

City of Beaufort, South Carolina



**FISCAL YEAR 2024
CONSOLIDATED BUDGET
FIRST READING
PRESENTED MAY 23, 2023**



City Manager's Message

May 23, 2023

Dear Mayor, Members of City Council and City of Beaufort Stakeholders:

It is my distinct honor and pleasure to deliver to you the recommended City of Beaufort Fiscal Year 2024 Consolidated Budget. The budget total is \$57,663,588 and directly funds initiatives that have been identified in each of the City's five Key Focus Areas of providing a Safe and Vibrant City; Managing Growth and Protecting Natural Resources; Economic Development and Innovation; Fiscal Sustainability; and Organizational Excellence. Moreover, it does so while maintaining General Fund expenditures at the same level as Fiscal Year 2023 and introduces no additional tax burden to residents and business owners.

As a result of the quadrennial reassessment, our anticipated value of a mill is \$128,731, with a municipal mill rate of 73.9. This results in a mill rollback of 4.3 mills from Fiscal Year 2023's mill rate of 78.2. Though the City does have capacity to increase millage, this budget is reflective of responsible programming and planning by City Staff and does not dictate the need to do so.



City Manager's Message

This budget differs from years past in that it is truly a consolidated budget encompassing a complete accounting of all funds for which the City anticipates spending in Fiscal Year 2024. In prior years, most capital project expenditures were not accounted for in the annual consolidated budget, but rather were tracked separately through a series of individual project budgets. This year we are introducing an additional fund to our consolidated budget portfolio, the Capital Projects Fund. This will accomplish three very important things:

- 1) It provides a comprehensive picture of our Fiscal Year 2024 Budget;
- 2) it provides an additional degree of transparency regarding the City's use of funds for expensive capital construction costs; and
- 3) it introduces another layer of accountability to ensure that City Council and City Staff are committing resources to priorities and initiatives that have been identified through the strategic planning process.



City Manager's Message

Other highlights of this budget include:

- Significant, continued investment in the City's talented workforce with cost-of-living (COLA) pay adjustment for employees of 5% across the board, with an additional up to 2% merit increase. This will help us remain competitive as an employer of choice in the labor market and will aid in the retention of our talented employees.
- Addition of a Geographic Information Systems (GIS) capability. Through the addition of a full-time equivalent (FTE) position devoted to Information Technology and GIS and the procurement of specialized permitting software, we will be able to keep our maps current and introduce user-friendly online mapping software. The combination of the GIS position and new mapping capability will allow us to greatly improve our transparency regarding status of applications for permits, capital projects, infrastructure networks and much more.



City Manager's Message

- Three School Resource Officers (SROs) will be added, two of which are funded by the South Carolina Department of Public Safety. The addition of these SROs will ensure that we have an SRO in every one of our public schools in the City; Beaufort Elementary, Mossy Oaks Elementary, Beaufort Middle School, Lady's Island Middle School, and two SROs at Beaufort High School.
- Semi-annual City newsletter that will be mailed to all residents to keep them informed and engaged. The newsletter will have both standard contact information on who to contact and how they can be reached for various concerns and transactions as well as containing topical news on projects and other happenings in the City. It will be a wealth of useful information delivered to the mailboxes of our residents.



City Manager's Message

- New software capability for electronic submittal and review of site plans, construction plans and other planning documents. This BLUEBEAM software system is becoming a standard in the urban planning community and provides a more efficient means of sharing information between City Community Development staff and permit applicants.
- Funding for strategic partners of the City to include, but not limited to the Beaufort Digital Corridor, the Military Enhancement Committee, South Coast Cyber Center, the Beaufort County Economic Development Corporation, and the Beaufort-Port Royal Convention and Visitors Bureau.
- Set aside \$15,000 in Parks & Tourism Fund and \$100,000 in State Accommodations Tax Fund to support the Downtown Twilight Hours initiative. The objective of this initiative is to develop and execute a program which will stimulate evening commerce in the Historic District through a probable combination of business-owner incentives and special programming.



City Manager's Message

Though the size of the Fiscal Year 2024 Consolidated Budget is significantly higher than the Fiscal Year 2023 Consolidated Budget due to the addition of the Capital Projects Fund, General Fund expenditures remain relatively flat. The Fiscal Year 2023 Amended Budget General Fund is \$23,454,433 while the Fiscal year 2024 recommended amount is \$23,658,750.

Of note are several changes to the Fee Schedule for Fiscal Year 2024. The Residential Solid Waste Fee will increase from \$20 per month to \$22.50 per month and will be billed annually at the rate of \$270 as part of the annual real property tax bill. The rate increase is necessary due to a consumer price index escalator clause in our contract with Capital Waste Services. Rates for off-duty police personnel are increased from \$50 per hour to \$60 per hour, which remains a comparable rate with other local public law enforcement providers. In our Community Development Department, we are implementing plan review fees to remain revenue neutral when outsourcing review of plans by architects and professional engineers. We are also adding park rental fees for the newly opened Whitehall Park.



City Manager's Message

Our new fund in the Fiscal Year 2024 Consolidated Budget is the Capital Projects Fund. The intent of this fund is to establish clear commitment to capital projects that City Council has deemed to be priorities consistent with objectives in support of the City's Strategic Plan. The expected expenditures in this fund total \$27,197,627 which are comprised of revenues from federal and state grants; transfers in from the balance of various funds previously committed to capital projects, to include ARPA funds and stormwater bond funds; contributions from project partners; Parks & Tourism funds; and Parks & Tourism revenue bonds which we will seek in Fiscal Year 2024. These Parks & Tourism Revenue bonds will allow us to complete significant construction projects at Washington Street Park and Southside Park.

I am confident you will find that the details of this budget support the accomplishments of objectives supporting our key focus areas to the greatest degree possible. I am also confident that this budget demonstrates great stewardship of public dollars while being responsive to our community's needs.



City Manager's Message

This budget was assembled through the very hard work of our Deputy City Manager, department directors and members of our Finance Department who were patiently working with a new City Manager.

We stand ready to address any questions or concerns regarding the City of Beaufort Fiscal Year 2024 Consolidated Budget, as recommended by Staff.

