875,552.77)	0.00	0.00

**The Manor at Doko Meadows
Budget FY 2015**

	Actual Apr-14	Requested FY 2015	Amended FY2015
REVENUES			
Facility Rentals	46,402.50	66,500	66,500.00
Facility Maintenance Fees	1,106.00	1,100	1,100.00
Equipment Rentals	5,437.00	5,900	5,900.00
Transfer from General Fund			45,961.00
Total Revenue	52,945.50	73,500.00	119,461.00
EXPENDITURES			
Program and Oversight Salaries	47,350.34	64,000	64,000.00
Payroll Taxes		4,896	4,896.00
Health and Dental Insurance		8,669	8,669.00
Other Ins. Benefits		46	46.00
Grounds Maintenance	299.62	1,050	1,050.00
Maintenance-Service & Supplies	31,242.35	21,800	21,800.00
Maintenance-Major Repairs	0.00	5,000	5,000.00
Utilities	11,274.17	14,000	14,000.00
Total Expenditures	90,166.48	119,461	119,461.00
Transfer from General Fund		45,961	
Fund Income/(Loss)	37,221	45,961	45,961.00

Estimate to pave park is \$182,000. Per Kem Smith, town CPA we will have approximately \$177,000 left in bank; therefore , we should pave park area in FY 2015.

GENERAL FUND REVENUE

	2014 Budget	Actual Apr-14	Budget FY 2015	Amended FY 2015 Bud
State Shared Revenue				
ITCP -InsuranceTax Collection	250,000.00	19,425.26	250,000.00	276,000.00
TTCP-Telecommunications Tax	40,000.00	31,401.77	40,000.00	40,000.00
Local Option/Muni (LOST)				
Local Option/ Muni (LOST)	350,000.00	272,786.98	315,000.00	333,000.00
Sunday Liquor Loc (LOP)	0.00	2,250.00	2,000.00	2,000.00
Total Local Option/Muni (LOST)	350,000.00	275,036.98	350,000.00	335,000.00
Aid to Subdivisions	45,000.00	34,475.83	41,000.00	41,000.00
Total State Shared Revenue	685,000.00	360,339.84	681,000.00	692,000.00
Building/Construction Fees				
Building/Construction Fees				
Inspection Fees	0.00	(60,002.26)	20,000.00	
Building/Construction Fees-Other	35,000.00	123,721.50	50,000.00	
Total Building/Construction Fees	35,000.00	63,719.24	70,000.00	136,000.00
Business Licenses				
In Town Business License	135,000.00	59,983.25	120,000.00	120,000.00
Out of Town Business License	50,000.00	76,035.18	60,000.00	60,000.00
Total Business Licenses	185,000.00	136,018.43	180,000.00	180,000.00
Franchises	185,000.00	51,234.80	185,000.00	185,000.00
Total Fees Revenue	405,000.00	250,972.47	435,000.00	501,000.00
Other Revenues				
Miscellaneous	95,000.00	104,603.87	100,000.00	100,000.00
Total Other Revenues	95,000.00	104,603.87	100,000.00	100,000.00
TOTAL GENERAL FUND REVENUES				1,293,000.00
Interfund Transfers & Intentional Use of Fund Balance				
Accommodation Tax to Gen Fund	25,000.00	25,000.00	25,000.00	25,000.00
Interest Income				600.00
Appropriation from FB				128,051.00
Total Interfund Transfers	25,000.00	25,000.00	25,000.00	153,651.00
TOTAL GENERAL FUND FUNDS AVAILABLE				1,446,651.00

