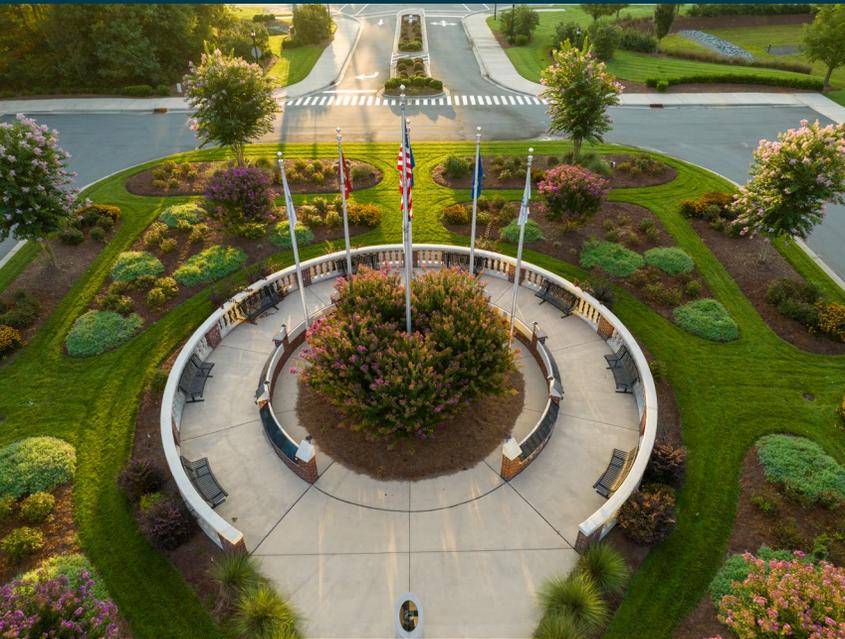




Town of Indian Trail

FY24-25 Budget Presentation



Tonight's Presentation



Describe the Town's Current Financial Condition

Discuss adjustments made since the budget workshop on April 9

Present the Proposed Budget and FY24-25 Highlights

Discuss Next Steps



Indian Trail's Financial Condition

- The Town maintained its AAA bond rating by Standard & Poor's.
- The Town continues to receive “Unmodified” audits, which is the highest rating a Town can receive.
- The Town received the Distinguished Budget Presentation Award from the Government Finance Officer's Association and presented the updated budget process at the 2024 CityVision Conference.



Indian Trail's Financial Condition

- The unassigned Fund Balance as of July 1, 2023, is \$20,616,223.
- Total assessment of \$6,366,920,693 with an estimated collection of 96% for a net property valuation of \$6,112,243,865. One penny on the tax rate will yield \$611,224.



Council Priorities

1. Public Safety
2. Transportation
3. Economic Development
4. Town Infrastructure
5. Human Capital
6. Capital Improvement Projects

The budget continues to focus on the Council's priorities and meet the needs of a growing community.



Budget Adjustments

The following slide will show:

- The budget numbers presented on April 9
- The adjustments made by the Town Manager
- Updated FY25 proposed budget numbers



Budget Adjustments

FY2025 Budget @ 5/7/2024	Budget as presented 4/9/2024	Amendments/Changes to the 4/9 presentation	Revised FY 2025 Budget (reflective of amendments/changes)
<i>General Fund</i>	\$	\$	\$
Increase Governing Body- salaries by 3%	97,798	2,934	100,732
Social Security match	7,481	225	7,706
Increase Legal Budget by \$1,500	80,500	1,500	82,000
Additional .2% COLA for all FT employees effective 7/1/24- gets COLA to 3.2%, COLA as presented on 4/9 was 3%	98,210	7,746	105,956
Increase/Promote 3 Public Works employee by 5%- Castiglione, Gray,Windburn Includes fringe	127,014	7,130	134,144
Equipment Reductions (Public Works empire)	891,000	-257,800	633,200
Additional 3% COLA for all full-time employees(minimum of-\$1500;excludes Department heads), this only happens- if the Social Security vote is a yes, a no vote and these- monies will be reversed out	105,967	96,000	201,967
<i>Fund balance- as a Revenue</i>	764,858	-149,739	615,119
<i>Stormwater Fund Fund</i>			
-			
Equipment Reductions (Public Works empire)	776,800	-95,200	681,600
<i>Fund balance- as a Revenue</i>	1,244,930	-95,200	1,149,730