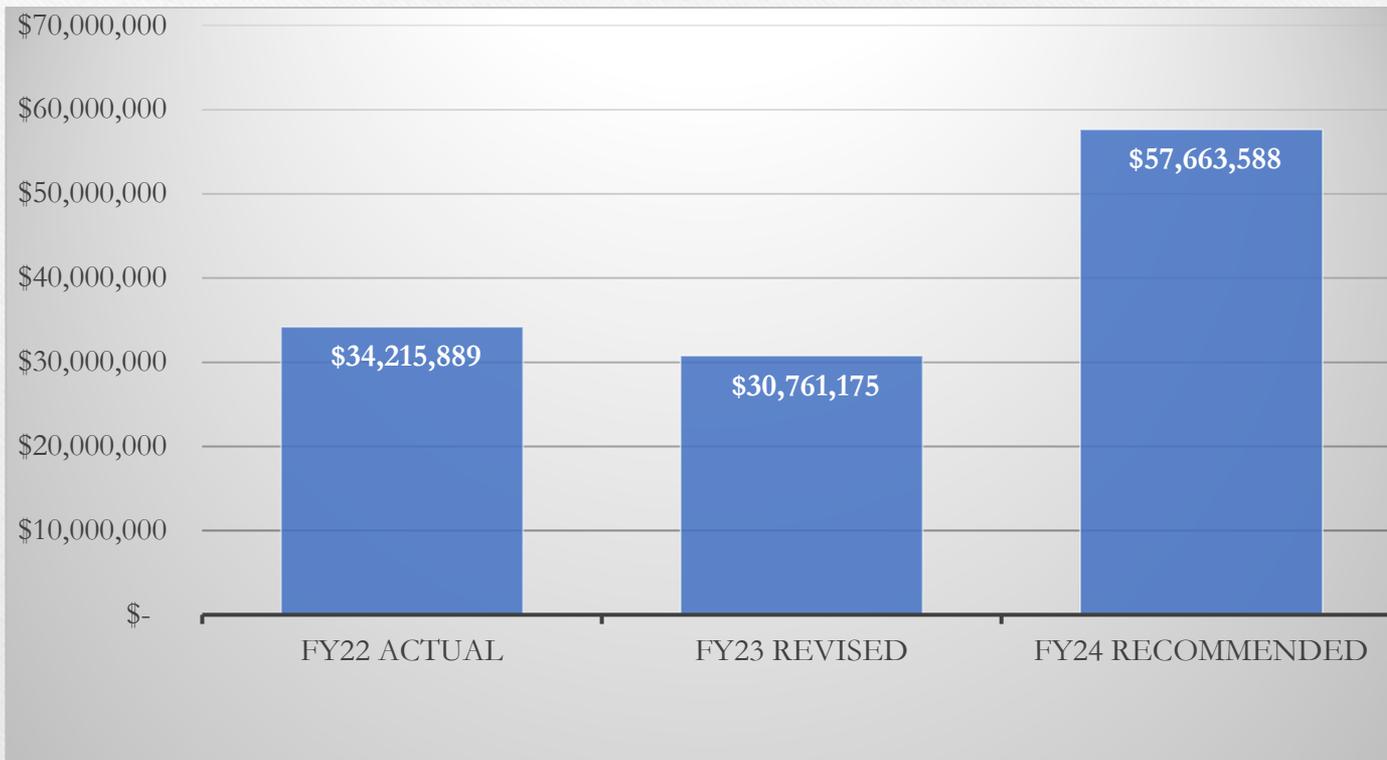
In Service,

Scott M. Marshall
City Manager

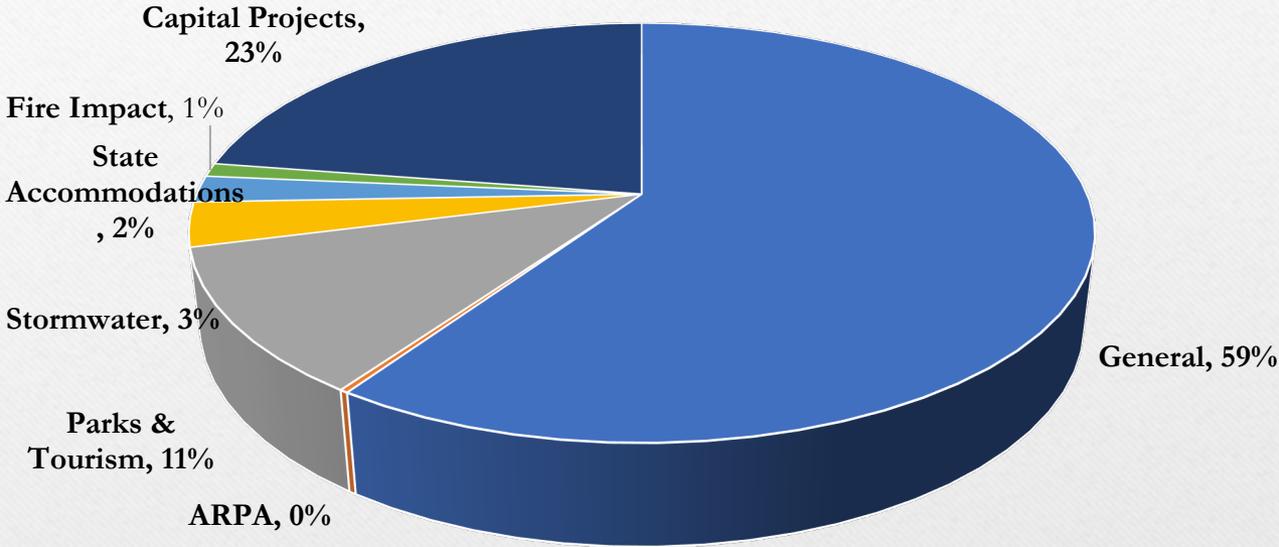
FY24 Proposed Consolidated Budget

\$57,663,588

**Includes \$27.1M in Capital Project Fund*

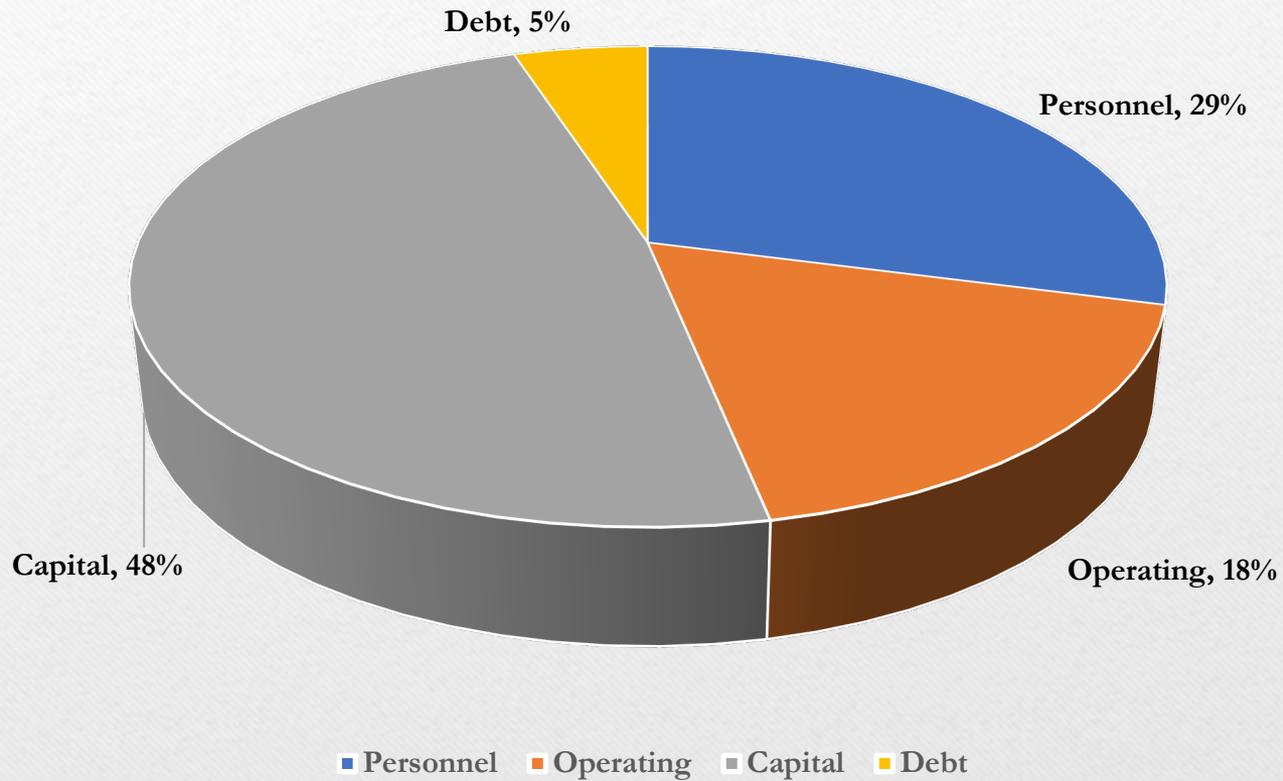


FY 24 Projected Revenue Sources



- General
- ARPA
- Parks & Tourism
- Stormwater
- State Accommodations
- Fire Impact
- Capital Projects

FY 24 Projected Expenses



Reassessment and Millage



Budget Highlights

- Millage Rollback of 4.3 Mills
- Employee COLA Increase of 5%
- Employee Merit Increase of up to 2%
- New FTEs
 - GIS Manager
 - Three School Resource Officers (Two are state-funded)
 - Staff Architect
 - One part-time Records Manager in Police Department

Budget Highlights

- All of our public schools will have an SRO; Beaufort High School will gain an additional SRO
- Addition of GIS Manager and ENERGOV allows us to produce web-based interactive maps and story boards
- Acquisition of NEOGOV for HRIS provides enhanced employee training and support capability
- Addition of BLUBEAM will allow for electronic submittal AND digital review of plans
- Semi-Annual City newsletter distributed to all city residents and businesses

Budget Highlights

- Provides Funding for Strategic Partners
 - Beaufort Digital Corridor - \$100,000
 - Military Enhancement Committee - \$15,000
 - South Coast Cyber Center - \$100,000
 - BC Economic Development Corp - \$40,000
 - LCOG Military Installation Resiliency - \$10,727
 - Beaufort-Port Royal Convention & Visitors Bureau - \$362,500
- Downtown Twilight Hours Initiative
- New debt for Southside and Washington Street Parks Projects

Budget Highlights

- Changes to City's Fee Schedule include the following:
 - Residential Solid Waste Fee from \$20/month to \$22.50/month will be billed \$270 annually as shown on sample property tax bill.

WHERE YOUR TAX DOLLARS GO			
THE TAX AMOUNT FOR EACH FUND LISTED IN THE DESCRIPTION BOX BELOW IS CALCULATED BY MULTIPLYING THE ASSESSED VALUE BY THE MILLAGE RATE. THIS DOES NOT APPLY TO "FEE" CHARGES.			
DESCRIPTION	MILLAGE	ASSESSED VALUE	TAX/FEE/INT
CITY OF BEAUFORT OPERATIONS	0.05830	11,040	643.63
CITY OF BEAUFORT DEBT	0.01560	11,040	172.22
City of Beaufort Solid Waste			270.00
TOTALS	0.07390		1,085.85

- Police Off Duty from \$50/HR to \$60/HR
- Implement Plan Review Fees
- Addition of Park Rental Fees for Whitehall Park

Next Steps

May 9

Department Director presentations in Council Work Session



May 16

Special Council Work Session to review budget and discuss Council-desired changes



