# TOWN OF STONEVILLE
## FY 2018-2019 BUDGET ORDINANCE

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

The following anticipated fund revenues and departmental expenditures are approved and appropriated for the Town of Stoneville's operations for the Fiscal year beginning July 1, 2018 and ending June 30, 2019

**SECTION 1 - General Fund**

**Revenues:**

| | |
|---|---|
| Ad Valorem Taxes | 499,250 |
| Other Taxes & Licenses | 173,072 |
| Restricted Revenue | 274,350 |
| Intergovernmental Revenue | 141,700 |
| Sales & Services | 135,448 |
| Other Financing Sources | |
| Investment Earnings | 350 |
| GF Fund Balance Appropriated | 25,974 |
| Restricted Fund Balance Appropriated | 23,000 |
| **TOTAL ESTIMATED GENERAL FUND REVENUES** | **$ 1,273,144** |

**Expenditures:**

| | |
|---|---|
| Administration | 202,892 |
| Economic Development | 114,500 |
| Fire Department | 199,693 |
| Governing Board | 38,920 |
| Police Department | 374,035 |
| Public Buildings | 77,740 |
| Public Works | 221,853 |
| Recreation Department | 43,511 |
| General Fund Contingency | |
| **TOTAL ESTIMATED GENERAL FUND EXPENDITURES** | **$ 1,273,144** |

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**SECTION 2 - Water & Sewer Fund**

| | | |
|---|---|---|
| **Revenues:** | | |
| Operating Revenue | | 637,866 |
| Non-Operating Revenue | | 0 |
| Other Revenue | | 100 |
| Enterprise Fund Balance Appropriated | | 237,835 |
| **TOTAL ESTIMATED WATER & SEWER FUND REVENUES** | **$** | **875,801** |
| **Expenditures:** | | |
| Water Department | | 499,326 |
| Wastewater Treatment | | 376,475 |
| **TOTAL ESTIMATED WATER & SEWER FUND EXPENDITURES** | **$** | **875,801** |

**SECTION 3 - Ad Valorem Taxes**

An Ad Valorem tax rate of $0.69 per hundred ($100) valuation of taxable property, as listed for taxes as of January 1, 2018, is hereby levied and established as the official tax rate for the Town of Stoneville for Fiscal Year 2018-2019. The rate is based upon a total projected valuation of 66,247,139 and on an estimated collection rate of 95.00%. The purpose of the ad valorem tax levy is to raise sufficient revenue to assist in financing necessary municipal government operations in Stoneville.

A tax of $5.00 per year upon any vehicle resident in the Town of Stoneville is hereby levied and established beginning in Fiscal Year 2016-2017. The purpose of the General Municipal Vehicle Tax is to raise sufficient revenues to assist in financing necessary municipal government operations in Stoneville.

**SECTION 4 - Documentation**

Copies of this ordinance will be kept on file at Town Hall and shall be furnished to the Town Clerk and Finance Officer to provide direction in the collection of revenues and disbursements of Town funds.

**SECTION 5 - Special Aurthorization, Budget Officer**

A. The Finance Officer shall serve as Budget Officer.

B. The Budget Officer shall be authorized to reallocate departmental appropriations among various expenditures within each department.

**SECTION 6 - Restrictions**

A. Interfund transfers of moneys shall be accomplished only by authorization from the Town Council.

B. The utilization of any contingency apporopriation, in any amount, shall be accomplished only by authorization from the Town Council. Approval of a contingency appropriation shall be deemed a budget amendment which transfers funds from the contingency appropriation to the appropriate object of expenditure.

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**SECTION 7 - 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 Board must approve all budget amendments, except where the Budget Officer is authorized to make limited transfers. Please review Sections 5 and 6 which outline special authorizations and restrictions related to budget amendments.

**SECTION 8 - Utilization of Budget and Budget Ordinance**

This ordinance and the budget documents shall be the basis for the financial plan of the Town of Stoneville during the 2018-2019 Fiscal Year. The Budget Officer shall administer the budget. The accounting system shall establish records which are in consonance with this budget and this ordinance and the appropriate statutes of the State of North Carolina.

Adopted this 5th day ofJune 2018.

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|---|---|
| _____ | _____ |
| Ricky Craddock, Mayor | Sherri Darnell, Town Clerk |