

CITY OF HIGH POINT

AGENDA ITEM



TITLE: FY 2024-25 Proposed Budget – City of High Point	
FROM: Stephen Hawryluk, Budget and Performance Director	MEETING DATE: May 29, 2024
PUBLIC HEARING: N/A	ADVERTISED DATE/BY: N/A
ATTACHMENTS: None	

PURPOSE: To continue discussion on the City of High Point proposed FY 2024-25 budget.

BACKGROUND: Staff will provide information on the City of High Point proposed FY 2024-25 budget.

BUDGET IMPACT: N/A

RECOMMENDATION/ACTION REQUESTED: None





**FY 2024-25
BUDGET WORK
SESSION
May 29, 2024**





WORK SESSION TOPICS

- Capital Prioritization
- Use of Fund Balance
 - General Capital
 - Internal Loan Payback
- Parking Fund Subsidy
- Future Topics for Discussion

CAPITAL PRIORITIZATION

Project	Department	Amount	
Local Bridge Maintenance/Repair	Public Services	\$365,000	
Local Match for NCDOT Bridge Projects	Public Services	\$45,000	
Firing Range Improvements	Police	\$100,000	
Restroom Renovations – Oak Hollow Campground	Parks & Recreation	\$85,000	
Station Upgrades/Renovations	Fire	\$250,000	Proposed budget \$350,000
Traffic Services Parking & Equipment Lot Resurfacing	Transportation	\$300,000	
Museum Parking Lot Improvements	Library	\$70,000	
Playground & Equipment	Parks & Recreation	\$75,000	
Commercial Shared-Use Kitchen	Facilities	\$350,000	
Park Improvements – Outdoor Courts	Parks & Recreation	\$170,000	
Parks & Recreation Deferred Maintenance Program	Parks & Recreation	\$150,000	Proposed budget \$225,000
GIS Orthoimagery Program	Planning	\$45,000	
Neighborhood Traffic Enhancements	Transportation	\$50,000	
North Main Street Pedestrian Improvements	Transportation	\$75,000	
Station Upgrades/Renovations	Fire	\$100,000	Proposed budget \$350,000
Parks & Recreation Deferred Maintenance Program	Parks & Recreation	\$75,000	Proposed budget \$225,000
Library Sound Absorbing Ceiling Tiles	Library	\$77,000	
Northwest High Point Connector Road Study	Transportation	\$175,000	
	Total	\$2,557,000	



CAPITAL PRIORITIZATION

Eliminate Shared-Use Kitchen Capital Allocation

- Construction start: March 2025
- Construction completion: April 2026
- Implications
 - Funds would need to be identified prior to construction completion
 - Full allocation approximately 31% of proposed general capital amount



USE OF FUND BALANCE

Use of Fund Balance for General Capital Projects

- \$500,000
- One-time usage
- Implications
 - Future budgets could have less funding available
 - CIP Needs Through FY 29: \$31.2 M
 - Restoring funds would require additional growth in general purpose revenues or expense reductions



USE OF FUND BALANCE

Use of Fund Balance for Stadium Internal Loan Payment

- \$443,323
- One-time usage
- Implications
 - Restoring funds would require additional growth in general purpose revenues or expense reductions
 - Use of fund balance for recurring expenses could negatively affect city's bond rating



PARKING FUND SUBSIDY

Eliminate Parking Fund Subsidy

- \$165,000
- Parking Fund deficit covered by fund balance
- Estimated year-end fund balance: \$973,000
- Implications
 - Less reserves available for capital needs
 - Reassess annually to determine if subsidy needs to be added back



FUTURE TOPICS FOR DISCUSSION

- Housing Funding Initiatives
- Distribution of Sales Tax



QUESTIONS?