May 23

Public Hearing and First Reading of FY24 Consolidated Budget



June 13

Second & Final Reading of FY24 Consolidated Budget

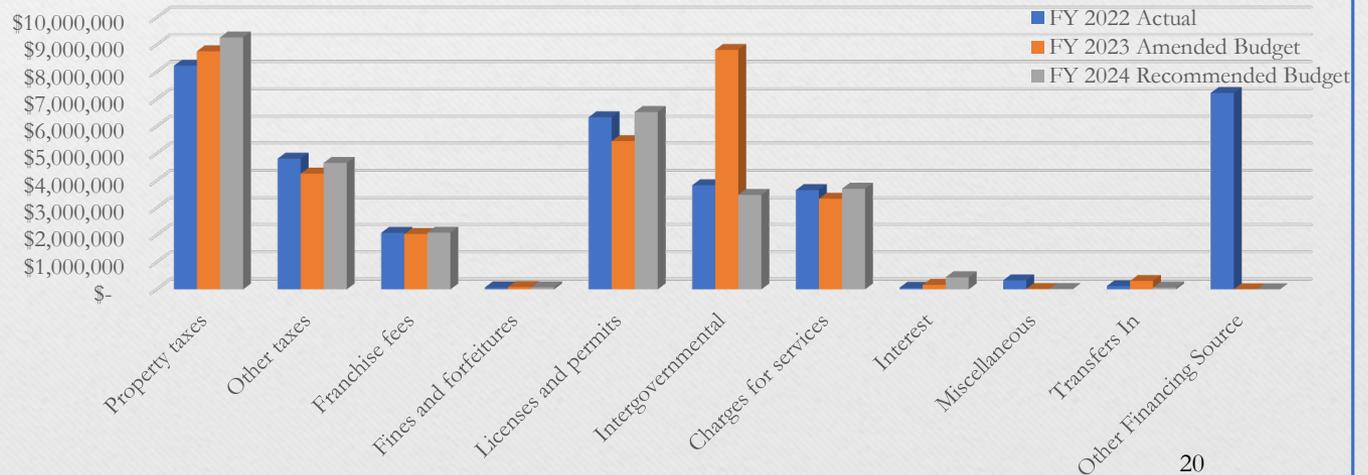
Consolidated FY 2024 Recommended Budget

	<u>General Fund</u>	<u>ARPA Fund</u>	<u>Parks & Tourism Fund</u>	<u>Stormwater Fund</u>	<u>State Accommodations Fund</u>	<u>TIF II Fund</u>	<u>Fire Impact Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Revenues	\$ 23,207,552	\$ 100,000	\$4,393,852	\$1,332,779	\$ 800,000	\$ -	\$ 405,000	\$ 8,794,785	\$39,033,968
Transfers In	63,750	-	-	-	-	-	-	17,156,976	17,220,726
Issuance of revenue bonds	-	-	6,945,000	-	-	-	-	-	6,945,000
Total Other Financing Sources	63,750	-	6,945,000	-	-	-	-	17,156,976	24,165,726
Release of Committed Fund Balance	1,465,476	-	-	-	-	-	-	-	1,465,476
Release of Fund Balance	-	3,677,485	290,585	1,655,915	-	3,625,054	-	1,245,866	10,494,905
Salaries	9,847,642	-	1,851,930	413,856	17,226	-	-	-	12,130,655
Benefits	3,766,377	-	716,025	174,512	6,675	-	-	-	4,663,590
Operating	7,657,087	215,091	1,396,199	232,610	712,349	-	-	-	10,213,337
Capital	465,200	-	120,600	-	-	-	-	27,197,627	27,783,427
Debt	1,922,443	-	309,098	511,800	-	-	129,239	-	2,872,580
Total Expenditures	23,658,750	215,091	4,393,852	1,332,779	736,250	-	129,239	27,197,627	\$57,663,588
Transfers Out	1,078,028	3,562,394	7,235,585	1,655,915	63,750	3,625,054	-	-	17,220,726
Total Other Financing Uses	1,078,028	3,562,394	7,235,585	1,655,915	63,750	3,625,054	-	-	\$17,220,726
Contribution to Fund Balance	-	-	-	-	-	-	275,761	-	275,761
Net (Deficit) Surplus	\$ (0)	\$ -	\$ (0)	\$ 0	\$ (0)	\$ -	\$ 0	\$ -	\$ 0

Consolidated Revenue Budget Summary

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
General Fund	\$ 27,043,277	\$ 22,960,792	\$ 23,207,552	\$ 246,760	1.07%
Special Revenue Funds					
Parks and Tourism Fund	4,646,288	4,154,630	4,393,852	239,222	5.76%
State Accommodations Fund	916,678	633,333	800,000	166,667	26.32%
Fire Impact Fund	1,990,287	130,000	405,000	275,000	0.00%
Stormwater Fund	1,225,692	1,226,753	1,332,779	106,026	8.64%
TIF II Fund	12,631	-	-	-	0.00%
Capital Projects Fund	784,426	-	8,794,785	8,794,785	100.00%
American Rescue Plan Act Fund	870,604	4,096,515	100,000	(3,996,515)	-98%
	<u>\$ 37,489,883</u>	<u>\$ 33,202,023</u>	<u>\$ 39,033,968</u>	<u>\$ 5,831,945</u>	<u>17.57%</u>

Where the money comes from



FY 2024 Consolidated Revenue Budget Highlights

- Property Tax in the General Fund includes a millage rollback due to the County's reassessment. The proposed millage rate decreases from 78.2 to 73.9.
- Overall revenue growth of the General Fund is estimated at 1.07% over FY 2023 or \$246,760.
- The City has experienced recent growth in residential and commercial developments for an anticipated \$780k increase in business licenses and building permits in the General Fund. This has also led to an increase in the collection of fire impact fees.
- The final ARPA payment from the Treasury was received in FY23, therefore the only FY24 budgeted revenues is for interest.
- Though the impacts of COVID 19 affected the City's local hospitality and accommodations taxes reported in the Park & Tourism, the City has experienced activity surpassing pre-pandemic levels. During FY 2024, the budget includes estimated increases of 5.7%, or \$239,222 over FY 2023.
- Stormwater revenues are estimated to increase 8.6% over FY 2023.

Consolidated Expenditure Budget Summary

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
General Fund					
Salaries	\$ 8,151,018	\$ 8,997,766	\$ 9,847,642	\$ 849,876	9.45%
Benefits	2,871,642	3,480,541	3,766,377	285,836	8.21%
Operations	6,377,266	8,772,680	7,657,087	(1,115,593)	-12.72%
Capital	5,479,423	376,860	465,200	88,340	23.44%
Debt	1,921,181	1,826,585	1,922,443	95,859	5.25%
Total General Fund	<u>\$ 24,800,529</u>	<u>\$ 23,454,433</u>	<u>\$ 23,658,750</u>	<u>\$ 204,318</u>	<u>0.87%</u>
Parks and Tourism Fund					
Salaries	\$ 1,352,365	\$ 1,589,942	\$ 1,851,930	\$ 261,988	16.48%
Benefits	492,750	619,588	716,025	96,438	15.56%
Operations	1,261,936	1,374,377	1,396,199	21,823	1.59%
Capital	92,153	303,015	120,600	(182,415)	-60.20%
Debt	309,098	309,098	309,098	(0)	0.00%
Total Parks and Tourism Fund	<u>\$ 3,508,302</u>	<u>\$ 4,196,019</u>	<u>\$ 4,393,852</u>	<u>\$ 197,833</u>	<u>4.71%</u>
Stormwater Fund					
Salaries	\$ 330,799	\$ 343,930	\$ 413,856	\$ 69,927	20.33%
Benefits	124,386	141,642	174,512	32,870	23.21%
Operations	208,208	235,681	232,610	(3,071)	-1.30%
Debt	513,755	505,500	511,800	6,300	1.25%
Total Stormwater Fund	<u>\$ 1,177,149</u>	<u>\$ 1,226,753</u>	<u>\$ 1,332,779</u>	<u>\$ 106,026</u>	<u>8.64%</u>

Consolidated Expenditure Budget Summary (Cont'd)

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
State Accommodations Fund					
Salaries	\$ 17,914	\$ 15,474	\$ 17,226	\$ 1,752	11.32%
Benefits	8,502	8,573	6,675	(1,899)	-22.14%
Operations	442,187	503,870	712,349	208,479	41.38%
Capital	-	50,000	0	(50,000)	-100.00%
Total State Accommodations Fund	<u>\$ 468,604</u>	<u>\$ 577,917</u>	<u>\$ 736,250</u>	<u>\$ 158,333</u>	27.40%
Fire Impact Fund					
Capital	\$ 1,846,832	\$ -	\$ -	\$ -	0.00%
Debt	-	-	129,239	129,239	100.00%
Total Fire Impact Fund	<u>\$ 1,846,832</u>	<u>\$ -</u>	<u>\$ 129,239</u>	<u>\$ 129,239</u>	100.00%
ARPA Fund					
Salaries	\$ 178,980	\$ -	\$ -	\$ -	0.00%
Benefits	40,008	-	-	-	0.00%
Operations	44,350	560,445	215,091	(345,354)	0.00%
Capital	598,400	745,608	-	(745,608)	0.00%
Total ARPA Fund	<u>\$ 861,739</u>	<u>\$ 1,306,053</u>	<u>\$ 215,091</u>	<u>\$ (1,090,962)</u>	0.00%
Capital Projects Fund					
Capital	\$ 1,552,735	\$ -	\$ 27,197,627	\$ 27,197,627	100.00%
Total Capital Projects Fund	<u>\$ 1,552,735</u>	<u>\$ -</u>	<u>\$ 27,197,627</u>	<u>\$ 27,197,627</u>	100.00%
Total All Funds	<u>\$ 34,215,889</u>	<u>\$ 30,761,175</u>	<u>\$ 57,663,588</u>	<u>\$ (295,214)</u>	-0.96%

FY 2024 Consolidated Expenditure Budget Highlights

Salaries and Benefits

- There are 4.5 new FTE new positions included in the FY 2024 Recommended Budget.
- The personnel budget includes an entire fiscal year of 5% COLA and health insurance premium adjustments that were approved by Council in February 2023.
- The budget includes a 5% COLA and merit pool of 2% for each department.
- Increase in Retirement Contribution by PEBA of 1%.
- Increase of 5% in Health insurance premiums and 3% increase in dental insurance premiums.
- Includes employee retention programs.
- Overall increase in salaries & benefits of \$1,596,787 or 10%.

Operations

- Overall operations is \$10,213,337 across the funds of the City
 - General Fund decreased 12.7%; Parks & Tourism increased 4.8%; Stormwater increased 2.3%; and State Accommodations Tax increased 41.6%.
 - More detail of these increases are explained in the Fund section.

Capital

- The Capital replacement program is resumed, with resources coming from Committed Fund Balances held in reserve for General Fund purchases. The capital projects fund budget of \$27,197,627 is included in consolidated budget this year.

Debt

- Includes only normal debt payments required for FY 2024. There is new debt included in the recommended budget for revenue bonds for Washington Street and Southside Parks projects.

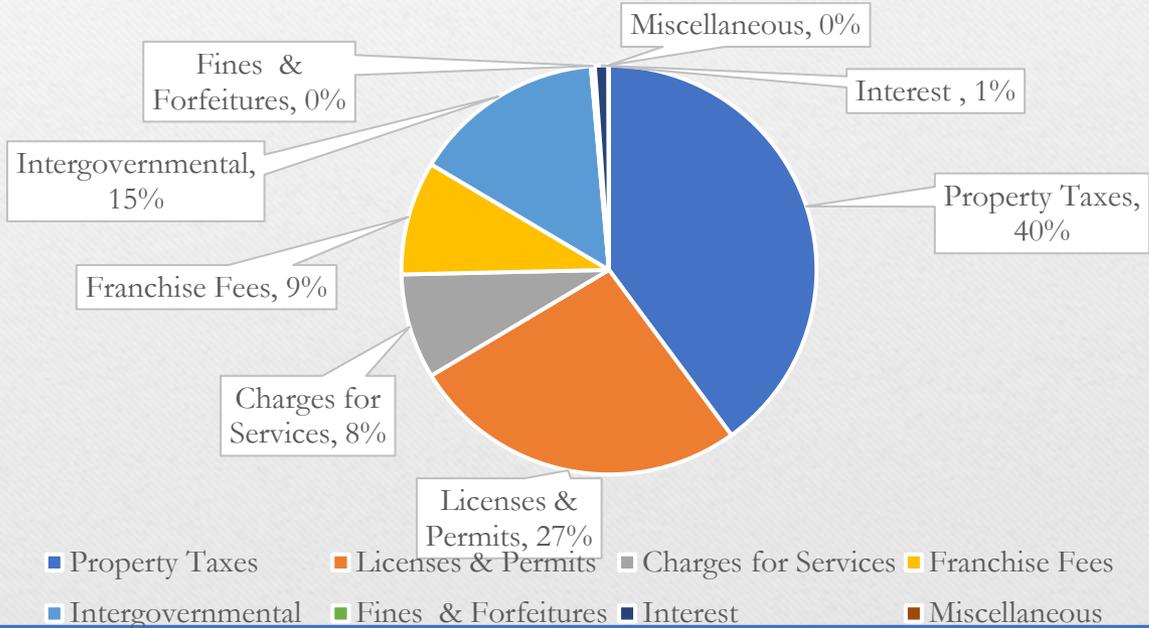
General Fund

The General Fund is the main operating fund of the City. The primary sources of revenue are property taxes, licenses & permit revenues, franchise fees, intergovernmental revenues and general charges for services.

