

TOWN OF SHARPSBURG
BUDGET ORDINANCE O-2025-01
FISCAL YEAR 2025-2026

NOW THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of Sharpsburg, North Carolina, meeting in regular session this, the 3rd day of June 2025 that the following Fund revenues and Department expenditures and expenses, together with certain restrictions and authorizations, are adopted:

SECTION 1: FY 2025 - 2026 BUDGET SUMMARY

The following amounts are hereby appropriated in the General Fund for the operation of the Town Government and its activities for the Fiscal Year beginning July 1, 2025, and ending June 30, 2026:

GENERAL FUND

REVENUES BY SOURCE	AMOUNT
Ad Valorem Taxes	\$658,500
Other Taxes	92,000
Unrestricted Intergovernmental Revenues	445,000
Restricted Intergovernmental Revenues	0
Permits & Fees	11,770
Service Charges - Sanitation	349,000
Investment Earnings	1,800
Miscellaneous Revenues	5,000
Appropriated Fund Balance	399,093
PILOT from Electric Fund	30,065
Transfer from Electric Fund	189,000
TOTAL GENERAL FUND REVENUES	\$2,181,228

EXPENDITURES BY DEPARTMENT

Governing Board	\$161,450
Administration	173,125
Police Department	1,179,208
Parks & Recreation	30,000
Public Works	477,595
Senior Center	159,850
TOTAL GENERAL FUND EXPENDITURES	\$2,181,228

The following amounts are hereby appropriated in the Powell Bill Fund for the operation of Powell Bill activities for the Fiscal Year beginning July 1, 2025, and ending June 30, 2026:

POWELL BILL FUND

REVENUES BY SOURCE	AMOUNT
Restricted Intergovernmental Revenues	\$61,400
Transfer from Powell Bill Fund Balance	90,000
TOTAL POWELL BILL FUND REVENUES	\$151,400

DEPARTMENT EXPENDITURES

Resurfacing Program	\$35,150
Other Street Repairs	2,500
Moore Street Railroad Crossing	2,300
Capital Leases	20,900
Capital Outlay – Creekside Ditch	90,550
TOTAL POWELL BILL FUND EXPENDITURES	\$151,400

The following amounts are hereby appropriated in the Electric Fund for the operation of the electric utility for the Fiscal Year beginning July 1, 2025, and ending June 30, 2026:

ELECTRIC FUND

REVENUES BY SOURCE	AMOUNT
Investment Earnings	\$6,500
Miscellaneous Revenue	1,500
Electric Charges	2,738,825
Electric Sales Tax	196,200
Connection Fees	2,500
Penalty Fees	35,000
Appropriated Fund Balance	500,485
TOTAL ELECTRIC FUND REVENUES	\$3,481,010

DEPARTMENT EXPENSES

Electric Operations	\$3,028,815
PILOT to the General Fund	30,065
Debt Service	122,130
Capital Outlay	300,000
TOTAL ELECTRIC FUND EXPENSES	\$3,481,010

WATER & SEWER FUND

The following amounts are hereby appropriated in the Water & Sewer Fund for the operation of the water and sewer utility for the Fiscal Year beginning July 1, 2025, and ending June 30, 2026:

REVENUES BY SOURCE	AMOUNT
Water/Sewer Charges	\$1,850,000
Investment Earnings	7,500
Miscellaneous Revenue	4,000
Taps & Hook Up Fees	3,000
Penalty Fees	35,000
Appropriation from Fund Balance	408,730
TOTAL WATER/SEWER FUND REVENUES	\$2,308,230

DEPARTMENT EXPENSES

Water & Sewer Operations	\$2,012,600
Debt Service	165,630
Capital Outlay	130,000
TOTAL WATER/SEWER FUND EXPENSES	\$2,308,230

TOTAL BUDGETED REVENUES **\$8,121,868**

TOTAL BUDGETED EXPENDITURES & EXPENSES **\$8,121,868**

SECTION 2: MUNICIPAL TAX RATE ESTABLISHED

An Ad Valorem Tax Rate of \$0.83 per \$100.00 full valuation is hereby established as the Official Tax Rate for the Town of Sharpsburg for the Fiscal Year 2025 - 2026.

SECTION 3: SPECIAL AUTHORIZATION – BUDGET OFFICER

1. The Budget Officer shall be authorized to transfer line-item expenditures within a department without limitation and without a report being required. These changes should not result in increasing recurring obligations such as salaries. The Budget Officer shall make budget amendments as deemed appropriate no less than once per fiscal year.
2. The Budget Officer shall be authorized to execute inter-departmental transfers in the General Fund, not to exceed ten percent (10%) of the appropriated moneys of the department whose budgeted allocation is reduced. An official report on such transfers shall be given at the next regular meeting of the Board of Commissioners.

3. The Budget Officer may make inter-fund loans for a period of not more than sixty (60) days. The Board of Commissioners shall be informed of such inter-fund loans at their next regularly scheduled meeting. The Board of Commissioners shall also be informed when such loan is repaid.
4. Inter-fund Transfers established in the budget document may be accomplished without recourse to the Board of Commissioners.

SECTION 4: RESTRICTIONS – BUDGET OFFICER

1. The inter-fund transfer of monies, except as noted in paragraph 3 above, shall be accomplished only by authorization of the Board of Commissioners.
2. No salary increase or bonus may be paid without prior authorization of the Board of Commissioners.
3. No contributions to any agencies shall be made without approval of the Board of Commissioners.

SECTION 5: UTILIZATION OF THE BUDGET ORDINANCE

This ordinance and the budget information herein contained shall be the basis of the Fiscal Year 2025-2026 budget. The Budget Officer shall administer this budget and shall ensure that department heads are provided guidance in sufficient detail to implement their appropriate portion of the budget. The Finance Department shall establish records which are in agreement with this budget and this ordinance, and with the appropriate statutes of the State of North Carolina.

This Budget Ordinance and accompanying schedules are hereby adopted by the Town of Sharpsburg Board of Commissioners this, the 3rd day of June 2025.

TOWN OF SHARPSBURG

By:



David Pride, Mayor Pro Tem



ATTEST:



Tracy Sullivan

Tracy Sullivan, Town Clerk