

2011-2012 budget

BUDGET ORDINANCE

BE IT ORDAINED by the Board of Commissioners of the Town of Milton, 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, 2011, and ending June 30, 2012, in accordance with the chart of accounts heretofore established for the Town of Milton, N.C.

Governing body	11400.00
Administration	26920.00
Contingency	500.00
Transfer to Reserves	4370.00
<b>TOTAL</b>	<b>43190.00</b>

Section 2. It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2011, and ending June 30, 2012:

Current year's property tax	28000.00
State and Local Taxes & Fees (includes all franchise fees and taxes)	14990.00
Interest	200.00
Transfer From Reserves	-0-
<b>TOTAL</b>	<b>43190.00</b>

Section 3. The following amounts are hereby appropriated in the Water and Sewer Fund for the operation of the water utility for the fiscal year beginning July 1, 2011, and ending June 30, 2012, in accordance with the chart of accounts heretofore approved for the town:

Water Operations Expenses	58057.00
Debt & Interest Payments	29460.00
Transfer to Reserves	
Contingency	500.00
<b>TOTAL</b>	<b>\$88017.00</b>

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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 beginning July 1, 2011, and ending June 30, 2012:

Water and Sewer usage charges	80000.00
Other revenue	0
Transfer from reserves	8017.00
<b>TOTAL</b>	<b>88017.00</b>

Section 5. There is hereby levied a tax at the rate of thirty cents (.30) per one hundred dollars (\$100.00) valuation of property as listed for taxes as of January 1, 2011, for the purpose of raising the revenue listed as "current year's property tax" in the General Fund in Section 2 of this ordinance. This rate is based on an estimated total valuation of property for the purpose of taxation of \$10,071,149.00

Section 8. The budget officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- He may transfer amounts between objects of expenditure within a department without limitation and without a report being required.
- He may transfer amounts up to \$1000.00 between departments, including contingency appropriations, within the same fund. He must make an official report on such transfers at the next regular meeting of the Board of Commissioners.
- He may not transfer any amounts between funds except as approved by the Board in the Budget Ordinance as amended.

Section 10. The budget officer may make cash advances between funds for periods not to exceed sixty days. Any advances extending beyond June 30 must be approved by the Board regardless of the number of days the advance is outstanding.

Section 11. Copies of this Budget Ordinance shall be furnished to the Clerk to the governing board and to the Budget Officer of the Town of Milton to be kept on file by them for their direction in the disbursement of funds.

Adopted this 3rd day of May, 2011