Budget Highlights

The Town's Budget Includes Four Different Funds:

General Fund \$23,867,032

- Funds most of the Town's daily operations and is funded by property tax, sales, permits, rentals, and other fees.

Debt Service/Capital Reserve \$3,035,327

- 5 cents of the tax rate is transferred to this account to pay bond debt and help fund approved capital projects. Current bond payments total \$1,916,558 per year.



Budget Highlights

Stormwater

\$2,776,204

- Funds must be used to address stormwater issues. There are two residential and one commercial rate.

Powell Bill

\$2,055,000

- Provided by the State to municipalities based on the number of street miles maintained by the Town. Currently, the Town maintains approximately 80 miles. The funds must be used for transportation, such as street maintenance, sidewalks, etc.



Budget Highlights

Special Restricted Funds

Surplus Funds Estimated Revenue

(FY25) \$1,986,719

- American Rescue Plan Act (ARPA) Funds were provided by the federal government to offset the effects of the COVID-19 pandemic.
- The Town chose to take the revenue replacement option to pay for the Sheriff's Office contract for three years with **federal funds** and use a portion for stormwater projects. This freed up surplus funds to be used for other projects.



Budget Highlights

SCIF (State Capital Infrastructure Funds) \$10,300,000

- Provided by the NC General Assembly.
 - \$10,000,000 for transportation – **In Progress**
 - \$250,000 for parks and recreation – **Completed**
 - \$50,000 for economic development – **Completed**
 - \$250,000 for parks and recreation (priority is pickleball)

These funds have been programmed for specific projects.

