

BUDGET ORDINANCE

Town of Whitsett

Be it ordained by the Town Council of the Town of Whitsett, North Carolina:

Section 1: 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, 2012, and ending June 30, 2013, in accordance with the chart of accounts heretofore established for this Town:

General government:	
Governing body	\$ 4,820.00
Administration	30,785.00
Finance	8,730.00
Planning and Zoning Board	1,000.00
Public buildings and grounds	13,845.00
Public safety	1,787.00
Environmental protection	34,000.00
Cultural and recreational	700.00
Contingency reserve	<u>0.00</u>
	<u>\$ 95,667.00</u>

Section 2: It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2012, and ending June 30, 2013:

Property taxes	\$ 23,600.00
Tax refunds (sales tax, etc.)	800.00
Beer and wine taxes	2,650.00
Utility franchise and excise tax	45,000.00
Local option sales tax	6,000.00
Solid waste tax	450.00
Permits and fees	380.00
Interest on investments	1,200.00
Other miscellaneous revenues	2,280.00
Appropriation of fund balance	<u>13,307.00</u>
	<u>\$ 95,667.00</u>

Section 3: The following amounts are hereby appropriated in the Water Fund for the operation of the water utility for the fiscal year beginning July 1, 2012 and ending June 30, 2013 in accordance with the chart of accounts heretofore approved for the Town:

Water administration	\$ 10,630.00
Water finance	5,450.00
Water distribution	3,160.00
Water purchased for resale	3,800.00
Capital outlays	.00
Debt service	200.00
Reserve for contingencies	<u>1,000.00</u>
	<u>\$ 24,240.00</u>

Section 4: It is estimated that the following revenues will be available in the Water Fund for the fiscal year beginning July 1, 2012 and ending June 30, 2013:

Water usage charges	\$ 13,800.00
Taps and connection fees	64,200.00
Other operating revenues	400.00
Interest on investments	<u>.00</u>
	<u>\$ 78,400.00</u>

Section 5: There is hereby levied a tax at the rate of five cents (.05) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2012 for the purpose of raising the revenue listed as "Property Taxes" in the General Fund in Section 2 of this ordinance.

This rate is based on a total valuation of property for the purpose of taxation of \$47,750,000 and an estimated rate collection of 98.00%.

Section 6: The Finance Director is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a. He/she may transfer amounts between line item expenditures within a department without limitation and without a report being required. These changes should not result in increases in recurring obligations such as salaries.
- b. He/she may transfer amounts up to \$1,000 between departments, including contingency appropriations, within the same fund. He/she must make an official report on such transfers at the next regular meeting of the Town Council.
- c. He/she may not transfer any amounts between funds, except as approved by the Town Council in the Budget Ordinance as amended.

Section 7: The Finance Director may make cash advances between funds for periods not to exceed 60 days without reporting to the Town Council. Any advances that extend beyond 60 days must be approved by the Town Council. All advances that will be outstanding at the end of the fiscal year must be approved by the Town Council.

Section 8: Copies of this Budget Ordinance shall be furnished to the Clerk to the Town Council and to the Finance Director to be kept on file by them for their direction in the disbursement of funds.

Adopted this 12th day of June, 2012.

Richard A. Fennell, Mayor