

Budget Ordinance for the Town of Ruth 2020-2021

BE IT ORDAINED by the Governing Board of the Town of Ruth, 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, 2020, and ending June 30, 2021, in accordance with the chart of accounts heretofore established for this Town:

Administration	\$ 90,660.12
Capital Outlay	\$ 4,500.00
Fire Department	\$ 38,000.00
Street Department	\$ 21,370.00
Sanitation Department	\$ 30,032.48
Total Appropriations	\$ 184,562.60

Section 2: It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2020, and ending June 30, 2021:

Current year's real property taxes	\$ 76,681.78
Current year's motor vehicle taxes	\$ 6,916.00
Powell Bill funds	\$ 15,000.00
Franchise taxes	\$ 7,051.88
Interest on investments	\$ 1,600.00
Solid Waste Disposal Tax	\$ 221.75
Sales & Use Tax	\$ 29,998.01
Landfill Taxes	\$ 26,010.00
Appropriated Fund Balance	\$ 21,083.18
Total estimated revenues	\$184,562.60

Section 3: There is hereby levied a tax at the rate of twenty eight cents (\$0.28) per one hundred dollars (\$100) valuation of property as listed for taxes as of April 27, 2020, for the purpose of raising the revenue listed "Current Year's Property Taxes" in the General Fund in Section 2 of this ordinance.

This rate is based on a total valuation of property for the purposes of taxation of \$30,017,319 and an estimated rate of collection of 95.0%. The estimated rate of collection is based on the fiscal 2019-2020 collection rate of 96.4%, the added decrease of %5 of collections due to COVID19 burdens, and the newly exempted properties acquired by the NCDOT furthermore removed from our revenue stream.

Section 4: The City Mayor or a designee is hereby authorized to transfer appropriations as contained herein under the following conditions:

a. Transfers between line item expenditures within a department without limitation and without a report being required. These changes must not result in increases in recurring obligations such as salaries.

b. Transfers up to \$1,000 between departments, including contingency appropriations, within the same fund. The budget officer must make an official report on such transfers at the next regular meeting of the Governing Board.

c. All transfer between funds require prior approved by the Governing Board in an amendment to the Budget Ordinance

Section 5: The City Mayor or a designee may make cash advances between funds for periods not to exceed 60 days without reporting to the Governing Board. Any advances that extend beyond 60 days must be approved by the Board. All advances that will be outstanding at the end of the fiscal year must be approved by the Board.

Section 6: 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.

Adopted this 23rd day of June, 2020