



VILLAGE OF MISENHEIMER
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June 2015

FY 2015/2016 BUDGET MEMORANDUM

BUDGETED REVENUE RECAP:

Ad Valorem Taxes	25,043
Unrestricted Intergovernmental Revenues	138,350
Restricted Intergovernmental Revenues	14,000
Sales and Services	240,000
Investment Earnings	350
Appropriation of Fund Balance	1,000
Miscellaneous	1,500
GRAND TOTAL	\$420,243

BUDGETED EXPENDITURES RECAP:

General Government	83,965
Public Safety/Law Enforcement	278,801
Zoning	2,000
Solid Waste & Recycling	20,050
Cultural & Recreational	1,450
Transportation	15,000
Appropriation to General Fund Balance	18,977
GRAND TOTAL	\$420,243

The following Revenue related items are included in the Proposed FY 15/16 Budget:

- The property tax rate will remain at .22 per \$100 of real property for FY 15/16.
- The rate to apportion to the Richfield-Misenheimer Fire Department for fire and rescue will remain at .07 of the total .22 property tax rate proposed for FY 15/16.
- Revenues for FY 15/16 are budgeted closely to the Revenues received in FY 14/15.
- The Village is eligible to receive NCDOT Powell Bill funds during FY 15/16 as the .15 mile of Colony Apartment Road was acquired by the Village from NCDOT's maintenance responsibilities during FY 11/12.
- Pfeiffer University has offered to renew the contract for Police services for FY 15/16 at \$240,000 per year.

The following Personnel related items were included in the Proposed FY 15/16 Budget:

- Full time salaries will be adjusted by 1.7% for merit adjustments. Salaries must be periodically analyzed and evaluated to maintain market comparability in order to attract and retain qualified personnel.
- Full time hourly Police Officers will be paid for observed holidays.
- The FY 15/16 Budget assumes no employer rate increases or salary ceiling amount increases for payroll related taxes starting 1/1/16.
- The 401(k) plan employer contribution will remain at 5% for employees eligible to participate in the 401(k) plan.
- Health, Dental, Life, & Accidental Death & Dismemberment (AD&D) insurance renews December 1, 2015. The FY 15/16 Budget assumes a 15% increase in health insurance premiums and a 5% increase in dental insurance premiums upon renewal on December 1, 2015.
- The NC Local Government Employee Retirement System (LGERS) employer contributions will remain unchanged (LOCG=6.67% and LOCL-Local LEO=7.15%).
- The Police Chief will continue to perform Zoning Officer and Flood Plain Officer duties during FY 15/16. A \$1,500.00 stipend will be added to his compensation for FY 15/16.

The following Capital Purchases and Improvements were included in the Proposed FY 15/16 Budget:

- The Police Department has budgeted \$600 for the purchase of four (4) body cameras.
- The Police Department has budgeted \$6,340 to purchase and outfit a police vehicle. The total cost of the vehicle is estimated at \$30,000 and will be financed over a period of five (5) years.
- The historic Gladstone property has budgeted \$995 for preventative termite treatment.
- The Village Community has budgeted \$1,200 for preventative termite treatment.

The following Expenditures of note were included in the Proposed FY 15/16 Budget:

- The Solid Waste Budget for FY 15/16 includes an estimated increase in solid waste and recycling pick up rates by 2.5% based upon an estimated Consumer Price Index (CPI) provided by Waste Management at July 1, 2015 (contract renewal date).
- Powell Bill funds estimated to be received in FY 15/16 (\$14,000) plus \$1,000 appropriated from the Powell Bill Fund Balance (approximately \$42,512 at June 30, 2015) are budgeted for FY 15/16 to be utilized on an allowable Powell Bill project that will assist in the construction of the Carolina Thread Trail route through the Village.

A Public Hearing was held on Monday, June 29, 2015 at 6PM to review, discuss and to approve the FY 15/16 Budget.