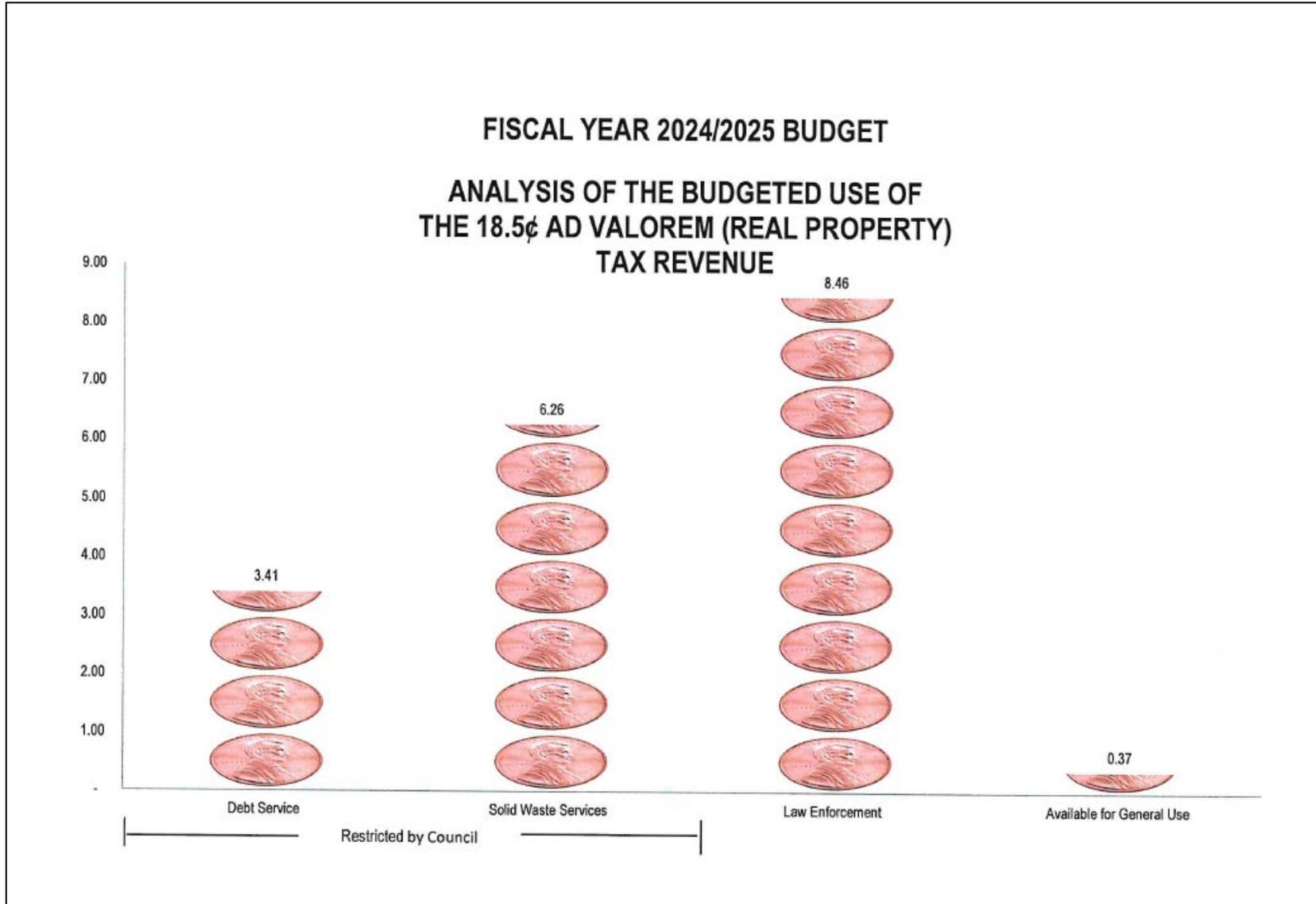


Budget Highlights

- Proposed operating budget is \$23,867,032 while maintaining a property tax rate of 18.5 cents.
- The Town tax bill for a house valued at \$272,951 would be \$504.96. The residential stormwater fee is a flat rate of \$53.10 for impervious surfaces under 2,060 square feet and \$63.10 for those impervious surfaces over 2,060 square feet. The commercial rate is calculated differently.



Budget Highlights



Budget Highlights

- Effective July 1: One Assistant Manager position
- Effective July 1: One Right-of-way and Channel Maintenance crew leader in the Public Works Department
- Equipment upgrades:
 - End-of-life equipment in the Shirley Howe Community Room and small and medium community rooms
 - End-of-life computers for staff



Budget Highlights

- Funds the second year of the ADA Transition Plan
- Funds for Town Hall facility maintenance/security enhancements



Budget Highlights

Social Security

- 3% merit and 3.2% COLA for all full-time Town employees.
- An additional 3% for all full-time Town employees except directors if the Social Security vote passes.
- If the Social Security vote fails, the Council will vote on a budget amendment to remove the additional 3% from the budget.



