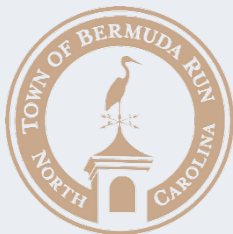


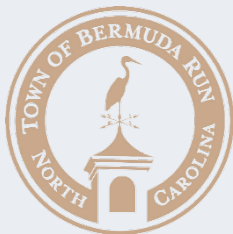
Town of Bermuda Run FY 2025-2026 Manager's Proposed Budget

May 13, 2025



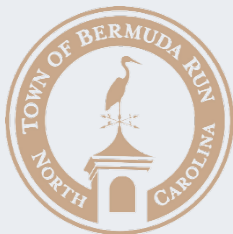
FY 2025-26 Manager's Proposed Budget

- Recommended fiscal year 2025-2026 budget for the Town of Bermuda Run equals \$4,875,950; of which the General Fund makes up \$3,003,900
- Property tax rate of 0.15 per \$100 of valuation.
 - Revenue neutral rate is 0.135 per \$100 of valuation
- The budget is balanced and prepared in accordance with the Local Government Budget and Fiscal Control Act, with Discretionary Fund Balance Appropriated at \$190,000.



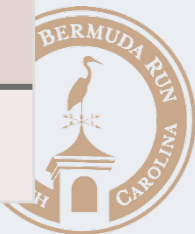
FY 2025-26 Proposed Budget by Fund

Fund	FY 2025-26 Manager Proposed
General Fund	\$3,003,900
Gate Fund	\$1,077,100
Utility Fund	\$794,950
Total FY 2025-26 Proposed Budget	\$4,875,950