The General Fund accounts for the activity of the City Council, City Manager, Finance & Information Technology, Human Resources, Municipal Court, Community & Economic Development & Building Inspections, Police, Fire, and Public Works.

BUDGET SUMMARY - REVENUES

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Property Taxes	\$ 8,226,850	\$ 8,757,485	\$ 9,266,244	\$ 508,759
Licenses & Permits	6,184,995	5,321,832	6,120,000	798,168
Charges for Services	1,684,095	1,576,532	1,922,734	346,202
Franchise Fees	2,075,579	2,034,920	2,082,880	47,960
Intergovernmental	2,963,662	4,712,607	3,504,694	(1,207,913)
Fines & Forfeitures	67,402	82,000	71,000	(11,000)
Interest	23,520	160,000	230,000	70,000
Miscellaneous	322,702	10,000	10,000	-
Total Revenues	\$ 21,548,805	\$ 22,655,376	\$ 23,207,552	\$ 552,176

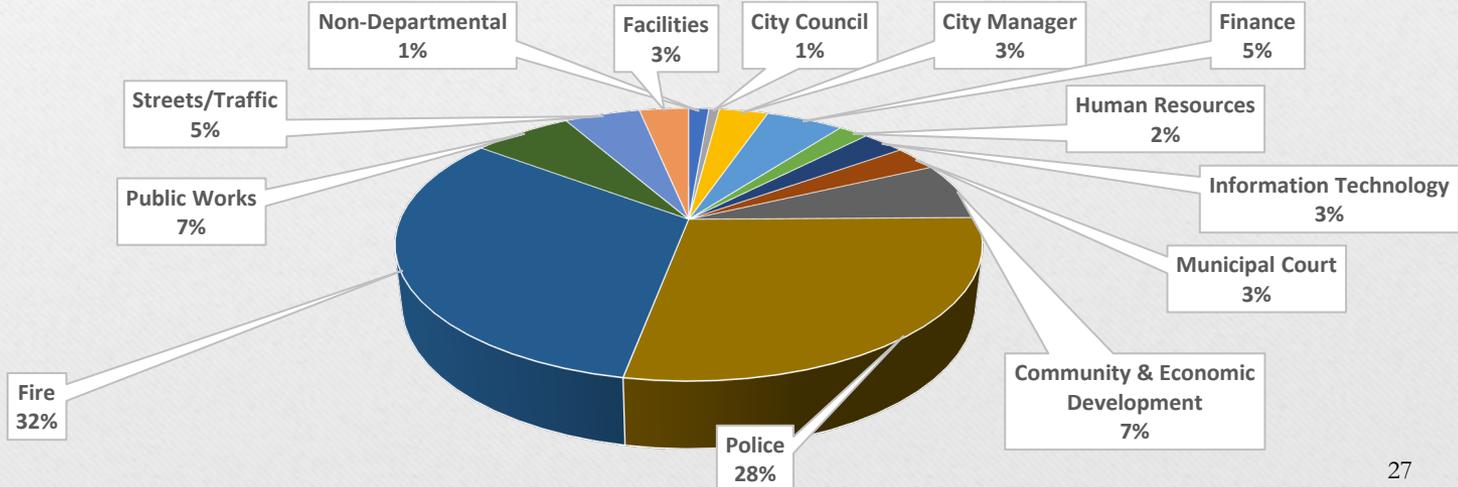


Property Taxes

	FY 2024		
	FY 2022 Actual	FY 2023 Amended Budget	Recommended Budget
Current Property Taxes	\$ 5,559,810	\$ 6,065,805	\$ 6,504,625
Property Taxes - Debt Mil	1,764,962	1,825,170	1,847,155
Delinquent Property Tax	273,650	235,590	239,475
Penalties & Interest	42,182	33,170	34,297
Vehicle Property Taxes	343,006	359,215	398,525
Homestead Exemption	199,215	198,165	198,167
Motor Carrier	14,603	10,370	14,000
Payment in Lieu	29,422	30,000	30,000
Total Property Taxes	\$ 8,226,850	\$ 8,757,485	\$ 9,266,244
Taxable Assessed Value ¹	\$ 104,667,117	\$ 108,764,156	\$ 122,069,477
Value of Mil	\$ 104,667	\$ 108,764	\$ 122,069

¹ TY 2023 estimated taxable assessed value presented in FY 2024 Recommended budget is estimated based on historical and known growth

Percentage of Property Tax Revenue to Net Department expenditures



Property Taxes

- Represents the largest revenue source of the City, or approximately 39.9% of the total revenues.
- Beaufort County's reassessment on real property impacts the City's FY24 property tax calculation.
- Taxable reassessed value of real property for tax year 2023 is estimated to be \$104,855,725, a 14% growth over the actual ending values for tax year 2022.
- Taxable assessed value of personal property is estimated for tax year 2023 to be \$9,916,227, a 3% growth over the actual ending values for tax year 2022.
- Vehicle taxable assessed value is estimated for tax year 2023 of \$7,297,525, a 1.5% increase over tax year 2022.
- Total Taxable Assessed Value is estimated at \$122,069,477, an overall increased of \$13,305,321 from FY 2023.
- The millage cap is 8.7% based on CPI and growth in population. The recommended budget includes decrease in the operating and debt millage rollback as follows for:
 - The operating mil was 58.9 and reserve mil was 2.0 for a total of 60.9 mil in FY23. These mils are rolled back to 53.7 due to the County's reassessment. The City's millage cap (8.7%) is applied to millage rollback for FY 2023 Operating Mil is 56.3. A decrease in property tax operating millage of 2.6 mils.
 - Debt mil is decreased from 17.3 mils in FY 2023 to 15.6 mils, for a total of 1.7 mils and sufficient to cover the debt service payments.
 - Recommend maintaining the 2 reserve mil and include in operating mil to continue to fund for aging infrastructure.
 - Total recommended millage rate of 73.9 mils and a 4.3 mils decrease to the overall millage.

Reassessment Rollback Millage Example

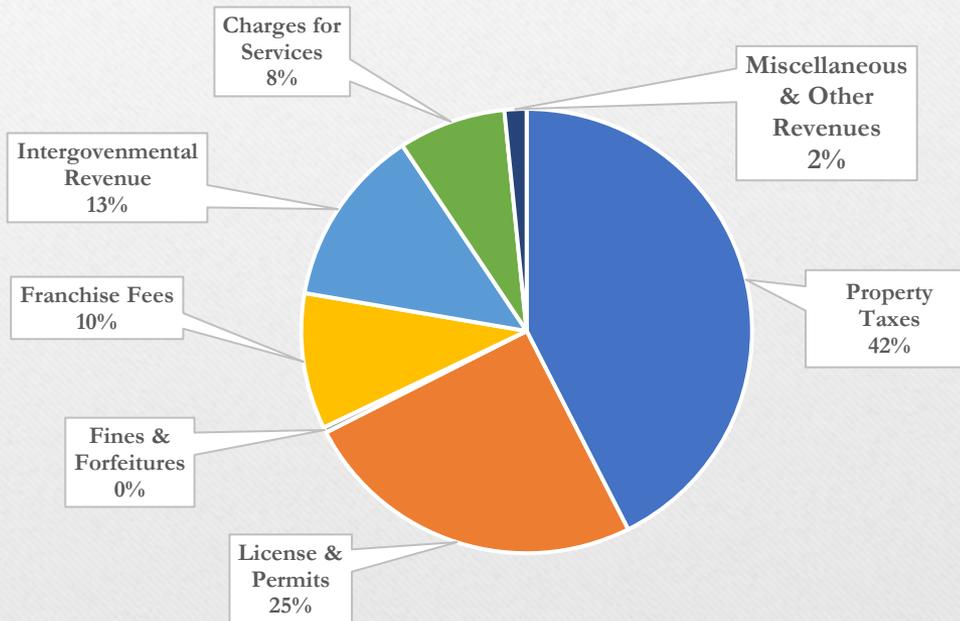
	Millage Increased by Growth & CPI	
	4% Property	6% Property
Value of Home	\$ 350,000	\$ 350,000
Value of Reassessed House- 6%	371,000	371,000
Taxable Value	14,000	21,000
City Tax at FY23 mil (78.2)	1,094	1,642
Taxable Value- Reassessed	14,840	22,260
City Tax at proposed FY24 mil (73.9)	1,097	1,645
Estimated Increase (Decrease)	<u>\$ 3</u>	<u>\$ 3</u>

Other Significant Revenues

- Licenses and permits is budgeted for an estimated increase of \$798k more than FY 2023 amended budget, which is due to continuing development within the City and the associated permits issued.
- Intergovernmental revenues decreased \$1.24M mostly from a \$2M State Grant for Nursing Retention and Cybersecurity that was received in FY23.
 - Includes \$2,490,442 for fire services and \$75,000 for building inspection services provided to the Town of Port Royal.

