

TOWN OF TAYLORSVILLE  
BUDGET ORDINANCE, FISCAL YEAR 2007/2008

BE IT ORDAINED by the Governing Board of the Town of Taylorsville, North Carolina:

SECTION 1: It is estimated that the following revenues will be available in the General Fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008:

Ad Valorem Taxes	\$598,669
Other Taxes	\$490,224
Unrestricted Intergovernmental Revenues	\$8,418
Restricted Intergovernmental Revenues	\$62,184
Licenses & Permits	\$3,453
Sales & Services	\$99,654
Investment Earnings	\$7,773
Fund Balance	\$0
Other Revenue	\$144,736
	\$1,415,111

SECTION 2: 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, 2007 and ending June 30, 2008 in accordance with the chart of accounts established for the Town:

Town Council	\$27,870
Administration	152,353
Buildings	26,200
Police	689,087
Streets & Sanitation	378,208
Parks & Recreation	13,125
Cemetery	3,350
Miscellaneous Governmental	43,238
Contributions to Outside Agencies & Operations, Contingency	81,680
	\$1,415,111

SECTION 3: It is estimated that the following revenues will be available in the Water & Sewer Fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008:

Sales & Services	1,207,816
Investment Earnings	6,500
Other Revenues	7,800
	\$1,222,116

SECTION 4: The following amounts are hereby appropriated in the Water & Sewer Fund for the operation of the water and sewer utilities for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008, in accordance with the chart of accounts established for the Town:

Personal Services	\$392,963
Operations	482,332
Debt Service	160,137
Capital	172,184
Contingency	14,500
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	\$1,222,116

SECTION 5: The Total of Both General Fund and Water and Sewer Enterprise Funds for Fiscal Year 2007/2008 are as follows.

GENERAL FUND BUDGET	\$1,415,111.00
ENTERPRISE FUND	<u>\$1,222,116.00</u>
TOTAL OF ALL FUNDS	\$2,637,227.00

SECTION 6: There is hereby levied a tax at the rate of thirty-seven cents (\$0.35) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2007, for the purpose of raising the revenue listed as "Ad Valorem Taxes" in the General Fund in Section 1 of this ordinance. The rate is based on a total estimated valuation of property for the purposes of taxation of real property at \$159,023,727 and an estimated rate of collection of 97%.

SECTION 7: The Town Manager (Budget Officer) is hereby authorized to transfer appropriations as contained herein under the following conditions:

(A) The Town Manager (Budget Officer) may transfer amounts between line-item expenditures within a department without limitation and without a report being required.

(B) The Town Manager (Budget Officer) may transfer amounts up to \$5,000 between departments including contingency appropriations, within the same fund. He must make an official report on such transfers at the next Regular Meeting of the Governing Board.

(C) The Town Manager (Budget Officer) may not transfer any amounts between funds, except as approved by the Governing Board in the Budget Ordinance as amended.

SECTION 8: Copies of the Budget Ordinance shall be furnished to the Town Clerk of the Governing Board and to the Town Manager/Finance Officer (Budget Officer) to be kept on file by them for their direction in the disbursement of funds.

Adopted this the 19<sup>th</sup>, day of June, 2007.

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Guy E. Barriger, Mayor

Attest:  
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Yolanda T. Prince, Town Clerk