

Budget Ordinance for the Town of Red Springs, North Carolina

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

SECTION 1: GENERAL FUND REVENUES

It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

General Fund Revenues

Current-Year Real Property Taxes	\$ 1,100,000
Current-Year Motor Vehicle Taxes	150,000
Prior-Years Real Property Taxes	96,373
In-Lieu of Taxes	11,000
Penalties & Interest	30,000
Sales & Use Tax	1,208,788
Fire District Taxes	115,000
Utility Franchise Tax	166,586
Other Revenues	117,228
Lease-Purchase of Government Property	119,130
Sanitation	361,784
Interest on Investments	2,695
ABC Revenue	60,000
Taxes & Interest	142,913
Robeson County Resource Officers	245,877
Transfer-In from Electric Fund	341,850
Transfer-In from Water & Sewer Fund	24,659
Transfer from Reserves	512,042
Total Revenues	\$4,805,925

SECTION 2: GENERAL FUND EXPENDITURES

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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for this Town:

General Fund Expenditures

Debt Service: Principle	\$144,428
Debt Service: Interest	18,332
General Government	2,468,507
Public Safety	2,082,658
Non-Departmental Expenses	92,000
Total Expenditures	\$4,805,925

SECTION 3: POWELL BILL REVENUE

It is estimated that the following revenues will be available for the Powell Bill Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Powell Bill Revenues

Fund Balance	\$ 31,437
Interest Powell Bill Fund	1,967
State Powell Bill Revenue	102,729
Total Revenues	\$136,133

Section 4: The following amounts are hereby appropriated for the Powell Bill Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Powell Bill Expenditures

Labor	\$ 10,000
Contract Services	116,133
Supplies	10,000
Total Expenditures	\$136,133

SECTION 5: WATER & SEWER FUND REVENUES

It is estimated that the following revenues will be available for the Water & Sewer Department for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Water & Sewer Fund Revenues

Interest on Investments	\$ 2,004
Water Charges	700,000
Sewer Charges	950,000
Other Revenues	101,035
Total Revenues	\$1,753,039

SECTION 6: WATER & SEWER FUND EXPENDITURES

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, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Water & Sewer Fund Expenditures

Debt Service: Principle	\$ 125,132
Debt Service: Interest	81,271
Water Treatment	638,226
Water & Sewer	497,451
Wastewater Treatment	386,300
Transfer-Out to General Fund	24,659
Total Expenditures	\$1,753,039

SECTION 7: ELECTRIC FUND REVENUES

It is estimated that the following revenues will be available for the Electric Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Electric Fund Revenues

Interest on Investments	\$ 450
Electric Charges	4,582,559
Electric Sales Tax	220,772
Other Revenues	137,850
Total Revenues	\$4,941,631

SECTION 8: ELECTRIC FUND EXPENDITURES

The following amounts are hereby appropriated in the Electric Fund for the operation of the Electric Department for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore approved for the Town:

Electric Fund Expenditures

Debt Service: Principle	\$ 87,239
Debt Service: Interest	13,793
Power Purchased	3,105,177
Sales Tax	353,988
Other Expenses	1,039,584
Transfer to General Fund	341,850
Total Expenditures	\$4,941,631

SECTION 9: TAX LEVY & PROPERTY VALUATION

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, 2023, 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. Therefore, there will not be an increase in the tax levy for the upcoming fiscal year.

This rate is based on a total valuation of property for the purposes of taxation of \$1,174,711 and at an estimated rate of collection of 93.64% which is based on the fiscal 2023-2024 collection rate.

SECTION 10: TRANSFER OF APPROPRIATIONS ALLOWED BY TOWN MANAGER

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 affect 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: TRANSFER OF APPROPRIATIONS REQUIRING AUTHORIZATION BY BOARD OF COMMISSIONERS'

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 of Commissioners' authorization and transfer to the appropriate budget line item.

SECTION 12: BUDGET ORDINANCE DISTRIBUTION

Copies of this Budget Ordinance shall be furnished to the Town 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 2023-2024 fiscal year. The Budget Officer for the Town of Red Springs shall administer the budget and shall ensure 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 27th day of June, 2023.


Edward Henderson, Mayor

ATTEST:

Barbara McColl, Town Clerk

