

## **Town of Mineral Springs**

# **PROPOSED BUDGET 2025-2026**

Prepared for:

The Mineral Springs Town Council

By:

Frederick Becker III  
Budget Officer

**May 8, 2025**

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# **FY2025-26 PROPOSED BUDGET**

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## **TOWN OF MINERAL SPRINGS 2025-2026 BUDGET**

### **MESSAGE FROM THE BUDGET OFFICER**

I hereby present this recommended budget for the 2025-2026 fiscal year to the Mineral Springs Town Council.

The budget process has been more challenging than usual this year. First, the town is anticipating major personnel changes for FY2025-26 which could increase staff from its current 1.75 Full-Time Equivalents (“FTE”) to 2.25 FTE, potentially increasing the cost of salary and overhead by as much as \$60,000. Second, Union County just completed a countywide property-tax revaluation which has increased residential assessments in Mineral Springs by as much as 68.41%.

The increase in personnel cost will necessitate cutting other expenditures, increasing revenues, or a combination of both strategies. The staff changes include redefining the Planning Director position as a single full-time position with additional Town Administrator duties, as well as addressing the retirement of the current Finance Officer by December 31, 2025. The current Town Clerk/Planning Director will assume the new Planning Director position, while the Town Clerk and Finance Officer positions may be filled by either two half-time positions or a single full-time position depending on how the applicant pool turns out. We expect to keep the approximately ¼-time hourly Receptionist/Administrative Assistant position as well.

The real-property revaluation has raised concerns with residents countywide both in Mineral Springs and throughout the rest of the county. If the Mineral Springs Town Council were to keep the town’s property tax rate at its current 2.1 cents per \$100 in valuation, that would represent a significant property tax increase on our residents. Historically, the Town Council has lowered its tax rate in revaluation years, seeking to establish close to a “revenue-neutral” tax rate: that is, a rate where the average property owner’s actual municipal tax bill remains close to what it was in previous years.

There are some expenditures that can be cut, most notably the “Capital” appropriation in the General Fund budget. Large capital expenditures can be undertaken through the Project Ordinance process, funded by transfers of fund balance in the General Fund, while a very small “Capital” appropriation can remain in the General Fund budget for minor purchases of capital assets such as equipment. Those cuts will still leave a gap of \$20,000 - \$30,000 which must be filled by an increase in revenue. Our largest revenue stream, state-shared revenues such as sales tax, varies very little from year to year. That leaves an increase in property tax revenue as the only other option to balance our budget.

As discussed in greater detail later in this budget document, the adjusted revenue-neutral tax rate for Mineral Springs would be 1.42 cents per \$100. Such a revenue-neutral rate would yield estimated property tax collections of \$90,120 based on an estimated tax base of \$635,797,204. Our current tax rate of 2.1 cents per \$100 would yield estimated property tax collections of \$133,277. In order to close the budget gap, we will need approximately \$110,000 in property tax revenue. A tax rate of 1.75 cents per \$100 – midway between the current tax rate and the revenue-neutral tax rate – would yield estimated property tax collections of \$111,065, \$20,945 higher than a revenue-neutral tax rate would yield.

The Mineral Springs Town Council is deeply committed to two fundamental principles: to impose the absolute minimum possible property tax burden on the town's residents that still funds municipal operations, and to be fully transparent if any increase in this tax burden is contemplated. In this case, a *reduction* of the property tax rate from 2.1 cents to 1.75 cents is in reality an *increase* in the actual tax burden because that rate is above the revenue-neutral rate. Union County estimates that the median residential property valuation in Mineral Springs is \$352,800; the revenue-neutral tax on such a property would be \$50.10/year, while the property tax with a rate of 1.75 cents would be \$61.74/year. That homeowner would be subject to a tax increase of \$11.64/year, or just over \$1.00/month. At the upper end of the scale, a property valued at \$1 million would be subject to a tax increase of \$33.00/year.

The FY2025-26 budget reflects anticipated revenues and expenditures of \$463,480 including capital expenditures, which represents a \$34,505 increase over last year's final budget. General government expenditures total \$454,008, an increase of \$74,849 over last year's amended budget, while the capital budget has decreased by \$40,344 to \$9,472.

In addition to increases in staff salaries and employee overhead, there will be a few other expenditure increases: the 2025 election, additional training and travel, and small increases in a few departmental needs. However, we have been able to accomplish a moderate decrease in some operating expenditures by eliminating the redundant Records Management expenditure, reducing technical expenditures in Planning, reverting back to our customary Greenway spending after having spent \$8,500 on parking lot gravel replacement last year, and trimming small day-to-day expenditures. The reduction in Capital Outlay represents the largest expenditure cut. There is no proposed change to the salaries of the town council and mayor. Most other proposed operating expenditures are very close to their previous year's level.

The revenue side of the budget reflects property tax revenue of approximately \$111,465 on a post-revaluation tax base of \$635,797,204. Vehicle property taxes are expected to decrease slightly. General sales and use tax revenues appear to have leveled out in FY2024-25, and we expect FY2025-26 revenues to remain close to last year's. Video Programming and Telecommunications continue to decrease slightly. The estimate of the town's overall state-shared sales-tax revenue stream has been increased from \$280,850 to \$286,175.

"Interest" remains a large revenue component due to ongoing Federal Reserve funds-rate policy. Based on current interest rate trends, we anticipate \$49,500 in interest and dividend revenues, up from last year's estimated figure of \$47,195. These interest rates remain unpredictable and we are budgeting this revenue stream conservatively. Economists are anticipating a slight decrease in the funds rate by the Federal Reserve during our 2025-26 fiscal year. That would cut into anticipated interest revenues, but such estimates are speculative at best.

**As discussed above, I recommend a 0.35 cent per \$100 reduction in the property tax rate. The proposed *ad valorem* tax rate for the 2025-26 fiscal year is 1.75 cents per \$100.00 (\$0.0175/\$100).**



Frederick Becker III, Budget Officer

5/1/2025  
Date

# TOWN OF MINERAL SPRINGS 2025-2026 BUDGET

## BUDGET INTRODUCTION

### **FUND ACCOUNTING**

The accounts of the Town of Mineral Springs are organized and operated on the basis of *funds*. A fund is a grouping of related accounts that have been segregated for specific activities or objectives.

Funds used by local governments can be grouped into two types: *governmental funds* and *proprietary funds*. Governmental funds are simply used to account for most governmental-type activities and are primarily financed by tax revenues. Proprietary funds are used for activities that operate more like businesses, such as water or sewer operations, where expenses are primarily financed by revenues derived from user charges rather than tax dollars. Mineral Springs currently uses only governmental funds, primarily a single *General Fund* and, when needed, *Project Funds*.

### **General Fund**

The General Fund encompasses most of the town's day-to-day operations. Property taxes are one component of General Fund revenue. Other important General Fund revenue sources are various sales taxes and excise taxes that are distributed to the town by the North Carolina Department of Revenue. Finally, specific user charges such as permit fees are accounted for as General Fund revenues.

All general operating expenditures are budgeted and accounted for in the General Fund. In addition, capital expenditures (purchases of real and personal property assets that have multi-year service lives) are often budgeted and accounted for in the General Fund. Mineral Springs considers expenditures for fixed assets with a value

greater than five hundred dollars (\$500.00) to be capital expenditures.

