

Budget Ordinance

**TOWN OF SPING HOPE, NORTH CAROLINA FISCAL YEAR 2026-2027
ANNUAL BUDGET ORDINANCE**

**AN ORDINANCE CONCERNING APPROPRIATIONS AND THE RAISING OF REVENUE FOR
THE FISCAL YEAR BEGINNING JULY 1, 2026**

BE IT ORDAINED by the Town Board of the Town of Spring Hope, North Carolina, that the following anticipated fund revenues and departmental expenditures, certain Fee and Charge 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, 2026, and ending June 30, 2027.

Section 1: General Fund

Anticipated General Fund Revenues

Ad Valorem Taxes	\$1,026,000
Municipal Vehicle Tax	\$100,000
Penalties & Interest	\$1,000
Beer & Wine Privilege License	\$60
Interest on Investments	\$1,200
Park & Field Rentals	\$200
Yard Sales	\$30
Utilities Franchise Tax	\$72,000
Video Program/Sales Tax	\$21,000
Alcohol Sales Profit	\$8,000
Powell Bill Allocation	\$57,000
Local Option Sales Tax/Hold Harmless Funds	\$424,000
Zoning Permits	\$4,000
Jail & Officers' Fees	\$500
Garbage Fees	\$192,000
Solid Waste Disposal Tax	\$1,000
Cemetery Revenue	\$20,000
Sales Tax Refund & Sales/Telecommunications	\$10,000
PEG Channel Appropriation	\$47,400
Economic Development Appropriation	\$62,000
Total Anticipated Revenues	\$2,047,390

Authorized General Fund Expenditures By Department

Governing Body	\$10,200
Administration	\$567,282
Buildings	\$115,318
Police	\$846,790
Streets	\$97,500
Powell Bill	\$56,000
Sanitation	\$183,650
Recreation	\$40,000
Library	\$8,500
Cemetery	\$12,000
PEG Channel	\$47,400
Economic Development – Depot Project	\$62,000
History Museum Ground Maintenance	\$750
Total Authorized Expenditures / Transfers	\$2,047,390

Section 2: Water & Sewer Fund

Anticipated Water & Sewer Fund Revenues

Sales Tax Refund	\$10,000
Water Usage Charges	\$550,000
Sewer Usage Charges	\$390,000
Water Taps & Connections	\$5,000
Sewer Taps & Connections	\$5,000
Reconnection Fees	\$9,000
Utility Billing	\$42,000
NSF & Late Fees	\$30,000
Capital Improvement Fund	\$55,000
Total Anticipated Revenues	\$1,096,000

Anticipated Water & Sewer Fund Expenditures

Total Authorized Expenditures / Transfers	\$1,096,000
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Section 3: Levy of Taxes

There is hereby levied, for Fiscal Year 2026-2027, an Ad Valorem Tax Rate of **\$0.67** per One Hundred Dollars (\$100.00) valuation of taxable property as listed for taxes as of January 1, 2026, for the purpose of maintaining the revenue from current taxes as set forth in the foregoing estimates of revenues, and in order to finance the foregoing applicable appropriations. This rate of tax is based on an estimated assessed valuation of **\$171,466,110** with an estimated collection rate of **98%** yielding **\$1,125,846** in the current year ad valorem tax revenues.

Section 4: Special Authorization of the Finance Officer

- A. *The Finance Officer, with guidance from the budget officer, shall be authorized to reallocate any appropriations within departments without limitation and a report shall be made at the next meeting of the governing board. 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 5: Utilization of the Budget Ordinance

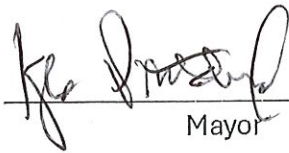
This ordinance shall be the basis of the financial plan for the Town of Spring Hope municipal government during the 2026-27 fiscal year. The Finance Officer, with the assistance of the Budget Officer, administers the Annual Operating Budget and shall ensure the operating staff and officials are provided with guidance and sufficient details to implement their appropriate portion of the budget.

Section 6: Utilization of Budget Ordinance

This ordinance shall be the basis of the financial plan for the Town of Spring Hope Municipal Government during the Fiscal Year 2026-2027. The Town Manager shall administer the budget, and he shall ensure that operating officials are provided guidance and sufficient details to implement their appropriate portion of the Budget.

The Administration Department shall establish and maintain all records, which are in consonance with this Budget Ordinance, and the appropriate Statutes of the State of North Carolina.

Adopted this 15th Day of June, Two Thousand and Twenty-Six.



Mayor





Town Clerk