

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2014 AND ENDING JUNE 30, 2015 HEREINAFTER KNOWN AS THE "FY 2014-2015 BUDGET ORDINANCE".

WHEREAS, *Tennessee Code Annotated* § 9-1-116 requires that all funds of the State of Tennessee and all its political subdivisions shall first be appropriated before being expended and that only funds that are available shall be appropriated; and

WHEREAS, The Municipal Budget Law of 1982, *Tennessee Code Annotated* § 6-56-201, requires that the Town Council adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute; and

WHEREAS, pursuant to and in compliance with the provisions of the Charter of the Town of Signal Mountain, Tennessee, revenue has been estimated for operating the municipal government for fiscal year 2014-2015 from all Town revenue sources; and

WHEREAS, the Signal Mountain Town Council is authorized to adopt an ordinance establishing the fiscal year 2014-2015 annual budget pursuant to the Charter of the Town of Signal Mountain.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, THAT:

SECTION 1. The budgets of the various departments, agencies, boards, commissions, offices, divisions or branches of Town government for the fiscal year beginning July 1, 2014 and ending June 30, 2015 are hereinafter set out on the attached FY 2014-2015 Budget and the amount

so fixed for each department, agency, board, commission, office, division or branch of Town Government is hereby appropriated out of the estimated revenue for said year for the use of that department, agency, board, commission, office, division or branch of government in accordance with the attached FY 2014-2015 Budget.

SECTION 2. During the FY 2014-2015 budget year, the Town Manager is hereby authorized to make necessary transfers between line items within departmental budgets. Pursuant to *Tennessee Code Annotated* § 6-56-209, the Town Manager is further authorized to make necessary transfers from one appropriation (department) to another within the same fund; however, any such transfer may not exceed Ten Thousand Dollars (\$10,000.00) and must be reported to the Town Council at its next regularly scheduled meeting and shall be entered in the minutes of that meeting.

SECTION 3. For the purpose of raising revenue to operate the various departments, agencies, boards, commissions, offices, divisions or branches of the municipal government, and to pay the interest on and retire bonds of the Town as they mature, there be and is hereby levied on all taxable property within the Town of Signal Mountain, Tennessee, a tax for the year 2014 at the rate of \$1.5684 upon every \$100.00 in assessed value of such taxable property and to the extent applicable, there is also levied a tax at the same rate upon every \$100.00 of merchant and other ad valorem taxable items within the corporate limits of the Town of Signal Mountain, Tennessee. In FY 2013-2014 the Town Council dedicated \$0.30 of this tax rate for the payment of bond obligations for the Signal Mountain Middle High School bond debt. As part of this budget in FY 2014-2015, the Town Council will decrease the dedicated amount to \$0.15 of the tax rate of \$1.5684 for the payment of the bond obligations for the Signal Mountain Middle High School

bond debt during this fiscal year to reduce such bonded indebtedness of the Town. The remaining \$0.15 is hereby appropriated for the Town's additional debt service obligations and other operating expenses in accordance with the attached FY 2014-2015 Budget.

SECTION 4. If for any reason this budget ordinance is not adopted prior to the beginning of the next fiscal year, the appropriations in this budget ordinance shall become the appropriations for the next fiscal year until the adoption of a new budget ordinance in accordance with *Tennessee Code Annotated* § 6-56-210 provided sufficient revenues are being collected to support the continuing appropriations. Approval of the Director of the Office of State and Local Finance in the Comptroller of the Treasury for the continuation budget will be requested if any indebtedness is outstanding.

SECTION 5. This ordinance shall take effect after final reading on the operative date of July 1, 2014, the public welfare requiring it.

Passed First Reading _____, 2014.

Passed Second Reading _____, 2014.

