

ORDINANCE NO. 17-02

**TOWN OF MIDWAY
BUDGET ORDINANCE
FISCAL YEAR 2017-2018**

Be it ordained by the Town Council of the Town of Midway, North Carolina, at a regular meeting on the 5th day of June 2017 at 7:00 p.m. that the following departmental expenditures and anticipated fund revenues, together with certain restrictions, are adopted.

Section I

General Fund Appropriations

The following amounts are hereby appropriated in General Fund for operation of the Town Government and its activities for the fiscal year beginning July 1, 2017 and ending June 30, 2018.

Governing Board	\$ 43,450
Administration	399,288
Public Safety	80,000
Public Works	755,800
Planning & Zoning	36,172
Debt Service	67,599
Sewer Extension	100,000
Total Appropriations	\$ 1,482,309

Anticipated General Fund Revenues

The following revenues are estimated to be available in the General Fund for the fiscal year beginning July 1, 2017 and ending June 30, 2018.

Ad Valorem Taxes	
Taxes-Ad Valorem -Current	\$ 155,000
Taxes-Ad Valorem-DMV	17,000
Taxes-Ad Valorem- Prior	3,700
Penalties & Interest	1,000
Refunds/Discounts	(900)
Sales Tax	925,000
Utility/Franchise Taxes	175,000
Solid Waste Tax	2,400
Investment Earnings	1,700
Planning Permits	500
Other	10,000
Fund Balance Appropriated	191,909
Total General Fund Revenues	\$ 1,482,309

Section III

Ad Valorem Taxes

It is estimated that the total valuation of property for the purpose of taxation is \$348,380,201 and the estimated collection rate is 96.33%. There is hereby levied a tax at the rate of five (.05) cents per one hundred dollars (\$100) valuation of property listed for taxes as of January 1, 2017 for the purpose of raising revenues listed as "Ad Valorem Tax, Current Year" in Section II, General Fund Revenues of this Ordinance.

Section IV

Finance Officer Transfer Authority

The Finance Officer is hereby authorized to transfer appropriations within a fund as contained herein under the following conditions:

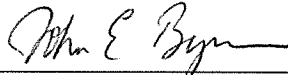
- a. May transfer amounts up to \$5,000 between objects of expenditure within a department or between departments of the same fund with a report being submitted at the next regularly scheduled meeting of the Town Council.
- b. May not transfer any amount between fund accounts nor from contingency appropriations without prior approval of the Town Council.
- c. That the Town Council shall receive written request for authorization of funds to other agencies.
- d. That the Finance Officer provides a monthly report of expenditures and revenues.

Section V

Budget Ordinance Copies

Copies of the Budget Ordinance shall be furnished to the Finance Officer, the Budget Officer and the Tax Supervisor of this Town for their direction in carrying out of their duties.

Adopted this 5th day of June 2017.



John E. Byrum, Mayor


Tammy H. Robertson, Deputy Clerk