### **Capital Project Funds**

Capital Project Funds are used to budget and account for larger capital expenditures that may take place over more than one fiscal year. A large or multi-year capital project is authorized by a *Capital Project Ordinance* adopted by the town council, and the project is financed through a related Capital Project Fund. The Capital Project Fund may receive transfers from the General Fund, or it may receive funds from other revenue sources such as grants or bond proceeds.

In recent years, the Town of Mineral Springs has established Capital Project Funds to construct the town hall, to purchase real property for conservation and recreation utilizing a North Carolina Clean Water Management Trust Fund grant, to purchase and undertake initial repairs on the historic Mineral Springs School agriculture building, to construct a parking area and trailhead for the Mineral Springs Greenway, and to construct a small park adjacent to the town hall.

Capital Project Fund expenditures are not included in the General Fund budget, but NC G.S. §159-13.2(f) states that "[e]ach year the budget officer shall include in the budget information in such detail as he or the governing board may require concerning each grant project or capital project (i) expected to be authorized by project ordinance during the budget year and (ii) authorized by previously adopted project ordinances which will have appropriations available for expenditure during the budget year." The Town of

Mineral Springs currently has no open Capital Project Ordinances.

### **Special Revenue Funds**

*Special Revenue Funds* are established for specific types of Project Ordinances: voter-approved bonds supported by property taxes, service districts, and *Grant Project Ordinances*. Mineral Springs created a Special Revenue Fund in 2021 to account for \$270,618.75 in State and Local Fiscal Recovery Fund (“SLFRF”) revenues received from the US Treasury Department under the American Rescue Plan Act (“ARPA”). After electing to treat all SLFRF revenues as “Revenue Replacement” funds and allocating \$230,669.86 for that use in 2022, the town adopted Grant Project Ordinance O-2023-05 on February 8, 2024 to utilize the remaining \$39,948.89 in SLFRF revenues for additional salary reimbursements in the “Revenue Replacement” category, thereby closing out the SLFRF revenue project. All these SLFRF revenues and expenditures have been accounted for in a Special Revenue Fund. The ARPA Final Rule states that all SLFRF revenues *must* be spent on or before December 31, 2026. O-2023-05 fulfills that requirement.

During FY2024-25 the town applied for and was awarded a federal Surface Transportation Block Grant – Direct Attributable (“STBG-DA”) grant through the Charlotte Regional Transportation Planning Organization (“CRTPO”). This \$804,439 grant will be utilized on a downtown sidewalk project to take place in phases over the next five years. The Town Council is expected to adopt a Project Ordinance during FY2025-26 and establish a Special Project Fund to account for these grant revenues and authorize the undertaking of the sidewalk project in cooperation with the North Carolina Department of Transportation.

### **BUDGET PREPARATION**

The town of Mineral Springs operates on a *fiscal year* that runs from July 1 through

June 30. The annual budget process begins with the budget officer working with departmental staff to estimate operating expenditures for the next fiscal year. These estimates usually begin in March. The following schedule has been established for the Mineral Springs fiscal year 2025-2026 budget preparation and enactment process:

**April 10, 2025:** Suggested departmental appropriations are presented to the town council at its regular meeting. No revenue estimates are presented at this time. Council is asked to review the budget officer’s draft appropriations worksheet and advise him of any changes. As discussed further in the Budget Message and the Budget Analysis, the town is considering substantial changes in personnel due to the expansion of the Planning Director position and the retirement and replacement of the Finance Officer. Different approaches to the filling of these positions and the effect of the changes on the FY2025-26 budget were discussed by Council at this meeting.

**May 8, 2025:** Prior to the town council’s regular May meeting, the budget officer completes his estimates of anticipated revenues for the upcoming fiscal year and incorporates these estimates plus Council’s recommended departmental expenditures into the *Recommended (or Proposed) Budget*. The Recommended Budget contains information on prior-year budgets, a detailed departmental revenue and expenditure breakdown, an analysis of those figures, a *draft FY2025-26 budget ordinance*, and a *budget message* that provides a brief overview of the proposed budget. The draft budget ordinance also includes a recommended property tax rate. The budget officer must file a copy of the recommended budget with the town clerk on the day it is submitted to Council.

Council may make additional changes to the recommended budget, and then by motion will call for a public hearing on the budget. The town clerk will then advertise the time and place of that hearing, as well as stating



in that advertisement that the budget is available for public inspection at the clerk's office. In Mineral Springs, the public hearing is generally conducted at the regular June town council meeting, and the budget ordinance (subject to any additional changes) is then adopted by vote of the town council.

#### **ADDITIONAL REQUIREMENT IN REAL PROPERTY REVALUATION YEARS**

Counties in North Carolina are required by statute to conduct real-property revaluations on a regular basis in order to ensure that the assessed values of properties in the county reflect their actual value as closely as possible. Union County last conducted such a revaluation in 2021, and large changes in the values of real property since then necessitated another real-property revaluation in 2025.

In revaluation years, NC G. S. §159-11(e) requires budget officers to calculate a *revenue-neutral* tax rate and present those calculations in the Recommended Budget. The "revenue-neutral" property tax rate is the rate that would yield the same total tax revenue for the jurisdiction as was collected in the fiscal year prior to the revaluation, adjusted for year-over-year growth due to new development. Real property assessments in Union County increased substantially as a result of the revaluation, so the revenue-neutral tax rate would be lower than the previous year's tax rate. The Town of Mineral Springs is not required to adopt that revenue-neutral tax rate in the FY2025-26 budget, but that number serves as an additional piece of information that helps put the proposed property tax rate in perspective.

**June 12, 2025:** Council conducts the budget hearing and adopts a budget ordinance. North Carolina general statute also requires that copies of the adopted budget ordinance be filed in the offices of the town clerk, the budget officer, and the finance officer.

#### **THE ROLE OF THE ANNUAL BUDGET ORDINANCE**

Under the North Carolina Local Government Budget and Fiscal Control Act, no expenditure may be made by the finance officer or any departmental personnel if that expenditure is not authorized in the adopted budget ordinance. It should be noted that the governing document is the *ordinance*, and not the more detailed departmental expenditure breakdown. For example, if the "Office" appropriation in the budget ordinance is \$201,896, and the detailed breakdown lists expenditures of \$2,400 for "equipment" and \$4,600 for "utilities", it would be perfectly legal for the finance officer to make "equipment" expenditures of \$3,000 and "utility" expenditures of \$4,800 during the fiscal year, *provided the total of all expenditures in the "Office" category does not exceed \$201,896.*

Some local governments allow the finance officer to make transfers between departmental appropriations in the budget ordinance as necessary. The Mineral Springs town council does not grant the finance officer this authority. If the finance officer finds that upcoming expenditures would exceed an appropriation in the budget ordinance, he *must* prepare a *budget amendment* and present it to Council for approval. This process serves as another layer of internal control, ensuring that the ultimate responsibility for compliance with the adopted budget ordinance rests solely with the town council.

