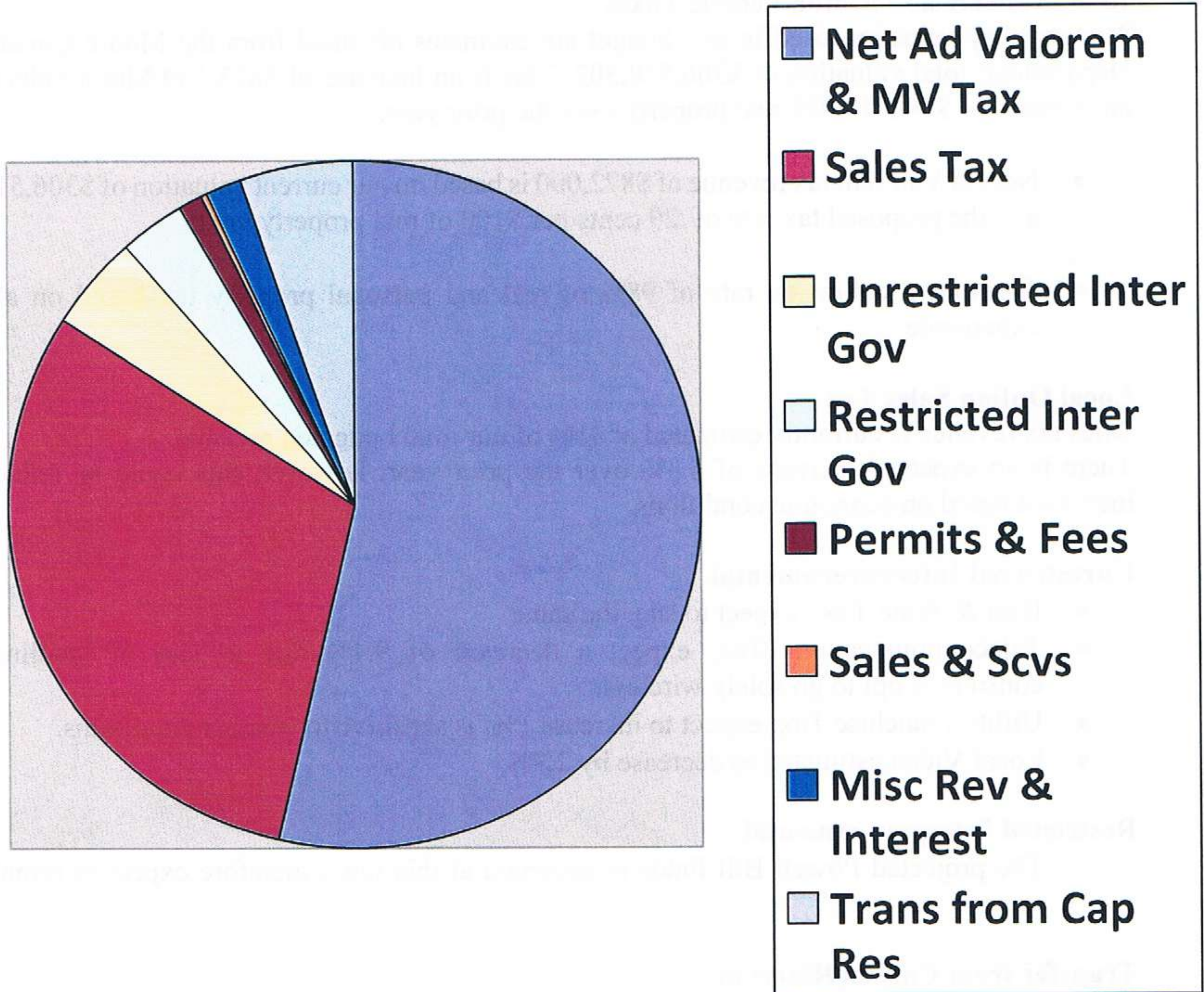


General Fund

Revenue 2023-2024



<u>Revenue Source</u>	<u>Amount</u>	<u>% of Total Revenue</u>
Net Ad Valorem & MV Taxes	\$ 872,000	53%
Sales Tax	\$ 500,000	31%
Unrestricted Intergovernmental	\$ 73,500	5%
Restricted Intergovernmental	\$ 50,000	3%
Permits & Fees	\$ 15,000	1%
Sales & Services	\$ 5,100	0%
Misc. Rev & Investment Earnings	\$ 30,100	2%
Transfer from Capital Reserve	\$ 84,000	5%
Total Budgeted Revenue	\$ 1,629,700	100%

Revenue Notes

In general, we anticipate that revenue for the Village will increase for the 2023-2024 Budget due to the volume of homes currently under construction and the increase in Local Option Sales Tax.

