

**TOWN OF SPRING HOPE
ANNUAL BUDGET ORDINANCE
FISCAL YEAR 2023-2024**

BE IT ORDAINED by the Governing Board of the Town of Spring Hope, North Carolina that the following anticipated fund revenues and departmental expenditures, together with certain fees and schedules, and with certain restrictions and authorizations, are hereby appropriated and approved for the operation of the Town government and its activities for the fiscal year beginning July 1, 2023 and ending June 30, 2024:

Summary

Section 1: General Fund - Expenditures

Governing Body	7,000
Administration	409,997
Buildings	152,818
Public Safety	523,630
Streets	58,500
Powell Bill	43,000
Sanitation	159,000
Recreation	10,000
Library	8,500
Cemetery	12,000
Museum	<u>500</u>
Total:	\$1,384,945

Section 2: General Fund – Revenues

Ad Valorem Taxes	510,000
Taxes all other years	21,000
Motor Vehicles Taxes	80,000
Penalties & Interest	6,000
Permits and Fees	6,000
Powell Bill Funds	43,000
Franchise taxes	103,000
Local Option Sales Taxes	336,900
Hold Harmless Funds	78,000
Economic Development	14,000
Beer & Wine Tax	14,000
Cemetery	14,000
Garbage Fees	154,000
Other Revenues	<u>5045</u>
Total:	\$1,384,945

Section 3: Water & Sewer Fund – Expenditures

Water & Sewer Administration & Finance [1]	427,766.50
Water & Sewer Operations	450,733.50
Total:	\$ 878,500.00

[1] Portion of department for debt service

Section 4: Water & Sewer Fund – Revenues

Water Usage Charges	400,000.00
Sewer Usage Charges	300,000.00
Taps & Connection Fees	60,000.00
Other Revenues	118,500.00
Total:	\$ 878,500.00

Section 5: Levy of Taxes

There is hereby levied a tax at the rate of sixty-seven cents (\$.67) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2023, for the purpose of raising the revenue listed “Ad Valorem Taxes” in the General Fund in Section 2 of this ordinance. This is based on a valuation of property for purposes of taxation of \$82,059,000.00 and an estimated rate of collection of 95%.

Section 6: Special Authorization of the Finance Officer

- A. The Finance Officer shall be authorized to reallocate any appropriations within departments without limitation and without a report being required. These changes should not result in increased obligations such as salaries.
- B. The Finance Officer may transfer amounts up to \$1,000 between departments within the same fund. The Finance Officer shall make an official report on such transfers at the next regular meeting of the Governing Board.
- C. The Finance Officer may not transfer any amount between funds, except as approved by the Governing Board in the Budget Ordinance as amended.

Section 7: Pay Plan

Cost of Living Adjustment (COLA) for all Town employees shall be 3% and shall begin the first payroll in the new fiscal year.

Section 8: Utilization of the Budget Ordinance

This ordinance shall be the basis of the financial plan for the Town of Spring Hope municipal government during the 2023-24 fiscal year. The Finance Officer, with the assistance of the Budget Officer administer the Annual Operating Budget and shall ensure the operating staff and officials are provided with guidance and sufficient details to implement their appropriate portion of the budget.

Section 9: Copies of this Budget Ordinance

Copies of this Budget Ordinance shall be furnished to the Town Clerk, Governing Board, and Finance Officer to be kept on file by them for their discretion in the disbursement of funds.

Adopted this _____ day of June 2023.

Mayor

Attest:

Town Clerk

