



Fiscal Year 2015-2016 Budget Ordinance

BE IT HEREBY ORDAINED BY THE GOVERNING BOARD OF THE TOWN OF SUNSET BEACH, NORTH CAROLINA hereby assembled at its regular monthly Town Council meeting on June 2, 2015, has appropriated the following amounts as approved expenditures by function, and anticipated revenues by major revenue source, as indicated, for the operation of the Town Government departments and activities for the fiscal year beginning July 1, 2015, and ending June 30, 2016.

Section 1. GENERAL FUND

A. AUTHORIZED EXPENDITURES

| | |
|---------------------------------|-----------------|
| General Government | \$1,043,464 |
| Public Safety | \$3,401,333 |
| Transportation | \$ 856,727 |
| Environmental Protection | \$ 233,000 |
| Economic & Physical Development | \$ 294,654 |
| Human Services | \$ <u>4,100</u> |
| Total | \$ 5,833,278 |

B. ANTICIPATED REVENUES

| | |
|--------------------------------------|----------------|
| Ad Valorem Taxes | \$ 2,390,121 |
| Local Option Sales Taxes | 905,000 |
| Fire District Fees | 901,000 |
| Other Taxes & Licenses | 483,805 |
| Permits & Fees | 225,000 |
| Sales and Services | 53,000 |
| ABC Revenue | 40,000 |
| Public Safety Revenue | 15,000 |
| Miscellaneous | 10,500 |
| Restricted Intergovernmental Revenue | 1,800 |
| Investment Earnings | 1,500 |
| Transfer from Street Paving Fund | 316,000 |
| Transfer from Bike/Walkway Path Fund | 50,000 |
| Reimbursement from Other Funds | <u>440,552</u> |
| Total | \$ 5,833,278 |

Section 2. POWELL BILL FUND

A. AUTHORIZED EXPENDITURES

Powell Bill Expenditures \$ 135,000

B. ANTICIPATED REVENUES

Powell Bill Revenues \$ 135,000

Section 3. SUNSET AT SUNSET FUND

A. AUTHORIZED EXPENDITURES

Festival Expenditures \$ 20,000

B. ANTICIPATED REVENUES

Festival Revenues \$ 20,000

Section 4. ACCOMMODATIONS TAX FUND

A. AUTHORIZED EXPENDITURES

Tourism-Related Expenditures \$ 566,603
Contingency 397
Total \$ 567,000

B. ANTICIPATED REVENUES

3% Accommodations Tax Revenues \$ 567,000

Section 5. BEACH EROSION/PROTECTION FUND

A. AUTHORIZED EXPENDITURES

Beach Nourishment & Protection Expenditures \$ 125,432
Reserve for Future Expenditures 252,568
Total \$ 378,000

B. ANTICIPATED REVENUES

2% Accommodations Tax Revenues \$ 378,000

Section 6. FUTURE DEVELOPMENT FUND

A. AUTHORIZED EXPENDITURES

Transfer to \$ -0-

B. ANTICIPATED REVENUES

Transfer from \$ -0-

Section 7. FUTURE STREET PAVING FUND

A. AUTHORIZED EXPENDITURES

Transfer to the General Fund \$ 316,000

B. ANTICIPATED REVENUES

Appropriated Fund Balance \$316,000

Section 8. BIKE/WALKWAY PATH FUND

A. AUTHORIZED EXPENDITURES

Transfer to the General Fund \$ 50,000

B. ANTICIPATED REVENUES

Appropriated Fund Balance \$ 50,000

Section 9. LAW SEPARATION FUND

A. AUTHORIZED EXPENDITURES

Retiree Pension Expenditure \$ 53,825

B. ANTICIPATED REVENUES

Transfer from the General Fund \$ 53,825

Section 10. AD VALOREM TAX RATE

There is hereby levied a tax at the rate of sixteen cents (\$0.16) per one hundred dollars valuation of property as listed for taxes as of January 1, 2015, for the purpose of raising the revenue listed as Ad Valorem Property Tax in the General Fund in Section 1 of this Ordinance.

This rate is based on a total valuation of property for the purposes of taxation of 1,492,442,929, and an estimated rate of collection of 97.58%. The estimated rate of collection is based on the most recent fiscal year (FY 2014-2015) collection rate of 97.58%.

Section 11. AUTHORIZATIONS AND INSTRUCTIONS

A. TRANSFER OF FUNDS

The Budget Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

The Budget Officer may transfer amounts between line item expenditures within a department without limitation, as long as the department is not over spent and without a report being required. These changes should not result in recurring obligations such as salaries.

The Budget Officer may transfer amounts up to \$1,000 between departments, including contingency appropriations, within the same fund. The Budget Officer must make an official report on such transfers at the next regular meeting of the Governing Board.

The Budget Officer may not transfer any amounts between funds except as approved by the Governing Board in the Budget Ordinance as amended.

B. INTERFUND CASH ADVANCES

The Budget Officer may make cash advances between funds for periods not to exceed 60 days without reporting to the Governing Board. Any advances that extend beyond 60 days must be approved by the Board. All advances that will be outstanding at the end of the fiscal year must be approved by the Board.

C. ADMINISTRATIVE INSTRUCTIONS

Copies of this Budget Ordinance shall be furnished to the Town Clerk, to the Governing Board and Town Administrator to be kept on file by them. Copies are to remain on file by the Budget Officer / Finance Director for the direction in disbursement of funds.

Adopted this 1st day of June, 2015.

TOWN OF SUNSET BEACH

TOWN OF SUNSET BEACH

Bonnie M. Schwerd

Bonnie M. Schwerd
Finance Director/Budget Officer

Ron Watts

Ron Watts
Mayor

ATTEST:

Lisa Anglin
Lisa Anglin, Town Clerk