



Board of Commissioners Meeting Agenda Item Submittal

Item To Be Considered: **FY 2025/2026 Budget Ordinance, Tax Rate, Stormwater Ordinance, Fee Schedule, and Salary Schedules**

Board Meeting Date: **June 10, 2025**

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

Overview: The FY 2025/2026 Annual Budget is presented following discussions at several work sessions with the 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 2025/2026.

The total FY 2025/2026 Budget is \$7,877,383, consisting of General Fund \$7,242,454, Stormwater Fund \$157,575, and Solid Waste Fund \$477,354 which represents a decrease of 13.3% from the FY 2024/2025 Amended Budget of \$8,314,527. The tax rate is proposed to remain unchanged at \$0.35 per \$100 valuation. The General Fund Budget for FY 2025/2026 is balanced utilizing \$634,672. The proposed budget maintains a projected unassigned fund balance of approximately 44% of expenditures.

Background Attachment(s):

1. FY 2025/2026 Budget Ordinance which includes the Tax Rate (\$0.35/\$100)
2. Stormwater Ordinance
3. Fee Schedule
4. Salary Schedule
5. Budget Presentation

Recommended Action:

1. Hold a Public Hearing; and
2. Motion to adopt FY 2025/2026 Budget Ordinance, Tax Rate (\$0.35/\$100), Stormwater Ordinance Fee Schedule, and Salary Schedules

Action: _____
