

# Fiscal Year 2021-2022 Manager's Recommended Budget



FY 2021-22 Proposed Budget Public Hearing  
May 25, 2021

# Agenda

- Budget Development Strategy
- General Fund Budget
- Capital Improvement Plan
- Solid Waste/Storm Water/Affordable Housing Budget
- Next Steps
- Economic Development
- Public Hearing



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# Budget Development Strategy

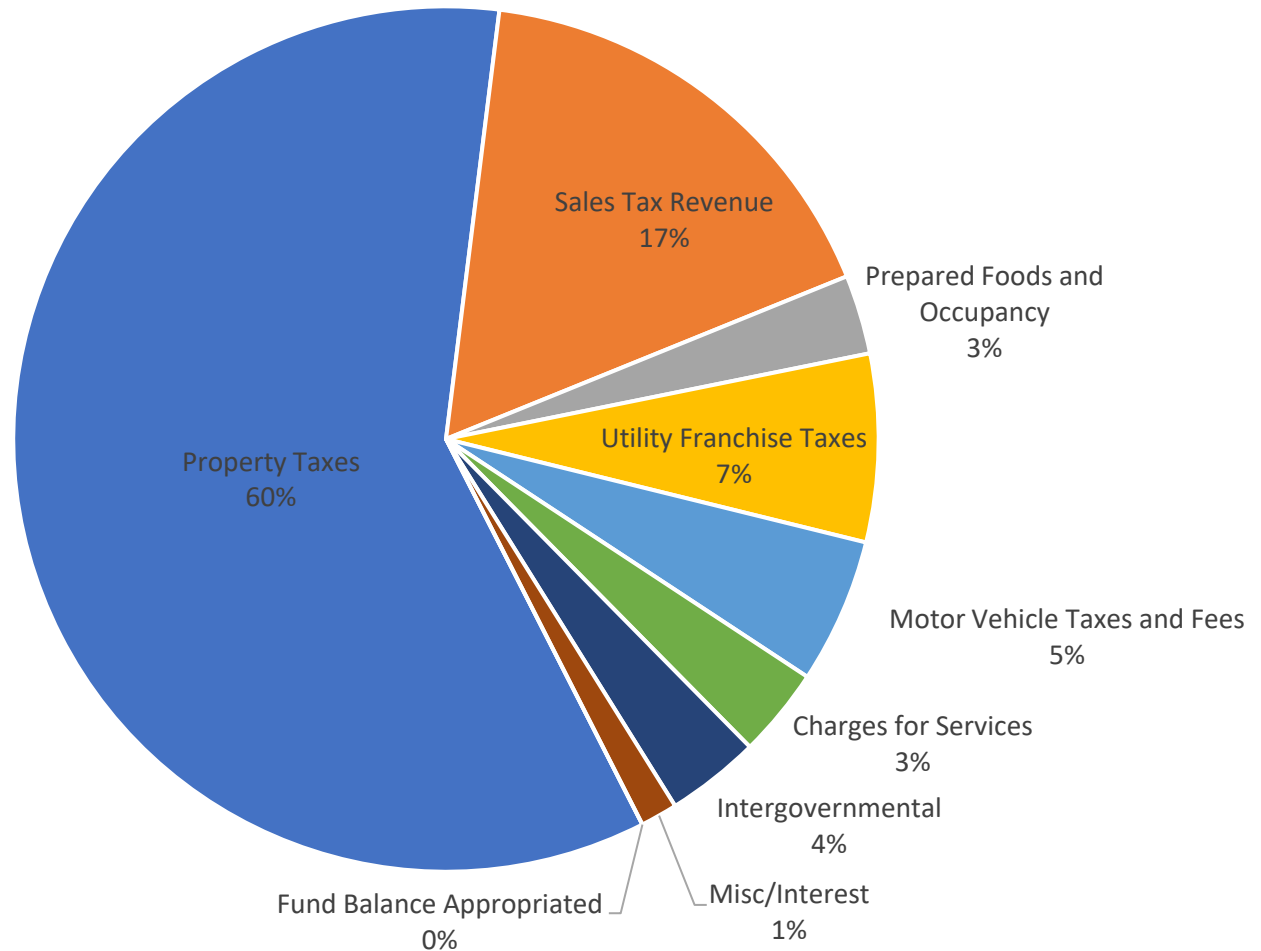
The priorities identified with this new budget are to:

- Reinstating effects of COVID-19 on FY2021 budget
- Accomplishing the Board's Strategic Goals
- Retention and development of a talented workforce
- No increase to the tax rate while accommodating debt service on GO bond debt
- Continue strategic infrastructure investments

