

Susan S. Phillips
Village Manager

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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 2025-26

BE IT ORDAINED AND ESTABLISHED by the Village Council of the Village of Sugar Mountain, in regular session assembled this 17th day of June, 2025 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, 2025 and ending June 30, 2026, in accordance with the chart of accounts heretofore established for this Village:

Governing Body	\$ 26,673
Administration	468,515
Helene Expenditures	50,000
Public Safety	637,764
Public Works	1,149,885
Helene Expenditures	750,000
Sanitation	82,000
Debt Service	<u>117,735</u>
Total Appropriations	<u>\$ 3,282,572</u>

Section 2. It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2025, and ending June 30, 2026:

Ad Valorem Tax revenue	\$ 1,467,787
Utility Franchise taxes	192,655
Local Option Sales tax	250,000
ABC Distribution	198,000
Powell Bill funds	39,000
Tourism Development Authority Contribution	274,500
Permits & Fees	4,000
Investment Earnings	45,000
Grant revenue	825
FEMA/State Funding- Helene	800,000
Other Revenue	10,805
Appropriated Fund Balance	<u>0</u>
Total estimated Revenue	<u>\$ 3,282,572</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, 2025, and ending June 30, 2026, in accordance with the chart of accounts heretofore approved for the Village:

Park	\$ 1,500
Tennis Program	66,845
Golf Program	150,580
Golf Course Maintenance	362,791
Helene Expenditures	750,000
Debt Service	<u>88,943</u>
Total Appropriations	<u>\$ 1,420,659</u>

Section 4. It is estimated that the following revenues will be available in the Enterprise Fund for the fiscal year beginning July 1, 2025 and ending June 30, 2026:

Golf User Fees	\$ 335,500
Tennis User Fees	38,000
Tourism Development Authority Contribution	110,260
Sugar Mountain Resort Lease	15,000
Sugar Mountain Resort Reimbursements	16,000
FEMA/State Funding – Helene	750,000
Other Revenue	10,150
Appropriated Fund Balance	<u>145,749</u>
Total estimated revenues	<u>\$ 1,420,659</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, 2025, 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 \$516,638,652 and an estimated rate of collection of 99.1%.

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 40% or greater of operating expenditures. 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.

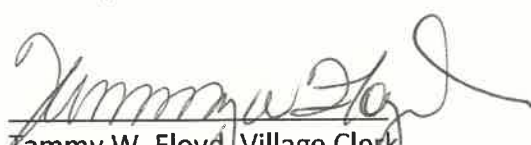
Section 10. This Ordinance shall be and the same hereby is effective for the period beginning July 1, 2025 and ending June 30, 2026.

Adopted this 17th day of June 2025.



Gunther Jochl, Mayor

ATTEST:



Tammy W. Floyd, Village Clerk