Budget Highlights

Revenue Summary	FY22 Actual	FY23 Actual	FY24 Amended Budget	FY25 Proposed Budget
Revenue Source				
Ad Valorem Taxes	\$10,593,421.07	\$11,072,898.10	\$10,886,265.00	\$11,307,651.00
Other Taxes and Licenses	\$77,637.37	\$97,188.72	\$79,500.00	\$103,000.00
Parks and Recreation Revenue	\$261,352.76	\$274,137.24	\$245,000.00	\$290,000.00
Permits & Fees	\$388,783.01	\$196,075.47	\$100,000.00	\$150,000.00
Sales & Services	\$2,365.00	\$4,985.00	\$0.00	\$0.00
Unrestricted Intergovernmental	\$5,432,465.38	\$6,769,082.96	\$6,440,000.00	\$6,920,000.00
Restricted Intergovernmental	\$30,284.93	\$33,204.07	\$30,500.00	\$34,000.00
Miscellaneous	\$50,878.69	\$76,753.19	\$44,060.00	\$29,314.00
Investment Income	\$52,701.10	\$1,037,326.21	\$920,311.00	\$1,520,000.00
Other Financing Sources	\$2,550,236.96	\$6,670,434.06	\$10,107,911.21	\$3,513,067.00
Total Revenue Source:	\$19,440,126.27	\$26,232,085.02	\$28,853,547.21	\$23,867,032.00



Budget Highlights

Expenditures Summary	FY22 Actual	FY23 Actual	FY24 Amended Budget	FY25 Proposed Budget
Governing Body	\$450,309.06	\$114,173.08	\$122,739.00	\$119,848.00
Administration Department	\$435,234.21	\$1,048,188.04	\$739,960.21	\$548,020.00
Finance Department	\$339,055.37	\$383,717.40	\$388,039.00	\$421,415.00
Tax Department	\$266,316.14	\$298,034.55	\$320,609.00	\$363,350.00
Legal Department	\$71,325.50	\$83,538.68	\$80,500.00	\$82,000.00
Communication and Info. Tech Department	\$359,076.18	\$441,105.89	\$685,517.00	\$746,795.00
Human Resources Department	\$394,435.41	\$442,535.67	\$604,132.00	\$1,013,441.00
Operating Capital - Administration	\$0.00	\$0.00	\$2,205,000.00	\$0.00
Other Financing Sources/Uses	\$3,666,652.00	\$5,472,343.29	\$2,941,469.00	\$3,055,327.00
Contingency	\$0.00	\$0.00	\$250,000.00	\$250,000.00
	\$5,982,403.87	\$8,283,636.60	\$8,337,965.21	\$6,600,477.00
Law Enforcement	\$3,279,065.00	\$3,774,807.79	\$6,313,338.00	\$4,659,494.00
Fire	\$0.00	\$2,163,607.50	\$2,163,608.00	\$0.00
	\$3,279,065.00	\$5,938,415.29	\$8,476,946.00	\$4,659,494.00
Engineering Department	\$1,322,970.18	\$445,381.96	\$1,359,727.00	\$1,429,759.00
	\$1,322,970.18	\$445,381.96	\$1,359,727.00	\$1,429,759.00