Real Property and Motor Vehicle Taxes

The property valuation used in this budget are estimates obtained from the Moore County Tax Department; total valuation of \$306,518,503. This is an increase of \$823,149 Motor vehicle and an increase of \$ 90,010,027 real property over the prior year.

- Net Ad Valorem tax revenue of \$872,000 is based on our current valuation of \$306,518,503 and the proposed tax rate of .29 cents per \$100 of real property value
- Assumes a collection rate of 98% of real and personal property tax based on all past experience

Local Option Sales Tax

Sales tax revenue is currently estimated at 31% of our total budgeted revenue.

There is an expected increase of 6.3% over the prior year; however, this could be reduced or increased based on economic conditions.

Unrestricted Intergovernmental

- Beer & Wine Tax: expect to stay the same
- Telecommunications Tax: expect a decrease of 9.4% due to loss of landlines, as consumers opt to go solely wireless.
- Utility Franchise Tax: expect to increase 1%; is sensitive to weather conditions.
- Local Video estimated to decrease by 2.9%.

Restricted Intergovernmental

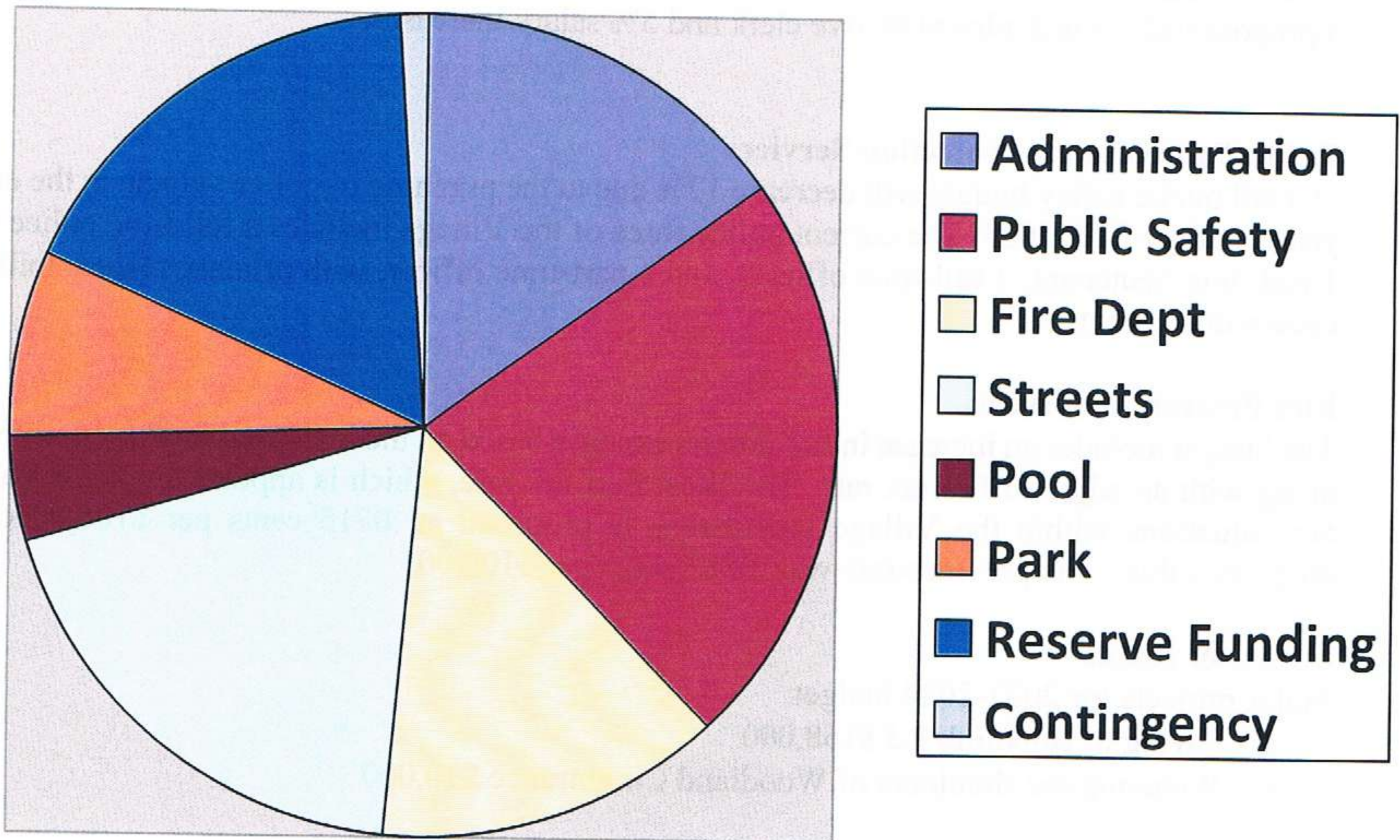
- The projected Powell Bill funds is uncertain at this time; therefore expect to remain the same.

