

Susan Phillips
Village Manager

Stacy C. Eggers IV
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Gunther Jochl
Mayor

Scott J. Brown
Mayor Pro Tem

Council Members
David Ammann
Wade Wittman
Dick Casey

THE VILLAGE OF SUGAR MOUNTAIN
251 Dick Trundy Lane
Sugar Mountain, NC 28604
BUDGET ORDINANCE
FISCAL YEAR 2023-24

BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Sugar Mountain, in regular session assembled this 27th day of June, 2023 as follows:

Section 1. The following amounts are hereby appropriated in the General Fund for the operation of the Village government and its activities for the fiscal year beginning July 1, 2023 and ending June 30, 2024, in accordance with the chart of accounts heretofore established for this Village:

Governing Body	\$ 23,297
Administration	470,012
Public Safety	708,085
Public Works	1,200,470
Sanitation	80,000
Debt Service	<u>152,392</u>
Total Appropriations	<u>\$ 2,634,256</u>

Section 2. It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Ad Valorem Tax revenue	\$ 1,421,989
Utility Franchise taxes	154,385
Local Option Sales tax	235,000
ABC Distribution	187,000
Powell Bill funds	32,000
Tourism Development Authority Contribution	277,500
Permits & Fees	6,000
Investment Earnings	30,000
Grant revenue	44,500
Sale of Capital Assets	2,500
Other Revenue	9,725
Appropriated Fund Balance	<u>233,657</u>
Total estimated Revenue	<u>\$ 2,634,256</u>

Section 3. The following amounts are hereby appropriated in the Enterprise Fund for the operation of Golf and Tennis Programs for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Village:

Park	\$ 3,000
Tennis Program	75,485
Golf Program	141,834
Golf Course Maintenance	377,037
Debt Service	<u>101,327</u>
Total Appropriations	<u>\$ 698,683</u>

Section 4. It is estimated that the following revenues will be available in the Enterprise Fund for the fiscal year beginning July 1, 2023 and ending June 30, 2024:

Golf User Fees	\$ 528,634
Tennis User Fees	39,400
Tourism Development Authority Contribution	89,499
Sugar Mountain Resort Lease	25,000
Sugar Mountain Resort Reimbursements	13,000
Other Revenue	3,150
Appropriated Fund Balance	<u>0</u>
Total estimated revenues	<u>\$ 698,683</u>

Section 5. There is hereby levied a tax at the rate of twenty eight cents (\$0.28) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2023, for the purpose of raising the revenue listed "Ad Valorem Tax revenue" in the General Fund in Section 2 of this ordinance.

This rate is based on a total valuation of property for the purposes of taxation of \$496,019,861 and an estimated rate of collection of 99.25%.

Section 6. The Village Manager is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a. May transfer amounts between line- item expenditures within a department without limitation and without a report being required.
- b. May transfer amounts up to \$10,000 between departments, including contingency appropriations, within the same fund. Must make an official report on such transfers at the next regular meeting of the Village Council.

- c. May not transfer any amounts between funds, except as approved by the Village Council in the Budget Ordinance as amended.

Section 7. The Village Manager is hereby authorized to execute the necessary agreements within funds included in the Budget Ordinance for the following purposes:

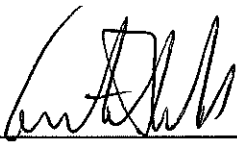
- a. Purchase of apparatus, supplies, and materials where formal bids are not required by law;
- b. Lease of normal and routine business equipment;
- c. Construction or repair work where formal bids are not required by law;
- d. Consultant, professional, or maintenance service agreements up to an anticipated contract amount of \$25,000,
- e. Agreements for acceptance of State and Federal grant funds; and
- f. Grant agreements with public and non-profit agencies.

Section 8 - Fund Balance Policy. There is hereby established a Fund Balance Policy for the Village of Sugar Mountain. It is the goal of the Village of Sugar Mountain to obtain a fund balance of 50% of operating expenditures. Once this goal is reached, available fund balance as a percentage of expenditures should not fall below 50%. These funds will be used to avoid cash-flow interruptions, generate interest income, eliminate the need for short term borrowing, and assist in obtaining and maintaining an investment-grade bond rating.

Section 9. Copies of this Budget Ordinance shall be furnished to the Clerk to the Governing Board and to the Finance Director to be kept on file by them for direction in the disbursement of funds.

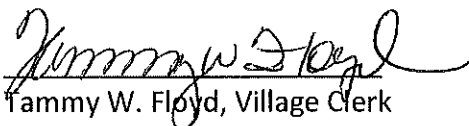
Section 10. This Ordinance shall be and the same hereby is effective for the period beginning July 1, 2023 and ending June 30, 2024.

Adopted this 27th day of June 2023.



Gunther Jochl, Mayor

ATTEST:



Tammy W. Floyd, Village Clerk