**TOWN OF SHARPSBURG**

**BUDGET ORDINANCE O-2018-04**

**FISCAL YEAR 2018-2019**

**NOW THEREFORE, BE IT ORDAINED** by the Board of Commissioners of the Town of Sharpsburg, North Carolina, meeting in regular session this, the 29th day of May, 2018, that the following Fund revenues and Department expenditures and expenses, together with certain restrictions and authorizations, are adopted:

**SECTION 1: FY 2018-2019 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, 2018, and ending June 30, 2019:

**GENERAL FUND**

**REVENUES BY SOURCE AMOUNT**

Ad Valorem Taxes $341,250

Other Taxes 144,450

Unrestricted Intergovernmental Revenues 300,000

Restricted Intergovernmental Revenues 0

Permits & Fees 3,250

Service Charges - Sanitation 267,500

Investment Earnings 9,900

Miscellaneous Revenues 31,550

Transfer from Powell Bill Fund Balance 0

Appropriated Fund Balance 0

Transfer from Electric Fund 195,000

Transfer from Water & Sewer Fund 0

**TOTAL GENERAL FUND REVENUES $1,292,900**

**EXPENDITURES BY DEPARTMENT**

Governing Board $137,375

Administration 136,950

Police Department 681,600

Parks & Recreation 30,000

Public Works 306,975

**TOTAL GENERAL FUND EXPENDITURES $1,292,900**

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, 2018, and ending June 30, 2019:

**POWELL BILL FUND**

**REVENUES BY SOURCE AMOUNT**

Restricted Intergovernmental Revenues $ 55,750

Transfer from Powell Bill Fund Balance 66,795

**TOTAL POWELL BILL FUND REVENUES $ 122,545**

**DEPARTMENT EXPENDITURES**

Resurfacing Program $ 75,250

Other Street Repairs 3,500

Street Sweeping Contract 19,200

Capital Leases 24,595

**TOTAL POWELL BILL FUND EXPENDITURES $ 122,545**

The following amounts are hereby appropriated in the Electric Fund for the operation of the electric utility for the Fiscal Year beginning July 1, 2018, and ending June 30, 2019:

**ELECTRIC FUND**

**REVENUES BY SOURCE AMOUNT**

Investment Earnings $ 3,250

Miscellaneous Revenue 775

Electric Charges 2,300,000

Electric Sales Tax 123,500

Connection Fees 3,500

Penalty Fees 42,000

Duke Coal Ash Cost Recovery 0

**TOTAL ELECTRIC FUND REVENUES $2,473,025**

**DEPARTMENT EXPENSES**

Electric Operations $2,141,025

Budgeted Transfer to the General Fund 195,000

Debt Service 15,000

Duke Coal Ash Cost Recovery 122,000

**TOTAL ELECTRIC FUND EXPENSES $2,473,025**

**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, 2018, and ending June 30, 2019:

**REVENUES BY SOURCE AMOUNT**

Water/Sewer Charges $1,597,600

Investment Earnings 3,500

Miscellaneous Revenue 6,750

Penalty Fees 40,300

**TOTAL WATER/SEWER FUND REVENUES $1,648,150**

**DEPARTMENT EXPENSES**

Water & Sewer Operations $1,491,650

Budgeted Transfer to the General Fund 0

Debt Service 150,000

Contingency 6,500

**TOTAL WATER/SEWER FUND EXPENSES $1,648.150**

**TOTAL BUDGETED REVENUES $5,536,620**

**TOTAL BUDGETED EXPENDITURES & EXPENSES $5,536,620**

**SECTION 2: MUNICIPAL TAX RATE ESTABLISHED**

An Ad Valorem Tax Rate of $0.55 per $100.00 full valuation is hereby established as the Official Tax Rate for the Town of Sharpsburg for the Fiscal Year 2018-2019.

**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 2018-2019 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 29th day of May, 2018.

TOWN OF SHARPSBURG

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Randy Weaver, Mayor

**ATTEST:**

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Tracy Sullivan, Town Clerk