

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION

TOWN OF EUREKA
Budget Presentation
September 3, 2019



NOTE: Per North Carolina Session Law 2019-29 which suspended the town's charter, "Article 3 of Chapter 159 of the General Statutes, The Local Government Budget and Fiscal Control Act, shall not apply during the period of suspension." Under this provision, there is no requirement for the town to adopt, file or present an annual budget. However, Local Government Commission staff determined it was in the best interest of the town and its citizens to prepare an annual budget and present it for public comment.



Financial Update

Account Balances

General Fund:
\$3,184

Sewer Fund:
\$10,133

Payables

General Fund:
\$3,000 (due to auditor for 2017-2018 audit)

Sewer Fund:
\$37,739 (outstanding balance due to Fremont)

Note: All balances as of 9/3/19



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FY 2019-2020 Budget Summary



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General Fund



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GENERAL FUND SUMMARY:

Tax rate remains unchanged (\$0.75 per hundred, \$0.08 set aside for fire protection).

Majority of appropriations unchanged from prior years:

- Fire protection contract
- Christmas lights
- Cemetery maintenance

General Fund budget includes a loan of approximately \$90,993 to help support the Sewer Fund.



GENERAL FUND ESTIMATED REVENUES

Property Taxes	\$70,337
Fire Tax	\$6,290
Local Option Sales Tax	\$45,825
Utilities Sales Tax	\$10,540
US Postal Service Payments	\$5,635
Cemetery Plot Sales	\$14,400
ABC Beverage Tax	\$300
Solid Waste Disposal Tax	\$130
Miscellaneous	\$0
Solid Waste Revenues	\$22,750
TOTAL ESTIMATED REVENUES	\$172,050

GENERAL FUND APPROPRIATIONS

General and Administrative	\$39,654
Public Safety	\$6,500
Transportation	\$2,380
Lights	\$8,430
Cemetery	\$6,350
Environmental protection	\$22,200
Loan to Sewer Fund	\$90,993
TOTAL APPROPRIATIONS	\$172,050



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Sewer Fund



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SEWER FUND SUMMARY:

Billing rates to customers remain unchanged at this time.

Budget reflects the receipt of a \$25,000 revitalization grant from the NC Department of Commerce. Grant funds are being allocated to the Sewer Fund.

Sewer fund budget is structurally deficient; appropriations exceed available revenues by \$210,403. This deficit is partially mitigated by borrowing an additional \$90,993 from the General Fund.



SEWER FUND ESTIMATED REVENUES

Sewer revenue – current	\$98,030
Department of Commerce Grant	\$25,000
Penalties and Interest	\$1,500
TOTAL ESTIMATED REVENUES	\$124,530

SEWER FUND APPROPRIATIONS

Water & Sewer Salaries	\$8,437
Utilities	\$4,950
Repairs	\$22,000
Office Supplies	\$200
Insurance-Workers Comp	\$556
Insurance-General Liability	\$276
Engineering Consulting	\$0
Miscellaneous Expense	\$0
Belfast-Patetown Service Charges	\$1,824
EFG Water & Sewer Fees-Fremont	\$236,690
Late fees - Fremont	\$60,000
Legal Services	\$0
TOTAL APPROPRIATIONS	\$334,933



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Powell Bill Fund



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POWELL BILL FUND SUMMARY:

Powell Bill Funds are available but limited to street maintenance and other related expenditures defined and limited by North Carolina statutes.

Budgeted to spend full amount of grant received in 2019-2020 fiscal year plus an additional \$35,000 to cover planned sidewalk repairs and other maintenance.

Have the ability to amend to spend additional funds from prior years' grant if additional repairs are needed.



POWELL BILL FUND ESTIMATED REVENUES

Fund balance appropriated	\$35,000
Powell Bill Grant	\$5,732
TOTAL ESTIMATED REVENUES	\$40,732

POWELL BILL FUND APPROPRIATIONS

Powell Bill Report Fee	\$42
Service Charges	\$8
Repairs and maintenance	\$40,682
Repairs	\$0
TOTAL APPROPRIATIONS	\$40,732



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Summary



Included in the budget is the cost of a significant and unexpected repair for the cemetery lift station necessary to maintain sewer operations (approximately \$12,500).

Post office will remain open.

Budget will be presented to the LGC for review at its September 10 meeting.



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Questions and Answers



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Additional Questions and Media Inquiries

Financial /Operations Questions: Sharon Edmundson

- Director, Fiscal Management Section of the State and Local Government Finance Division
- Acting Finance Officer, Town of Eureka
- Sharon.Edmundson@NCTreasurer.com; (919) 814-4289

Media Inquiries: Frank Lester

- Deputy Treasurer, Communications and Government Affairs
- Frank.Lester@NCTreasurer.com



Website

The Department of State Treasurer website now includes a page dedicated updates and information regarding the Town of Eureka.

<https://www.nctreasurer.com/slg/Pages/Eureka.aspx>

- Financial and Budget Information
- Presentations
- Meeting Notices
- Contact Information