



# Town of Southern Shores

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Ordinance No. 2011-06-01

## **An Ordinance of the Southern Shores Town Council Adopting a Budget and Tax Rate for FY 2011-2012**

**BE IT ORDAINED** by the Town Council of the Town of Southern Shores, North Carolina that the following be the budget for FY 2011-12:

### 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, 2011 and ending June 30, 2012:

Administration Department	\$ 811,543
Code Enforcement & Inspections Department	\$ 213,260
Fire Department	\$ 524,550
Ocean Rescue Services	\$ 150,000
Police Department	\$ 1,218,860
Public Works Department	\$ 583,993*
Public Works -Streets	\$ 809,873*
Sanitation Services	\$ 552,000
Contribution to Capital Reserve Fund	\$ <u>10,071</u>

**Total General Fund Appropriations** **\$ 4,874,150**

(\* includes appropriations for Capital Improvement Plan attached)

- B. Estimated Revenues: It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2011 and ending June 30, 2012 to meet foregoing appropriations:

Property Taxes- Current Year	\$ 2,416,000
Vehicle Taxes- Current Year	\$ 40,000
Property & Vehicle Taxes- Prior Years, Penalties and Interest	\$ <u>9,800</u>
Subtotal: Property and Vehicle Taxes	\$ 2,465,800

Land Transfer	\$ 197,000
Local Option Sales Tax	\$ 736,000
Occupancy Tax	\$ 875,000
Other Intergovernmental Revenues	\$ 432,600
Building Permits & Fees	\$ 62,600
Lease purchase proceeds	\$ 74,000
Other Revenues	\$ <u>31,150</u>

**Total General Fund Revenues** **\$ 4,874,150**

SECTION II, CAPITAL RESERVE FUND

Appropriations Authorized:

Transfer to General Fund	<u>\$ 1,010,873</u>
<b>TOTAL APPROPRIATIONS FROM CAPITAL RESERVE FUND</b>	<b>\$ 1,010,873</b>
<b>RESERVED FOR FUTURE CAPITAL PROJECT USE</b>	<b><u>\$ 10,071</u></b>
<b>TOTAL</b>	<b>\$ 1,020,944</b>

Revenues Anticipated:

Transfer from General Fund for Capital Projects	<u>\$ 1,020,944</u>
<b>TOTAL CAPITAL RESERVE FUND REVENUES</b>	<b>\$ 1,020,944</b>

SECTION III, TAX RATE ESTABLISHED

There is hereby levied a property tax of fourteen cents (\$0.14) on each one hundred dollars (\$100) valuation of real and personal taxable property in the Town of Southern Shores, as listed for taxes as of January 1, 2011 by the Dare County Tax Department, for the purpose of raising revenue included in "Property Taxes – Current Year" and "Vehicle Taxes – Current Year" in the General Fund, being Section I. B. of this Ordinance.

The rate of tax is based on an estimated total valuation of real and personal property for the purpose of taxation of \$1,733,968,269.00 and an estimated collection rate of 99.50%. The estimated rate of collection is based on the fiscal year 2010-2011 collection rate pursuant to NCGS §159-13(b)(6).

SECTION IV, AMENDMENT TO CAPITAL RESERVE FUND RESOLUTION

The resolution adopted March 6, 2007 creating the Capital Reserve Fund is hereby amended to include as its purpose the funding of the projects identified in the Capital Improvement Plan attached hereto. \$1,010,873 of the total General Fund revenues is designated for transfer to the Capital Reserve Fund for the specific capital projects identified in the 2010-2011 Capital Improvement Plan attached hereto. \$10,071 of the total General Fund revenues is designated for transfer to the Capital Reserve Fund for future capital projects to be identified in the overall Capital Improvement Plan of the Town of Southern Shores.

SECTION V, EXPENDITURES

All expenditures must be made in accordance with governing general statutes and adopted Town policies regarding purchasing and bidding. Notwithstanding, the Budget Officer is hereby authorized to expend funds consistent with the governmental functions and amounts shown as appropriated and to execute such documents necessary for same. Notwithstanding current Town policies regarding purchasing and bidding, the Budget Officer is hereby authorized to execute documents for the lease or lease-purchase of vehicles and equipment in accordance with appropriations established by this Ordinance.

SECTION VI, CAPITAL RESERVE FUND EXPENDITURES

Withdrawals from the Capital Reserve Fund referenced in Section IV above shall only be made for the purposes outlined in that Fund's establishing resolution as amended, and by this Ordinance are authorized to be made to the General Fund for such purposes consistent with the provisions outlined in NCGS §159-22.

SECTION VII, LEASE REVENUES

The Budget Officer is hereby authorized to execute such documents necessary for the realization of revenues or other consideration from any lease or use of Town property with a term not to exceed three years.

SECTION VIII, BUDGET OFFICER LINE TRANSFER AUTHORIZATION

The Town Manager shall be authorized to reallocate Departmental appropriations among the various objects of expenditures as he believes necessary for appropriate budget performance, and is also authorized to make inter-departmental transfers, within the same Fund, not to exceed 10% of the appropriated monies for the Department whose allocation is reduced. An official report of any such inter-department transfers shall be made to the Town Council at its next regularly scheduled meeting. Notwithstanding, the Town Council must pre-authorize the inter-departmental transfer of contingency appropriations authorized by this ordinance.

SECTION IX, BUDGET OFFICER RESTRICTIONS

With exception of discretionary merit pay and cost of living adjustments as appropriated in this ordinance, no salary increases may be made without approval of the Town Council.

Inter-fund transfers that are not established in the budget document may be accomplished only with the prior authorization of the Town Council.

SECTION X, UTILIZATION OF BUDGET AND BUDGET ORDINANCE

This Ordinance and the Budget Document shall be the basis of the financial plan for the Town of Southern Shores, North Carolina Municipal Government during the fiscal year 2011-12. Copies of this Budget Ordinance shall be furnished to the Clerk of the Town Council and to the Budget Officer and Finance Officer, and is to be kept on file by them for their direction in the disbursement of funds.

ADOPTED this 7<sup>th</sup> day of June, 2011

ATTEST:

Carrie Gordin  
Carrie Gordin, Town Clerk

