

<p>TOWN OF WILKESBORO BUDGET ORDINANCE FISCAL YEAR 2006-2007</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, 2006, and ending June 30, 2007, in accordance with the chart of accounts heretofore established for this Town:

GENERAL GOVERNMENT	\$1,713,800
PUBLIC SAFETY	1,428,486
TRANSPORTATION	520,300
ENVIRONMENTAL PROTECTION	219,600
CULTURE AND RECREATION	187,500
DEBT SERVICE	<u>216,472</u>
	<u>\$ 4,286,158</u>

SECTION 2: It is estimated that the following revenues will be available in the General Fund for the fiscal year July 1, 2006, and ending June 30, 2007:

AD VALOREM TAXES	\$2,320,964
LOCAL OPTION SALES TAX	765,000
OTHER TAXES AND LICENSES	15,000
UNRESTRICTED INTERGOVERNMENTAL	469,000
RESTRICTED INTERGOVERNMENTAL	253,500
PERMITS AND FEES	40,000
SALES AND SERVICES	41,900
INVESTMENT EARNINGS	25,000
MISCELLANEOUS	72,800
OTHER FINANCING SOURCES	90,000
FUND BALANCE	<u>192,994</u>
	<u>\$4,286,158</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, 2006, and ending June 30, 2007, in accordance with chart of accounts heretofore established for this Town:

ENVIRONMENTAL PROTECTION	\$3,349,080
DEBT SERVICE	<u>422,055</u>
	<u>\$3,771,135</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, 2006, and ending June 30, 2007:

SALES AND SERVICES	\$3,608,100
INVESTMENT EARNINGS	25,000
MISCELLANEOUS	48,000
OTHER FINANCING SOURCES	60,000
FUND BALANCE	<u>30,035</u>
	<u>\$ 3,771,135</u>

SECTION 5: There is hereby levied a tax at the rate of \$.40 per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2006, 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 \$553,231,600 and an estimated rate of collection of 97.20%. The estimated rate of collection is based on the fiscal year 2004-2005 collection rate of 97.20%.

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, 2006, and ending June 30, 2007. These fees may be amended during the fiscal year by Board action.

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 5th DAY OF JUNE, 2006

NORMAN CALL, MAYOR

ATTEST:

Josephine Cass, Town Clerk