

BE IT ORDAINED BY THE TOWN COUNCIL OF BISCOE, NORTH CAROLINA:

The following anticipated fund revenues, departmental expenditures, and interfund transfers are approved and appropriated for the Town of Biscoe's operations for the Fiscal Year beginning July 1, 2015, and ending June 30, 2016.

SECTION 1 – General Fund

<u>Revenues:</u>	
Property Taxes	\$607,488
Motor Vehicle Taxes	49,832
Utility Franchise Tax	213,976
Sales Taxes	299,603
Other Revenues	142,352
Appropriated Fund Balance	117,311
TOTAL ESTIMATED GENERAL FUND REVENUES	\$1,480,562

<u>Expenditures:</u>	
Governing Body	\$11,594
Administration	299,785
Professional Services	41,500
Buildings/Grounds	88,300
Police Department	539,480
Fire Department	67,110
Streets	236,750
Parks & Recreation	151,043
TOTAL ESTIMATED GENERAL FUND EXPENDITURES	\$1,480,562

SECTION 2 – Capital Reserve Fund

<u>Revenues:</u>	
Investment Earnings	\$500
Appropriated Fund Balance	\$134,500
TOTAL ESTIMATED CAPITAL RESERVE FUND REVENUES	\$135,000
<u>Expenditures</u>	
Interest Reinvested	\$0
Capital Outlay	\$135,000
TOTAL ESTIMATED CAPITAL RESERVE FUND EXPENDITURES	\$135,000

SECTION 3 - Leo Fund

Revenues	
Municipal Contribution	\$25,000
Investment Earnings	\$50
Reserve Appropriation	\$0
TOTAL ESTIMATED LEO FUND REVENUES	\$25,050
Expenditures	
Leo Benefits	\$19,140
Tax	\$1,465
Transfer to Leo Reserve	\$4,445
TOTAL ESTIMATED LEO FUND EXPENDITURES	\$25,050

SECTION 4 - Powell Bill Fund

Revenues:	
State Allocation	\$58,292
Investment Earnings	500
Appropriated Fund Balance	0
TOTAL ESTIMATED POWELL BILL FUND REVENUES	\$58,792
Expenditures:	
Salary	9,422
FSC Contribution	94
SS Tax	584
Medicare Tax	333
Engineering Expenses	\$1,000
Vehicle Supplies	500
Departmental Supplies	2,000
Chemicals	3,000
Inmate Labor Expense	500
Maintenance/Repair Equipment	4,359
Resurfacing/Paving	22,000
Sidewalks	0
Capital Outlay	0
Right of Way Aquisition	0
Grading/Patching	10,000
Other Expenses	
TOTAL ESTIMATED POWELL BILL FUND EXPENDITURES	\$58,792

SECTION 5 – Enterprise Water/Sewer Fund

Revenues:	
Charges to Customers	\$910,473
Other Revenue	23,850
Investment Earnings	1,000
Appropriated Fund Balance	0
TOTAL ESTIMATED UTILITIES FUND REVENUES	\$935,323
Expenditures:	
Utilities Administration	\$234,998
Professional Services	5,000
Water Purchases	250,000
Equipment Maintenance	45,000
Water & Sewer Fleet Maintenance	6,000
Equipment Purchases	95,000
Debt Service	0
Other Expenses	299,325
TOTAL ESTIMATED UTILITIES FUND EXPENDITURES	\$935,323
TOTAL FY 2014-2015 BUDGET	2,444,727

SECTION 6 - Ad Valorem Taxes

An Ad Valorem tax rate of \$0.56 (fifty-six cents) per hundred (\$100) valuation of taxable property, is hereby levied and established as the official tax rate for the Town of Biscoe for Fiscal Year 2014-2015. The rate is based upon a total projected valuation of \$113,442,969 with an estimated tax collection rate of 97% and less various deductions. The purpose of the Ad Valorem tax levy is to raise sufficient revenue to assist in financing necessary municipal government operations in Biscoe.

SECTION 7 - Documentation

Copies of this ordinance will be kept on file at the Municipal Building and shall be furnished to the Town Clerk and Town Manager to provide direction in the collection of revenues and disbursement of Town Funds.

SECTION 8 - Special Authorization

- A. The Town Manager shall serve as Budget Officer.
- B. The Budget Officer shall be authorized to reflect interdepartmental transfers, within the same fund, not to exceed 10% of the departmental allocation being reduced. Notification of all transfers shall be made to the Town Council at the next regular meeting, following the transfer of that body.

SECTION 9 - Restrictions of the Budget Officer

- A. Interfund transfers of monies shall be made only with prior approval of the Town Council.
- B. Capital Reserve funds may not be expended without approval by the Town Council.
- C. An eight percent (8%) fund balance shall remain in capital revenue.

SECTION 10 - Budget Amendments


The North Carolina Local Government Budget and Fiscal Control Act allows the Town Council to amend the budget ordinance any time during the fiscal year, so long as it complies with the North Carolina General Statutes. The Council must approve all budget amendments.

SECTION II. Utilization of Budget and Budget Ordinance

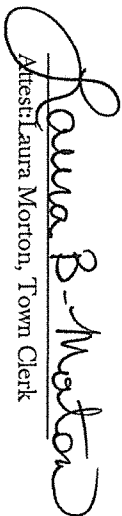
This ordinance and the budget documents shall be the basis for the financial plan of the Town of Biscoe during the 2015-2016 Fiscal Year. The Budget Officer shall administer the budget. The accounting system shall establish records which are in consonance with the budget and this ordinance and the appropriate statutes of the State of North Carolina.

Ordinance No. 062015 for Operating Budget FY 2015-2016

Adopted this 29th day of June 2015



James E. Blake, Mayor



Attest: Laura Morton, Town Clerk