

Fiscal Year 2018-2019 Proposed Budget



College Town. Lake Town. *Your Town.*

FY 2018-19 Proposed Budget

Jamie Justice, Town Manager & Piet Swart, Finance Director

May 8, 2018

Davidson Strategic Plan & Budget

The 9 goals from the 2018-19 Strategic Plan were used to create the proposed budget:

- Land Use
 - Comprehensive plan, growth management priorities
- Community Engagement
 - Increased communications, citizen survey, dinners
- Historic Preservation
 - Preservation implementation, staff focus
- Greenways, Open Space, & Parks
 - Maintenance staffing, GO bond projects, Beaty St. park task force



Davidson Game Plan & Budget

- Affordable Housing
 - New model with payments-in-lieu (PIL), increase to HAMMERS
- Economic Development
 - Historic preservation, Main Street grants, downtown parking
- Mobility/Transportation
 - Mobility plan, GO bond projects, Main/Concord intersection
- Operations
 - Staffing, public safety, facilities,
- Partnerships
 - Grants, tree inventory



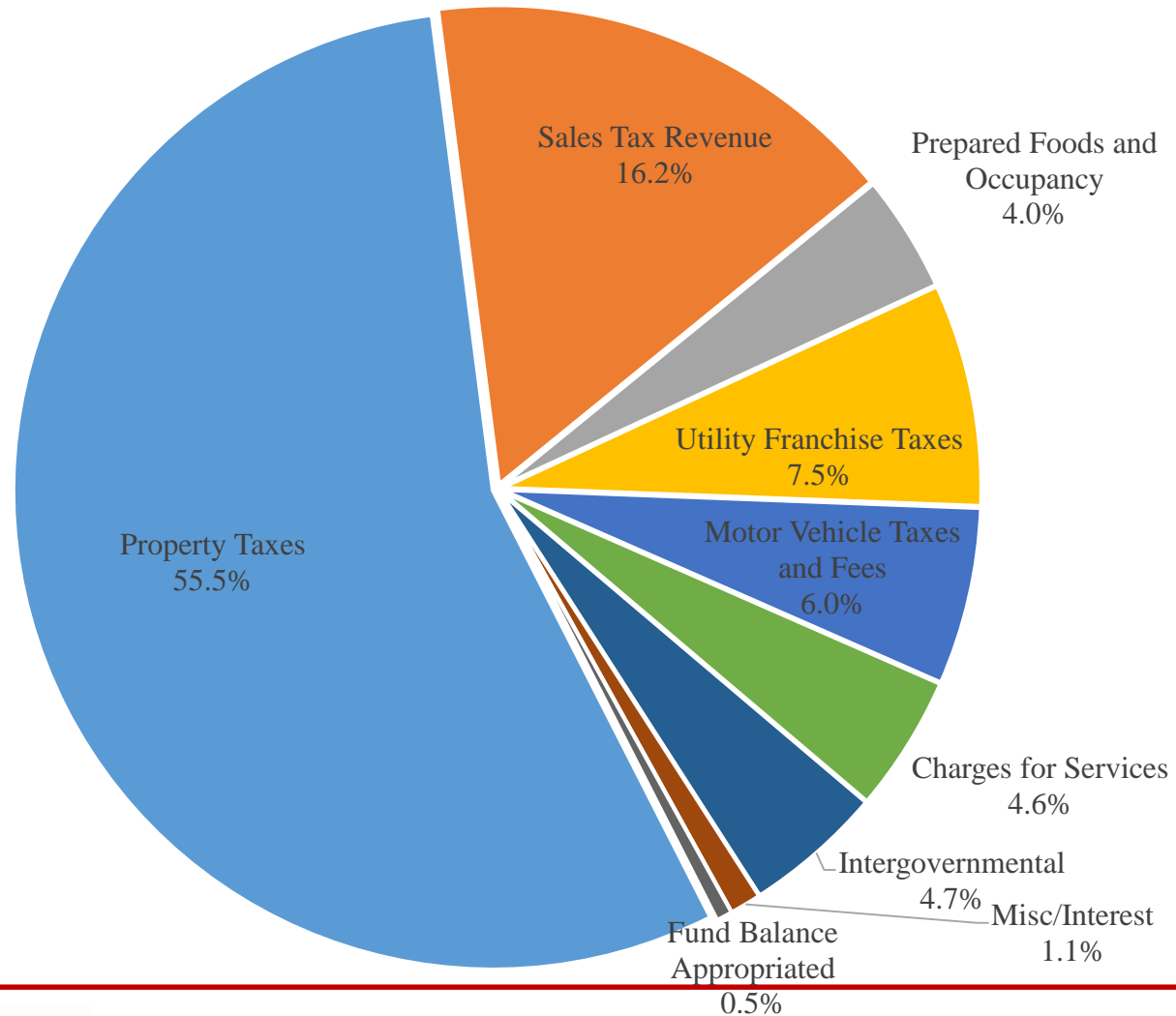
FY 18-19 Budget Overview

- This budget invests in our people & the resources we need to maintain the services we provide our citizens
- Adds new positions in Police, Fire, & Public Works Departments
- 3% employee merit-based salary increase
- Includes historic preservation, community engagement, & parks maintenance initiatives
- Property tax rate to remain \$.35 per \$100 of value
 - 1 penny = \$202,000
- 7.15% increase over FY18
- Fund Balance appropriated for Community School of Davidson School Resource Officer (SRO) partnership
- \$100k increase to public facilities capital project fund contribution (Total=\$400,000)