Bill Lusk, Mayor

Recorder

**TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2014 - 6/30/2015 BUDGET**

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		<u>Actual</u> <u>2012-2013</u>	<u>Budgeted</u> <u>2013-2014</u>	<u>Projected</u> <u>2013-2014</u>	<u>Budget</u> <u>2014-2015</u>
I.	GENERAL FUND				
	A. Revenues				
	1. Local taxes	\$ 4,261,220.45	\$ 4,542,350	\$ 4,542,350	\$ 4,728,648
	2. Intergovernmental	1,416,949.98	1,078,700	1,078,700	1,217,000
	3. Charges for services	169,931.17	179,700	184,943	163,050
	4. Fines, forfeitures, penalties	60,197.51	55,000	55,000	50,000
	5. License & permits	105,002.00	45,175	45,175	45,475
	6. Miscellaneous revenue	86,676.24	85,755	85,755	156,681
	7. Revenue from (- to) restricted fund balance (school loan)	(27,436.33)	(33,271)	(27,436)	(38,000)
	8. Revenue from (- to) restricted fund balance (MACC sprinklers)	(28,000.00)	(28,000)	(28,000)	0
	9. Revenue from (- to) fund balance	(340,338.60)	292,531	286,018	1,031,581
	Total revenues	<u>\$ 5,704,202.42</u>	<u>\$ 6,217,940</u>	<u>\$ 6,222,505</u>	<u>\$ 7,354,435</u>
	B. Expenditures				
	1. Judicial	\$ 45,139.96	\$ 47,023	\$ 52,023	\$ 55,096
	2. Administration				340,073
	3. Finance	495,213.51	511,599	561,480	195,417
	4. Facilities Maintenance				235,693
	5. Building Inspector	63,400.51	64,566	64,566	134,130
	6. Police	1,180,392.62	1,226,218	1,226,218	1,238,344
	7. Fire	1,346,310.40	1,259,579	1,259,579	1,371,738
	8. Public Works	556,903.99	698,261	701,211	676,983
	9. Mountain Arts Community Center	171,607.72	394,271	234,117	220,493
	10. Recreation	472,584.53	538,162	558,241	450,130
	11. Library	142,656.68	147,129	147,129	159,107
	12. Debt Service	734,200.50	778,360	828,360	642,464
	13. Transfer to Capital Proj.-Const. Fund				566,271
	14. Transfer to Solid Waste Fund	495,792.00	552,772	589,581	580,036
	15. Transfer to State Street Aid Fund		-	-	488,460
	Total expenditures	<u>\$ 5,704,202.42</u>	<u>\$ 6,217,940</u>	<u>\$ 6,222,505</u>	<u>\$ 7,354,435</u>
	C. Net Asset Balance anticipated on June 30, 2014 = \$5,053,995				
	Net Asset Balance anticipated on June 30, 2015 = \$4,060,414				
	D. Full-Time equivalent positions in this Fund = 71.226				
II.	STATE STREET AID				
	A. Revenues				
	1. Intergovernmental - State	\$ 375,003.00	\$ 272,480	\$ 272,480	\$ 716,040
	2. Intergovernmental - Federal				
	3. Miscellaneous revenues	370.67	200	200	
	4. Operating transfers in		123,248	123,248	488,460
	5. Revenue from (-to) fund balance	62,563.17	93,422	93,422	
	Total revenues	<u>\$ 437,936.84</u>	<u>\$ 489,350</u>	<u>\$ 489,350</u>	<u>\$ 1,204,500</u>
	B. Expenditures				
	1. All regular expenditures	\$ 437,936.84	\$ 489,350	\$ 489,350	\$ 1,204,500
	Total expenditures	<u>\$ 437,936.84</u>	<u>\$ 489,350</u>	<u>\$ 489,350</u>	<u>\$ 1,204,500</u>
	C. Net Asset Balance anticipated on June 30, 2014 = \$64,442				
	Net Asset Balance anticipated on June 30, 2015 = \$64,442				
	D. Full-Time equivalent positions in this Fund = 0				

**TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2014 - 6/30/2015 BUDGET**

DRAFT

	<u>Actual</u> <u>2012-2013</u>	<u>Budgeted</u> <u>2013-2014</u>	<u>Projected</u> <u>2013-2014</u>	<u>Budget</u> <u>2014-2015</u>
III. SANITATION FUND				
A. Revenues				
1. Local taxes/revenues	\$ 34,512.92	\$ 25,750	\$ 25,750	\$ 30,000
2. Miscellaneous revenues	39,397.58	38,542	38,542	37,095
3. Operating transfers in	495,792.00	429,524	466,333	580,036
4. Revenue from (-to) fund balance	(36,936.95)	109,377	109,379	0
Total revenues	<u>\$ 532,765.55</u>	<u>\$ 603,193</u>	<u>\$ 640,004</u>	<u>\$ 647,131</u>
B. Expenditures				
1. All expenditures	\$ 532,765.55	\$ 603,193	\$ 640,004	\$ 647,131
Total expenditures	<u>\$ 532,765.55</u>	<u>\$ 603,193</u>	<u>\$ 640,004</u>	<u>\$ 647,131</u>
C. Net Asset Balance anticipated on June 30, 2014 = \$86,938				
Net Asset Balance anticipated on June 30, 2015 = \$86,938				
D. Full-Time equivalent positions in this Fund = 2.650				
IV. POLICE DRUG FUND				
A. Revenue				
1. Fines, forfeitures, penalties	\$ 1,524.28	\$ 2,800	\$ 2,800	\$ 2,800
2. Other revenue	1,509.04	6	6	6
3. Revenue from (-to) fund balance	134.50	3,694	3,694	3,694
Total revenues	<u>\$ 3,167.82</u>	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>\$ 6,500</u>
B. Expenditures				
1. All expenditures	\$ 3,167.82	\$ 6,500	\$ 6,500	\$ 6,500
Total Expenditures	<u>\$ 3,167.82</u>	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>\$ 6,500</u>
C. Net Asset Balance anticipated on June 30, 2014 = \$9,920				
Net Asset Balance anticipated on June 30, 2015 = \$6,226				
D. Full-Time equivalent positions in this Fund = 0				
V. WATER FUND				
A. Revenue				
1. Other revenue/user fees	\$ 1,379,456.10	\$ 1,475,245	\$ 1,475,245	\$ 1,382,500
2. Revenue from (-to) fund balance	(70,416.74)	852,461	352,461	982,423
Total revenues	<u>\$ 1,309,039.36</u>	<u>\$ 2,327,706</u>	<u>\$ 1,827,706</u>	<u>\$ 2,364,923</u>
B. Expenditures				
1. All expenditures	\$ 1,309,039.36	\$ 2,327,706	\$ 1,827,706	\$ 2,364,923
Total Expenditures	<u>\$ 1,309,039.36</u>	<u>\$ 2,327,706</u>	<u>\$ 1,827,706</u>	<u>\$ 2,364,923</u>
C. Net Asset Balance (Cash Basis) anticipated on June 30, 2014 = \$2,604,407				
Net Asset Balance (Cash Basis) anticipated on June 30, 2015 = \$1,621,984				
D. Full-Time equivalent positions in this Fund = 6.200				

**TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2014 - 6/30/2015 BUDGET**

DRAFT

	<u>Actual</u> <u>2012-2013</u>	<u>Budgeted</u> <u>2013-2014</u>	<u>Projected</u> <u>2013-2014</u>	<u>Budget</u> <u>2014-2015</u>
VI. STORMWATER FUND				
A. Revenue				
1. User fees	\$ 248,115.42	\$ 278,000	\$ 278,000	\$ 242,008
2. Miscellaneous revenue	258.14	200	200	220
3. Revenue from (-to) fund balance	(26,032.94)	148,336	148,336	121,159
Total revenues	<u>\$ 222,340.62</u>	<u>\$ 426,536</u>	<u>\$ 426,536</u>	<u>\$ 363,387</u>
B. Expenditures				
1. All expenditures	\$ 222,340.62	\$ 426,536	\$ 426,536	\$ 363,387
Expenditures	<u>\$ 222,340.62</u>	<u>\$ 426,536</u>	<u>\$ 426,536</u>	<u>\$ 363,387</u>
C. Net Asset Balance (Cash Basis) anticipated on June 30, 2014 = \$343,418				
Net Asset Balance (Cash Basis) anticipated on June 30, 2015 = \$222,260				
D. Full-Time equivalent positions in this Fund = 2.200				

VII. LIBRARY BOARD FUND

A. Revenue				
1. Revenue	\$ 3,440.45	\$ 3,003	\$ 3,003	\$ 3,003
2. Revenue from fund balance	1,424.54	1,997	1,997	(3)
Total revenues	<u>\$ 4,864.99</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 3,000</u>
B. Expenditures				
1. All expenditures	\$ 4,864.99	\$ 5,000	\$ 5,000	\$ 3,000
Expenditures	<u>\$ 4,864.99</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 3,000</u>
C. Net Asset Balance anticipated on June 30, 2014 = \$16,717				
Net Asset Balance anticipated on June 30, 2015 = \$16,720				
D. Full-Time equivalent positions in this Fund = 0				

**TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2014 - 6/30/2015 BUDGET**

DRAFT

	<u>Actual</u> <u>2012-2013</u>	<u>Budgeted</u> <u>2013-2014</u>	<u>Projected</u> <u>2013-2014</u>	<u>Budget</u> <u>2014-2015</u>
VIII. VEHICLE REPLACEMENT FUND				
A. Revenue				
1. Operating transfers in	\$ 266,076.96	\$ 273,361	\$ 278,294	\$ 310,615
2. Miscellaneous revenue	10,676.91	4,500	4,500	2,000
3. Revenue from fund balance	(133,625.25)	134,139	187,706	792,385
Total revenues	<u>\$ 143,128.62</u>	<u>\$ 412,000</u>	<u>\$ 470,500</u>	<u>\$ 1,105,000</u>
B. Expenditures				
1. All expenditures	\$ 143,128.62	\$ 412,000	\$ 470,500	\$ 1,105,000
Expenditures	<u>\$ 143,128.62</u>	<u>\$ 412,000</u>	<u>\$ 470,500</u>	<u>\$ 1,105,000</u>
C. Net Asset Balance anticipated on June 30, 2014 = \$840,711				
Net Asset Balance anticipated on June 30, 2015 = \$48,326				
D. Full-Time equivalent positions in this Fund = 0				
IX CAPITAL PROJECTS FUND - BUILDING CONSTRUCTION				
A. Revenue				
1. Sale of Notes	\$	\$		\$ 2,564,729
2. Intergovernmental - Federal				196,500
3. Operating transfers in				566,271
4. Revenue from fund balance				
Total revenues	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 3,327,500</u>
B. Expenditures				
1. All expenditures	\$	\$		\$ 3,327,500
Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 3,327,500</u>
C. Net Asset Balance anticipated on June 30, 2014 = \$0				
Net Asset Balance anticipated on June 30, 2015 = \$0				
D. Full-Time equivalent positions in this Fund = 0				