Transfer from Capital Reserves

- \$60,000 allocated to new playground equipment scheduled for July 2023 installation
- \$24,000 allocated to installing a stabilization base on the park walking trails; this project has a planned July 2023 completion date

General Fund

Expenses 2023-2024



TOTAL EXPENSE SUMMARY

<u>Department</u>	<u>Amount</u>	<u>% of Total Expenses</u>
Administration	\$ 246,600	15%
Public Safety	\$ 369,900	23%
Fire Dept	\$ 222,850	14%
Streets & Roads	\$ 307,100	19%
Pool	\$ 64,800	4%
Park	\$ 117,600	7%
Reserve Funds	\$ 285,000	17%
Contingency	\$ 15,850	1%
Total Expenses	\$ 1,629,700	100%

Expense Notes

Administration

Overall administration expenses increased 24% from the current year's budget primarily due to a proposed additional administrative clerk and 5% salary increases.

Public Safety/Police Protection Services

Overall public safety budget will decrease 12% due to the purchase of police vehicle in the current year's budget FYE 2023. The current police force of the Village includes a full-time police chief, 1 full time lieutenant, 2 full-time officers, and 1 part-time officer, with primary responsibility for code enforcement.

Fire Protection Services

The budget includes an increase in fire district expense based on the increased Real property values along with an adjusted fire tax rate. The West End fire rate, which is applied to all Ad Valorem tax valuations within the Village boundaries, is proposed at .0715 cents per \$100.00 of real property value. The previous rate was .0885 cents per \$100.00.

Streets & Roads

Major projects for 2023-2024 budget.

- Paving of Bobolink Rd \$168,000
- Widening the shoulders of Woodland Cir entrance \$30,000

Pool

Pool management company contracted at a cost of \$30,000.

Park

- This year's budget includes \$60,000 for park playground refurbishment and new playground equipment
- \$24,000 for installation of a stabilization base for the walking trails