STATE OF NORTH CAROLINA  
TOWN OF MINERAL SPRINGS

**AN ORDINANCE TO ESTABLISH A BUDGET  
FOR FISCAL YEAR 2025-2026  
O-2024-xx**

**BE IT ORDAINED** by the Council of the Town of Mineral Springs, North Carolina, the following:

Section I. Appropriations. The following amounts are hereby approved in the General Fund for the operation of the Town government and its activities for the fiscal year beginning 7/1/2025 and ending 6/30/2026, in accordance with a Chart of Accounts to be established for the Town:

ADMINISTRATIVE & GENERAL GOVERNMENT:	<b>\$454,008.00</b>
Advertising	\$900.00
Attorney	\$7,200.00
Audit	\$5,230.00
Charities and Agencies	\$12,870.00
Community Projects	\$24,488.00
Contingency	\$3,000.00
Elections	\$4,800.00
Employee Overhead	\$67,200.00
Fire Protection	\$12,000.00
Office and Administrative	\$201,896.00
Planning and Zoning	\$102,124.00
Street Lighting	\$2,300.00
Tax Collection	\$1,800.00
Training	\$4,000.00
Travel	\$4,200.00
 CAPITAL:	 <b>\$9,472.00</b>
Capital outlay	\$9,472.00
 <b>TOTAL APPROPRIATIONS:</b>	 <b>\$463,480.00</b>

Section II. Estimated Revenues. It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning 7/1/2025 and ending 6/30/2026:

Property taxes	\$111,465.00
Interest	\$49,500.00
Other income	\$2,000.00
Sales taxes	\$286,175.00
Vehicle taxes	\$7,840.00
Zoning fees	\$6,500.00
 <b>TOTAL ESTIMATED REVENUES:</b>	 <b>\$463,480.00</b>

Section III. **Property Tax Levy.** A tax in the amount of \$0.0175 per \$100.00 of assessed valuation is hereby levied on property within the Town of Mineral Springs which was listed for property taxes in Union County, North Carolina as of January 1, 2025.

ADOPTED this 12th day of June 2025. Witness my hand and official seal:

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Frederick Becker III, Mayor

Attest:

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Vicky A. Brooks, Clerk

**REVENUES** **\$ 463,480***TOTAL INCOME**\$ 463,480*

Property Taxes		\$ 111,465
Current Year	\$ 111,065	
Prior Years	\$ 400	
Interest		\$ 49,500
Other Income		\$ 2,000
Festival	\$ -	
Miscellaneous	\$ 2,000	
Sales Tax		\$ 286,175
Alcoholic Beverage	\$ 15,800	
Electricity	\$ 211,000	
General Sales & Use	\$ 40,775	
Natural Gas Excise	\$ 1,600	
Telecommunications	\$ 2,000	
Video Programming	\$ 15,000	
Vehicle Taxes		\$ 7,840
Zoning Fees		\$ 6,500

**EXPENDITURES****\$ 463,480***ADMINISTRATIVE & GENERAL GOVERNMENT**\$ 454,008*

Advertising		\$ 900
Attorney		\$ 7,200
Audit		\$ 5,230
Charities & Agencies		\$ 12,870
Community		\$ 24,488
Beautification, Maintenance	\$ 6,800	
Special events	\$ 2,000	
Festival	\$ -	
AMG	\$ -	
Misc	\$ 2,000	
Communication	\$ 8,688	
Newsletter	\$ 2,500	
Soc. Media	\$ 4,188	
Other	\$ 2,000	
Park & Greenway Maint	\$ 7,000	
Contingency		\$ 3,000
Elections		\$ 4,800
Employee Overhead (FICA, work comp, bonds)		\$ 67,200
Fire Protection		\$ 12,000

Office			\$	201,896
Salary: Clerk	\$	34,860		
Salary: Deputy Clerk/Assistant	\$	14,400		
Salary: Finance Officer	\$	45,624		
Salary: Finance Overlap	\$	22,812		
Salary: Mayor	\$	6,000		
Salary: Council	\$	14,400		
Dues	\$	8,100		
Insurance	\$	5,000		
Records Management	\$	-		
Equipment & durable items	\$	2,400		
Supplies	\$	3,000		
Postage (General)	\$	1,000		
Telephone, Internet	\$	9,200		
Reserve/Misc	\$	500		
Town Hall Maintenance	\$	30,000		
Supplies	\$	2,000		
Services	\$	28,000		
Utilities	\$	4,600		
Planning			\$	102,124
Zoning Ord. & Planning	\$	1,500		
Zoning Administration	\$	98,124		
Salary	\$	92,124		
Contract	\$	6,000		
Land Use Planning	\$	1,500		
Reserve/Misc	\$	1,000		
Street Lighting			\$	2,300
Tax Collection			\$	1,800
Contract (Union County)	\$	1,800		
Misc.	\$	-		
Training			\$	4,000
Boards	\$	1,000		
Officials	\$	1,000		
Staff (Clerk, TC, FO)	\$	2,000		
Travel Expenses			\$	4,200
CAPITAL			\$	9,472
Capital Outlay			\$	9,472

Town of Mineral Springs  
2025-2026 BUDGET ANALYSIS

I. Appropriations

*Administrative & General Government*

**Advertising** **\$900.00**

Included are required notifications of public hearings and special meetings involving the town council, planning board, and board of adjustment. This appropriation is reduced by \$300.00 from last year.

**Attorney** **\$7,200.00**

This appropriation includes \$3,600.00 for retainer and general expense and remains the same as last year's appropriation.

**Audit** **\$5,230.00**

Kendra Gangal, CPA has proposed that the charge for audit services remain unchanged over last year's amount.

**Charities & Agencies** **\$12,870.00**

Council has approved this separate appropriation in the budget ordinance in order to bring more control and greater transparency to the town's contribution to various local non-profits. The amount is calculated as 3% of the previous year's total budget:  $0.03 \times \$428,975.00 = \$12,869.25$ , rounded to \$12,870.00.

**Community** **\$24,488.00**

This appropriation is to be used for projects and services intended to benefit the quality of life in Mineral Springs, including maintenance and beautification. Downtown pole banners and Christmas lights are included in this appropriation. The Community appropriation has been decreased by \$8,100.00 over last year's appropriation, most of which is a result of the one-time greenway parking lot repair not being repeated this upcoming year.

**Contingency** **\$3,000.00**

This appropriation is intended to cover small unforeseen expenses in miscellaneous categories which might arise during the fiscal year. Access to Contingency funds is generally accomplished through the budget amendment process. The contingency appropriation will not necessarily be expended.

**Elections** **\$4,800.00**

There will be a municipal election on November 4, 2025 for which the town will be billed by Union County, and the estimated cost of \$4,800 is based on figures submitted by the Union County Board of Elections.

**Employee Overhead****\$67,200.00**

Includes Scheduled bonds for Planning Director at \$100.00, Clerk/Zoning Administrator at \$100.00, Finance Officer at \$450.00, workers compensation at \$2,100.00, FICA at \$16,000, NCLM benefits at \$8,446, and payroll processing at \$2,850. In addition, our required contribution to the NC Local Governmental Employees' Retirement System (NCLGERS) is estimated at \$37,128. This department appropriation is a \$23,300 increase over last year, reflecting the increased FICA and NCLGERS expenditures resulting from the re-alignment of staff positions and the addition of a ½ FTE (Full-Time Equivalent) position plus an NCLGERS employer-contribution increase from 18.30% to 19.05%.

**Fire Protection****\$12,000.00**

Our regular annual payment to the Mineral Springs Volunteer Fire and Rescue Department remains \$10,000, and our Fire Suppression Agreement with the Waxhaw Volunteer Fire Department includes an annual payment of \$2,000.00.

