

<p>TOWN OF WILKESBORO BUDGET ORDINANCE FISCAL YEAR 2004-2005</p>

BE IT ORDAINED by the Governing Board of the Town of Wilkesboro, North Carolina:

SECTION 1: The following amounts are hereby appropriated in the General Fund for the operation of the Town government and its activities for the fiscal year beginning July 1, 2004, and ending June 30, 2005, in accordance with the chart of accounts heretofore established for this Town:

GENERAL GOVERNMENT	\$1,351,900
PUBLIC SAFETY	1,481,004
TRANSPORTATION	428,200
ENVIRONMENTAL PROTECTION	202,400
CULTURE AND RECREATION	233,920
DEBT SERVICE	188,303
	<u>\$ 3,885,727</u>

SECTION 2: It is estimated that the following revenues will be available in the General Fund for the fiscal year July 1, 2004, and ending June 30, 2005:

AD VALOREM TAXES	\$1,946,000
LOCAL OPTION SALES TAX	630,000
OTHER TAXES AND LICENSES	14,000
UNRESTRICTED INTERGOVERNMENTAL	489,000
RESTRICTED INTERGOVERNMENTAL	254,000
PERMITS AND FEES	37,300
SALES AND SERVICES	47,490
INVESTMENT EARNINGS	10,000
MISCELLANEOUS	62,800
OTHER FINANCING SOURCES	75,000
FUND BALANCE	320,137
	<u>\$3,885,727</u>

SECTION 3: The following amounts are hereby appropriated in the Water and Sewer Fund for the operation of the water and sewer utilities for the fiscal year beginning July 1, 2004, and ending June 30, 2005, in accordance with chart of accounts heretofore established for this Town:

ENVIRONMENTAL PROTECTION	\$3,425,362
DEBT SERVICE	364,906
	<u>\$3,790,268</u>

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SECTION 4: It is estimated that the following revenues will be available in the Water and Sewer Fund for the fiscal year July 1, 2004, and ending June 30, 2005:

SALES AND SERVICES	\$3,465,000
INVESTMENT EARNINGS	10,000
MISCELLANEOUS	45,000
OTHER FINANCING SOURCES	259,000
FUND BALANCE	<u>11,268</u>
	<u>\$3,790,268</u>

SECTION 5: There is hereby levied a tax at the rate of \$.34 per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2004, for the purpose of raising the revenue listed as "Ad Valorem Taxes" in the General Fund in Section 2 of this ordinance. This rate is based on a total estimated valuation of property for the purposes of taxation of \$542,936,370 and an estimated rate of collection of 98%. The estimated rate of collection is based on the fiscal year 2003-2004 collection rate of 99%.

SECTION 6: The Town Manager (Budget Officer) is hereby authorized to transfer appropriations as contained herein under the following conditions:

(A) He may transfer amounts between line-item expenditures within a department without limitation and without a report being required.

(B) He may transfer amounts up to \$500 between functional areas, within the same fund. He must make an official report on such transfers at the next regular meeting of the Governing Board.

(C) He may not transfer any amounts between funds, except as approved by the Governing Board in the budget ordinance as amended.

(D) Capital Purchases in excess of \$5000 shall first be approved by Town Board, and registered as a fixed asset.

(E) Purchases between \$500 and \$5000 shall be recorded on an internal inventory managed by Town Clerk.

SECTION 7: The attached Schedule of Fees is hereby adopted for the fiscal year beginning July 1, 2004, and ending June 30, 2005.

SECTION 8: Copies of the budget ordinance shall be furnished to the Clerk to the Governing Board and to the Town Manager (Budget Officer) and Finance Director to be kept on file by them for their direction in the disbursement of funds.

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ADOPTED THIS 28th DAY OF JUNE, 2004

NORMAN CALL, MAYOR

ATTEST:

Josephine Cass, Town Clerk