

**TOWN OF MIDWAY, NC
BUDGET ORDINANCE NO. 18-06**

**BUDGET ORDINANCE FOR THE TOWN OF MIDWAY GENERAL FUND FOR FISCAL YEAR
JULY 1, 2018 THROUGH JUNE 30, 2019.**

BE IT ORDAINED by the Town Council of the Town of Midway, North Carolina, at a regular meeting on the 4th day of June, 2018 at 7:00 p.m. that the following departmental expenditures and anticipated fund revenues, together with certain restrictions, are adopted.

Section 1.

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, 2018 and ending June 30, 2019.

| | |
|--|---------------------|
| Governing Board | \$ 42,900 |
| Administration | 395,100 |
| Public Safety | 80,000 |
| Public Works | 1,618,800 |
| Planning & Zoning | 37,900 |
| Cultural, Recreation, Economic Development | 13,600 |
| Total Appropriations | \$ 2,188,300 |

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, 2018 and ending June 30, 2019.

| | |
|---|---------------------|
| Ad Valorem Taxes | |
| Taxes – Ad Valorem - Current | \$ 155,000 |
| Taxes – Ad Valorem - Prior | 3,700 |
| Taxes – Ad Valorem – Motor Vehicles (DMV) | 17,000 |
| Penalties & Interest | 1,000 |
| Refunds/Discounts | (1,000) |
| Sales Tax | 925,000 |
| Solid Waste Tax | 2,400 |
| ABC Revenue | 8,500 |
| Utility/Franchise Taxes | 175,000 |
| Investment Earnings | 18,000 |
| Other | 10,000 |
| Permits and Fees | 500 |
| Fund Balance Appropriated | 873,200 |
| Total General Fund Revenues | \$ 2,188,300 |

Section III.

Ad Valorem Taxes

It is estimated that the total valuation of property for the purpose of taxation is \$324,565,386 and the estimated collection rate is 95.5%. 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, 2018 for the purpose of raising revenues listed as “Ad Valorem Tax – 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:

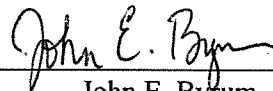
- a. May transfer amounts up to \$5,000 between objects of expenditures within a department or between departments of the same fund with a report being submitted at the next regularly scheduled meeting of the Town Council.
- b. May not transfer any amount between fund accounts nor from contingency appropriations without prior approval of the Town Council.
- c. That the Town Council shall receive 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 4th day of June, 2018.



John E. Byrum, Mayor



Tammy H. Robertson, Deputy Clerk