General Fund Projected Revenues –\$11,859,684

7.15% Increase over FY2018



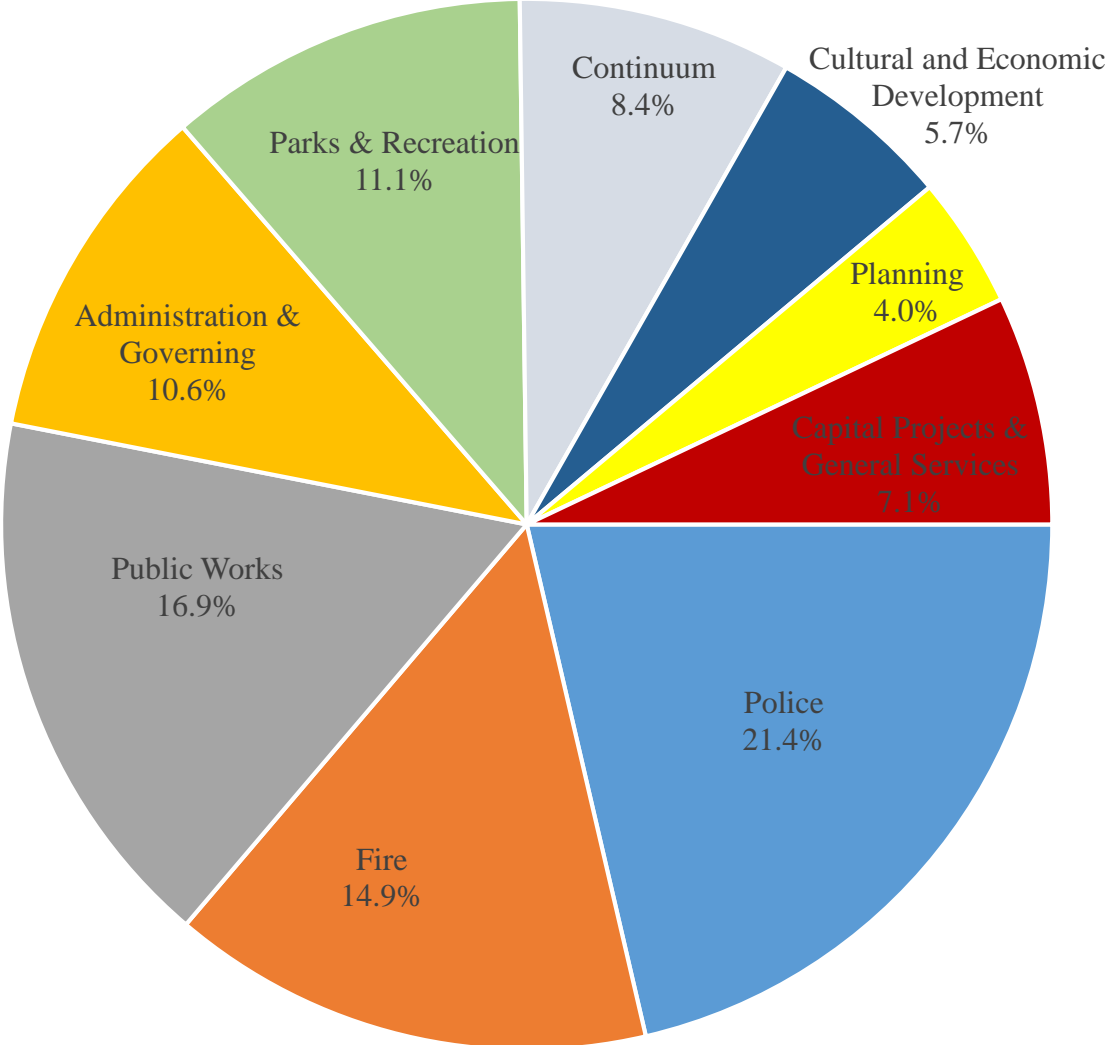
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General Fund Proposed Expenditures –\$11,859,684



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General Fund Summary

Projected Revenue		\$11,795,584
Allocated Fund Balance		<u>\$64,100</u>
Total		\$11,859,684
General Fund Expenses		
Base Budget Estimate	\$10,892,397	
Add: Recommended Needs List	\$567,287	
Add: Capital Projects Reserve	<u>\$400,000</u>	
Net General Fund Expenditures		<u>\$11,859,684</u>
Surplus/(Deficit)		\$0



Budget Process Next Steps

- Budget and Economic Development Expenditures Public hearing at May 8, 2018 board meeting
- Further budget discussion at May 22, 2018 and June 5, 2018 board work session
- Approve Budget Ordinance at June 12, 2018 board meeting
- Citizen feedback opportunities: public comment periods at meetings, Open Town Hall, webpage, and email (budget@townofdavidson.org)



Economic Development Expenditures

- NCGS 158-7.1 requires that all municipalities hold a public hearing on all Economic Development Budgeted Expenditures.
- Total proposed Economic Development Budget for FY2019 is \$255,378



Economic Development Expenditures

- Lake Norman Economic Development Corporation: Business Recruitment and Retention - \$38,763
- Commerce Station/Verhoeff Bridge: Joint industrial park project with Huntersville and Cornelius – \$49,165
- MSC/Sid Tool BIP Grant: FY 2019 is the fifth year of a five year business investment program grant. \$65,000
- Potential Business Incubator Support (Hub) - \$5,000



Economic Development Expenditures

- Davidson Main Street Grant: Reimbursable matching grant program for downtown businesses - \$15,000
- Merchant Ad Grant Program: Reimbursable matching grant program for Davidson business advertising - \$5,000
- Economic Development Strategic Plan Implementation: \$15,000
- Remainder of proposed budget is spent on staff and general operating expenditures: \$62,450



Public Hearing on FY 2019 Proposed Budget and Economic Development Expenditures



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FY 2018-19 Proposed Budget & Economic Development Public Hearing
Jamie Justice, Town Manager & Piet Swart, Finance Director
May 8, 2018