

ORDINANCE 2023-XX
TOWN OF DAVIDSON, NORTH CAROLINA

BUDGET ORDINANCE FISCAL YEAR 2023-2024

BE IT ORDAINED by the Board of Commissioners of the Town of Davidson, North Carolina meeting in regular session on June 13, 2023, that the following Fund Revenues and Department Expenditures together with certain restrictions and authorizations are adopted:

	Total Budget Appropriations
SUMMARY	
General Fund	\$ 19,137,656
Powell Bill Fund	425,000
Stormwater Fund	385,000
Affordable Housing Fund	587,250
TOTAL	\$ 20,534,906

Section 1: The following amounts are hereby appropriated in the General Fund for the operation of the town government and its activities for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for the Town:

Department	Approved Budget Appropriations
Administration and Governing	
Governing Body	\$ 147,836
Administration	\$ 1,623,195
Legal	\$ 229,631
Housing and Equity	\$ 616,429
Police Department	4,272,230
Fire Department	2,796,649
Public Works	
Streets	1,249,746
Parks	985,691
Buildings and Grounds	794,772
Planning	632,730
Cultural and Economic Development	
Economic Development	128,160
Travel and Tourism	638,967
Parks & Recreation	711,403
Capital Projects & General Services	
Non Dept & Service Agencies	1,324,471
Non Dept - Contribution to Capital Projects	2,985,746
Total Expenditures	\$ 19,137,656

Section 2: It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Revenue Type	Budgeted Revenues
Property Taxes	\$ 10,911,416
Sales Tax Revenue	\$ 3,453,126
Prepared Foods and Occupancy	\$ 570,000
Utility Franchise Taxes	\$ 935,000
Motor Vehicle Taxes and Fees	\$ 803,849
Charges for Services	\$ 521,100
Intergovernmental	\$ 648,413
Misc/Interest	\$ 747,000
Fund Balance Appropriated	\$ 547,752
	<u>\$ 19,137,656</u>

Section 3: The following amounts are hereby appropriated in the Powell Bill Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for the Town:

Engineering	\$ 25,000
Street Repair/Resurfacing	400,000
Total expenditures	\$ 425,000

Section 4: It is estimated that the following revenues will be available in the Powell Bill Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Powell Bill Revenue	\$ 425,000
Total revenues and funding sources	\$ 425,000

Section 5: The following amounts are hereby appropriated in the Storm Water Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for the Town:

Storm Water Contract	\$ 85,000
Contract Services	300,000
Total expenditures	\$ 385,000

Section 6: It is estimated that the following revenues will be available in the Storm Water Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Storm Water Fees	\$ 285,000
Fund Balance Appropriated	\$ 100,000
Total revenues and funding sources	\$ 385,000

Section 7: The following amounts are hereby appropriated in the Affordable Housing Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024, in accordance with the chart of accounts heretofore established for the Town:

Personnel	\$ 117,250
Operating	210,000
Down Payment Assistance	160,000
Developer Incentives	100,000
Total expenditures	\$ 587,250

Section 8: It is estimated that the following revenues will be available in the Affordable Housing Fund for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

City of Charlotte - HOME Program	\$ 90,000
Allocation From General Fund Revenue	497,250
Total revenues and funding sources	\$ 587,250

Section 9: Ad Valorem Tax Rate

There is hereby levied a tax at a rate of twenty-six and six tenths cents (\$.266) per one hundred dollars (\$100) valuation of property as listed for taxes as of January 1, 2023, for the purpose of raising the revenue listed ‘Property Taxes’ in the General Fund in Section 2 of this ordinance.

This rate is based on a projected total valuation of property for the purposes of taxation of \$4,337,907,295 (real and personal property \$4,108,486,305/vehicles \$229,420,990) and an estimated rate of collection of 99.66% on real and personal property, and 99.80% on vehicles. The estimated rate of collection is based on the fiscal year 2022 collection rate.

Section 10: The Community Investment Fund (CIF) is created as Assigned Fund Balance which will be used to fund capital projects. For the fiscal year beginning July 1, 2023 and ending June 30, 2024, the Town will allocate General Fund unassigned fund balance (UFB) as follows:

Fund Balance Appropriated to CIF	\$1,890,500
Includes projected June 30, 2023 CIF Balance of \$1,420,500 and an allocation of \$470,000 UFB	

In the fiscal year, the Town Manager is authorized to carry-over FY2023 CIF appropriations for any projects previously approved from the CIF in the Capital Improvement Plan for which funds were remaining at June 30, 2023.

Section 11: Assigned Fund Balance Projects Authorized

The following project expenditures are authorized:

Community Investment Fund (CIF):

Pedestrian Safety Improvements	\$ 200,000
CIP Projects (See Approved CIP)	\$ 335,000
Project Planning, Engineering and Design	\$1,355,500

Section 12: Committed Fund Balance Projects Authorized

The Town Manager is authorized to expend funds from the committed "Tree Fund" as approved by the Board for the Tree Canopy Enhancement Program not to exceed \$150,000.

And, committed funds from a grant received from Duke Power in 2019 for the Nature Preserve Pier/Armour Street Pier project not to exceed \$132,600.

Section 13: The Budget Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a. Transfers between line-item expenditures within a department without limitation and without a report being required.
- b. Transfers between departments in the same fund, including contingency appropriations, not to exceed 10% of the appropriated monies for the department whose allocation is reduced.

Section 14: The Budget Officer is hereby authorized to carry-over appropriations in the fiscal year any previously approved purchase orders and accompanying budget authority from the prior fiscal year.

Section 15: In the event donated or grant funds approved for receipt by the Board are not received, or obligated, in the year approved and appropriated, the Town Manager is authorized to carry-forward the budget authority to the fiscal year in which the donated funds or grant is received, or obligated.

Section 16: The town manager is authorized to amend the pay and classification plan consistent with the budget ordinance.

Section 17: The Town Manager or a designee may make cash advances between funds for period not to exceed 60 days without reporting to the Board of Commissioners. Any advances that extend beyond 60 days must be approved by the Board.

Section 18: Copies of this budget ordinance shall be furnished to the Clerk to the Board of Commissioners and to the Budget Officer and Finance Officer to be kept on file by them for their direction in the disbursement of funds.