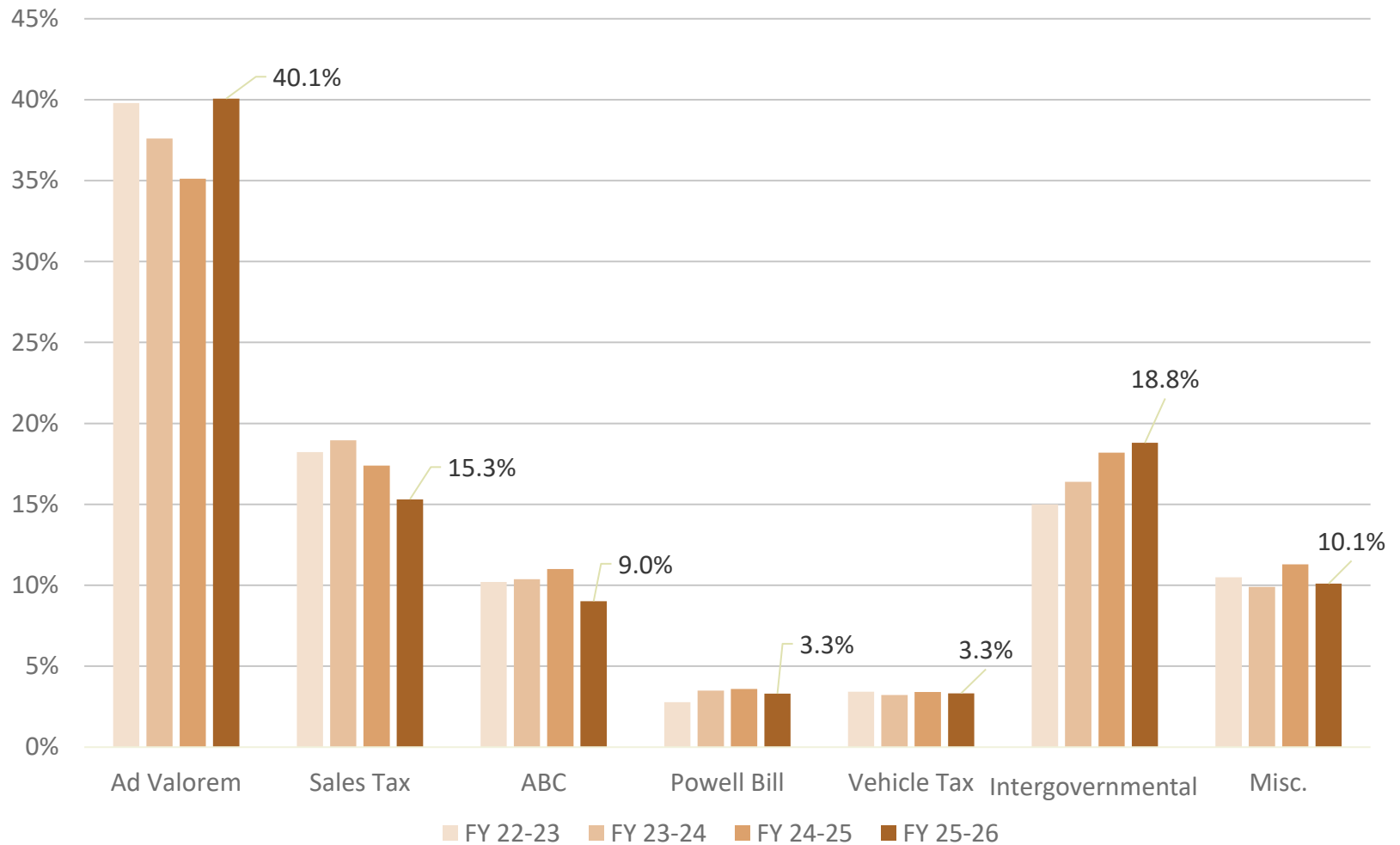
FY 2025-26 General Fund Revenues

Revenues	FY 2025-26 Manager Proposed
Ad Valorem Taxes	\$1,203,500
Sales Taxes	\$460,000
ABC Revenue	\$271,000
Powell Bill	\$100,000
Vehicle Tax	\$100,000
Intergovernmental	\$565,000
Miscellaneous	\$304,400
Total Revenues	\$3,003,900



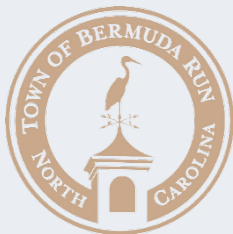
General Fund Revenues

(by percent of total budget)