**Office & Administration****\$201,896.00**

We are proposing decreasing the clerk's base salary to \$34,860.00 and increasing the finance officer's base salary to \$45,624. We will be filling those positions with new hires and are basing the clerk's salary on ½ the peer average in the North Carolina League of Municipalities' (NCLM) 2024 salary database plus 3% while we are basing the Finance Officer's salary on the current Mineral Springs salary plus 3%. These positions could be filled at slightly lower salaries depending on applicant experience and qualification, so these numbers should not be considered final salary figures. The current finance officer is expected to work until December 31, 2025 at ½ of that salary, \$22,812, (shown in the budget departmental details as "Finance Overlap") and will use that six-month period to complete the FY2024-25 audit materials and train the incoming Finance Officer. The part-time position of deputy clerk/office assistant remains budgeted for at least 13½ hours per week. That position's current hourly rate is \$19.50 and is subject to adjustment by the Town Administrator; the budgetary allowance for the position remains \$14,400.

The NCLM salary survey is not an "apples-to-apples" comparison, because the League only uses salaries for *full-time* positions, and some Mineral Springs positions are half-time. Following is a summary of salary comparisons taken from the November 2024 NCLM survey plus actual Mineral Springs data. The full-time salaries in the NCLM survey were simply halved to correspond to our situation.

Position	Minimum	Maximum	Peer Avg	Avg 1/2	MS 2024	Avg +3%	MS Prop.
Finance Officer	\$74,142	\$112,952	\$95,047	\$47,524	\$44,292	\$48,950	\$45,624
Planning Director	\$69,986	\$104,945	\$84,582	N/A	\$89,438	\$87,119	\$92,124
MS Clerk (Clerk only)	\$57,259	\$85,837	\$67,763	\$33,882	N/A	\$34,860	\$34,860
Clerk/Finance	\$65,700	\$99,394	\$81,405	N/A	N/A	\$83,848	\$80,484

In the table above, we have included a column ("Avg +3%") which represents last year's peer-municipality salary increased by a 3% COLA and a column showing the proposed Mineral Springs FY2025-26 salaries based on a 3% increase over our FY2024-25 salaries. For the Finance Officer, ½ the peer average in the 2024 NCLM survey was quite

a bit higher than it was in 2023: \$47,524 compared to \$43,883. Therefore, the proposed Mineral Springs 2025-26 salary is \$3,326 lower than the “Avg +3%” estimate, but as the current Finance Officer I believe that based on the more straightforward job responsibility in Mineral Springs (for example, no debt service to administer) that difference is reasonable. The proposed Mineral Springs Planning Director falls \$5,005 above the peer estimate; this difference is also reasonable based on the additional “Town Administrator” duties the Planning Director will handle. The Planning Director will be discussed in more detail under “Planning”.

Since we are attempting to budget either a separate Town Clerk position or a combined Town Clerk/Finance Officer position, Line 3 in the table is based on the Town Clerk (only) data from the 2024 NCLM study. If Mineral Springs seeks a new Town Clerk on a ½-time basis, the position might be difficult to fill at a salary of \$34,860. So in Line 4, we have used the NCLM data to create figures for a theoretical full-time combined Town Clerk/Finance Officer position. The proposed salary for that new position is \$3,364 below the “Avg +3%” figure, but as discussed earlier it is reasonable for the “simpler” finance officer position to have a slightly lower salary than the peer average.

Remember, the “Town Clerk” and “Finance Officer” salary allowances are based on peer *average* salaries. That would reflect some degree of experience at the positions on the part of any new hires. If we end up hiring a qualified candidate with little or no experience in local government, the salary minimums from the NCLM study would probably apply - Town Clerk \$28,632, Finance Officer \$38,184 – and the necessary appropriations would be commensurately lower.

The current Town Clerk has recommended eliminating the Records Management contract since we are maintaining all required records on our web host’s servers and the Records Management contract is an unnecessary overlap. Dues and Telephone expenditures are increased slightly; Supplies expenditures are decreased by \$1,000. Proposed expenditures for the rest of the routine office expenses and town hall overhead remain similar to last year’s.

Finally, there is no recommended increase this year in salaries for the mayor and council members. Council raises those only occasionally and does not base adjustments on cost-of-living considerations.

## **Planning**

**\$102,124.00**

Most of our overall recommended budget increase for FY2025-26 is in the Planning department, with nearly a doubling in the appropriation. Planning and zoning are the town’s primary services, and one half-time staff member is no longer adequate to handle the workload and deliver the best possible service to our constituents. The biggest change is redefining the Planning Director/Zoning Administrator/Town Administrator position as a single full-time position. As discussed briefly under “Office and Administrative” above, we recommend allocating \$92,124 for the Planning Director position. The NCLM peer average plus 3% for this position is \$87,119; this salary represents a 3% COLA increase above the combined Town Clerk and Planning Director salaries for the current employee filling both positions. The additional \$5,005 we are recommending is intended



to compensate the employee for the additional Town Administrator duties that most Planning Directors do not undertake. Aside from that position, we must increase the “Contract” appropriation to allow additional payments to our consulting engineer. Increasingly complex stormwater-design needs of new projects require greater oversight by a dedicated Town Engineer. We already increased this engineer appropriation through a budget amendment this current fiscal year; we are proposing increasing the “Contract” appropriation to \$6,000 to cover the Union County Urban Forester interlocal contract amount of \$1,621 plus a \$4,379 allowance for the engineer. Otherwise, we are recommending cutting the appropriations for technical assistance on Development Ordinance and Comprehensive Plan modification in half, from \$3,000 each to \$1,500 each.

#### **Street Lighting**

**\$2,300.00**

This appropriation covers the cost of providing roadway lighting in the downtown area. This amount has been increased by \$150 from last year’s amended appropriation; every year, Duke Power’s rates seem to increase a bit and we’ve had to adopt budget amendments to cover the small increases by Duke Energy.

#### **Tax Collection**

**\$1,800.00**

Mineral Springs will continue operating under contract with Union County for property tax collection at a cost of 1.25% of the gross collections (reduced two years ago from 1.5%) which has worked very well for the town. Total commissions to Union County for FY2025-26 are estimated at \$1,800 which is the same as last year’s appropriation.

#### **Training**

**\$4,000.00**

Historically, we have been under budget year after year in this department. However, with two potential new hires for FY2025-26 who will most likely need to complete some specialized courses offered by the UNC School of Government, this appropriation is increasing by \$1,000.

#### **Travel Expenses**

**\$4,200.00**

With increased training will come increased travel. We are recommending an additional \$600 in this department.

#### *Capital*

#### **Capital Outlay**

**\$9,472.00**

These funds are designated for capital needs such as major equipment purchases and furnishings. We are recommending cutting this appropriation from \$49,816 to \$9,472, allowing for the potential purchase of just a few items if necessary. This \$40,344 reduction is designed to provide at least half of the funds required to pay our additional staff, taking some of the pressure off tax revenue and allowing us to meet the staff needs with as small an increase as possible in revenue. Any large purchases or projects that are undertaken can still be authorized and funded by Project Ordinances adopted by the town council as needed, with funds transferred from the General Fund balance.

