

TOWN OF RICHLANDS
NORTH CAROLINA



ORDINANCE TO ADOPT THE ANNUAL BUDGET

WHEREAS, Section 159-8 of the Local Government Budget and Fiscal Control Act requires that every local government shall operate under an annual balance budget ordinance; and

WHEREAS, For purposes of this act, a budget is balanced when the sum of estimated net revenues and appropriated fund balances is equal to appropriations; and

WHEREAS, This act requires that any service fund of a local government be operated according to a financial plan submitted to and approved by the Board of Aldermen;

NOW THEREFORE BE IT ORDAINED that the Board of Aldermen of the Town of Richlands hereby adopts this budget ordinance and the attached budgets for the General Fund Departments in support thereof. Furthermore, the Board of Aldermen finds that:

In the General Fund:

<i>Revenues Anticipated</i>	
Property Taxes - Current Year	\$500,000
Property Taxes - Previous Years	\$8,500
State Sales Tax	\$214,000
State Collected Local Revenues	\$110,000
Powell Bill Revenues	\$46,000
Local Revenues	\$176,100
Grants, Contracts & Other Revenues	\$21,300
Fund Balance Appropriated	<u>\$ 0</u>
Total	\$1,075,900

<i>Operating Appropriations</i>	
Governing Body	\$91,900
Administration	\$216,100
General Buildings & Grounds	\$21,200
Police Department	\$348,300
Streets Department	\$373,400
Fire Department Contribution	<u>\$25,000</u>
Total	\$1,075,900


The Ad Valorem tax rate shall be \$0.37 per \$100.00 of assessed valuation.

The Town Administrator, or in his absence the Finance Officer, is hereby appointed Budget Officer and is authorized to transfer appropriations within a fund as contained herein under the following guidelines:

1. Monies may not be transferred between funds except as has been designated by the budget documents or in accordance with generally accepted accounting principles and any laws respecting same and with the approval of the Board of Aldermen;
2. Any transfer of funds between departments shall only be done with the approval of the Board of Aldermen;
3. The Town Administrator shall be authorized to make budget amendments to line items within a department up to \$2,500.00, provided that any such budget amendments and the justifications for such budget amendments shall be presented to the full board at the next regularly scheduled meeting after the amendment occurs;
4. The Town Administrator shall be authorized to approve expenditures up to and including \$2,500.00 and all expenditures exceeding \$2,500.00 shall be presented to the Board of Aldermen for approval.

Copies of this ordinance and the attached budget shall be maintained in the office of the Town Clerk of the Town of Richlands, and shall be made available for public inspection.

Be it ordained this the 26th day of June, Two Thousand and Twelve.



Doreen Putney, Town Clerk



McKinley Smith, Mayor