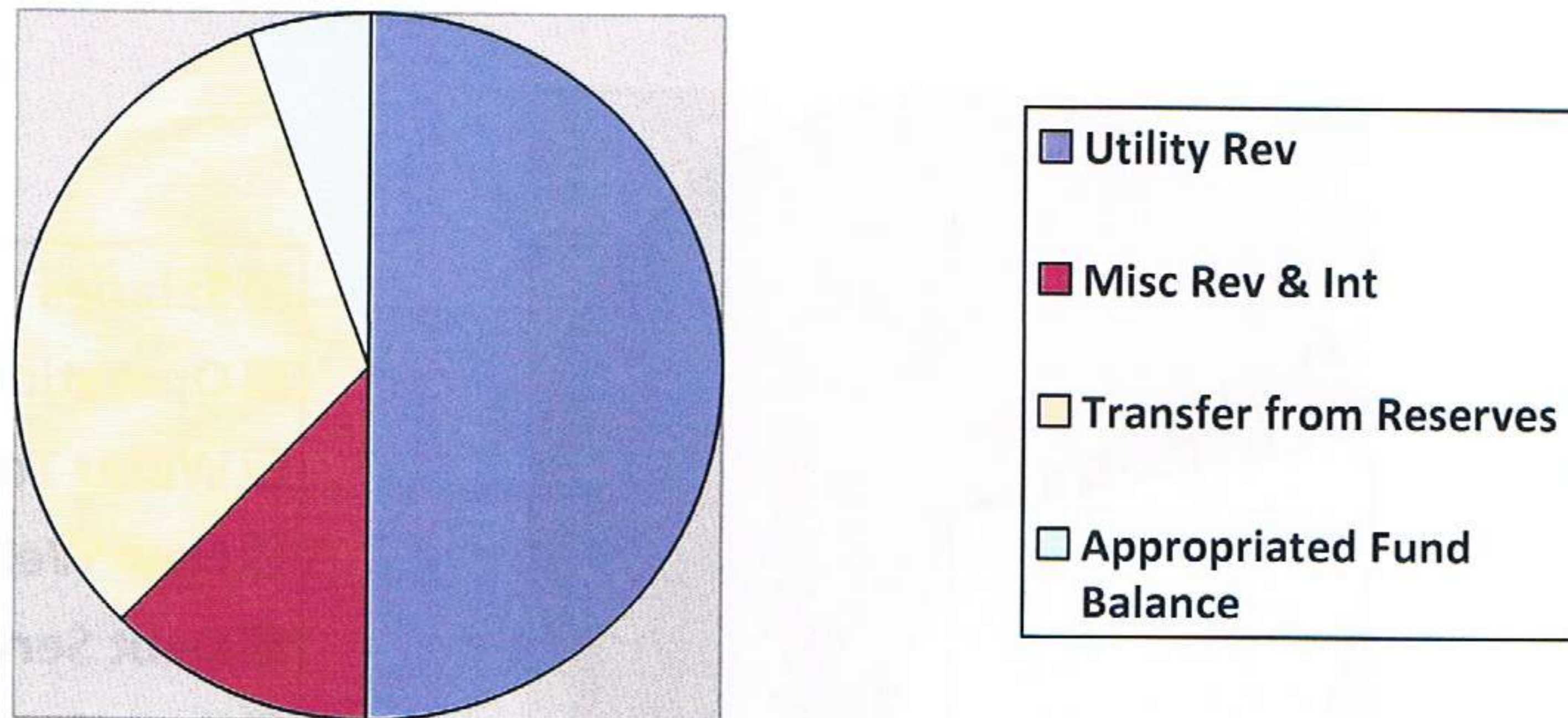
Reserve Funding

- \$25,000 Capital Reserves
- \$20,000 Police Vehicle
- \$15,000 Separation Allowance
- \$200,000 Streets **
- \$25,000 Employee compensation set aside

** Planned paving project for next fiscal year 2024-2025, Pine Tree Terrace @ \$100,000

Water Fund

Revenue 2023-2024



<u>Revenue Source</u>	<u>Amount</u>	<u>% of Total Revenue</u>
Utility Revenues	\$ 310,000	50%
Misc. Rev/Investments	\$ 76,000	12%
Transfer from Well Reserve	\$ 100,000	16%
Transfer from Future Wells	\$ 75,000	12%
Transfer from Infrastructure	\$ 25,000	4%
Appropriated Fund Balance	\$ 34,675	6%
Total Budgeted Revenue	\$ 620,675	100%