## II. Estimated Revenues

### **Interest Earned**

**\$49,500.00**

Interest rates have remained fairly stable throughout the past fiscal year, with our account at the North Carolina Capital Management Trust (where most General Fund balance is held) still paying a 4.24% dividend rate, with holdings in US Treasury debt and other federal agency debt. There is some likelihood that the Federal Reserve will reduce the funds rate resulting in interest and dividend rate reductions, but most signs point to no more than a 0.5% reduction over the course of FY2025-26. We are committed to the first installment of a match on our downtown sidewalk project in the amount of \$60,441 which will be due in FY2025-26 and that obligation will necessitate a transfer from General Fund balance, but we plan on increasing our holdings in the NCCMT above the current level by moving some additional fund balance from lower-yielding accounts. Therefore, we should see our dividend income remain fairly steady even if rates decrease slightly.

### **Other**

**\$2,000.00**

This category covers various small-scale sources of revenue not accounted for in the other major categories. We anticipate refunds of North Carolina sales and use taxes paid by the town on purchases, and a few miscellaneous payments and fees such as copy charges. Zoning fees continue to be budgeted as a separate line item.

### **2025 Property Tax Receipts**

**\$111,065.00**

The estimated tax base has increased substantially due to Union County's property revaluation. Union County's estimate for real property is \$625,112,452 which we are reducing by 2% (\$12,502,249) to account for likely reductions as more appeals make it through the county's process. We estimate that our Public Service Property tax base will be \$8,461,940 and our personal property tax base will be \$14,725,061 based on last year's figures.

We are proposing an *ad valorem* tax rate of \$0.0175/\$100 (1.75¢/\$100), a reduction of 0.35¢ from last year's rate but 0.33¢ above the estimated revenue neutral rate.

Gross estimated tax levy must be reduced based on the collection rate for FY2023-24 as of June 30, 2024, which was 99.82% according to the Union County tax administrator. The revenue estimate was arrived at as follows:

Real Property	\$625,112,452
Potential Appeals	-\$12,502,249
Personal Property	\$14,725,061
Public Service Property (est.)	\$8,461,940
<b>Est. Real and Personal Tax Base</b>	<b>\$635,797,204</b>

Tax rate: \$0.0175/\$100 assessed valuation

Total levy: \$111,264.51

Estimated collection rate: 99.82% → \$111,064.23

### **Property Taxes, prior years**

**\$400.00**

We will receive some 2016 through 2024 delinquent tax payments from Union County. The total outstanding property taxes for that period will be approximately \$650, and we should expect Union County to collect over half of that.

### **Sales Taxes**

**\$286,175.00**

Based on current fiscal year performance and accounting for anticipated economic conditions, the estimated breakdown is as follows:

Alcoholic Beverage tax	\$15,800.00
Electricity sales tax	\$211,000.00
General sales and use tax	\$40,775.00
Natural Gas excise tax	\$1,600.00
Telecommunications sales tax	\$2,000.00
Video Programming sales tax	\$15,000.00
<b>Total</b>	<b>\$286,175.00</b>

The amount of Alcoholic Beverage tax distributed to municipalities is *not* based on actual sales within the municipalities but instead is based solely on population. For 2023-24, we received approximately \$15,699.98 per capita. The estimate of \$15,800.00 is arrived at by using the FY2023-24 revenue and adding a small amount since this tax has trended upward slightly over the past few years. Monthly General Sales and Use Tax revenues also trend upward, and these revenues are currently averaging approximately \$3,398/month. To be on the safe side, we are estimating that these collections will remain steady next fiscal year. As for the Electricity Sales Tax, the town's largest revenue source, the amount has leveled off or even decreased slightly over the past few years. When North Carolina changed this tax from a franchise tax to a sales tax beginning in FY2014-15, the general assembly established FY2013-14 as the "baseline year" for this distribution. Sales tax on additional electricity consumption above this "baseline" amount is calculated by the same formula that General Sales and Use tax distributions are calculated: a formula that allocates the distribution based on the town's percentage of the total property tax levy in the county. Because Mineral Springs has such a low tax base and tax rate, our levy is a very small percentage of the countywide levy and as a result incremental increases in Electricity Sales Tax distributions are very small. This year we are budgeting a \$2,000 increase in the anticipated Electricity Sales Tax distribution based on the average amount over the past few years. Telecommunications and Video Programming sales tax distributions have been trending downward for several years and we expect telecommunications to remain close to this year's collections and video programming to continue to decrease from last year. Natural gas is a very small revenue source for us that hasn't changed much over the past few years. We are budgeting the amount to be close to this year's actual estimated collections. Overall, we are anticipating an increase of \$5,325.00 in sales tax revenue for FY2025-26.

### **Vehicle Taxes**

**\$7,840.00**

Current-year vehicle taxes will all be collected by Union County via the state Vehicle Tax System in which property taxes are collected directly at the time of registration renewal. This amount reflects a collection rate of 98%, based on Union County's estimate

of the Mineral Springs vehicle tax base of \$45,721,855. In reality, the state-collected system yields a theoretical 100% collection rate for accounting purposes, since the way the system works the tax levy doesn't exist until it is collected. Even so, some vehicles don't get renewed, and some collections end up being refunded. Using a 98% collection rate is just an estimate reflecting these vehicles leaving the tax rolls.

Note that this revenue stream is down \$810 from last year's vehicle tax levy even though the vehicle tax value estimate is the same as last year's. This is due to the reduction in the property tax rate as a result of the county revaluation. Vehicle values are unaffected by property tax values, but the tax rate for vehicles must by state law be the same as the tax rate for other property.

**Zoning fees**

**\$6,500.00**

This estimate is based on prior years' activity. Overall, zoning activity is expected to be similar to that of FY2024-25, which is expected to exceed the budgeted amount.

## ANALYSIS OF PROPOSED FY2025-26 *AD VALOREM* TAX RATE Compliance With NC G.S. § 159-11 (e)

North Carolina General Statutes section § 159-11 (e) requires the following:

“In each year in which a general reappraisal of real property has been conducted, the budget officer shall include in the budget, for comparison purposes, a statement of the revenue-neutral property tax rate for the budget. The revenue-neutral property tax rate is the rate that is estimated to produce revenue for the next fiscal year equal to the revenue that would have been produced for the next fiscal year by the current tax rate if no reappraisal had occurred. To calculate the revenue-neutral tax rate, the budget officer shall first determine a rate that would produce revenues equal to those produced for the current fiscal year and then increase the rate by a growth factor equal to the average annual percentage increase in the tax base due to improvements since the last general reappraisal. This growth factor represents the expected percentage increase in the value of the tax base due to improvements during the next fiscal year. The budget officer shall further adjust the rate to account for any annexation, deannexation, merger, or similar event.”

The required revenue-neutral calculation must include *all* portions of the tax base, not just real property. In a revaluation year, only real property values change significantly; personal property, public-service company property, and registered motor vehicles are much more stable, but even those values must be included. The reasoning is well-explained in Local Government Finance Bulletin #39, written in 2009 by the UNC School of Government which states in part:

“**Does a revenue-neutral rate calculation include only real property?** No, it includes all taxable property in the taxing jurisdiction. Although it is the revaluation of real property that triggers the obligation to publish a revenue-neutral rate, this calculation is based on all property: real property, personal property, registered motor vehicles, and public service company property. This is because a local government must determine a rate that would produce revenues equal to those produced for the current fiscal year. Revenues produced for the current fiscal year result from applying the tax rate against all property subject to the ad valorem tax, not just real property. A revenue-neutral rate calculated on real property alone would not be comparable to the actual property tax rate that is based on the total tax base.”

