

Proposed Fiscal Year 2026 Budget Type A



Board Presentation
May 19, 2025



Budget Overview-Seawall

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Beginning Fund Balance	19,461,412	8,252,415	8,238,618	8,238,618	810,624
Total Revenue	9,377,005	9,264,946	9,264,946	9,216,208	4,533,088
Total Expenditures	20,599,799	16,666,122	16,666,122	16,644,202	5,343,712
Ending Fund Balance	8,238,618	851,239	837,442	810,624	-



Proposed Revenues-Seawall

	FY 2024 Actuals	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Sales Tax*	9,017,593	9,085,276	9,085,276	9,152,742	4,529,588
Interest and Investment Income	359,412	179,670	179,670	63,466	3,500
Total	9,377,005	9,264,946	9,264,946	9,216,208	4,533,088

* 1/8 cent voter approved sales tax



Proposed Expenses-Seawall

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Seawall Administration	4,095	10,000	10,000	9,995	10,000
Transfer to General Fund for Administrative Services	150,564	242,508	242,508	242,508	244,933
Transfer to Seawall Debt Service	2,860,140	2,857,896	2,857,896	2,857,896	2,855,904
Transfer to Seawall CIP Fund*	17,585,000	13,555,718	13,555,718	13,533,803	2,232,874
Total	20,599,799	16,666,122	16,666,122	16,644,202	5,343,711

*Funding for proposed CIP projects



CIP-Seawall Project Budgets and Current Projects

Description	Budget	Current Status
Replace A,B,C,D & L Piers	\$17,400,000	Under construction, expected completion is summer 2025. Budget \$22.5; \$17.4M from Type A, \$5.1 from Marina Capital Fund FY '23
People's Boardwalk	\$11,526,093	Council approved contract with SR Trident, Inc in July 2024. Project completion spring 2025
Marina – Boat Haul-Out Facility	\$8,700,000	Design near completion by Turner Ramirez, 90%.
Marina – Coopers Boat Facility	\$5,800,000	Design complete, ready to advertise for bid
McGee Beach Breakwater renovations – Phase 2	\$560,000	HDR was selected for design, contract underway
Seawall Capital Repairs	\$2,500,000	Consultant has been selected, Project in scoping and fee negotiation
Total	\$46,136,093	



Budget Overview-Seawall Debt Service

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Beginning Fund Balance	1,494,875	1,542,418	1,572,362	1,572,362	1,620,974
Transfer From Sewall Fund	2,860,140	2,857,896	2,857,896	2,857,896	2,855,904
Interest and Investment Income	76,235	34,193	34,193	48,108	25,111
Total Revenue	2,936,375	2,892,089	2,892,089	2,906,004	2,881,015
Debt Service-Principal and Interest	2,858,889	2,857,892	2,857,892	2,857,392	2,855,911
Total Expenditures	2,858,889	2,857,892	2,857,892	2,857,392	2,855,911
Ending Fund Balance	1,572,361	1,576,615	1,606,559	1,620,974	1,646,078



Budget Overview-Arena Facility

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Beginning Fund Balance	10,500,386	8,729,103	9,124,114	9,124,114	831,246
Total Revenue	9,435,634	9,258,997	9,258,997	9,187,394	3,500
Total Expenditures	10,811,906	17,480,259	17,480,259	17,480,262	834,746
Ending Fund Balance	9,124,114	507,841	902,852	831,246	-



Proposed Revenues-Arena Facility

	FY 2024 Actual	FY 2025 Original Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Sales Tax*	9,017,592	9,085,276	9,085,276	9,152,742	-
Interest and Investment Income	418,042	173,721	173,721	34,652	3,500
Total	9,435,634	9,258,997	9,258,997	9,187,394	3,500

* 1/8 cent voter approved sales tax



Proposed Expenses-Arena Facility

	FY 2024 Actual	FY 2025 Original Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Arena Administration	4,095	10,000	10,000	9,995	-
Transfer to General Fund for Administrative Services	144,180	232,764	232,764	232,764	-
Transfer to Arena Debt Service	3,523,536	-	-	-	-
Transfer to Arena CIP	1,800,000	13,078,500	13,078,500	13,078,500	834,746
Transfer to Visitor Facilities	5,340,095	4,158,995	4,158,995	4,159,003	-
Total	10,811,906	17,480,259	17,480,259	17,480,262	834,746



Transfer to Arena CIP

American Bank Center – Arena Fire Alarm Systems \$834,746

The project consists of fire alarm upgrades to meet current code requirements. Fire Alarm announcements need to play through PA system for persons in bowl seating. PA amplifiers need Emergency power. Previous funding includes \$150,000 for design. \$15,254 will be used from the reserves for a total project cost of \$850,000.00





Budget Overview-Arena Debt Service

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Beginning Fund Balance	3,380,385	3,595,048	3,648,664	3,648,664	258,860
Transfer From Arena Fund	3,523,536	-	-	-	-
Interest and Investment Income	266,283	139,074	139,074	132,556	67,540
Total Revenue	3,789,819	139,074	139,074	132,556	67,540
Debt Service-Principal and Interest	3,521,540	3,704,720	3,522,360	3,522,360	-
Total Expenditures	3,521,540	3,704,720	3,522,360	3,522,360	-
Ending Fund Balance	3,648,664	29,402	265,378	258,860	326,400



Budget Overview-Business & Job Development

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Beginning Fund Balance	780,086	305,910	311,497	311,497	-
Total Revenue	24,594	1,910	1,910	5,934	-
Total Expenditures	493,183	307,820	307,820	317,431	-
Ending Fund Balance	311,497	-	5,587	-	-



Budgeted Revenues-Business & Job Development

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Interest and Investment Income*	24,594	1,910	1,910	5,934	-
Total	24,594	1,910	1,910	5,934	-

* Business and Job Development no longer receives sales tax funding through Type A effective March 31,2018



Proposed Expenses-Business & Job Development

	FY 2024 Actual	FY 2025 Adopted Budget	FY 2025 Amended Budget	FY 2025 Estimated Actuals	FY 2026 Proposed Budget
Affordable Housing	(2,666)	-	-	(1,666)	-
Major Business Incentive Project	495,849	137,260	137,260	148,537	-
Transfer to Type B - Housing	-	170,560	170,560	170,560	-
Total	493,183	307,820	307,820	317,431	-