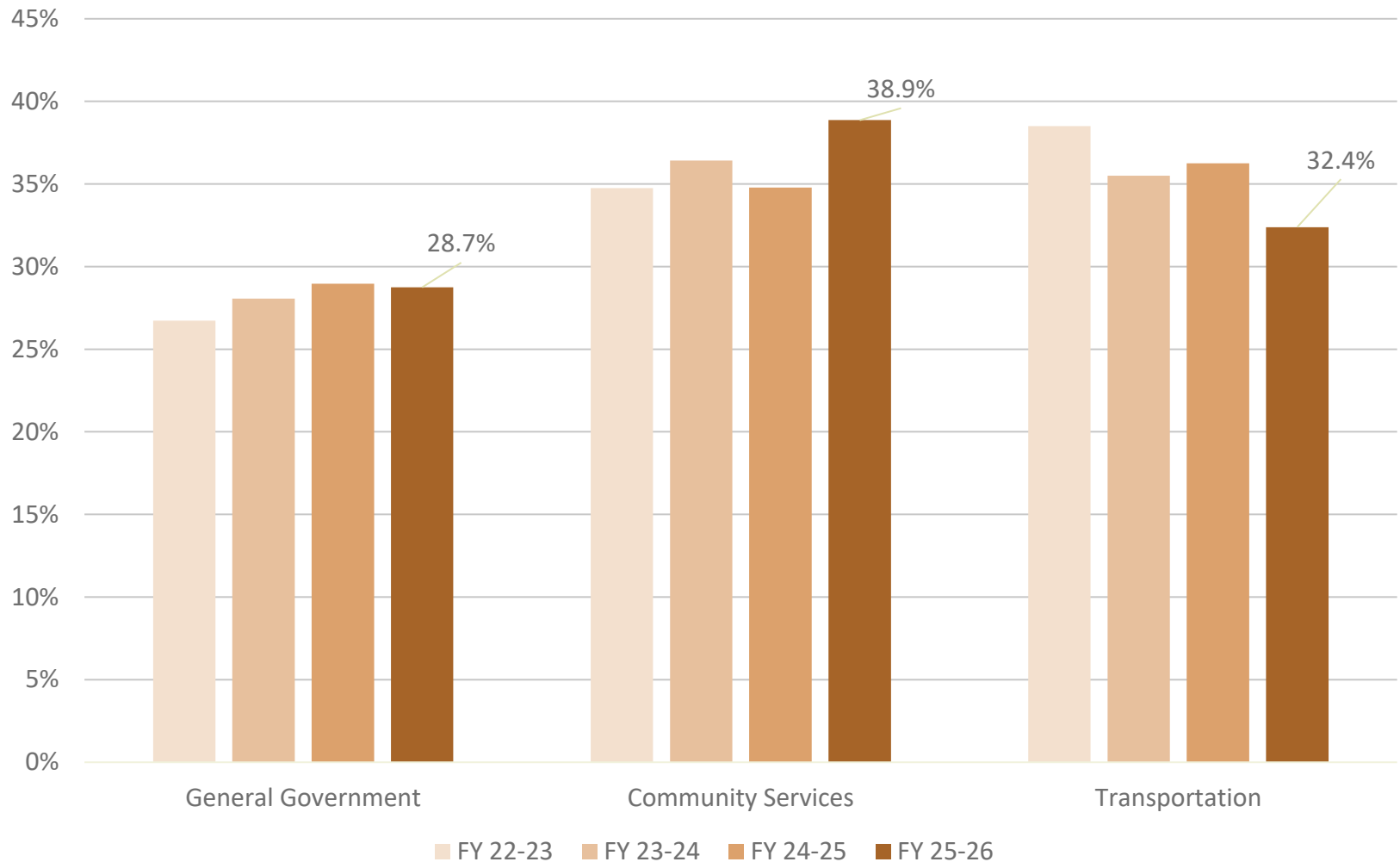
FY 2025-26 General Fund Expenses

Expenses	FY 2025-26 Manager Proposed
General Government	\$863,478
Community Services	\$1,167,422
Transportation	\$973,000
Total Expenses	\$3,003,900