### I. Tax base for FY2024-25 and estimated tax base for FY2025-26

<b>FY2024-25</b>		<b>FY2025-26</b>	
Real	\$385,024,999	Real (county est.)	\$625,112,452
Personal	\$14,725,061	Personal (county est.)	\$14,725,061
Public Service	\$8,461,940	Public Service (est. unchanged)	\$8,461,940
<b>Subtotal</b>	<b>\$408,212,000</b>		<b>\$648,299,453</b>
Vehicles (est.)	\$45,721,855	Vehicles (est. unchanged)	\$45,721,855
<b>Total</b>	<b>\$453,933,855</b>		<b>\$694,021,308</b>
<b>Potential Reduction Due to Appeals (2% of Real Property, est.)</b>			<b>-\$12,502,249</b>
<b>Grand Total</b>	<b>\$453,933,855</b>		<b>\$681,519,059</b>

## II. Tax levy for FY2024-25 @ rate = \$0.021/\$100

Real, Personal, & Public Service (as of 3/2025)	\$85,725
Vehicles (est.)	\$9,602
<b>Total Levy</b>	<b>\$95,327</b>

## III. Rate for FY2025-26 to yield same levy as FY2024-25

$\$95,327 \div \$681,519,059 \times 100$	<b>0.01399 (1.399¢)</b>
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## IV. Calculation of average annual increase in tax base due to improvements since last general reappraisal (corrected for annexation)

Period	Prior → Subsequent	Increase	% Increase
2021→2022	\$420,186,000→\$424,533,238	\$4,347,238	1.03%
2022→2023	\$424,533,238→\$435,562,810	\$11,029,572	2.60%
2023→2024	\$435,562,810→\$443,410,855*	\$7,848,045	1.80%
<b>Average Increase</b>			<b>1.81%</b>

\*Annexation of Waxhaw Meadows Plantation was effective in FY2024. These parcels added \$10,253,000 to the total tax base of \$453,933,855 and must be subtracted prior to calculating the tax base increase due to growth.

**\$453,933,855 - \$10,523,000 = \$443,410,855 corrected tax base**

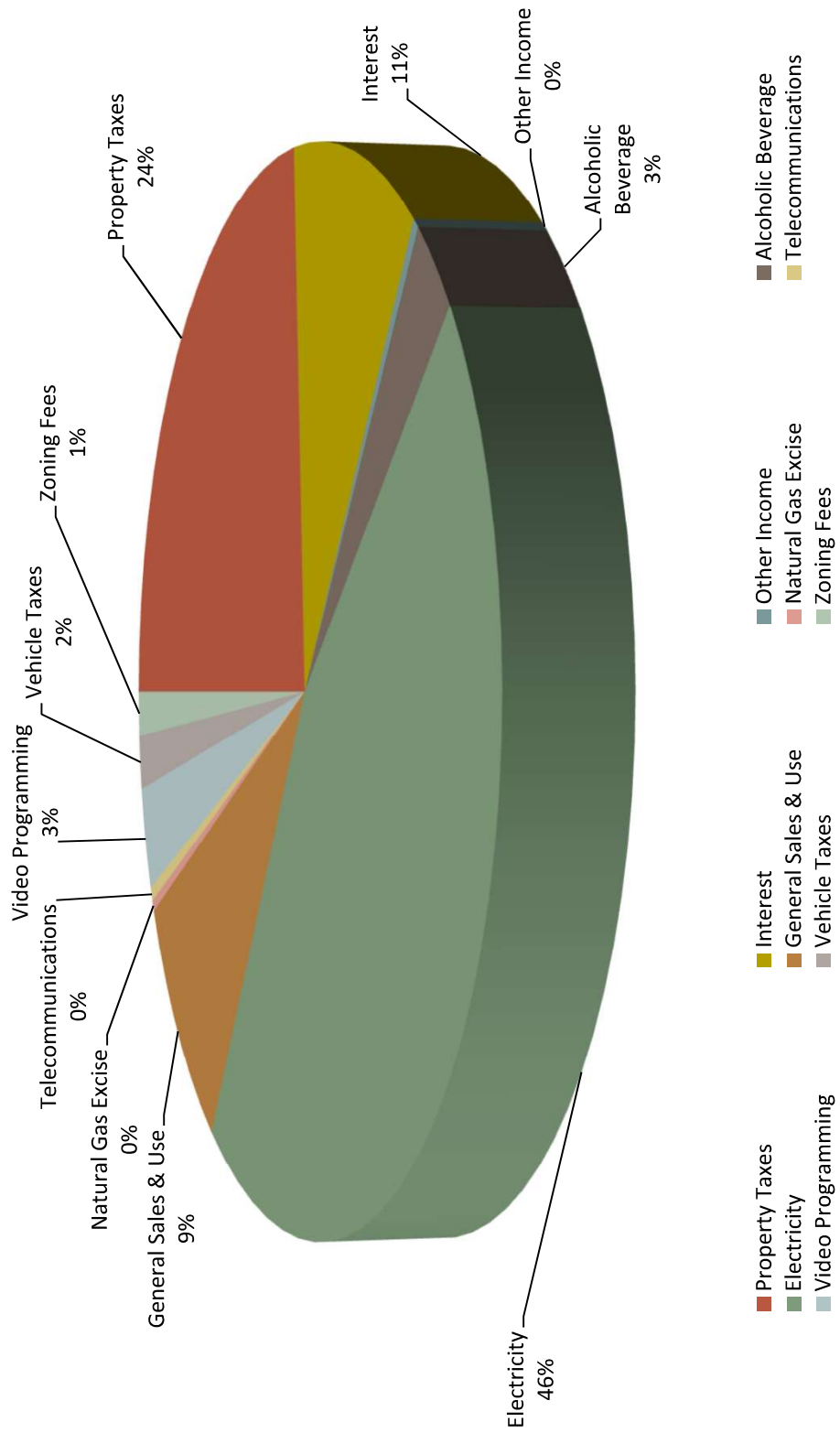
## V. Rate increased by calculated growth factor

$0.01399 \times 1.81\%$	<b>0.142 (1.42¢)</b>
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The **revenue neutral** tax rate for FY2025-26 accounting for the 3-year-average growth factor would be **\$0.0142/\$100**, which with an estimated FY2025-26 tax base of \$681,519,059 would yield a total tax levy of \$96,775.