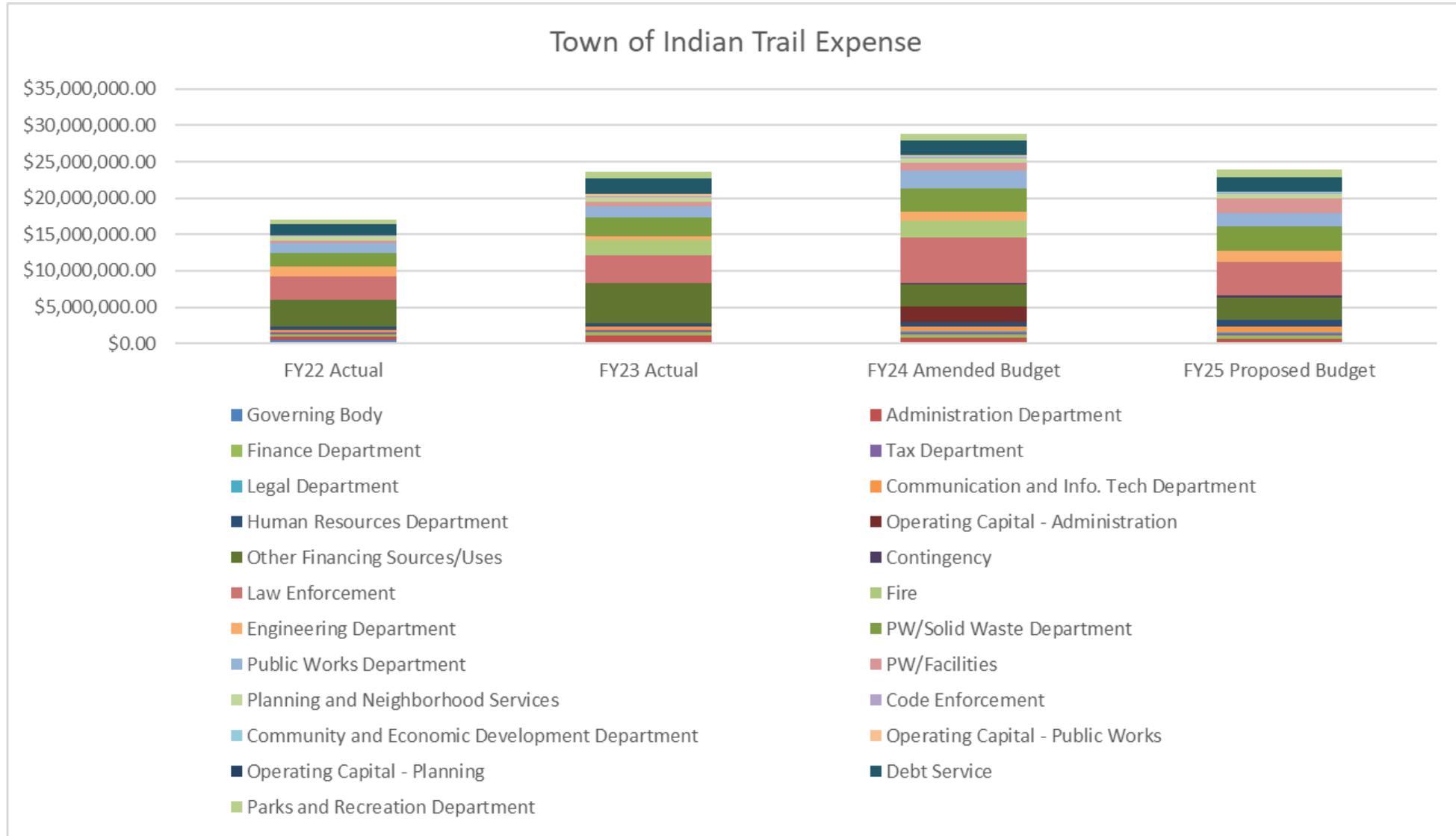


Budget Highlights

PW/Solid Waste Department	\$1,818,142.14	\$2,631,082.16	\$3,124,787.00	\$3,444,689.00
	\$1,818,142.14	\$2,631,082.16	\$3,124,787.00	\$3,444,689.00
Public Works Department	\$1,399,686.07	\$1,629,872.11	\$2,517,837.00	\$1,760,147.00
PW/Facilities	\$321,006.74	\$509,640.03	\$978,866.00	\$2,025,625.00
Planning and Neighborhood Services	\$595,255.75	\$667,718.77	\$639,749.00	\$662,460.00
Code Enforcement	\$98,128.40	\$145,113.06	\$183,013.00	\$190,719.00
Community and Economic Development Department	\$43,000.00	\$30,000.00	\$100,000.00	\$119,500.00
Operating Capital - Public Works	\$28,000.00	\$226,240.13	\$252,000.00	\$41,000.00
Operating Capital - Planning	\$24,989.92	\$0.00	\$0.00	\$0.00
	\$2,510,066.88	\$3,208,584.10	\$4,671,465.00	\$4,799,451.00
Debt Service	\$1,519,014.96	\$2,276,564.58	\$1,916,558.00	\$1,875,448.00
	\$1,519,014.96	\$2,276,564.58	\$1,916,558.00	\$1,875,448.00
Parks and Recreation Department	\$619,590.97	\$808,635.92	\$966,099.00	\$1,057,715.00
	\$689,288.28	\$850,442.28	\$966,099.00	\$1,057,715.00
Total Expenditures:	\$17,120,951.31	\$23,634,106.97	\$28,853,547.21	\$23,867,032.00



