



Budget Ordinance FY 2002-2003

Be It Ordained by the Town Council of the Town of Southern Shores, North Carolina that the following be the budget for FY 2002-2003:

Section I. Appropriations: The following amounts are appropriated for the operation of the Town government and its activities for the fiscal year beginning July 1, 2002 and ending June 30, 2003:

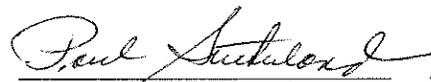
	<u>General Fund</u>
Administration Department	548,900
Police Department	698,450
Sanitation Department	381,500
Ocean Rescue	116,500
Fire Department	188,900
Street Department	468,500
Inspections Department	207,600
Grounds & Beautification	200,000
Pitts Center	23,000
Total Appropriations:	\$2,833,350

Section II. Estimated Revenues: It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2002 and ending June 30, 2003 to meet the foregoing appropriations:

	<u>General Fund</u>
Property Taxes – Current Year	901,488
Property Taxes - Prior Years	2,000
Vehicle Taxes – Current Year	35,940
Vehicle Taxes – Prior Years	2,000
Penalties and Interest	1,000
• Total Ad Valorem Taxes	942,428
Occupancy Tax	440,000
Local Option Sales Tax	340,000
Land Transfer Tax	195,000
Utilities Franchise Tax	95,000
Other Taxes	24,872
• Total Other Taxes and Licenses	1,094,872
• Fund Balance Appropriation	361,800
• Unrestricted Intergovernmental	18,500
• Restricted Intergovernmental	140,100
• Permits and Fees	171,200
• Investment Earnings	80,000
• Other Revenues	24,450
Total Revenues:	\$2,833,350

The tax rate will be 18 cents on each one hundred dollars (\$100) valuation of taxable property, as listed for taxes as of January 1, 2002, for the purpose of raising the revenue listed as "Property Taxes - Current Year" and "Vehicle Taxes - Current Year", as set forth in the foregoing estimates of revenue and in order to finance the foregoing appropriations. Such rate is based on an estimated total valuation of property of \$511,047,750 at an estimated rate of collection of 98%, and an estimated motor vehicle valuation of \$22,950,535 at an estimated collection rate of 87%.

Adopted: This the 25th day of June, 2002


Mayor

Clerk