



Town of Southern Shores

“A Town of Volunteers”

6 Skyline Road, Southern Shores, NC 27949

Telephone: (252) 261-2394 Fax: (252) 261-0452

Web Site: southernshores.org

E-mail: info@southernshores.org

Ordinance No. 2004-05-01

V.06-08-2004: Amendment by Substitution

An Ordinance of the
Southern Shores Town Council
Adopting a Budget and Tax Rate for FY 2004-2005

Be It Ordained by the Town Council of the Town of Southern Shores, North Carolina that the following be the budget for FY 2004-2005:

Section I. General Fund

A. Appropriations: The following amounts are appropriated for the operation of the Town government and its activities for the fiscal year beginning July 1, 2004 and ending June 30, 2005:

	<u>General Fund</u>
Administration Department	\$601,067
Police Department	\$829,590
Sanitation Department	\$465,781
Ocean Rescue	\$145,200
Fire Department	\$234,410
Public Works Department	\$575,936
Inspections Department	\$277,945
Pitts Center	\$21,200
Non-Departmental	\$251,000
Total Appropriations:	\$3,402,129

B. Estimated Revenues: It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2004 and ending June 30, 2005 to meet the foregoing appropriations:

	<u>General Fund</u>
Property Taxes – Current Year	1,100,907
Property Taxes - Prior Years	2,500
Vehicle Taxes – Current Year	45,168
Vehicle Taxes – Prior Years	3,630
Penalties and Interest	2,202

• Total Ad Valorem Taxes	1,154,407
Occupancy Tax	365,465
Local Option Sales Tax	461,151
Land Transfer Tax	251,239
Utilities Franchise Tax	90,000
• Total Other Taxes and Licenses	1,167,855
• Fund Balance Appropriation	436,265
• Unrestricted Intergovernmental	67,377
• Restricted Intergovernmental	221,000
• Permits and Fees	310,675
• Investment Earnings	30,000
• Other Revenues	14,550
Total Revenues:	<u>3,402,129</u>

Section II. Cemetery Fund

There is hereby created and the following amounts are appropriated within the Town of Southern Shores Cemetery Fund for its activities for the fiscal year beginning July 1, 2004 and ending June 30, 2005. It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2004 and ending June 30, 2005 to meet the appropriations described:

Appropriations:	
Maintenance	\$5500
Supplies	<u>500</u>
TOTAL	\$6,000
Revenues	
Transfer - General Fund	<u>\$6,000</u>
TOTAL	\$6,000

Section III. Capital Improvement Fund

The following amounts are appropriated within the Town of Southern Shores Capital Improvements Fund for its activities for the fiscal year beginning July 1, 2004 and ending June 30, 2005. It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2004 and ending June 30, 2005 to meet the appropriations described:

Appropriations:	
Capital Improvement Plan	\$195,000
Vehicle Replacement Plan	<u>\$ 95,000</u>
TOTAL	\$290,000
Revenues	
Transfer - General Fund	\$195,000
Use of Fund Balance	<u>\$ 95,000</u>
TOTAL	\$290,000

Section IV. There is hereby levied a property tax of 18 cents (\$0.18) on each one hundred dollars (\$100) valuation of taxable property, as listed for taxes as of January 1, 2004, 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 \$558,835,831 yielding property tax revenue of \$990,816 at an estimated rate of collection of 98.5%, and an estimated motor vehicle valuation of \$27,850,600 vehicle property tax revenue of \$45,168 at an estimated collection rate of 90.1%.

Section V. In addition to the property tax levy in Section III, there is hereby levied a tax of .02 cents (\$0.02) on each one hundred dollars (\$100) valuation of taxable property, as listed for taxes as of January 1, 2004, 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 \$558,835,831 yielding real estate property tax revenue of \$110,091 at an estimated rate of collection of 98.5%, and an estimated motor vehicle valuation of \$27,850,600 vehicle property tax revenue of \$5,018 at an estimated collection rate of 90.1%.

ADOPTED the 8th day of June 2004.

ATTEST:

Carrie Gordin
Town Clerk Carrie Gordin

Paul Sutherland
Mayor Paul Sutherland



Vote: 5 Ayes 0 Nays