Revenue Notes

Utility Revenue

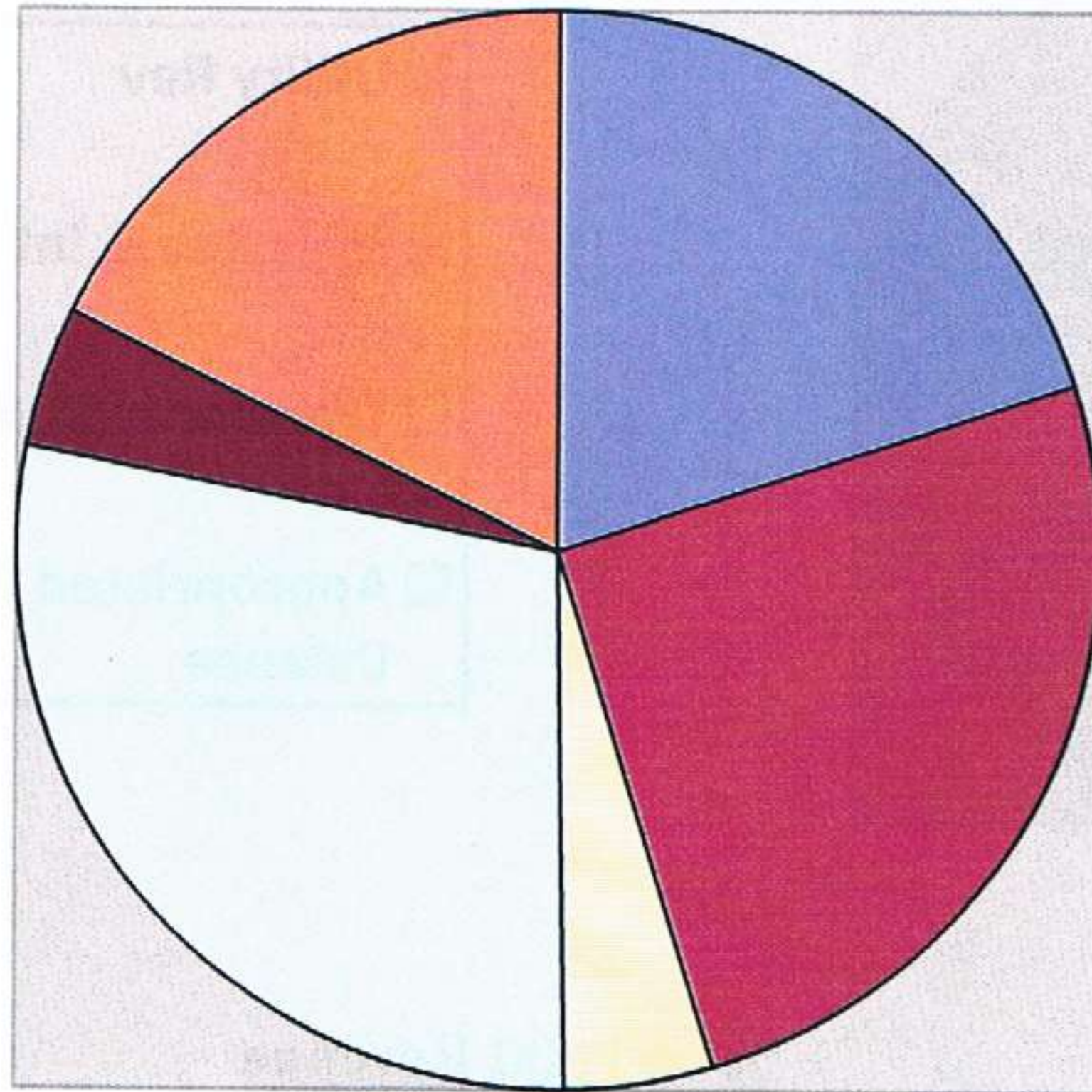
Projected Utility Revenue (water billing) for 2023-2024 reflects an expected 18% increase due to the construction of new homes.

Misc. Rev/Investments

Overall revenue increase of 15% due to the building of new homes (tap fees) and interest on investments

Water Fund

Expenses 2023 - 2024



Total Expense Summary

<u>Expenditure</u>	<u>Amount</u>	<u>% of Total Expenses</u>
Salaries & Wages	\$ 124,500	20%
Current Operations	\$ 156,825	25%
Water Tower Main	\$ 28,000	5%
New Well Construction	\$ 175,000	28%
Debt Service	\$ 26,350	4%
Transfer to Future wells	\$ 60,000	10%
Transfer to Infrastructure	\$ 50,000	8%
Total Expenses	\$620,675	100%

Expense Notes

Total Expense Summary

Overall expenses increase of 15%; this includes the addition of \$50,000 transferred to infrastructure maintenance and \$ 60,000 to future wells.

There will be a significant investment in upgrading well security and upgrades, repairs and maintenance of all well houses.

New Well Construction

We continue to look for new suitable well sites for the Village water system. Some promising sites do exist and testing is planned to confirm viability and proceed with construction of a well.

Debt Service

The final payment on the Village Water Department loan will be paid in August of 2023.