GENERAL FUND EXPENDITURES

	2014 Budget	Actual Apr-14	Budget FY 2015	Amended FY 2015 Bud
PERSONNEL				
Mayor Salary and Expense				
Total Mayor Salary and Expense	24,000.00	18,333.30	26,376.00	26,376.00
Council Salary and Expense				
Total Council Salary and Expense	50,000.00	19,275.84	27,044.00	27,044.00
Staff Salaries				
Total Staff Salaries	472,000	402,490	402,398	402,398
Workers Comp Insurance			8,500.00	8,500.00
TOTAL PERSONNEL	546,000	440,099	464,318	464,318
OPERATIONS				
Administrative				
Advertising	10,000.00	4,776.75	5,000.00	6,000.00
Association Fees/Dues	5,000.00	2,416.88	5,000.00	5,000.00
Audit and Accounting				
Audit	20,000.00	35,600.00	26,000.00	25,521.00
Audit and Accounting-Other	36,000.00	28,195.00	37,800.00	47,800.00
Total Audit and Accounting-Other	56,000.00	63,795.00	63,800.00	73,321.00
Ordinance Certification	8,000.00	2,037.98	5,000.00	5,000.00
General Insurance	20,000.00	8,578.50	10,000.00	10,000.00
Office Expense				
Bank Charges	0.00	3,315.37	3,500.00	3,500.00
Postage, Supplies, etc	20,000.00	12,614.03	16,250.00	14,000.00
	20,000.00	15,929.40	19,750.00	17,500.00
Total Office Expense				
Miscellaneous	10,000.00	4,774.16	6,000.00	5,000.00
Total Administrative	129,000.00	102,308.67	114,550.00	121,821.00
Legal and Professional				
Legal	50,000.00	51,630.21	53,000.00	54,000.00
Planning & Development Services	40,000.00	33,962.50	37,000.00	36,000.00
Municipal Court Fees	2,000.00	1,091.30	3,500.00	3,500.00
Inspection Fees				90,000.00
IT - Outsourced	36,000.00	30,000.00	36,000.00	36,000.00
Professional Services	20,000.00	19,638.02	25,000.00	21,000.00
Total Legal and Professional	148,000.00	136,322.03	154,500.00	240,500.00
Promotions				
Community Promotions	10,000.00	8,045.84	10,500.00	19,500.00
Town Signage	5,000.00	1,820.12	3,000.00	3,000.00
Internet Expenses	10,000.00	3,156.24	5,400.00	4,000.00
Total Promotions	25,000.00	13,022.20	18,900.00	26,500.00

Maintenance				
Town Hall Repair/Renovation	5,000.00	2,929.57	3,500.00	3,500.00
Engineering	20,000.00	7,171.25	11,000.00	9,000.00
Town Maintenance Expenses	40,000.00	46,248.11	42,871.00	41,000.00
Total Maintenance	65,000.00	56,348.93	57,371.00	53,500.00
Utilities				
Telephone	17,000.00	8,628.20	10,000.00	10,000.00
All Other Utilities	60,000.00	64,244.85	66,000.00	80,000.00
Total Utilities	77,000.00	72,873.05	76,000.00	90,000.00
Total Operations	444,000.00	380,874.88	421,321.00	532,321.00
TOTAL EXPENDITURES	990,000.00	820,973.86	885,639.00	996,639.00
Special Initiatives				
Special Initiative 1 Mktg GF	35,000.00	4,325.00		
Special Initiative 2 Economic GF	15,000.00	28,333.16		
Special Initiative 3 IT7 GF	30,000.00	28,350.50		
Capital Improvements Plan GF				
#2 Technology Plan	10,000.00	8,589.34		
#23 Playground Facilities	30,000.00	26,344.74		
#70 I-77 Landscape & Signage	20,000.00	8,534.73		
#2 Technology Plan			59,000.00	59,000.00
#6 Town Hall Repairs			10,000.00	10,000.00
#32 Sidewalks			30,000.00	30,000.00
Restaurant Loan Interest			18,500.00	18,500.00
#70 Landscape, Signage & Christmas Dec			95,000.00	95,000.00
Total Special Initiatives	140,000.00	104,477.47	212,500.00	212,500.00
OTHER FINANCIAL USES				
Base Payment to BFC Trustee	80,000.00	80,000.00	80,000.00	99,376.00
TOTAL OTHER FINANCIAL USES	80,000.00	80,000.00	80,000.00	99,376.00
Total Expenditures	1,210,000.00	1,005,451.33	1,178,139.00	1,308,515.00
Encumbrances				
Special Init #1 Marketing				30,675.00
Special Init #2 Technology Plan			3,000.00	0.00
Special Init #3 I-77 Landscape & Signage			11,000.00	14,000.00
CIP #23 Playground Facilities				25,100.00
CIP #70 I-77 Landscape & Signage				19,500.00
Total Encumbrances	133,500.00	77,141.62	14,000.00	89,275.00
Transfers In/Out				
Transfers to Municipal Court			1,500.00	1,500.00
Trnsfers to Ednterprise Fund			45,961.00	45,961.00
Transfers to CAP Projects				
Transfers to BFC Project Fund		226,832.00		
Transfers In/Out - Other		307,044.00	1,400.00	1,400.00
Total Transfers In/Out	0.00	533,876.00	48,861.00	48,861.00
Total All Expenditures				1,446,651.00

