



Board of Commissioners Meeting Agenda Item Submittal

Item To Be Considered: **FY 2026/2027 Budget Ordinance, Tax Rate, Stormwater Ordinance, Fee Schedule, and Salary Schedules (tabled 6/9/2026)**

Board Meeting Date: **June 23, 2026**

Prepared By: **Jon Barlow – Town Manager/Sonia Johnson – Finance Director**

Overview: The FY 2026/2027 Annual Budget is presented for consideration by the Town of Swansboro Board of Commissioners. The budget was prepared in accordance with N.C.G.S. Chapter 159, the North Carolina Local Government Budget and Fiscal Control Act. As required, all funds within the budget are balanced, and all revenues and expenditures are identified for FY 2026/2027.

The total FY 2026/2027 Budget is \$7,364,397, consisting of General Fund \$6,679,173, Stormwater Fund \$157,574, and Solid Waste Fund \$527,650 which represents a decrease of 8.2% from the FY 2025/2026 Amended Budget of \$8,022,802. The tax rate is proposed to remain unchanged at \$0.35 per \$100 valuation. The General Fund Budget for FY 2026/2027 is balanced utilizing \$486,000. The proposed budget maintains a projected unassigned fund balance of approximately 52% of general fund expenditures.

The originally proposed tax rate remains unchanged at \$.35/\$100 valuation. However, the NC General Assembly passed legislation on June 9, 2026 mandating that Onslow County and its municipalities use assessed valuation figures from 2025 not the new revaluation figures effective January 2026. This reduction had a significant impact on available funding for FY26/27.

The board held a public hearing for the budget on June 9, 2026, but tabled adoption of the Budget Ordinance to it's next meeting due to the ongoing state-level uncertainty and the anticipated legislative action.

Background Attachments:

1. Proposed Budget (Revised)
2. Budget Ordinance
3. Salary Schedules
4. Fee Schedule

Recommended Action: Motion to adopt FY 2026/2027 Budget Ordinance, Tax Rate (\$0.35/\$100), Salary Schedules, and Fee Schedule

Action: _____