## Mineral Springs Proposed Revenues 2025-2026

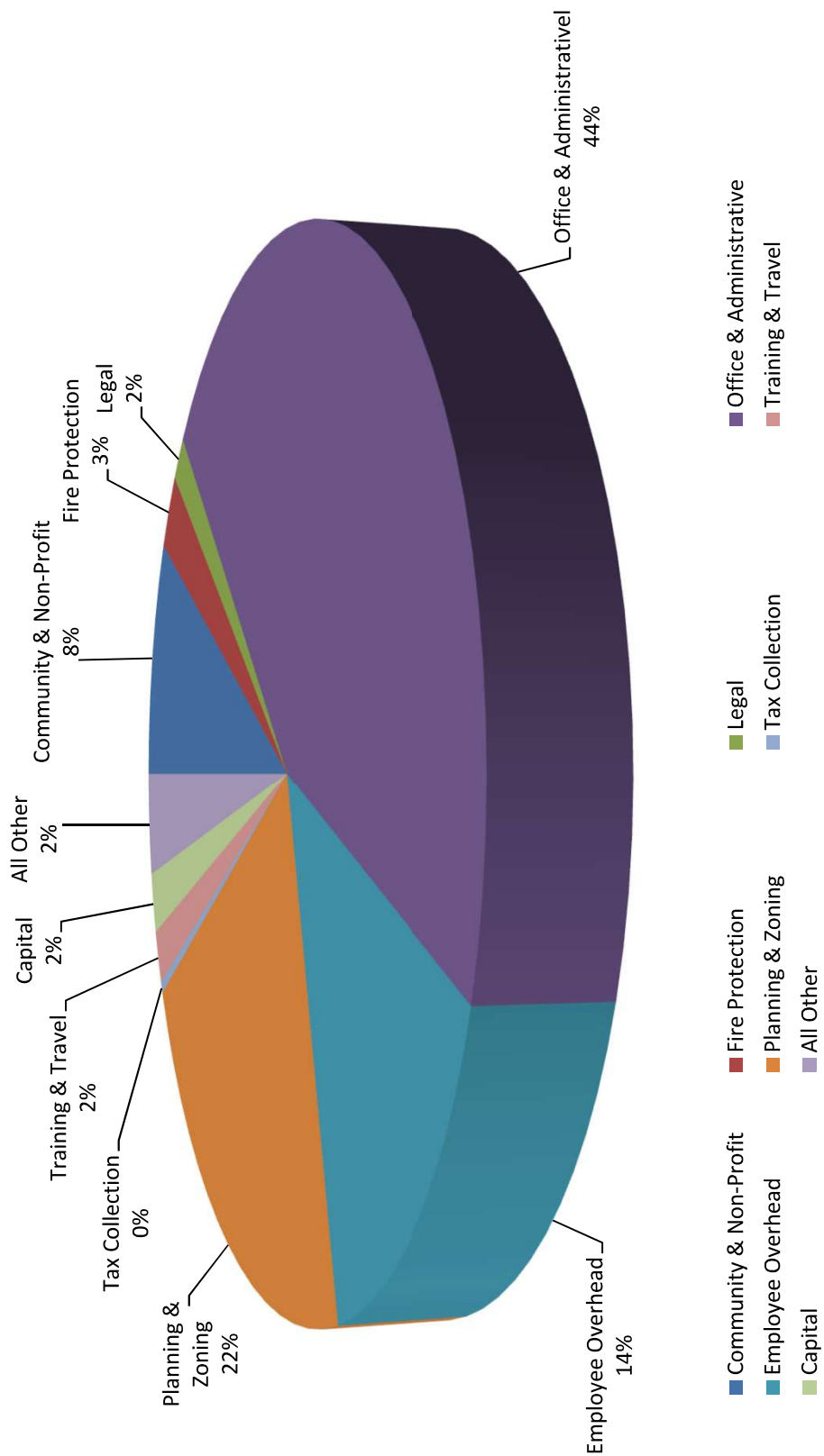
### \$463,480



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# Mineral Springs Proposed Expenditures 2025-2026 \$463,480



## **PROJECT ORDINANCES**

### **Compliance With NC G.S. § 159-13.2 (c) & (f)**

North Carolina General Statutes section § 159-13.2 (c) & (f) require the following:

(c) Adoption of Project Ordinances. – If a local government or public authority intends to authorize a capital project or a grant project by a project ordinance, it shall not begin the project until it has adopted a balanced project ordinance for the life of the project. A project ordinance is balanced when revenues estimated to be available for the project equal appropriations for the project. A project ordinance shall clearly identify the project and authorize its undertaking, identify the revenues that will finance the project, and make the appropriations necessary to complete the project.

(f) Inclusion of Project Information in Budget. – Each year the budget officer shall include in the budget information in such detail as he or the governing board may require concerning each grant project or capital project (i) expected to be authorized by project ordinance during the budget year and (ii) authorized by previously adopted project ordinances which will have appropriations available for expenditure during the budget year.

### **Downtown Sidewalk Capital Project Ordinance**

Mineral Springs applied for a federal Discretionary Grant through the Charlotte Regional Transportation Planning Organization (CRTPO) under the Surface Transportation Block Grant – Direct Attributable (STBG-DA) program in October 2024. CRTPO notified the town on March 20, 2025 that it had been awarded a grant in the amount of \$804,439 with a required match of \$433,159 by the town for a total project cost of \$1,237,598.

The Town of Mineral Springs will be entering into a municipal agreement with the North Carolina Department of Transportation (NCDOT) early in FY2025-25. NCDOT will be managing the project on behalf of the town and The Mineral Springs Town Council will be adopting a Capital Project Ordinance to authorize and fund the project. The municipal agreement and project ordinance will require the town to pay for the full cost of each phase of the project, and the town will be reimbursed by CRTPO for the federal share of each phase. The expenditures will be financed by transfers of up to \$1,237,598 from the General Fund to the Capital Project Fund, with reimbursements from CRTPO in the amount of \$804,439 to the Project Fund which will then be transferred back to the General Fund.

We expect the Project Ordinance to be in effect for approximately five fiscal years as the three phases of the project are paid for, completed, and partially reimbursed. The expenditure portion of the Project Ordinance will be as follows:

<b>Expenditure</b>	<b>Total</b>	<b>Municipal Share</b>	<b>Grant Proceeds</b>
Preliminary Engineering	\$172,688	\$60,441	\$112,247
Right-of-Way Acquisition	\$412,499	\$144,374	\$268,124
Construction	\$652,412	\$228,344	\$424,068
<b>Total</b>	<b>\$1,237,598</b>	<b>\$433,159</b>	<b>\$804,439</b>

and the following revenues will be made available to fund those expenditures:

<b>Fiscal Year</b>	<b>From General Fund</b>	<b>To NCDOT</b>	<b>From CRTPO</b>	<b>To General Fund</b>	<b>Net Expenditure</b>
FY2025-26	\$172,688	(\$172,688)	\$112,247	(\$112,247)	\$60,441
FY2027-28	\$412,499	(\$412,499)	\$268,124	(\$268,124)	\$144,374
FY2029-30	\$652,412	(\$652,412)	\$424,068	(\$424,068)	\$228,344
<b>Total</b>	<b>\$1,237,598</b>	<b>(\$1,237,598)</b>	<b>\$804,439</b>	<b>(\$804,439)</b>	<b>\$433,159</b>

Because the project is spread out over a period of five years, the maximum amount that will be debited from the General Fund at any given time will be \$652,412. Over the authorization period of the Project Ordinance, as funds are reimbursed by CRTPO and transferred back into the General Fund, a net amount of \$433,159 will have been transferred out of the General Fund to provide the town's share of the project cost.

