

**TOWN OF SPRING HOPE  
ANNUAL BUDGET ORDINANCE  
FISCAL YEAR 2025-2026**

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, 2025 and ending June 30, 2026:

**Summary**

**Section 1: General Fund - Expenditures**

Governing Body	7,000
Administration	502,300
Buildings	143,318
Public Safety	843,862
Streets	90,500
Powell Bill	56,000
Sanitation	183,650
Utilities, Park Supplies, Maintenance	7,000
Braswell	8,500
Cemetery	15,000
Museum	750
Total:	\$1,857,880

**Section 2: General Fund – Revenues**

Ad Valorem Taxes	975,000
Taxes all other years	10,000
Motor Vehicles Taxes	85,000
Penalties & Interest	2,000
Permits and Fees	7,380
Powell Bill Funds	56,000
Franchise taxes	75,000
Local Option Sales Taxes	335,000
Hold Harmless Funds	75,000
Economic Development	14,000
Beer & Wine Tax	14,000
Cemetery	19,000
Garbage Fees	182,000
Other Revenues	<u>8500</u>
Total:	\$1,857.880

### Section 3: Water & Sewer Fund – Expenditures

Water & Sewer Administration & Finance [1]	562,000.00
Water & Sewer Operations	468,000.00

Total:

*[1] Portion of department for debt service*

### Section 4: Water & Sewer Fund – Revenues

Water Usage Charges	550,000.00
Sewer Usage Charges	390,000.00
Taps & Connection Fees	60,000.00
Other Revenues	119,000.00

Total: \$ 1,119,000

The following amounts are hereby appropriate in the Peg Channel and Economic Restricted Funds for the operation of said restricted funds for the fiscal year beginning July 1, 2025, and ending June 30, 2026

### Section 6 Peg Channel Revenue

Peg Channel Appropriation	\$ 61,400.00
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### Section 5: Peg Channel-Expenditures

Communication/Fiber	41,400.00
Supplies	10,000.00
Capital Outlay Equipment	<u>10,000.00</u>

\$61,400.00

### Section 7 Economic Development Expenditures

Caboose Fabrication	15,000.00
Fencing	5,000.00
Depot Improvements/Sidewalks	<u>15,000.00</u>
	\$35,000.00

### Section 8 Economic Development Revenues

Economic Development Appropriation	\$35,000.00
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## **Section 9: 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, 2025, 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 \$ 157,171,834.00 and an estimated rate of collection of 95%.

## **Section 10: 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 11: 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 2026-27 fiscal year. The Finance Officer, with the assistance of the Budget Officer, administers 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 12: 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 2025.

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Mayor

Attest:

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Town Clerk