

TOWN OF MIDWAY  
BUDGET ORDINANCE  
FISCAL YEAR 2016-2017

Be it ordained by the Town Council of the Town of Midway, North Carolina, at a regular meeting on the 6th day of June, 2016 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, 2016 and ending June 30, 2017.

Governing Board	\$ 42,800
Administration	405,650
Public Safety	75,000
Public Works	607,500
Planning & Zoning	50,150
Debt Service	155,000
Sewer Extension	250,000
<b>Total Appropriations</b>	<b>\$ 1,586,100</b>

### Anticipated General Fund Revenues

The following revenues are estimated to be available in the General Fund for the fiscal year beginning July 1, 2016 and ending June 30, 2017.

Ad Valorem Taxes	
Taxes-Ad Valorem -Current	\$ 159,000
Taxes-Ad Valorem-DMV	15,000 -
Taxes-Ad Valorem- Prior	3,400
Penalties & Interest	1,000
Refunds/Discounts	(900)
Sales Tax	840,000
Utility/Franchise Taxes	175,000
Solid Waste Tax	2,200
Investment Earnings	3,300
Planning Permits	1,000
Other	5,000
Fund Balance Appropriated	382,100
<b>Total General Fund Revenues</b>	<b>\$ 1,586,100</b>

### Section III

#### Ad Valorem Taxes

It is estimated that the total valuation of property for the purpose of taxation is \$362,541,119 and the estimated collection rate is 97.69%. 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, 2016 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 6th day of June, 2016.