

**AGENDA – ANNUAL BUDGET PLANNING RETREAT**

**TOWN OF GIBSONVILLE BOARD OF ALDERMEN**

**Saturday, February 18, 2023 – 8:00 am to 11:30 am**

**Gibsonville Community Center – 314 Tenth Street**

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- 8:00 am – 8:15 am            Public Comments – Each person may speak three minutes
- 8:15 am – 9:45 am            FY 2024 Budget Issues and Department Needs  
8:15 am – 8:30 am Overview of Budget Issues (Presentation and Questions)  
8:30 am – 8:55 am Administration Department (Presentation and Questions)  
8:55 am – 9:20 am Fire Department (Presentation and Questions)  
9:20 am – 9:45 am Library Department (Presentation and Questions)
- 9:45 am – 9:55 am            Break
- 9:55 am – 11:10 am            FY 2024 Department Needs  
9:55 am – 10:20 am Public Works Department (Presentation and Questions)  
10:20 am – 10:45 am Police Department (Presentation and Questions)  
10:45 am – 11:10 am Parks and Recreation Department (Presentation and Questions)
- 11:10 am – 11:30 am            FY 2024 Budget Priorities Exercise
- 11:30 am                        Adjourn

\*Department Heads will only be present for presentation and questions during their designated timeframes listed on the agenda.

**Town of Gibsonville**  
**Fiscal Year 2024 Budget Calendar**

<b>Friday, January 6, 2023</b>	Budget and Capital Improvement Plan (CIP) guidelines provided to Department Heads
<b>Saturday, February 18, 2023</b>	Board of Aldermen Budget Planning Retreat (Department Heads present budget needs and Mayor and Board of Aldermen set budget priorities)
<b>Friday, March 10, 2023</b>	Department Heads submit budget and CIP requests to Town Manager
<b>March 13 – March 17, 2023</b>	Department Heads meet with Town Manager and Finance Officer to discuss budget and CIP requests
<b>March 20 – April 28, 2023</b>	Budget and CIP requests analyzed, reviewed, and recommended budget and CIP prepared
<b>Monday, May 1, 2023</b>	Town Manager submits recommended budget and CIP to Mayor and Board of Aldermen (Budget and CIP presented to Mayor and Board of Aldermen)
<b>Monday, May 15, 2023</b>	Budget work session
<b>Monday, June 5, 2023</b>	Board of Aldermen conducts public hearing regarding FY 2024 budget and adopts budget and CIP
<b>Tuesday, June 20, 2023</b>	Board of Aldermen adopts budget and CIP (if not adopted on June 5, 2023)
<b>Saturday, July 1, 2023</b>	Fiscal Year 2024 begins

## FY2024 Preliminary Budget Debt Service Schedule

Description	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
Fire Truck (Pumper) – fire; original 6/2019 for \$586,083, final payment 1/2026 (2.69%, 7-years)	\$ 92,122	\$ 92,122	\$ 92,122																
Burlington Water Connection (ARRA Loan) – Water; original 5/2010 for \$61,298.00, final payment 5/2/2030 (0%, 20-years)	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065	\$ 3,065
Springwood Ave/Cedar Street Waterline Proj. - Water; original 7/2020 for \$643,822, final payment 5/2/040 (4.53%, 20-years)	\$ 40,564	\$ 40,071	\$ 39,479	\$ 39,086	\$ 38,348	\$ 38,101	\$ 37,609	\$ 37,116	\$ 36,624	\$ 36,131	\$ 35,638	\$ 35,145	\$ 34,652	\$ 34,159	\$ 33,666	\$ 33,173	\$ 32,680	\$ 32,187	\$ 31,694
Community Center - Parks and Recreation; original 12/2017 for \$1,170,355*, final payment 12/2057 (3.25%, 40-years)	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671	\$ 51,671
*10% Reserve Account for \$1,170M (pay 10% per year until one Annual Payment is held)	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168	\$ 5,168
Community Center, Paris and Recreation; original 12/2017 for \$20,000, final payment 12/2057 (2.875%, 40-years)	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565	\$ 8,565
*10% Reserve Account for \$20M (pay 10% per year until one Annual Payment is held)	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857	\$ 857
**Sewer Rehabilitation Project - Sewer; original 8/2000 for \$2,272,001, final payment 10/2061 (2.375%, 40-years)	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247	\$ 81,247
*10% Reserve Account for \$2,272M (pay 10% per year until one Annual Payment is held)	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125	\$ 8,125
Short Lived Asset Reserve: Spend \$6,306 on Short Lived Assets or Allocate that into Reserve	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Hwy 61 & Hwy 70 Water and Sewer Extension Project - Water/Sewer; original 3/2021 for \$1,465,075, final payment 3/2033 (1.69%, 12-years)	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913	\$ 135,913
Leat Trunk - Public Works; original 2/2023 for \$244,994, final payment 3/2027 (4.05%, 5-years)	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132	\$ 53,132
Garbage Trunk - Dept; original 10/2021 for \$325,662.24, final payment 6/2027 (1.610%, 5-years)	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330	\$ 68,330
Minnehaha St. (602-532) - Debt; origin 4/2022 for \$125,000, final payment 1/2/024 (2.49%, 3-years)	\$ 43,281	\$ 43,281	\$ 43,281																
Minnehaha St. (534-564) - Debt; origin 4/2022 for \$125,000, final payment 10/2024 (2.49%, 3-years)	\$ 43,281	\$ 43,281																	
Debt Service	\$ 635,321	\$ 634,828	\$ 547,674	\$ 455,159	\$ 332,959	\$ 326,687	\$ 326,195	\$ 314,512	\$ 314,020	\$ 313,527	\$ 313,034	\$ 312,541	\$ 312,048	\$ 311,555	\$ 311,062	\$ 310,569	\$ 310,076	\$ 309,583	\$ 309,090

\* USDA loans require reserve build up of 10% per year until a full annual payment is in reserve.

\*\*USDA (in regard to Sewer Rehabilitation Project) requires TOG to spend at least \$6,306 toward Short Lived Assets or set aside the difference in a reserve account.