# General Fund Summary

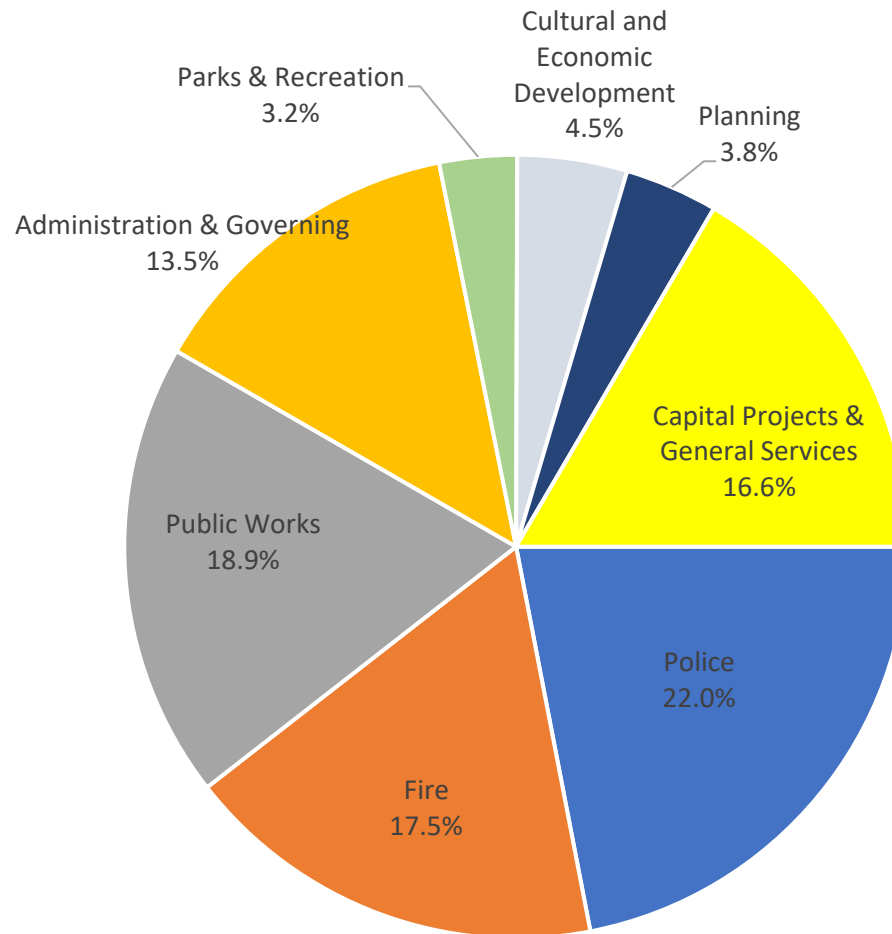
Projected Revenue	\$ 13,513,782	
Allocated Fund Balance	\$ -	
Total Budgeted Revenue		\$ 13,513,782
General Fund Expenditures		
	Base Budget Estimate \$ 13,127,921	
	Add: Recommended Needs List \$ 385,861	
Total General Fund Expenditures		\$ 13,513,782
Surplus/(Deficit)		\$ -

# General Fund Projected Revenues - \$13,513,782



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# Operating Budget - \$13,513,782



# Capital Improvement Plan

- Five-year CIP is \$24.7 million and funds key investments in parks, greenways, streets and public facilities
- Community Investment Fund remains a strategic funding source with 50 percent of unassigned fund balance as of March 31 appropriated each year to provide project funding
- Recommended budget includes an allocation of \$667,000 to the Community Investment Fund, total CIF funds will be \$1.3 million
- Fund design and construction for CIP projects from the CIF



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# Solid Waste Budget

- No change to fees
  - \$201 single family homes/\$60 multi-family homes
- \$150,000 transfer from the General Fund



# Storm Water Budget

- No change to stormwater fee rate
- \$260,000 Budget covers:
  - Street Sweeper Debt Service
  - LUESA Contract with Mecklenburg County
  - Storm Water Projects
- Developing 5-year Storm Water Plan for Board consideration

# Affordable Housing Fund

- \$140,000 down payment assistance
- \$70,000 for critical home repairs
- \$40,000 for enhanced program monitoring
- \$25,000 for program administration



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# Budget Process Next Steps

- Budget and Economic Development expenditures virtual public hearing at May 25, 2021 board meeting
- Review budget at May 25, 2021 board meeting
- Consider approval of Budget Ordinance at June 8, 2021 board meeting
- Resident feedback opportunities:
  - Virtual Public hearing May 25<sup>th</sup>
  - email: [budget@townofdavidson.org](mailto: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 FY2022 is \$160,662

# Economic Development Expenditures

- Lake Norman Economic Development Corporation: Business Recruitment and Retention - \$42,000
- Potential Business Incubator Support (Hub) - \$5,000
- Davidson Main Street Grant: Reimbursable matching grant program for downtown businesses in the historic district - \$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: \$78,662



# Public Hearing on FY 2022 Proposed Budget and Economic Development Expenditures



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