# PRIOR YEAR (AS AMENDED)

<b>REVENUES</b>				<b>\$ 428,975</b>
<i>TOTAL INCOME</i>				<b>\$ 428,975</b>
Property Taxes		\$ 85,780		
Current Year	\$ 85,380			
Prior Years	\$ 400			
Interest		\$ 47,195		
Other Income		\$ 1,000		
Festival	\$ -			
Miscellaneous	\$ 1,000			
Sales Tax		\$ 280,850		
Alcoholic Beverage	\$ 13,500			
Electricity	\$ 209,000			
General Sales & Use	\$ 38,400			
Natural Gas Excise	\$ 1,450			
Telecommunications	\$ 2,000			
Video Programming	\$ 16,500			
Vehicle Taxes		\$ 8,650		
Zoning Fees		\$ 5,500		

<b>EXPENDITURES</b>				<b>\$ 428,975</b>
<i>ADMINISTRATIVE &amp; GENERAL GOVERNMENT</i>				<b>\$ 379,159</b>
Advertising		\$ 1,200		
Attorney		\$ 7,200		
Audit		\$ 5,230		
Charities & Agencies		\$ 12,575		
Community		\$ 32,988		
Beautification, Maintenance	\$ 6,800			
Special events	\$ 2,000			
Festival	\$ -			
AMG	\$ -			
Misc	\$ 2,000			
Communication	\$ 8,688			
Newsletter	\$ 2,500			
Soc. Media	\$ 4,188			
Other	\$ 2,000			
Park & Greenway Maint	\$ 15,500			
Contingency		\$ 2,700		
Elections		\$ -		
Employee Overhead (FICA, work comp, bonds)		\$ 43,900		
Fire Protection		\$ 12,000		

Office			\$	196,638	
Salary: Clerk	\$	47,990			
Salary: Deputy Clerk/Assistant	\$	14,400			
Salary: Finance Officer	\$	44,292			
Salary: Mayor	\$	6,000			
Salary: Council	\$	14,400			
Dues	\$	7,900			
Insurance	\$	5,000			
Records Management	\$	5,956			
Equipment & durable items	\$	2,400			
Supplies	\$	4,000			
Postage (General)	\$	1,000			
Telephone, Internet	\$	8,200			
Reserve/Misc	\$	500			
Town Hall Maintenance	\$	30,000			
Supplies	\$	2,000			
Services	\$	28,000			
Utilities	\$	4,600			
Planning			\$	54,178	
Zoning Ord. & Planning	\$	3,000			
Zoning Administration	\$	47,178			
Salary	\$	41,448			
Contract	\$	5,730			
Land Use Planning	\$	3,000			
Reserve/Misc	\$	1,000			
Street Lighting			\$	2,150	
Tax Collection			\$	1,800	
Contract (Union County)	\$	1,800			
Misc.	\$	-			
Training			\$	3,000	
Boards	\$	1,000			
Officials	\$	1,000			
Staff (Clerk, TC, FO)	\$	1,000			
Travel Expenses			\$	3,600	
CAPITAL				\$	49,816
Capital Outlay			\$	49,816	

# PRIOR YEAR

2024 FINAL BUDGET AMOUNTS					ACTUAL (5/25 & 6/25 PROJECTED)		VARIANCE
<b>REVENUES</b>					<b>\$ 428,975</b>	<b>\$ 441,854.00</b>	<b>\$ 12,879</b>
	Interest			\$ 47,195		\$ 50,599.00	\$ 3,404
	Property Taxes			\$ 85,780		\$ 85,645.00	\$ (135)
	Sales Tax			\$ 280,850		\$ 286,360.00	\$ 5,510
	Vehicle Taxes			\$ 8,650		\$ 10,340.00	\$ 1,690
	Zoning Fees			\$ 5,500		\$ 6,700.00	\$ 1,200
	Other			\$ 1,000		\$ 2,210.00	\$ 1,210
<b>EXPENDITURES</b>					<b>\$ 428,975</b>	<b>\$ 348,342.00</b>	<b>\$ (80,633)</b>
<b>ADMINISTRATIVE &amp; GENERAL GOVERNMENT</b>					<b>\$ 379,159</b>	<b>\$ 346,399.00</b>	<b>\$ (32,760)</b>
	Advertising			\$ 1,200		\$ 410.00	\$ (790)
	Attorney			\$ 7,200		\$ 3,948.00	\$ (3,252)
	Audit			\$ 5,230		\$ 5,230.00	\$ -
	Charities			\$ 12,575		\$ 11,500.00	\$ (1,075)
	Community Projects			\$ 32,988		\$ 29,644.00	\$ (3,344)
	Beaut., Maint.		\$ 6,800		\$ 7,150		
	Communication		\$ 8,688		\$ 4,188		
	Newsletter	\$ 2,500			\$ -		
	Soc. Media	\$ 4,188			\$ 4,188		
	Other	\$ 2,000			\$ -		
	Special Events		\$ 2,000		\$ 1,486		
	Festival	\$ -			\$ -		
	AMG	\$ -			\$ -		
	Misc.	\$ 2,000			\$ 1,486		
	Park & Greenway		\$ 15,500		\$ 16,820		
	Contingency			\$ 2,700		\$ -	\$ (2,700)
	Elections			\$ -		\$ -	\$ -
	Employee overhead			\$ 43,900		\$ 43,790.00	\$ (110)
	Fire Department grant			\$ 12,000		\$ 12,000.00	\$ -
	Intergovernmental			\$ -		\$ -	\$ -
	Office			\$ 196,638		\$ 185,154.00	\$ (11,484)
	Sal.: Clerk		\$ 47,990		\$ 47,990		
	Sal: Deputy		\$ 14,400		\$ 13,200		
	Sal.: Fin. Officer		\$ 44,292		\$ 44,292		
	Sal: Mayor		\$ 6,000		\$ 6,000		
	Sal: Council		\$ 14,400		\$ 14,400		
	Dues		\$ 7,900		\$ 8,036		
	Insurance		\$ 5,000		\$ 4,378		
	Records Management		\$ 5,956		\$ 5,956		
	Equip. & dur.		\$ 2,400		\$ 2,500		
	Supplies		\$ 4,000		\$ 2,900		
	Postage		\$ 1,000		\$ 528		
	Tel., Internet		\$ 8,200		\$ 9,180		
	Reserve		\$ 500		\$ 200		
	Town Hall Maint		\$ 30,000		\$ 21,294		
	Supplies	\$ 2,000			\$ 800		
	Services	\$ 28,000			\$ 20,494		
	Utilities		\$ 4,600		\$ 4,300		
	Planning			\$ 54,178		\$ 48,448.00	\$ (5,730)
	Zoning Ord.		\$ 3,000		\$ -		
	Zoning Admin		\$ 47,178		\$ 46,948		
	Salary	\$ 41,448			\$ 41,448		
	Contract	\$ 5,730			\$ 5,500		
	Land Use Plan		\$ 3,000		\$ -		
	Reserve/Misc		\$ 1,000		\$ 1,500		
	Street Lighting			\$ 2,150		\$ 1,990.00	\$ (160)
	Tax Collection			\$ 1,800		\$ 1,360.00	\$ (440)
	Salary		\$ -		\$ -		
	Contract (Union County)		\$ 1,800		\$ 1,360		
	Training			\$ 3,000		\$ 225.00	\$ (2,775)
	Officials		\$ 1,000		\$ 225		
	Planning Org.		\$ 1,000		\$ -		
	Staff		\$ 1,000		\$ -		
	Travel Expenses			\$ 3,600		\$ 2,700.00	\$ (900)
<b>CAPITAL</b>					<b>\$ 49,816</b>	<b>\$ 1,943.00</b>	<b>\$ (47,873)</b>
	Capital Outlay			\$ 49,816		\$ 1,943.00	\$ (47,873)
<b>EXCESS (SHORTAGE) OF INCOME OVER EXPENDITURES - Applied to Fund Balance</b>						<b>\$ 93,512.00</b>	