Budget Highlights



Budget Highlights – Capital Projects

- Continued funding for the Indian Trail Road Complete Street, which will provide improvements from Highway 74 to Old Monroe Road.
- Continued funding and working with NCDOT for the Chestnut Parkway, which, once complete, will add another north/south connection across the Town.
- Bring Shady Bluff up to Town standards to improve transportation and safety.



Budget Highlights – Capital Projects

- Funding to provide enhancements to Chestnut Square Park, including a boardwalk, additional parking, walking paths, and a multi-purpose field with a focus on soccer field(s).
- Continue work to develop a new Public Works facility.
- Continue work to plan for a multi-generational Community Center.



Capital Improvement Projects

Funded vs Unfunded



Capital Improvement Projects

5-YEAR FUNDING PLAN

FISCAL YEAR	FUNDS NEEDED	CURRENT POWEL BILL	POWELL BILL FUND BALANCE	STATE FUNDS	CAPITAL RESERVE/GENERAL FUND
22/23	\$3.0 mil	\$1.0 mil	\$1.0 mil	\$500K	\$500K
23/24	\$3.15 mil	\$1.0 mil	\$1.0 mil	\$500K	\$650K
24/25	\$3.30 mil	\$1.0 mil	\$0	\$1.0 mil	\$1.30 mil
25/26	\$3.30 mil	\$1.0 mil	\$0	\$0	\$2.30 mil
26/27	\$3.30 mil	\$1.0 mil	\$0	\$0	\$2.30 mil
TOTAL =	16.05 mil				

NOTE: (1) Estimates are subject to change

(2) Recommend new street assessment be done in FY24/25 and review funding in FY24/25

(3) Annual inflation rate of 5% was added for 23/24 and 24/25

Budget Highlights

CAPITAL IMPROVEMENT PROJECTS

	SHADY BLUFF	IT COMPLETE STREET PH 1	HWY 74 MULTI-USE PATH/GREENWAY	CHESTNUT PARKWAY PH 1B & PH 3	NAVAJO EXT.	IT COMPLETE STREET PH 2	CHESTNUT SQUARE PARK PH 2	PUBLIC WORKS FACILITY
Anticipated Expenses:						(NOT FULLY FUNDED)		(NOT FULLY FUNDED)
Design	65,000	826,661	145,000	500,000	90,000	720,000	262,000	
Right of Way	150,000	1,869,900	250,000	1,018,000	300,000			
Construction	765,000	6,498,681	4,735,131	7,926,890	752,000	2,000,000	7,238,000	6,500,000
Utility Construction (Duke Energy)		5,000,000						
Streetscape amenities		50,000						
Total Project Estimated Cost	\$980,000	\$14,245,242	\$5,130,131	\$9,444,890	\$1,142,000	\$2,720,000	\$7,500,000	\$6,500,000
Anticipated Revenues:								
NC SCIF Grant - Capital Improvements	980,000	5,000,000				2,000,000	250,000	
Design - Town's portion (General Fund)		371,965	150,000				262,000	
CRTPO Funding - Right of Way (80%)			100,000					
CRTPO Funding		6,299,277	3,992,000					
Town portion - Debt Service/Capital Reserve			743,131	2,049,045		720,000	2,007,000	
NC Department of Commerce Grant - 2018		50,000						
CRTPO Funding - Design (80%)			145,000					
Old Street Bond				1,481,346**				
Street Bond (2013)				1,182,419				
Street Bond (2021)				1,828,000	1,142,000			
Transportation Improvement Fund (Expended in phase 1)				587,400**				
Powell Bill Fund (Expended in phase 1)				2,200**				
Fund balance Allocation				2,314,480			2,881,000	6,500,000
Park Bond (2019) - Construction							1,850,000	
Ty-Par Realty Contribution		1,350,000						
Atrium Hospital Facility		1,174,000						
Construction - Stormwater Fund							250,000	
Total Anticipated Revenue	\$980,000	\$14,245,242	\$5,130,131	\$9,444,890	\$1,142,000	\$2,720,000	\$7,500,000	\$6,500,000

