

TOWN OF MIDWAY, NC
ORDINANCE NO. 26-02

BUDGET ORDINANCE FOR THE TOWN OF MDWAY GENERAL FUND
FOR FISCAL YEAR BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027

BE IT ORDAINED by the Town Council of the Town of Midway, North Carolina, at a regular meeting on the 1st day of June 2026 at 7:00 p.m. that the following departmental expenditures and anticipated fund revenues, together with certain restrictions, are adopted.

Section I.

General Fund Appropriations

The following amounts are hereby appropriated in the General Fund for operation of the Town government and its activities for the fiscal year beginning July 1, 2026 and ending June 30, 2027.

	Budget FYE 6/30/27
Governing Board	\$63,600.00
Administration	\$578,000.00
Public Safety	\$80,000.00
Public Works	\$545,000.00
Parks & Recreation	\$995,000.00
Planning & Zoning	\$39,000.00
Community & Economic Development	\$67,000.00
Total General Fund Appropriations	\$2,367,600.00

Section II.

Anticipated General Fund Revenues

The following revenues are estimated to be available in the General Fund for the fiscal year beginning July 1, 2026 and ending June 30, 2027.

	Budget FYE 6/30/27
<u>Ad Valorem Taxes</u>	
Taxes - Ad Valorem - Current	\$284,000.00
Taxes - Ad Valorem - Prior	\$3,000.00
Motor Vehicle Tax	\$23,000.00
Penalties & Interest	\$800.00
Discounts	-\$2,500.00
Refunds	\$0.00
Total Ad Valorem Taxes	\$308,300.00
<u>Other Taxes and Licenses</u>	
Sales and Use Tax	\$1,737,000.00
Solid Waste Disposal Tax	\$3,500.00
ABC Revenue	\$18,000.00
Other	\$0.00
Total Other Taxes and Licenses	\$1,758,500.00
<u>Intergovernmental</u>	
Utility/Franchise Taxes	\$140,000.00
Total Intergovernmental	\$140,000.00
<u>Other Revenue</u>	
Investment Earnings	\$150,000.00
Pavilion Rental	\$10,000.00
Gazebo Rental	\$800.00
Other (SCIF/Directed Grants)	\$0.00
Permits and Fees	\$0.00
Tap Fee and Capital Recovery	\$0.00
Total Other Revenues	\$160,800.00
Total Recurring Revenue	\$2,367,600.00
Fund Balance Appropriated	\$0.00
Total General Fund Revenues	\$2,367,600.00

Section III.

Ad Valorem Taxes

An ad valorem tax rate of \$0.05 per \$100 at full valuation is hereby established as the official tax rate for the Town of Midway for the fiscal year ending June 30, 2027. The rate shall be levied on the estimated tax base value of \$657,006,471. Revenues are projected at a collection rate not to exceed the latest audited percentage.

State law requires the units of local government, including public authorities, publish a revenue-neutral tax rate in the budget immediately following the completion of the general reappraisal of real property. The purpose of the revenue-neutral tax rate is to provide citizens with comparative information. The revenue neutral tax rate, as defined by G.S. 159-11(e) is the rate that is estimated to produce revenue for the next fiscal year equal to the revenue for the current fiscal year if no reappraisal had occurred. The revenue neutral tax rate for the Town of Midway in fiscal year 2027 is \$0.03 per \$100 at full valuation.

Section IV.

Finance Officer Transfer Authority

The Finance Officer is hereby authorized to transfer appropriations within a fund as contained herein under the following conditions:

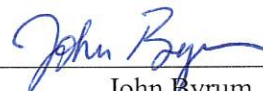
- a. That the Finance Officer may transfer amounts up to \$5,000 between objects of expenditures within a department or between departments of the same fund with a report being submitted at the next regularly scheduled meeting of the Town Council.
- b. That the Finance Officer may not transfer any amount between fund accounts nor from contingency appropriations without prior approval of the Town Council.
- c. That the Town Council shall receive a written request for authorization of funds to other agencies.
- d. That the Finance Officer shall provide a monthly report of expenditures and revenues.

Section V.

Budget Ordinance Copies

Copies of the Budget Ordinance shall be furnished to the Finance Officer, the Budget Officer, and the Tax Supervisor of this Town for their direction in carrying out of their duties.

ADOPTED this the 1st day of June, 2026.



John Byrum
Mayor



Ree Goodson
Town Clerk