BUDGET SUMMARY - EXPENDITURES

	General Fund			
		FY 2023 Amended	FY 2024	
	FY 2022 Actual	Budget	Recommended	Change
Salaries	\$ 8,151,018	\$ 8,997,766	\$ 9,847,642	\$ 849,876
Benefits	2,871,642	3,480,541	3,766,377	285,836
Operations	6,377,266	8,772,680	7,657,087	(1,115,593)
Capital	5,479,423	376,860	465,200	88,340
Debt	1,921,181	1,826,585	1,922,443	95,859
Total Expenditures	\$ 24,800,529	\$ 23,454,433	\$ 23,658,750	\$ 204,318



General Fund expenditures are supported by

General Fund Budget By Department

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
<u>Non Departmental</u>					
Operations	\$ 304,959	\$ 2,296,481	\$ 817,027	\$(1,479,454)	-64.42%
Capital	5,457,087	-	-	-	0.00%
Total NonDepartmental	\$ 5,762,045	\$ 2,296,481	\$ 817,027	\$(1,479,454)	-64.42%
<u>City Council</u>					
Salaries	\$ 29,733	\$ 53,200	\$ 67,550	\$ 14,350	26.97%
Benefits	8,502	12,893	15,730	2,838	22.01%
Operations	209,468	115,193	175,213	60,020	52.10%
Total City Council	\$ 247,703	\$ 181,286	\$ 258,494	\$ 77,208	42.59%
<u>City Manager</u>					
Salaries	\$ 375,565	\$ 534,863	\$ 545,388	\$ 10,525	1.97%
Benefits	144,012	210,785	186,596	(24,189)	-11.48%
Operations	132,927	131,961	169,801	37,840	28.68%
Total City Manager	\$ 652,503	\$ 877,608	\$ 901,785	\$ 24,177	2.75%
<u>Finance</u>					
Salaries	\$ 520,461	\$ 487,610	\$ 534,913	\$ 47,303	9.70%
Benefits	167,489	178,554	184,375	5,821	3.26%
Operations	238,859	272,945	251,530	(21,415)	-7.85%
Total Finance	\$ 926,809	\$ 939,109	\$ 970,819	\$ 31,709	3.38%
<u>Information Technology</u>					
Salaries	\$ -	\$ -	\$ 125,000	\$ 125,000	100.00%
Benefits	-	-	48,958	48,958	100.00%
Operations	459,746	519,820	659,468	139,648	26.86%
Capital Outlay	-	-	40,000	40,000	100.00%
Total Information Technology	\$ 459,746	\$ 519,820	\$ 873,426	\$ 353,606	68.02%

General Fund Budget By Department (cont'd)

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
<u>Human Resources</u>					
Salaries	\$ 184,031	\$ 193,580	\$ 225,703	\$ 32,123	16.59%
Benefits	65,497	70,032	85,570	15,538	22.19%
Operations	118,171	100,128	125,441	25,313	25.28%
Total Human Resources	\$ 367,699	\$ 363,740	\$ 436,714	\$ 72,974	20.06%
<u>Municipal Court</u>					
Salaries	\$ 247,351	\$ 270,723	\$ 259,992	\$ (10,732)	-3.96%
Benefits	88,661	103,844	82,935	(20,909)	-20.13%
Operations	134,131	201,066	199,560	(1,506)	-0.75%
Total Municipal Court	\$ 470,144	\$ 575,634	\$ 542,487	\$ (33,147)	-5.76%
<u>Community Development</u>					
Salaries	\$ 524,691	\$ 609,700	\$ 659,972	\$ 50,271	8.25%
Benefits	168,433	231,652	257,609	25,957	11.20%
Operations	636,773	509,013	493,590	(15,423)	-3.03%
Total Community & Economic Development	\$ 1,329,896	\$ 1,350,365	\$ 1,411,171	\$ 60,805	4.50%
<u>Police</u>					
Salaries	\$ 2,615,028	\$ 2,976,549	\$ 3,267,061	\$ 290,512	9.76%
Benefits	910,701	1,146,791	1,300,653	153,862	13.42%
Operations	993,991	1,198,109	1,358,380	160,271	13.38%
Capital Outlay	3,146	117,550	128,800	11,250	9.57%
Total Police	\$ 4,522,865	\$ 5,438,999	\$ 6,054,894	\$ 615,895	11.32%

General Fund Budget By Department (cont'd)

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Change</u>	<u>% Change</u>
<u>Fire</u>					
Salaries	\$ 3,272,488	\$ 3,437,524	\$ 3,757,562	\$ 320,038	9.31%
Benefits	1,183,532	1,346,447	1,443,123	96,676	7.18%
Operations	1,128,688	1,062,636	745,323	(317,313)	-29.86%
Capital Outlay	19,190	24,310	44,400	20,090	82.64%
Debt	104,350	208,450	79,211	(129,239)	-62.00%
Total Fire	\$ 5,708,249	\$ 6,079,367	\$ 6,069,619	\$ (9,748)	-0.16%
<u>Public Works</u>					
Salaries	\$ 381,671	\$ 434,017	\$ 404,502	\$ (29,514)	-6.80%
Benefits	134,560	179,544	160,827	(18,716)	-10.42%
Operations	2,075,104	2,365,328	2,661,754	296,426	12.53%
Capital Outlay	-	235,000	252,000	17,000	7.23%
Total Public Works	\$ 2,591,335	\$ 3,213,888	\$ 3,479,083	\$ 265,196	8.25%
<u>General Obligation Debt</u>					
Principal	\$ 1,413,128	\$ 1,220,077	\$ 1,482,497	\$ 262,419	21.51%
Interest	348,407	398,058	360,736	(37,322)	-9.38%
Total General Obligation Debt	\$ 1,761,535	\$ 1,618,135	\$ 1,843,232	\$ 225,098	13.91%
Total General Fund Expenditures	\$ 24,800,529	\$ 23,454,433	\$ 23,658,750	\$ 204,318	0.87%

GENERAL FUND EXPENDITURE SUMMARY

- Salaries in the general fund increased \$849,876 which is primarily a result from February 2023 implementation of 5% cost of living increase for the entire fiscal year along with proposed 5% COLA and the inclusion of a 2% merit allocation for each department to support performance evaluations of personnel. The recommended budget also includes new positions for 3.5 FTEs in the Police Department and 1 FTE in Information Technology department.
- Benefits in the general fund increased \$285,836 which is primarily a result of a 1% increase in State Retirement, 5% increase in health insurance, 3% increase in dental insurance and changes to benefit selections of personnel.
- Operations decreased by \$1,115,593 or 12% and are highlighted as follows:
 - Non-departmental decreased \$1,479,454 compared to FY23 budget mostly attributable to grant expenditures from State grant received in FY23.
 - Information Technology department increased \$139,648 for Citywide improvements to file servers and latest technology to combat cybersecurity threats.
 - Public Works increased \$296,426 to cover the increased cost of residential garbage collection and contracted janitorial services for City buildings.
- Planned use of committed fund balance for capital equipment totaling \$387,448.

Parks & Tourism Fund

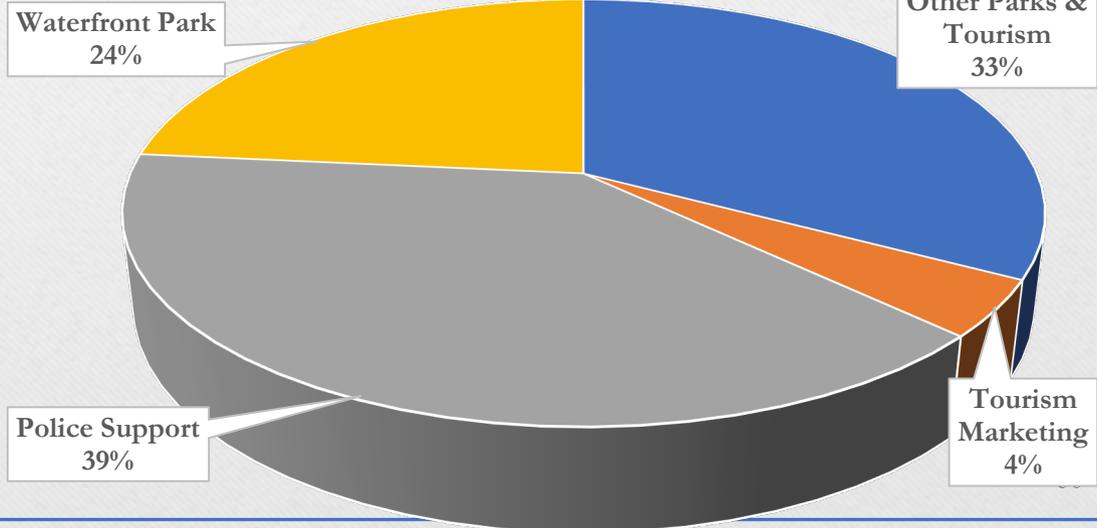
Established to account for the revenues and expenditure activities of the City that are dedicated toward support of tourism related activities, tourism development and the facilities that support those activities.

The Parks & Tourism Fund accounts for the activity of the Parks Department, Police activity in support of Parks and Tourism, Marina operations, Waterfront Park operations, Parking operations, and Downtown operations.

BUDGET SUMMARY - REVENUES

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Other Taxes	\$ 3,890,378	\$ 3,622,430	\$ 3,850,000	\$ 227,570
Charges for Services	745,123	531,200	512,852	(18,348)
Miscellaneous	6,644	1,000	1,000	-
Intergovernmental	1,738	-	-	-
Interest	2,405	-	30,000	30,000
Total Revenues	4,646,288	4,154,630	4,393,852	239,222
Other Financing Sources				
Issuance of Revenue Bonds	-	-	6,945,000	6,945,000
Total Revenues and Other Financing Sources	\$ 4,646,288	\$ 4,154,630	\$ 11,338,852	\$ 7,184,222