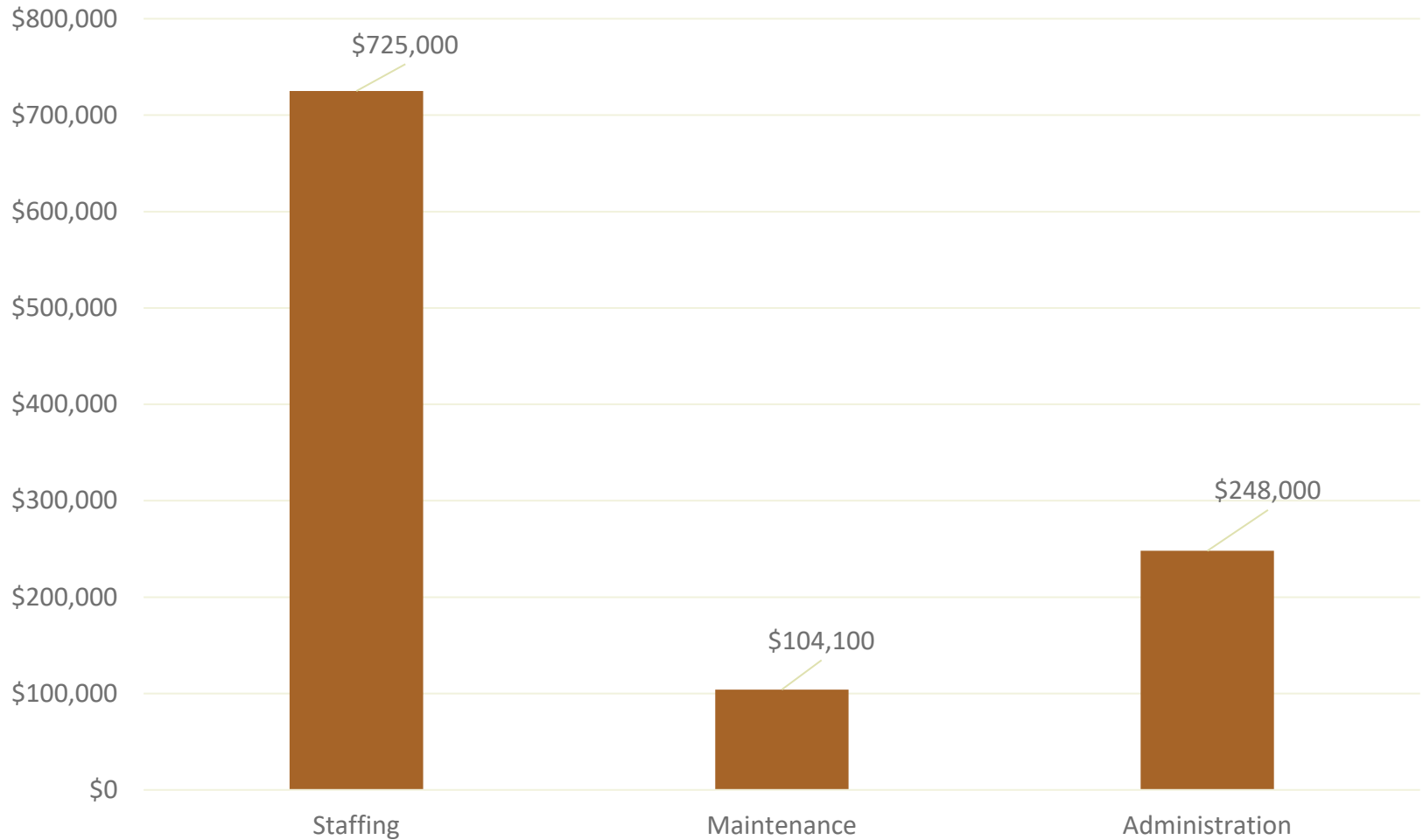
General Fund Expenses

(by percent of total budget)



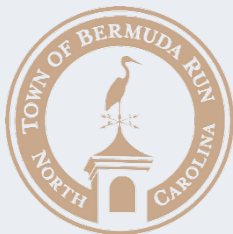
Gate Fund Expenditures

Proposed FY 25-26 Expenditures



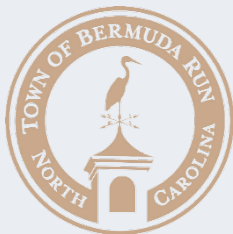
Anticipated Gate Fee

- Gate Fee anticipated to increase to \$856 per assessed parcel in Bermuda Run and Bermuda Run West
- Accounts for the increase in gate staffing costs
 - Up 45% from FY 24-25 Budget
- Bermuda Village will pay 32 gate fees beginning in FY 2025-26
 - Accounts for Batangas Gardens beds
 - Reduces overall impact on Bermuda Run property owners



Utility Fund Overview

- Utility Fund to remain essentially flat from FY 2024-25
 - Based on rates from Davie County Utilities
- Fund expenses are primarily charges from Davie County Utilities and small maintenance costs



Budgetary Assumptions

- General Fund

- Still looking to solidify quotes for staff health insurance
- New landscaping contracts and responsibilities contribute to a larger than average increase here
- Local matching funds for NCDOT grants for BHT Phase III and NC 801 Sidewalk projects
- Anticipated annual street paving costs
- New accounting rules (GASB 101) will change how staff compensated absences will present in the audit

- Gate Fund

- Contract bidding process still underway, likely to impact final budget

