

**TOWN OF SPRING HOPE
ANNUAL BUDGET ORDINANCE
FISCAL YEAR 2024-2025**

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, 2024 and ending June 30, 2025:

Summary

Section 1: General Fund - Expenditures

Governing Body	7,000
Administration	498,965
Buildings	153,818
Public Safety	714,077
Streets	96,500
Powell Bill	49,000
Sanitation	178,647
Utilities, Park Supplies, Maintenance	12,000
Braswell	8,500
Cemetery	15,000
Museum	750
Total:	\$1,734,257

Section 2: General Fund – Revenues

Ad Valorem Taxes	867,747
Taxes all other years	15,000
Motor Vehicles Taxes	82,000
Penalties & Interest	5,000
Permits and Fees	6,000
Powell Bill Funds	49,000
Franchise taxes	75,000
Local Option Sales Taxes	336,500
Hold Harmless Funds	78,000
Economic Development	14,000
Beer & Wine Tax	14,000
Cemetery	20,000
Garbage Fees	165,000
Other Revenues	<u>7010</u>
Total:	\$1,734,257

Section 3: Water & Sewer Fund – Expenditures

Water & Sewer Administration & Finance [1]	487,000.00
Water & Sewer Operations	463,500.00
Total:	\$ 950,500.00

[1] Portion of department for debt service

Section 4: Water & Sewer Fund – Revenues

Water Usage Charges	450,000.00
Sewer Usage Charges	350,000.00
Taps & Connection Fees	50,000.00
Other Revenues	100,500.00
Total:	\$ 950,500.00

The following amounts are hereby appropriated in the Peg Channel and Economic Restricted Funds for the operation of said restricted funds for the fiscal year beginning July 1, 2024, and ending June 30, 2025

Section 5: Peg Channel-Expenditures

Communication/Fiber	43,000.00
Supplies	3,000.00
Contracted Services	22,000.00
Capital Outlay Equipment	5,000.00

Section 6 Peg Channel Revenue

Peg Channel Appropriation	73,000.00
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Section 7 Economic Development Expenditures

Contracted Services	2,000.00
Box Car/Caboose Purchase	25,000.00
Fencing	3,000.00
REDD Grant Match	28,000.00

Section 8 Economic Development Revenues

Economic Development Appropriation	58,000.00
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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, 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 \$129,449,000.00 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 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 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 6th day of June 2024.

Mayor

Attest:

Town Clerk