

# 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, 2024 and ending June 30, 2025:

Current Year's Real Property Taxes	1,100,000
Current Year's Motor Vehicle Taxes	120,000
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	158,244
Lease-Purchase Government Property	119,130
Sanitation	361,784
Interest on Investments	51,371
ABC Revenue	60,000
Taxes & Interest	115,950
Robeson County Resource Officers	250,000
Transfer-In from Electric Fund	220,317
Transfer from Reserves	188,279
<b>Total Revenues</b>	<b>4,372,822</b>

## 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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Debt Service: Principal	177,805
Debt Service: Interest	24,669
General Government	2,397,557
Public Safety	1,732,841
Non-Departmental Expenses	39,950
<b>Total Expenditures</b>	<b>4,372,822</b>

**SECTION 3: POWELL BILL REVENUES**

It is estimated that the following revenues will be available for the Powell Bill Fund for the fiscal year beginning July 1, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Fund Balance	143,178
Interest Powell Bill Fund	3,500
State Powell Bill Revenue	115,000
<b>Total Revenues</b>	<b>261,678</b>

**SECTION 4: POWELL BILL EXPENDITURES**

Labor	31,000
Supplies	230,678
<b>Total Expenditures</b>	<b>261,678</b>

**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, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Interest on Investments	3,150
Water Charges	700,000
Sewer Charges	950,000
Other Revenues	7,850
<b>Total Revenues</b>	<b>1,661,000</b>

**SECTION 6: WATER & SEWER FUND EXPENDITURES**

The following amounts are hereby appropriated in the Water & Sewer Fund for the operation of the Water & Sewer Departments for the fiscal year beginning July 1, 2024, and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Debt Service: Principal	128,093
Debt Service: Interest	83,302
Water Treatment	518,116
Water & Sewer	496,053
Wastewater Treatment	435,436
<b>Total Expenditures</b>	<b>1,661,000</b>

**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, 2024 and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Interest on Investments	825
Electric Charges	4,582,559
Electric Sales Tax	294,362
Other Revenues	137,800
<b>Total Revenues</b>	<b>5,015,546</b>

**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, 2024 and ending June 30, 2025, in accordance with the chart of accounts heretofore approved for the Town:

Debt Service: Principal	90,356
Debt Service: Interest	10,677
Power Purchased	3,275,144
Sales Tax	325,000
Other Expenses	1,094,052
Transfer to General Fund	220,317
<b>Total Expenditures</b>	<b>5,015,546</b>

**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, 2024, 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 \$181,223,252 and at an estimated rate of collection of 92%, which is based on the fiscal year 2022-2023 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 amongs 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 THE 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.

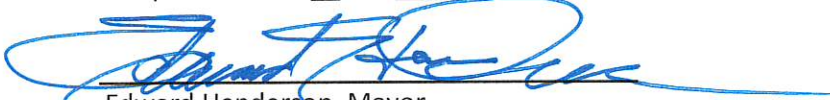
**SECTION 12: BUDGET ORDINANCE DISTRIBUTION**

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 2024-2025 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   17th   day of June, 2024.

  
Edward Henderson, Mayor

ATTEST:

  
Mary Williams, Deputy Town Clerk