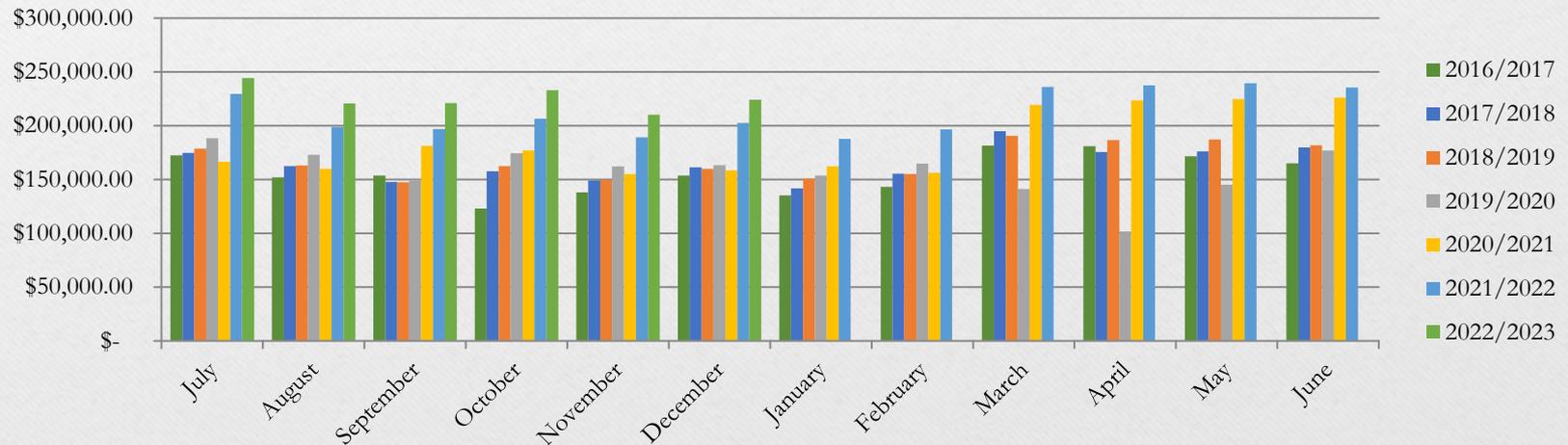
Expenditures supported by Local Hospitality and Local Accommodations



Local Hospitality and Local Accommodations

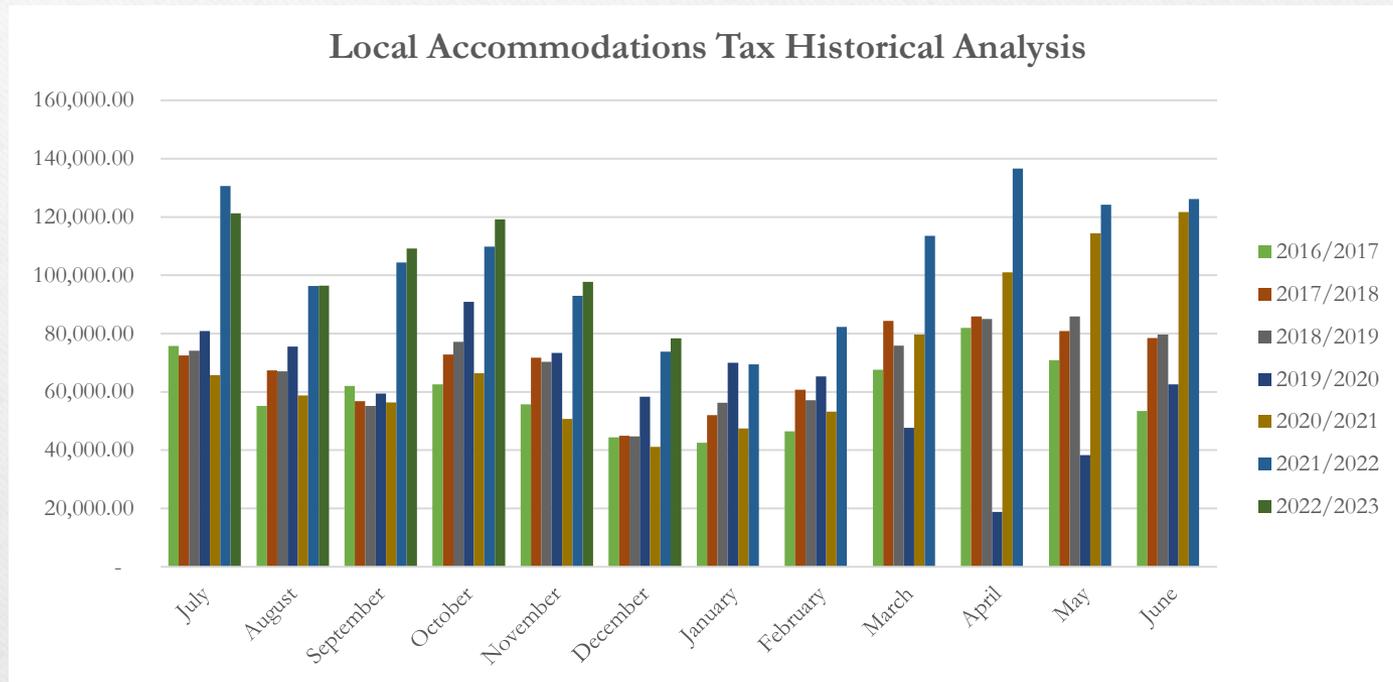
- The two largest revenue contributors to the Parks & Tourism Fund are the Local Hospitality and Local Accommodations taxes. Both were significantly impacted by COVID-19, but are now even exceeding pre-pandemic levels as shown in the following charts.

Local Hospitality Tax Historical Analysis



Local Hospitality and Local Accommodations (Cont'd)

- As a result, the budget anticipates a 7% growth in hospitality and accommodations revenues in FY24.



BUDGET SUMMARY - EXPENDITURES

		FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
<u>Public Works Parks Department</u>				
Salaries	\$ 346,919	\$ 461,461	\$ 544,301	\$ 82,840
Benefits	123,874	174,906	221,232	46,326
Operations	273,029	395,202	459,312	64,110
Capital	-	116,000	51,000	(65,000)
Total Public Works Parks Department	\$ 743,822	\$ 1,147,569	\$ 1,275,845	\$ 128,276
<u>Police Support</u>				
Salaries	\$ 809,162	\$ 918,386	\$ 1,047,889	\$ 129,503
Benefits	317,418	386,765	422,829	36,064
Operations	37,369	-	31,124	31,124
Total Police Support	\$ 1,163,949	\$ 1,305,151	\$ 1,501,842	\$ 196,691
<u>Tourism Marketing</u>				
Operations	\$ 149,885	\$ 152,500	\$ 158,600	\$ 6,100
Total Tourism Marketing	\$ 149,885	\$ 152,500	\$ 158,600	\$ 6,100
<u>Marina</u>				
Operations	\$ 30,038	\$ 71,256	\$ 25,602	\$ (45,654)
Total Marina	\$ 30,038	\$ 71,256	\$ 25,602	\$ (45,654)
<u>Waterfront Park</u>				
Operations	\$ 455,410	\$ 510,086	\$ 525,947	\$ 15,861
Capital	3,810	19,015	24,600	5,586
Debt	309,098	309,098	309,098	(0)
Total Waterfront Park	\$ 768,318	\$ 838,198	\$ 859,645	\$ 21,447

Tourism Marketing includes allocations of Local Hospitality Fees of \$130,000 (5%) for the CVB and \$28,600 (1.1%) for other non-profit organizations.

BUDGET SUMMARY – EXPENDITURES (CONT'D)

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Increase (Decrease) from Prior Year</u>
<u>Other Downtown Operations</u>				
Salaries	\$ 196,284	\$ 210,095	\$ 259,740	\$ 49,645
Benefits	51,458	57,917	71,965	14,048
Operations	313,889	225,383	156,864	(68,519)
Capital	21,921	128,000	20,000	(108,000)
Total Other Downtown Operations	<u>\$ 583,553</u>	<u>\$ 621,395</u>	<u>\$ 508,568</u>	<u>\$ (112,827)</u>
<u>Parking</u>				
Operations	\$ 2,315	\$ 19,950	\$ 38,750	\$ 18,800
Capital	66,422	40,000	25,000	(15,000)
Total Parking	<u>\$ 68,737</u>	<u>\$ 59,950</u>	<u>\$ 63,750</u>	<u>\$ 3,800</u>
Total Expenditures	<u>3,508,302</u>	<u>4,196,019</u>	<u>4,393,852</u>	<u>197,833</u>
Other Financing Uses				
Transfers Out	<u>-</u>	<u>-</u>	<u>7,235,585</u>	<u>7,235,585</u>
Total Expenditures and other financing uses	<u>\$ 3,508,302</u>	<u>\$ 4,196,019</u>	<u>\$ 11,629,437</u>	<u>\$ 7,433,418</u>

STORMWATER FUND



- Stormwater division of Public Works focuses on the stormwater issues facing our City.
- This fund accounts for the collections of Stormwater Utility fees and the associated costs of maintaining the City's Stormwater Management activities.
- Much of the long-term stormwater projects are reported in the Capital Projects Fund. Day to day operations and short-term projects, expected to be completed within the fiscal year, are reported in the Stormwater fund.

BUDGET SUMMARY

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Revenues				
Stormwater Utility Fees	\$ 1,219,564	\$ 1,224,753	\$ 1,260,000	\$ 35,247
Interest	6,128	2,000	72,779	70,779
Total Revenues	\$ 1,225,692	\$ 1,226,753	\$ 1,332,779	\$ 106,026
Expenditures				
Salaries	330,799	343,930	413,856	69,927
Benefits	124,386	141,642	174,512	32,870
Operations	208,208	235,681	232,610	(3,071)
Debt	513,755	505,500	511,800	6,300
Total Expenditures	1,177,149	1,226,753	1,332,779	106,026
Other financing uses				
Transfers out	464,714	-	1,655,915	1,655,915
Total Expenditures and other financing uses	\$ 1,641,863	\$ 1,226,753	\$ 2,988,694	\$ 1,761,941

Budget Highlights:

- Stormwater utility fees rate remain the same but anticipated additional revenues of \$35k relate to future growth in the City.
- Salaries and Benefits increased \$102,797 in comparison with the prior year due to full staffing of the division dedicated to stormwater maintenance through personnel allocations.
- Transfers out of Stormwater Bond monies to Capital Projects Fund for the following projects:
 - Calhoun Street Drainage- \$856,375
 - Allison Road- \$799,540



FIRE IMPACT FUND

This fund accounts for the fire impact fees collected on new development beginning January 1, 2021. Use of these funds is restricted by City Ordinance for Capital Improvements related Fire services.

BUDGET SUMMARY

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Revenues				
Fire Impact Fees	\$ 143,450	\$ 130,000	\$ 400,000	\$ 270,000
Interest	6	-	5,000	5,000
Other Financing Sources	1,846,832	-	-	-
Total Revenues	\$ 1,990,287	\$ 130,000	\$ 405,000	\$ 275,000
Expenditures				
Capital	1,846,832	-	-	-
Debt	-	-	129,239	129,239
Total Expenditures	\$ 1,846,832	\$ -	\$ 129,239	\$ 129,239

Budget Highlights:

- Fire impact fees are expected a significant growth from developments as the City plans on building a fund balance to support future capital improvements related to fire services. The debt payments relate to the City's portion of two fire trucks.



