

**ORDINANCE NO 20-05**

**TOWN OF MIDWAY**

**BUDGET ORDINANCE**

**FISCAL YEAR JULY 1, 2020 THROUGH JUNE 30, 2021**

Be it ordained by the Town Council of the Town of Midway, North Carolina, as a result meeting on the 4th day of May, 2020 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, 2020 and ending June 30, 2021.

Governing Board	\$	45,900.00
Administration		401,250.00
Public Safety		80,000.00
Public Works		2,082,600.00
Planning and Zoning		83,175.00
Cultural and Economic Development		16,000.00
<b>Total Appropriations</b>	<b>\$</b>	<b>2,708,925.00</b>

**Section II**

**Anticipated General Fund Revenue**

The following revenues are estimated to be available in the General Fund for the fiscal year beginning July 1, 2020 and ending June 30, 2021.

Ad Valorem Taxes

Taxes – Ad Valorem – Current	\$	160,000.00
Taxes – Ad Valorem – Prior		5,800.00
Taxes – Ad Valorem – Motor Vehicles (DMV)		17,000.00
Penalties & Interest		1,500.00
Refunds/Discounts		-1,700.00
Sales Tax		1,000,000.00
Solid Waste Tax		3,000.00
ABC Revenue		20,000.00
Utility/Franchise Taxes		160,000.00
Investment Earnings		50,000.00
Other		0.00
Permits and Fees		500.00
Fund Balance Appropriated		1,292,825.00
<b>Total General Fund Revenues</b>	<b>\$</b>	<b>2,708,925.00</b>

**Section III.**

**Ad Valorem Taxes**

It is estimated that the total valuation of property for the purpose of taxation is \$332,551,609 and the estimated collection rate is 96%. 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, 2021 for the purpose of raising revenues listed as “Ad Valorem Taxes – 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 expenditures 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 received 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 the 1st day of June, 2020.

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John E. Byrum, Mayor

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Town Clerk