

Town of Walkertown

Walkertown, NC

2025-2026 Budget

To the Walkertown Town Council,

The Town of Walkertown Fiscal Year 2025-2026 Budget is balanced and is in accordance with G.S. Section 159-11 of the Budget and Fiscal Control Act.

The Walkertown Town Council continues a conservative approach to finances in Fiscal Year 2025-2026. The council and staff remain committed to ensuring that the Town of Walkertown remains debt-free, while providing a variety of services that improve our community.

Revenues

Property tax is the major revenue source for the operating income of the Town of Walkertown. As a result of the 2025 Forsyth County Property Reappraisal, it is recommended that the Town of Walkertown tax rate be adjusted to \$.16 cents per \$100 valuation.

The town's property tax base grew by approximately 37.51% from May 2024 to May 2025 with a resulting ad valorem revenue neutral tax rate of approximately \$.14 cents. One cent of ad valorem property tax per \$100 of assessed value provides \$90,109 in ad valorem tax revenue to support Town operations. These figures are subject to change with the results of any appeals to the Forsyth County Tax Office still pending.

Sales tax income also helps in providing funding for town services. The 2025-2026 sales tax revenues are not projected to see an increase over 2024-2025 revenues.

Expenditures

The projected revenue for the Fiscal Year 2025-2026 obliges us to be proactive in watching our expenditures. However, there will be no reduction in services or operations for the town, and additional appropriations are made to build the capacity of several services. Highlights of expenditures within the Fiscal Year 2025-2026 budget are:

- Funding for capital projects including the Sullivantown Road and Depot Street sidewalk and pedestrian projects, as well as funds to begin the planning process for several pedestrian and traffic improvement projects along Main Street.
- Funding allocated to provide support and resources for local non-profit service organizations including Walkertown Meals on Wheels, Friends of the Walkertown Library, Walkertown Area Historical Society, and the Walkertown Girls Softball Association.
- Additional funding allocated to participate in the Forsyth County Countywide Fire Service District, with the intent to move all expenditures for fire services to the Countywide District in FY 26-27.

Summary

The Town of Walkertown remains in good financial condition. The Town is committed to presenting a balanced budget which requires expenditures to match available revenues. We will continue to strive to operate the town within the means we have available.

Respectfully Submitted,

Scott Snow
Town Manager

THE TOWN OF WALKERTOWN



THE TOWN OF WALKERTOWN REVENUES AND EXPENDITURES FOR THE TOWN OF WALKERTOWN FOR FISCAL YEAR JULY 1, 2025 THROUGH JUNE 30, 2026

Section 1: General Fund Appropriations

The following amounts are hereby appropriated in the General Fund for the operation of the town 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 Town:

EXPENSES:	
(1) Town Council / Administration	\$ 100,796
(2) Town Administration	289,882
(3) Public Service	1,464,101
(4) Public Works	93,074
(5) Powell Bill	1,870,425
(6) Contractual Services	431,200
(7) Recreation and Economic Development	<u>97,200</u>
	<u>\$4,346,678</u>

Section 2. General Fund Revenues

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

REVENUES:	
Current Year Property Tax	\$1,441,753
Interest	123,000
Miscellaneous Revenue	500
Solid Waste Disposal Tax	4,500
Utilities Franchise Tax	330,000
Beer & Wine Tax	25,000
Powell Bill Revenue	160,000
Powell Bill General Fund Transfer	373,425
Sales Tax	474,000
Fall Festival Revenue	2,500
Sales Tax Refunds	300
Hotel Occupancy Tax	40,500
Hotel Occupant General Fund Transfer	44,200
STP-DA Transportation Project Grants	1,326,000
Park & Booe House Rentals	<u>1,000</u>
	<u>\$4,346,678</u>

Section 3. Tax Levy

There is a tax levied at the rate of twenty cents (.16) 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 as "Current Year's Property Taxes" in the General Fund in Section 2 of this ordinance.

Section 4. Miscellaneous Fees and Charges

Attachment A contains the miscellaneous fees and charges for the Fiscal Year 2025-2026.

SCHEDULE "A"

FY 2025 - 2026

TOWN OF WALKERTOWN

MISCELLANEOUS FEES AND CHARGES

MISCELLANEOUS FEES:

LABOR RATE <u>PER EMPLOYEE</u> <u>PER HOUR</u>	\$100.00	PER HOUR 1 HOUR MINIMUM <u>PLUS TRAVEL TIME</u>
SUNSHINE LAW REQUESTS	\$10.00	PER FISCAL YEAR
COPIES (PER PAGE)	\$0.15	SINGLE SIDE
	\$0.25	DOUBLE SIDE
RETURN CHECK FEE	\$35.00	