

Town of Elkin

2017-2018 Budget Ordinance

Be it ordained by the Board of Commissioners of the Town of Elkin, North Carolina.

Section 1. Appropriations – The following amounts are hereby appropriated for the portion of the town government and its activities for the fiscal year beginning July 1, 2017 and ending June 30, 2018 according to the following schedule:

Schedule A – General Fund

<u>Department:</u>	
Governing Body	\$94,727
Administration	\$190,067
Finance	\$209,875
Legal	\$22,377
Planning & Zoning	\$83,401
Main Street	\$71,120
Economic Development	\$386,129
Public Buildings	\$92,800
Police	\$1,294,951
Fire Department	\$722,848
Garage	\$77,400
Streets	\$491,247
Powell Bill	\$111,000
Sanitation	\$212,658
Recreation	\$749,549
Elkin Public Library	\$86,880
Cemetery	\$26,270
Airport	\$62,684
Debt Service	\$170,004
Non-Departmental	\$169,733
Contribution to Recreation Capital Reserve Fund	\$5,000
Contribution to Economic Development Capital Reserve Fund	\$23,605
Provision for Increase in Fund Balance	<u>\$170,234</u>
Total General Fund	\$5,524,560

Schedule B – Water Fund

<u>Department:</u>	
Debt Service	\$167,702
Non-Departmental	\$3,026
Administration & Billing	\$75,164
Water Department	\$885,427
Contribution to Water Fund Capital Reserve	\$50,000
Provision for Increase in Net Assets	<u>\$199,627</u>
Total Water Fund	\$1,380,946

Schedule C – Municipal Services District Fund

MSD Expenditures	\$57,467
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Section 2. Estimated Revenues – It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2017 and ending June 30, 2018, to meet the foregoing appropriations according to the following schedule:

Schedule A – General Fund

<u>Department:</u>	
Current Year Property Taxes	\$2,740,285
Prior Year Property Taxes & Penalties	\$8,000
Interest on Investments	\$5,725
Garbage & Recycling Fees	\$258,739
Recreation Revenue	\$239,900
Intergovernmental Revenues	\$28,550
Utility & Cable Franchise	\$450,000
Other Revenues	\$501,361
Powell Bill Revenue	\$127,000
Sales Tax Revenue	<u>\$1,165,000</u>
Total General Fund	\$5,524,560

Schedule B – Water Fund

<u>Department:</u>	
Water Charges	\$1,150,832
Connection Fees	\$5,000
Interest on Investments	\$90
Other Revenue	\$57,322
Revenue from Debt Service Reimbursement	<u>\$167,702</u>
Total Water Fund	\$1,380,946

Schedule C – Municipal Services District Fund

Total MSD Revenues	\$14,000
MSD Appropriated Fund Balance	<u>\$43,467</u>
Total MSD Fund	\$57,467

Section 3. There is hereby levied the following taxes on each one-hundred dollars (\$100.00) valuation of property as listed January 1, 2017, for the purpose of raising the revenue set forth in the foregoing revenue estimate, and in order to finance the foregoing appropriations:

Ad Valorem Tax Rate \$0.550

Such rates are based on a total valuation of property for the purpose of taxation of \$481,289,216 (not including motor vehicles) on an estimated rate of collection of 97.52% (collection rate on real & personal property only).

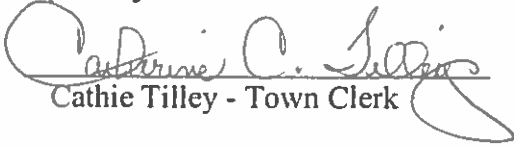
Additionally, there is hereby levied the following Municipal Services District tax on each one-hundred (\$100.00) valuation of property as listed January 1, 2017 comprising a municipal services district area with a valuation of approximately \$14,000,000.

Municipal Services District Tax Rate \$0.100

Adopted: June 12, 2017



Sam Bishop - Mayor

Attest: 
Cathie Tilley - Town Clerk

The following Commissioners voted for the passage of this ordinance: Kennedy, McCulloch, Wheeler and Eidson.

The following Commissioner(s) voted against the passage of this ordinance: None.

NOTE: Commissioner Whitman was excused from this meeting.