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STATE ACCOMMODATIONS TAX FUND

This fund accounts for the 2% State Accommodations sales tax from transient room rentals and the associated expenditures that are restricted to tourist related expenditures as stipulated by State Law.

BUDGET SUMMARY

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Revenues				
State Accommodations Tax	\$ 914,443	\$ 633,333	\$ 800,000	\$ 166,667
Interest	2,235	-	-	-
Total Revenues	\$ 916,678	\$ 633,333	\$ 800,000	\$ 166,667
Expenditures				
Salaries	17,914	15,474	17,226	1,752
Benefits	8,502	8,573	6,675	(1,899)
Operations				
Designated Marketing Organization	183,800	182,500	232,500	50,000
Downtown Twilight Hours Initiative	-	-	100,000	100,000
Tourism Grants to Qualified NPO's	183,136	321,370	379,849	58,479
Capital	-	50,000	-	(50,000)
Total Expenditures	393,352	577,917	736,250	158,333
Other Financing Uses				
Transfers out to General Fund	119,472	55,416	63,750	8,334
Total Expenditures and Other Financing Uses	\$ 512,824	\$ 633,333	\$ 800,000	166,667

AMERICAN RESCUE PLAN ACT (ARPA) FUND



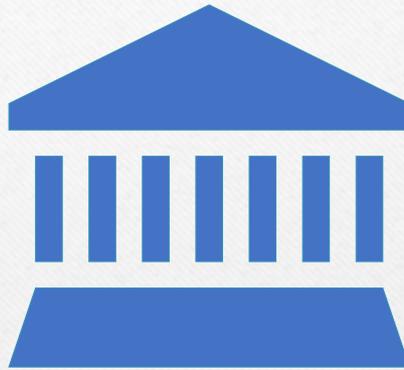
The American Rescue Plan Act (ARPA) Fund, a new fund adopted in FY 2022, accounts for the collection of ARPA funds and the related expenditures in accordance with the Federal Treasury Department's guidance.

BUDGET SUMMARY

	FY 2022 Actual	FY 2023 Amended Budget	FY 2024 Recommended Budget	Increase (Decrease) from Prior Year
Revenues				
Intergovernmental	\$ 861,739	\$ 4,094,515	\$ -	\$ (4,094,515)
Interest	8,865	2,000	100,000	98,000
Total Revenues	870,604	4,096,515	100,000	(3,996,515)
Expenditures				
Salaries	\$ 178,980	\$ -	\$ -	\$ -
Benefits	40,008	-	-	-
Operations	44,350	560,445	215,091	(345,354)
Capital	598,400	745,608	-	(745,608)
Total Expenditures	861,739	1,306,053	215,091	(1,090,962)
Other Financing Uses				
Transfers Out	-	250,000	3,562,394	3,312,394
Total Expenditures and Other Financing Uses	\$ 861,739	\$ 1,556,053	\$ 3,777,485	\$ 2,221,432

The budgeted expenditures are highlighted by the follow items:

- \$200,671 for City’s contribution to the Affordable Housing Trust
- \$14,420 for local match for Assistance to Fire Fighter’s Grant
- \$3,562,394 transfers out to capital projects fund for the following projects:
 - Calhoun Street Drainage- \$863,260
 - King Street Drainage- \$1,669,464
 - Bayard Street Drainage- \$450,000
 - Allison Road- \$579,670



Salaries and Benefits – All Funds

Salaries By Department

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Increase (Decrease) from Prior Year</u>	<u>% Change</u>
<u>General Fund</u>					
Non Departmental	\$ -	\$ -	\$ -	\$ -	0.00%
City Council	29,733	53,200	67,550	14,350	26.97%
City Manager	375,565	534,863	545,388	10,525	1.97%
Finance	520,461	487,610	534,913	47,303	9.70%
Human Resources	184,031	193,580	225,703	32,123	16.59%
Information Technology	-	-	125,000	125,000	100.00%
Municipal Court	247,351	270,723	259,992	(10,732)	-3.96%
Community Development	524,691	609,700	659,972	50,271	8.25%
Police					
Command	2,280,128	2,625,320	2,832,196	206,876	7.88%
School Resource Officers	267,972	279,880	346,519	66,639	23.81%
School Crossing Guards	15,512	15,375	16,733	1,358	8.83%
Victims Rights	51,416	55,974	71,612	15,638	27.94%
Beaufort Fire	3,272,488	3,437,524	3,757,562	320,038	9.31%
Public Works					
Administration	161,261	182,258	206,526	24,267	13.31%
Streets & Traffic	106,052	156,256	112,748	(43,508)	-27.84%
Facilities Maintenance	114,358	95,502	85,229	(10,274)	-10.76%
Total General Fund Salaries	\$ 8,151,018	\$ 8,997,766	\$ 9,847,642	\$ 849,876	9.45%
<u>Parks & Tourism Fund</u>					
City Parks	\$ 346,919	\$ 461,461	\$ 544,301	\$ 82,840	18.0%
Police Support	809,162	918,386	1,047,889	129,503	14.1%
Downtown Operations	196,284	210,095	259,740	49,645	23.6%
Total Parks & Tourims	\$ 1,352,365	\$ 1,589,942	\$ 1,851,930	\$ 261,988	16.5%
<u>Stormwater Fund</u>					
Stormwater Division	\$ 330,799	\$ 343,930	\$ 413,856	\$ 69,927	20.3%
<u>State Accommodations Fund</u>					
Police Support	\$ 17,914	\$ 15,474	\$ 17,226	\$ 1,752	11.3%
Total Salaries	\$ 9,852,097	\$ 10,947,112	\$ 12,130,655	\$ 1,183,542	10.8%

Benefits By Department

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Increase (Decrease) from Prior Year</u>	<u>% Change</u>
<u>General Fund</u>					
Non Departmental	\$ -	\$ -	\$ -	\$ -	0.00%
City Council	8,502	12,893	15,730	2,838	22.01%
City Manager	144,012	210,785	186,596	(24,189)	-11.48%
Finance	167,489	178,554	184,375	5,821	3.26%
Human Resources	65,497	70,032	85,570	15,538	22.19%
Information Technology	-	-	48,958	48,958	100.00%
Municipal Court	88,661	103,844	82,935	(20,909)	-20.13%
Community Development	168,433	231,652	257,609	25,957	11.20%
Police					
Command	789,441	1,011,370	1,123,778	112,407	11.11%
School Resource Officers	105,488	118,607	152,419	33,811	28.51%
School Crossing Guards	2,386	2,527	2,777	250	9.90%
Victims Rights	13,386	14,287	21,680	7,394	51.75%
Beaufort Fire	1,183,532	1,346,447	1,443,123	96,676	7.18%
Public Works					
Administration	66,944	73,812	47,392	(26,420)	-35.79%
Streets & Traffic	34,711	64,248	82,469	18,221	28.36%
Facilities Maintenance	32,906	41,484	30,966	(10,517)	-25.35%
Total General Fund Benefits	<u>\$ 2,871,387</u>	<u>\$ 3,480,541</u>	<u>3,766,377</u>	<u>\$ 285,836</u>	<u>8.21%</u>
<u>Parks & Tourism Fund</u>					
City Parks	\$ 123,874	\$ 174,906	\$ 221,232	\$ 46,326	26.5%
Police Support	317,418	386,765	422,829	36,064	9.3%
Downtown Operations	51,458	57,917	71,965	14,048	24.3%
Total Parks & Tourism	<u>\$ 492,750</u>	<u>\$ 619,588</u>	<u>\$ 716,025</u>	<u>\$ 96,438</u>	<u>15.6%</u>
<u>Stormwater Fund</u>					
Stormwater Division	<u>\$ 124,386</u>	<u>\$ 141,642</u>	<u>\$ 174,512</u>	<u>\$ 32,870</u>	<u>23.2%</u>
<u>State Accommodations Fund</u>					
Police Support	<u>\$ 8,502</u>	<u>\$ 8,573</u>	<u>\$ 6,675</u>	<u>\$ (1,899)</u>	<u>-22.1%</u>
Total Benefits	<u><u>\$ 3,497,026</u></u>	<u><u>\$ 4,250,345</u></u>	<u><u>\$ 4,663,590</u></u>	<u><u>\$ 413,245</u></u>	<u><u>9.7%</u></u>

Full-Time Equivalents per Fund with Comparisons

	<u>FY 2022 Actual FTE's</u>	<u>FY 2023 Adopted FTE's</u>	<u>FY 2024 Recommended FTE's</u>	<u>Increase (Decrease) in FTE's from Prior Year</u>
<u>General Fund</u>				
City Council	5.0	5.0	5.0	-
City Manager	5.0	5.0	5.0	-
Finance	7.0	7.0	7.0	-
Information Technology	-	-	1.0	1.0
Human Resources	3.0	3.0	3.0	-
Municipal Court	5.0	5.0	5.0	-
Community & Economic Development	9.0	9.0	9.0	-
Police				
Command	43.5	43.5	44.0	0.5
School Resource Officers	4.0	4.0	7.0	3.0
School Crossing Guards	2.0	2.0	2.0	-
Victims Rights	1.0	1.0	1.0	-
Beaufort Fire	59.5	59.5	59.5	-
Public Works				
Administration	4.0	4.0	4.0	-
Streets & Traffic	3.0	3.0	3.0	-
Facilities Maintenance	4.0	4.0	4.0	-
Total General Fund Salaries	<u>155.0</u>	<u>155.0</u>	<u>159.5</u>	<u>4.5</u>
<u>Parks & Tourism Fund</u>				
City Parks	8.0	8.0	8.0	-
Police Support	14.2	14.2	14.2	-
Downtown Operations	3.0	3.0	3.0	-
Total Parks & Tourism	<u>25.2</u>	<u>25.2</u>	<u>25.2</u>	<u>-</u>
<u>Stormwater Fund</u>				
Stormwater Division	<u>7.0</u>	<u>7.0</u>	<u>7.0</u>	<u>-</u>
<u>State Accommodations Fund</u>				
Police Support	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>-</u>
Total Full-Time Equivalent Positions	<u>187.5</u>	<u>187.5</u>	<u>192.0</u>	<u>4.5</u>

CAPITAL PROJECTS AND CAPITAL IMPROVEMENT PLAN



CAPITAL PROJECTS FUND AND RECOMMENDED CAPITAL IMPROVEMENT PLAN

Stormwater Projects are included in the Capital Projects Fund if the project spans longer than one year to complete.