NOTE: Public Works Facility design to start TBD.

IT Complete Street Ph 2 is in early stages of design, total cost has been presented to Council.

Non-Transportation Projects: (Chestnut Square Park Ph 2 and Public Works Facility).

Total Costs of Transportation Projects = \$33,662,263
 Total Costs of Non-Transportation Projects = \$14,000,000
 Total Costs of All Projects = \$47,662,263

** Chestnut Parkway Ph 1B (\$2,070,946) is not reflective in "Total Costs of Transportation Projects"

Capital Improvement Projects

Town-Funded Projects

PROJECT NAME	BUDGET COST
SHADY BLUFF IMPROVEMENTS	\$980,000.00
NAVAJO EXTENSION	\$1,142,000.00
IT ROAD COMPLETE STREET PHASE I	\$14,245,242.00
It ROAD COMPLETE STREET PHASE 2 (DESIGN)	\$720,000.00
CHESTNUT PARKWAY PHASE 3	\$7,373,944.00
HWY 74/SOUTHFORK GREENWAY	\$5,130,131.00
CHESTNUT PARK PHASE 2	\$7,500,000.00
TOTAL OVERALL COSTS =	\$37,091,317.00



Capital Improvement Projects

Sidewalk Connectivity*

<u>Sidewalk Projects</u>	<u>Linear Feet</u>	<u>Survey</u>	<u>Design</u>	<u>R/W</u>	<u>Construction</u>	<u>Total Budget</u>
THIRD-PARTY CONSULTANT PROJECTS						
Unionville-IT Connection	1500	35,000	45,000	0	450,000	530,000
IT-Fairview Connection	1500	25,000	30,000	0	184,000	239,000
Poplin Connection	2000	35,000	40,000	0	200,000	275,000
Sardis Connection	2500	25,000	35,000	0	340,000	400,000
Wesley Chapel Connection	1000	30,000	35,000	0	143,000	208,000
Wesley Chapel Connection	1000	35,000	35,000	0	180,000	250,000
Waxhaw-IT Connection	1800	35,000	45,000	0	300,000	380,000
Chestnut Connection	2000	40,000	50,000	0	475,000	565,000
	13,300	260,000	315,000	0	2,272,000	2,847,000
IN-HOUSE DESIGN PROJECTS						
Faith Church Connection	600	25,000	0	0	91,000	116,000
Mill Grove Connection	200	20,000	0	0	62,000	82,000
	800	45,000	0	0	153,000	198,000

*Currently Unfunded

TOTAL OVERALL COSTS =	3,045,000
10% Contingency =	304,500
TOTAL OVERALL COSTS =	3,349,500

