

Budget Ordinance for the Town of Red Springs

BE IT ORDANED by the Governing Board of the Town of Red Springs, North Carolina, meeting in regular session:

Section 1: It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2022, and ending June 30, 2023:

Current year's real property taxes	\$ 990,000
Current year's motor vehicle taxes	145,000
Prior years' real property taxes	100,000
Sales & use taxes	1,190,889
Fire district taxes	140,000
Utility franchise tax	195,000
Other revenues	283,187
Lease/Purchase of Government Property	119,130
Sanitation	370,000
Interest on investments	213
ABC Revenue	60,000
Taxes & Interest	142,913
Robeson County Resource Officer	220,000
FEMA Reimbursement	170,000
Transfer from Electric Fund	<u>300,000</u>
Total estimated revenues	\$4,426,332

Section 2: The following amounts are hereby appropriated in the General Fund for the operation of the town government and its activities for fiscal year beginning July 1, 2022, and ending June 30, 2023 in accordance with the chart of accounts heretofore established for this Town:

General Government	\$ 2,511,905
Public Safety	1,859,427
Non-Departmental Expenses	<u>55,000</u>
Total Appropriations	\$4,426,332

Section 3: It is estimated that the following revenues will be available for the Powell Bill Fund for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Appropriation of Fund Balance	\$ 2,000
Interest Powell Bill Fund	1
State Powell Bill revenue	<u>102,729</u>
Total estimated revenues	\$104,730

Section 4: The following amounts are hereby appropriated for the Powell Bill Fund for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Salaries/Supervision	\$ 9,800
Contract Services	92,930
Appropriation for Checking Balance	<u>2,000</u>
Total Appropriation	\$104,730

Section 5: It is estimated that the following revenues will be available for the Water/Sewer Department for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Interest on investments	\$ 7
Water charges	755,000
Sewer charges	910,000
Other revenues	<u>44,310</u>
Total estimated revenues	\$1,709,317

Section 6: The following amounts are hereby appropriated in the Water and Sewer Fund for the operation of the Water and Sewer Departments for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Debt Service: Principle	\$ 100,440
Debt Service: Interest	103,023
Water/Sewer Distribution & Collection Department	476,792
Water Treatment Department	671,630
Wastewater Treatment Department	<u>357,432</u>
Total Appropriations	\$1,709,317

Section 7: It is estimated that the following revenues will be available for the Electric Fund for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Interest on investments	\$ 5
Electric charges	4,912,000
Electric sales tax	220,772
Other revenues	<u>1,000</u>
Total estimated revenues	\$5,133,777

Section 8: The following amounts are hereby appropriated in the Electric Fund for the operation of the Electric Department for the fiscal year beginning July 1, 2022, and ending June 30, 2023, in accordance with the chart of accounts heretofore approved for the Town:

Debt Service: Principle	\$ 83,975
Debt Service: Interest	15,958
Power purchased	2,700,000
Sales tax/lights	300,000
Other expenses	1,733,844
Transfer to General Fund	<u>300,000</u>
Total Appropriations	\$5,133,777

Section 9: There is hereby levied a tax at the rate of sixty-four cents (\$0.64) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2022, for the purpose of raising the revenue listed as Current Year's Real Property Taxes in the General Fund in Section 1 of this ordinance.

This rate is based on a total valuation of property for the purposes of taxation of \$164,327,130 and an estimated rate of collection of 95.5% which based on the fiscal 2020-2021 collection rate.

Section 10: The Town Manager (Budget Officer) is hereby authorized to transfer appropriations as contained herein under the following conditions:

- A. The Budget Officer shall be authorized to reallocate departmental appropriations among the various objects of expenditures as he believes necessary.
- B. The Budget Officer shall be authorized to effect departmental transfers in the same fund, not to exceed 10% of the appropriated monies for the department whose allocation is reduced.
- C. The Budget Officer may make intra-fund loans for a period of not more than 60 days. This action may be completed without notification to the board.

Section 11: The Town Manager (Budget Officer) is hereby authorized to transfer appropriations as contained herein under the following conditions:

- A. The Intra-fund transfers of monies, except as noted in Section 10, paragraph C shall be accomplished by board authorization only and must be fully budgeted in the transferring and receiving funds.
- B. Utilization of any Contingencies appropriation shall be accomplished only with board's authorization and transfer to the appropriate budget line item.

Section 12: Copies of this Budget Ordinance shall be furnished to the Clerk, to the Governing Board, and to the Budget Officer and Finance Officer to be kept on file by them for their direction in the disbursement of funds.

Section 13: Utilization of Budget and Budget Ordinance

This Ordinance and the Budget Document shall be the basis of the financial plan for the Town of Red Springs during the 2022-2023 fiscal year. The Budget Officer for the Town of Red Springs shall administer the budget and shall insure the operating officials are provided guidance and sufficient details to implement their appropriate portion of the budget. The Accounting Section shall establish records, which are in consonance with the budget and this ordinance and the appropriate Statutes of the State of North Carolina.

Adopted this the Twenty Fourth day of June, 2022.


Edward Henderson, Mayor

ATTEST:


Barbara McColl, Town Clerk