RECOMMENDED FY 2024 CAPITAL PROJECTS

- The City has six active grant awards that impact City Infrastructure. These projects are included in the active Capital Projects list.
 - The Washington Street Park Project is partially funded by a \$80,000 State PARD grant and \$250,000 CDBG grant.
 - The Calhoun Street project is partially funded by a \$750,000 CDBG grant.
 - The Charles/Craven and Port Republic/Carteret Street drainage project is fully funded by a SC Office of Resilience grant for \$7,527,351.
 - The Bayard Street drainage project is fully funded by a federal grant for \$800,000.
 - The Depot Road Spanish Moss Trail Extension project is fully funded by a \$200,000 CDBG grant and partnership with Beaufort County.
 - The Allison Road project is partially funded by two federal transportation alternative funding grants (TAP) through the South Carolina Department of Transportation totaling \$1M.

BUDGET SUMMARY

	<u>FY 2022 Actual</u>	<u>FY 2023 Amended Budget</u>	<u>FY 2024 Recommended Budget</u>	<u>Increase (Decrease) from Prior Year</u>
Grants	\$ 781,756	\$ -	\$ 7,578,000	\$ 7,578,000
Partnerships	-	-	1,216,785	1,216,785
Interest	2,670	-	-	-
Total Revenues	<u>784,426</u>	<u>-</u>	<u>8,794,785</u>	<u>8,794,785</u>
Other Financing Sources				
Transfers In	<u>1,371,603</u>	<u>-</u>	<u>17,156,976</u>	<u>17,156,976</u>
Total Revenues and Other Financing Sources	<u>2,156,029</u>	<u>-</u>	<u>25,951,761</u>	<u>25,951,761</u>
Expenditures				
Capital	1,552,735	-	27,197,627	27,197,627
Total Expenditures	<u>\$ 1,552,735</u>	<u>\$ -</u>	<u>\$ 27,197,627</u>	<u>\$ 27,197,627</u>

Budget Highlights:

- Including Capital Project Fund in FY24 Consolidated Budget process for improved transparency and accountability.
- 13 active capital projects on parks, stormwater, and streets improvements throughout the City for a total of \$27,197,627.

FY24 Recommended Capital Projects Funding Sources

Funding Sources	FY 2024 Recommended Budget
Category	
Grants	\$ 7,578,000
Transfers In	17,156,976
Partnerships	1,216,785
Release of Fund Balance	1,245,866
Total	\$ 27,197,627

FY24 Recommended Capital Projects Funding Sources Detail - Grants

Grant	Project	FY 2024 Recommended Budget
CDBG Grant	Washington Street Park	\$ 250,000
PARD Grant	Washington Street Park	80,000
CDBG Grant	Calhoun Street Drainage	750,000
SCOR Grant	Charles/Craven and Port Republic/Carteret St. Drainage	1,800,000
SCIIP Grant	King Street Drainage	2,700,000
STAG Grant	Bayard Street Drainage	800,000
CDBG Grant	Depot Road Trail Extension	198,000
SCDOT Grant	Allison Road	1,000,000
	Grant Total	\$ 7,578,000

FY24 Recommended Capital Projects Funding Sources Detail – Transfers In

Fund Providing Transfer In	Category	Project	FY 2024 Recommended Budget
Parks and Tourism	Fund Balance	Carnegie Building Roof	\$ 215,585
Parks and Tourism	P&T Revenue Bond	Washington Street Park	945,000
Parks and Tourism	P&T Revenue Bond	Southside Park	6,000,000
Stormwater	Stormwater Bond Funds	Calhoun Street Drainage	856,375
ARPA	Fund Balance	Calhoun Street Drainage	863,260
ARPA	Fund Balance	King Street Drainage	1,669,464
ARPA	Fund Balance	Bayard Street	450,000
Parks and Tourism	Fund Balance	Marina Fuel Tank	75,000

FY24 Recommended Capital Projects Funding Sources Detail – Transfers In

Fund Providing Transfer In	Category	Project	FY 2024 Recommended Budget
TIF II	Fund Balance	SC170 Sidewalk	\$ 190,244
TIF II	Fund Balance	Parallel Road	3,434,810
General	Committed Fund Balance	Parallel Road	900,000
General	Committed Fund Balance	Allison Road	178,028
ARPA	Fund Balance	Allison Road	579,670
Stormwater	Stormwater Bond Funds	Allison Road	799,540
		Transfer In Total	\$ 17,156,976

FY24 Recommended Capital Projects Funding Sources Detail – Partnerships

Partnerships	Category	Project	FY 2024 Recommended Budget
Beaufort County	County Portion	Parallel Road- Engineering	\$ 434,810
Beaufort County	County Portion	Depot Road Spanish Moss Trail Extension	528,947
Developer	Developer Contribution	Allison Road	75,000
Dominion Energy	Non-Standard Service Fund	Allison Road	178,028
		Partnerships Total	\$ 1,216,785

FY24 Recommended Capital Projects Funding Sources Detail – Release of Fund Balance

Source of Capital Project Fund Balance	Project	FY 2024 Recommended Budget
General Fund Committed Fund Balance	Carnegie Library Roof	\$ 40,000
Proceeds from Sale of Property	Southside Park	480,866
General Fund Committed Fund Balance	Marina Fuel Tanks	725,000
	Release of Fund Balance Total	\$ 1,245,866

FY24 Recommended Capital Projects Expenditure Detail

Projects	FY 2024 Recommended Budget
Carnegie Building Roof	\$ 255,585
Washington Street Park	1,275,000
Southside Park	6,480,866
Calhoun Street Drainage	2,469,635
Charles/Craven and Port Republic/Carteret Street Drainage	1,800,000
King Street Drainage	4,369,464
Bayard Street Drainage	1,250,000
Marina Fuel Tank	800,000
SC 170 Sidewalk	190,244

FY24 Recommended Capital Projects Expenditure Detail

Projects	FY 2024 Recommended Budget
Parallel Road	\$ 4,769,620
Depot Road Spanish Moss Trail Extension	726,947
Allison Road	2,810,266
Total	\$ 27,197,627

Capital Project Fund Detail

Description	FY 24 Recommended Funding										Future Funding
	Parks and Tourism Revenue Bond Funds	Parks and Tourism Fund Balance	Capital Project Fund Balance	Partners	Committed Fund Balance	TIF II	Grant Funding	Stormwater Bond Funds	ARPA	Total FY24 Recommended	Grant Funding
	City Facilities										
Carnegie Building Roof		\$ 215,585	\$ 40,000							\$ 255,585	\$ -
Parks											
Washington Street Park	945,000						330,000			1,275,000	-
Southside Park Phase I- Design Only			262,866							262,866	-
Southside Park	6,000,000		218,000							6,218,000	-
Stormwater											
Calhoun Street Drainage							750,000	856,375	863,260	2,469,635	-
Battery Creek/Jane Way Drainage										-	-
The Point- Feasibility Study										-	-
Charles/Craven and Port Republic/Carteret Street Drainage							1,800,000			1,800,000	5,727,351
King Street Drainage							2,700,000		1,669,464	4,369,464	6,760,299
Bayard Street							800,000		450,000	1,250,000	-
The Point- Remaining Project Costs										-	-
Pigeon Point- Drainage Study										-	-
Marina											
Marina Fuel Tank Replacement		75,000	725,000							800,000	-
Streets											
SC 170 Sidewalk Extension						190,244				190,244	-
Parallel Road- Engineering Only				434,810		434,810				869,620	-
Parallel Road- Property and Easement Acquisition and Construction					900,000	3,000,000				3,900,000	-
Depot Road Spanish Moss Trail Extension				528,947			198,000			726,947	-
Allison Road				253,028	178,028		1,000,000	799,540	579,670	2,810,266	-
	\$ 6,945,000	\$ 290,585	\$ 1,245,866	\$ 1,216,785	\$ 1,078,028	\$ 3,625,054	\$ 7,578,000	\$ 1,655,915	\$ 3,562,394	\$ 27,197,627	\$ 12,487,650

Funding Sources by Funds

Description	Funding Source by Fund								Total FY24 Recommended
	General Fund	TIF II Fund	Parks and Tourism Fund	Stormwater Fund	ARPA Fund	Capital Project Fund	Partners	Grants	
City Facilities									
Carnegie Building Roof	\$ 40,000		\$ 215,585						\$ 255,585
Parks									
Washington Street Park			945,000					330,000	1,275,000
Southside Park Phase I- Design Only						262,866			262,866
Southside Park			6,000,000			218,000			6,218,000
Stormwater									
Calhoun Street Drainage				856,375	863,260			750,000	2,469,635
Battery Creek/Jane Way Drainage									-
The Point- Feasibility Study									-
Charles/Craven and Port Republic/Carteret Street Drainage								1,800,000	1,800,000
King Street Drainage					1,669,464			2,700,000	4,369,464
Bayard Street					450,000			800,000	1,250,000
The Point- Remaining Project									-
Pigeon Point- Drainage Study									-
Marina									
Marina Fuel Tank Replacement	725,000		75,000						800,000
Streets									
SC 170 Sidewalk Extension		190,244							190,244
Parallel Road- Engineering Only		434,810					434,810		869,620
Parallel Road- Property and Easement Acquisition and Construction	900,000	3,000,000							3,900,000
Depot Road Spanish Moss Trail Extension							528,947	198,000	726,947
Allison Road	178,028			799,540	579,670		253,028	1,000,000	2,810,266
	\$ 1,843,028	\$ 3,625,054	\$ 7,235,585	\$ 1,655,915	\$ 3,562,394	\$ 480,866	\$ 1,216,785	\$ 7,578,000	\$ 27,197,627