ACCOMMODATIONS TAXES FY 2015

REVENUE	Budget FY 2104	41,730.00 Actual	Budget FY 2015	Amended FY 2015 Bud
Accommodations Tax - State	65,000.00	43,532.56	58,000.00	58,000.00
Accommodations Tax - Local	92,000.00	54,804.23	70,000.00	70,000.00
Interest Income				300.00
Total Taxes	157,000.00	98,336.79	128,000.00	128,300.00
SPECIAL REVENUE EXPENSE- LAT				
Special Initiative 2 Promo	6,000.00	6,048.44	0.00	
TOTAL SPECIAL REVENUE- LAT	6,000.00	6,048.44	0.00	0.00
SPECIAL REVENUE- SAT				
General Fund Allocation	25,000.00	25,000.00	25,000.00	25,000.00
Advertising and Promotion (30%)	15,000.00	15,000.00	15,000.00	10,000.00
Tourism Related (65%)	25,000.00	8,000.00	10,000.00	15,300.00
TOTAL SPECIAL REVENUE- SAT	65,000.00	48,000.00	50,000.00	50,300.00
Audit Fee			5,000.00	5,000.00
Transfer to BFC		53,000.00	73,000.00	73,000.00
Total Expenses				128,300.00
NET FUND INCREASE	92,000.00	(8,711.65)	0.00	0.00

HOSPITALITY TAX FY 2015

REVENUE	Budget FY 2104	41,730.00 Actual	Budget FY 2015	Amended FY 2015 Bud
Special Revenue Hospitality Tax	285,000.00	219,376.95	272,000.00	272,000.00
Interest Income	2,000.00	385.70	800.00	500.00
Appropriation from FB				44,300.00
Total Special Revenue Hospitality Tax	287,000.00	219,762.65	272,800.00	316,800.00
Special Revenue Expenditures Hosp				
Visitor Center Allocation	28,000.00	17,000.00	28,000.00	18,000.00
Events & FM Allocation	14,000.00	9,711.54	12,000.00	12,000.00
Wireless Internet/Website Expense	5,000.00	0.00	5,000.00	5,000.00
Tourism Related Events				90,000.00
Special Initiative 3b	61,000.00	42,256.22	0.00	
Christmas Decorations			20,000.00	0.00
Christmas Parade			7,000.00	0.00
Baseball Tournament			15,000.00	0.00
Audit Fees			5,000.00	5,000.00
Transfer to BFC		220,000.00	(92,000.00)	180,800.00
Total Expenses	108,000.00	288,967.76	0.00	310,800.00
Encumbrances				
Visitor Center Allocation				6,000.00
Total Encumbrances				
Total All Expenditures				316,800.00