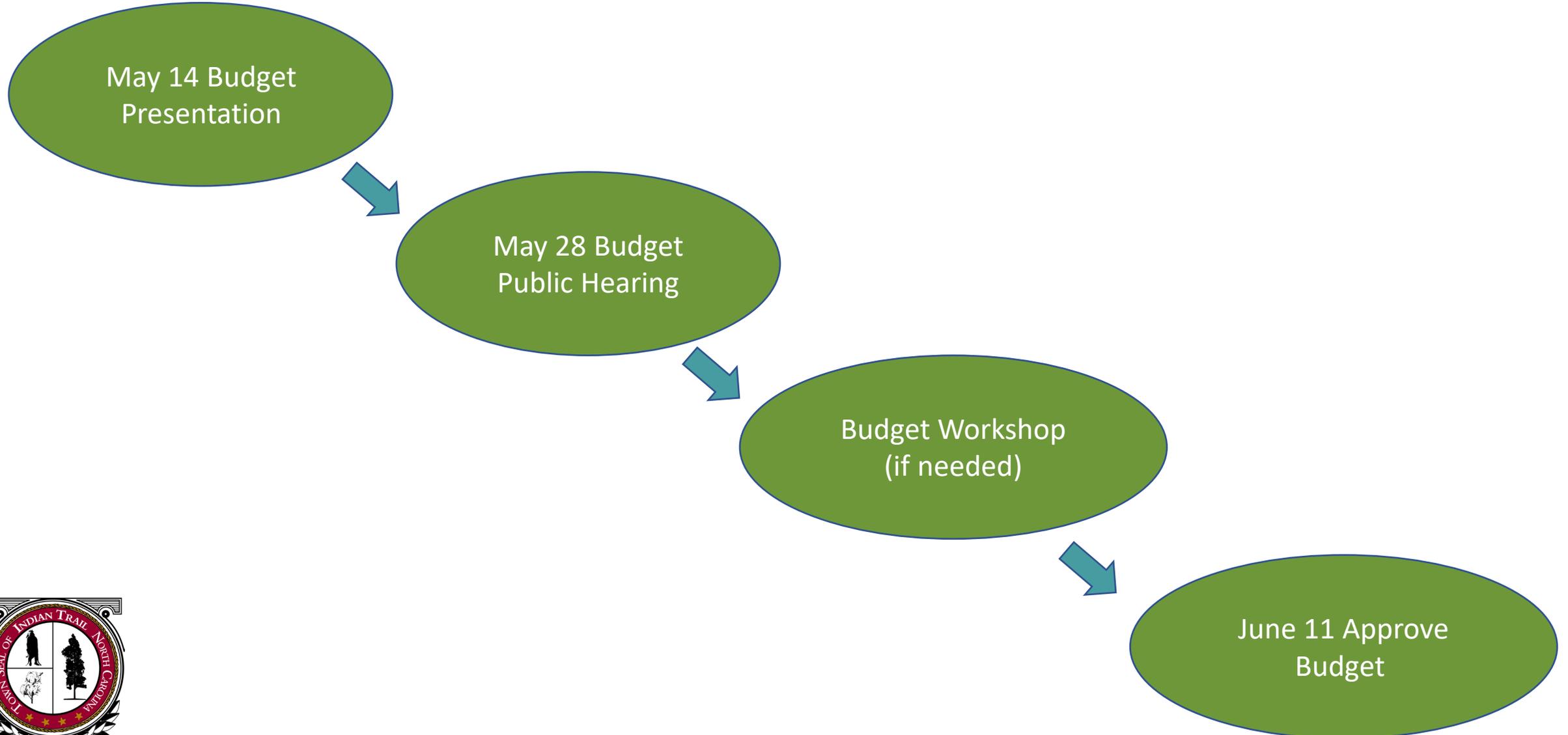


Town Unfunded Projects

PROJECT NAME	FUNDED IN FY24	EXISTING FUNDS ALLOCATED (through FY24)	ESTIMATED TOTAL PROJECT COST	REMAINING FUNDS NEEDED
INDIAN TRAIL COMPLETE STREET PH 2	\$2,720,000.00	\$2,720,000.00	TBD	TBD
PUBLIC WORKS FACILITY – Another \$2 million is pledged for FY25.	\$2,000,000.00	\$4,500,000.00	TBD	TBD
SIDEWALK CONNECTIVITY PROJECTS	\$0	\$0	\$3,349,500.00	\$3,349,500.00
TOTAL =	\$4,720,000	\$7,220,000.00	TBD	TBD



Next Steps





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