



BUDGET & PERSONNEL COMMITTEE MEETING

May 10, 2023 at 6:00 PM

Council Chambers – Town Municipal Center

AGENDA

CALL TO ORDER

PUBLIC COMMENT

AGENDA ADOPTION

REVIEW OF FY23 BUDGET DISCIPLINE

1. Budget Discipline Summary

CONSIDER FY23 END OF YEAR ALLOCATIONS

2. End of Year Allocation Memo

ADJOURN

EXPENDITURE TOTALS	FY23	YTD 5-5-23	EOY PROJECTION	FY23 DELTA	NOTES:
GENERAL GOVERNMENT	\$1,903,404	\$1,286,385	\$2,459,153	-\$555,749	1% TOT to Public Safety Account
EMERGENCY SERVICES	\$1,198,226	\$742,367	\$1,039,450	\$158,776	
PUBLIC WORKS	\$1,366,281	\$398,489	\$1,263,178	\$103,103	
MOSQUITO CONTROL	\$133,838	\$167,364	\$182,401	-\$48,563	Pre Purchase of Aerial Application Cemicsals
ROADS	\$742,722	\$195,804	\$773,506	-\$30,784	
POLICE	\$1,241,208	\$703,868	\$1,226,673	\$14,535	
DISPATCH	\$293,468	\$224,610	\$286,769	\$6,699	
TOTAL GENERAL FUND	\$6,879,147	\$3,718,887	\$7,231,130	-\$351,983	
TOTAL HARBOR FUND	\$1,135,273	\$999,578	\$1,255,608	-\$120,335	Fuel Purchase / MP Boat Ramp Project
TOTAL TROLLEY FUND	\$262,652	\$37,546	\$227,067	\$35,585	
TOTAL WATER FUND	\$1,144,400	\$530,408	\$1,049,703	\$94,697	
TOTAL CENTER FUND	\$437,444	\$105,109	\$365,729	\$71,715	Salary Savings
TOTAL EXPENDITURES	\$9,858,916	\$5,391,528	\$10,129,237	-\$270,321	
REVENUE TOTALS	FY23	YTD 5-5-23	EOY PROJECTION	FY23 DELTA	
TOTAL GENERAL FUND	\$6,879,147	\$8,187,040	\$7,661,742	\$782,595	Meals and TOT
TOTAL HARBOR FUND	\$1,135,273	\$650,830	\$1,228,176	\$92,903	Fuel Revenue
TOTAL TROLLEY FUND	\$262,652	\$35,253	\$227,067	-\$35,585	
TOTAL WATER FUND	\$1,144,400	\$945,448	\$1,086,574	-\$57,826	
TOTAL CENTER FUND	\$438,194	\$462,039	\$465,237	\$27,043	
TOTAL REVENUES	\$9,859,666	\$10,280,610	\$10,668,796	\$809,130	
EXPENSES OVER REVENUE	FY23 Budget			FY23 DELTA	
GENERAL FUND	\$0			\$430,612	
HARBOR	\$0			-\$27,432	
TROLLEY	\$0			\$0	
WATER	\$0			\$36,871	
CENTER	\$750			\$98,758	
TOTAL SURPLUS / DEFICIT	\$750			\$538,809	

Town of Chincoteague, Inc.



TO: Vice Mayor Bott and Committee Members

FROM: Michael Tolbert, Town Manager

DATE: May 10, 2023

SUBJECT: Budget Compliance

My analysis of the FY23 budget compliance is attached. Highlights include a significant increase in revenues to the general fund resulting from meals and transient occupancy tax collections as well as an increase in VDOT road maintenance funding. Changes on the expense side include an increase in the reconstruction of the Memorial Park Boat Ramp estimate and the 1% of all transient occupancy taxes dedicated to Public Safety.

Using revenue and expense numbers as of May 5, I have estimated the total budget overage for FY23. With respect to the approved FY23 budget, revenues will exceed expenses by an estimated \$538,809. All attempts have been made to provide a conservative estimate given that the fourth quarter revenues are traditionally less predictable.

Staff recommendation for the allocation of these excess revenues is as follows:

Town of Chincoteague, Inc.

<u>Budget Item</u>	<u>Overage</u>	<u>Allocation</u>
<u>General Fund</u>	<u>\$430,612</u>	
- Property Acquisition Reserve - CIP24		\$50,000
- Dog Park Improvements -CIP24		\$15,000
- Repair last 200' of Bulkhead CMH - CIP24		\$25,000
- Office Furniture - CIP24		\$15,000
- PW Vehicle Replacement - CIP24		\$28,000
- MP Trailer Parking - CIP24		\$80,000
- PW Generator Transfer Switch - CIP24		\$10,000
- Harbor Fiber Optic Cable - CIP24		\$10,000
- Chamber Lot Septic - CIP25		\$50,000
- Box Culvert Engineering		\$50,000
- Transfer to Boat Ramp Reserve Fund		\$50,000
- Transfer to Harbor Fund		\$30,000
<u>Harbor Fund</u>	<u>-\$27,432</u>	
<u>Water Fund</u>	<u>\$36,871</u>	
- Transfer to Water LT Reserve		\$30,000
<u>Center Fund</u>	<u>\$98,758</u>	
- Transfer to Civic Center LT Reserve		\$90,000
 Total Allocation	 \$538,809	 \$533,000