



Budget Ordinance FY 2003-2004

Be It Ordained by the Town Council of the Town of Southern Shores, North Carolina that the following be the budget for FY 2003-2004:

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, 2003 and ending June 30, 2004:

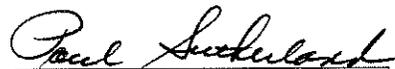
	<u>General Fund</u>
Administration Department	624,500
Police Department	814,350
Sanitation Department	406,000
Ocean Rescue	125,000
Fire Department	201,875
Street Department	541,000
Inspections Department	237,650
Grounds & Beautification	195,000
Pitts Center	18,000
Total Appropriations:	\$3,163,375

Section II. Estimated Revenues: It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2003 and ending June 30, 2004 to meet the foregoing appropriations:

	<u>General Fund</u>
Property Taxes – Current Year	948,257
Property Taxes - Prior Years	5,000
Vehicle Taxes – Current Year	41,450
Vehicle Taxes – Prior Years	2,500
Penalties and Interest	1,500
• Total Ad Valorem Taxes	998,707
Occupancy Tax	450,000
Local Option Sales Tax	395,000
Land Transfer Tax	265,000
Utilities Franchise Tax	95,000
Other Taxes	38,000
• Total Other Taxes and Licenses	1,243,000
• Fund Balance Appropriation	511,418
• Unrestricted Intergovernmental	16,500
• Restricted Intergovernmental	143,100
• Permits and Fees	188,200
• Investment Earnings	35,000
• Other Revenues	27,450
Total Revenues:	\$3,163,375

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, 2003, 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 \$534,832,168 at an estimated rate of collection of 98.5%, and an estimated motor vehicle valuation of \$25,586,312 at an estimated collection rate of 90%.

Adopted: This the 24th day of June, 2003


Mayor

Clerk