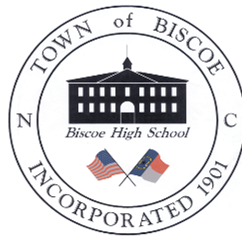


BUDGET MESSAGE
May 29, 2024



Mayor Hinson, Town Commissioners and Citizens
Town of Biscoe, North Carolina

Introduction

The proposed Fiscal Year 2024-2025 Budget for the Town of Biscoe, North Carolina has been prepared in accordance with the NC Local Government Budget and Fiscal Control Act and NC General Statute 159-11 and is now submitted for your consideration. The Budget identifies revenue and expenditure estimates for Fiscal Year 2024-2025 and attempts to maintain a continuum of quality services to the citizens of Biscoe. This budget is inclusive of all financial obligations while all municipal services and positions remain funded. Revenues are projected conservatively, and expenditures are projected realistically. The highlights of the proposed budget are as follows:

General Fund Revenues

The final draft of the fiscal year 2024-2025 budget proposes no property tax increase. The property tax rate of \$0.56 per \$100 valuation. Montgomery County Tax Department expectations of ad valorem tax is \$170,229,216 with a collection rate of 97.38%. There is an expected decrease in Public Utilities Taxes. Fund Balance is appropriated to balance the General Fund.

General Fund Expenditures

The following expenditures are included in the proposed General Fund budget:

Administration

The proposed administration budget for the upcoming fiscal year includes an increase in allocations for Property/Casualty and Workers' Compensation. Additionally, funds have been allocated for the Lobbyists Contract to support our advocacy efforts.

On May 13, 2024, The Board voted to change auditors from S Preston Douglas to C. Randolph CPA, PLLC. The budget reflects a decrease in Auditing Services.

Police Department

The Police Department budget shows an increase from the current fiscal year, primarily due to the implementation of the new salary plan. The department has faced staffing issues recently, but the implementation of the new salary plan has significantly helped address these challenges by attracting and retaining qualified personnel.

Additionally, the budget proposes the acquisition of one new vehicle to enhance operational capacity.

Fire Department

The Fire Department's budget reflects debt payments for the Ladder Truck purchased in 2018. The Fire Department received their annual OSFM 50/50 Grant total of \$79,965 (\$39,982.57 grant funds \$39,982.57 town's match). A separate budget and fund has been set up for the OSFM proceeds and expenditures.

Streets Department/Powell Bill

The Street Department will be focusing on paving streets, using remaining and new Powell Bill funds from the State.

Parks & Recreation

We are anticipating an announcement of funding to enhance the Parks & Recreation program. These funds will be used along with the PART-F grant award.

Enterprise Fund

Rates are proposed to increase 3% in the Water & Sewer Fund.

Employees

The proposed budget includes a 3% COLA for all employees with the exception of Police Officers on the new pay schedule that was approved by the Board in November 2023.

Public Hearing

In accordance with NCGS 159-128-B there will be a public hearing on June 10, 2024 at 6 pm at Biscoe Town Hall located at 110 West Main St., Biscoe, NC 27209. Any persons wishing to make comments may do so at that time.

Respectfully Submitted,

Kevin Baughn, Town Manager