

ORDINANCE NO. 2008-6

AN ORDINANCE TO ADOPT THE RATE OF TAXATION ON ALL TAXABLE PROPERTY IN THE TOWN OF SIGNAL MOUNTAIN HEREINAFTER KNOWN AS THE "FY 2008-2009 BUDGET ORDINANCE" TO PROVIDE REVENUE FOR THE TOWN OF SIGNAL MOUNTAIN DURING THE FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009 AND APPROPRIATING SAME TO THE PAYMENT OF THE EXPENSES OF THE MUNICIPAL GOVERNMENT DURING SAID FISCAL YEAR; FIXING THE RATE OF TAXATION ON ALL TAXABLE PROPERTY IN THE TOWN OF SIGNAL MOUNTAIN FOR FISCAL YEAR 2008-2009 AND THE TIME TAXES AND PRIVILEGES ARE DUE, HOW THEY SHALL BE PAID, WHEN THEY SHALL BECOME DELINQUENT; AND PROVIDING FOR INTEREST AND PENALTIES ON ALL DELINQUENT TAXES AND PRIVILEGES OWED TO THE TOWN OF SIGNAL MOUNTAIN AND APPROPRIATING SAME TO THE PAYMENT OF THE EXPENSES OF THE MUNICIPAL GOVERNMENT DURING SAID FISCAL YEAR.

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 2008-2009 from all Town revenue sources; and

WHEREAS, the Signal Mountain Town Council is authorized to adopt an ordinance establishing and amending a property tax levy 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. That the budgets of the various departments, agencies, boards, commissions, offices, divisions or branches of Town government for the fiscal year beginning July 1, 2008 are hereinafter set out on the attached FY 2008-2009 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 2008-2009 Budget.

SECTION 2. 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 said Town as they mature, there be and is hereby levied on all taxable property within the Town of Signal Mountain, Tennessee, a revised tax for the year 2008 at a rate of \$1.775 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.

SECTION 3. The assessment made by the Assessor of Property of Hamilton County, Tennessee, and by the Tennessee Regulatory Agency for 2008 on all property located within the corporate limits of the Town of Signal Mountain, Tennessee, be and is hereby adopted as the assessment of the Town of Signal Mountain.

SECTION 4. That the taxes herein levied on all taxable property within the corporate limits of the Town of Signal Mountain shall come due and payable at the Office of the Town Manager on October 1, 2008, and shall become delinquent on March 1, 2009, after which the unpaid taxes shall bear interest at Twelve Percent (12%) per annum and subject to a penalty of Six Percent (6%) per annum, plus other penalties as provided by law, which shall be paid by the taxpayer; provided, except for taxpayers receiving tax relief under T.C.A. § 67-5-702 through § 67-5-705.

SECTION 5. That this Ordinance shall become effective immediately upon its passage as provided by law.

Passed First Reading May 12, 2008.

Passed Second Reading June 9, 2008.



MAYOR



RECORDER

TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2008 - 6/30/2009 BUDGET

012561

	Actual <u>2007</u>	Budgeted <u>2008</u>	Budget <u>2009</u>
I. GENERAL FUND			
A. Revenues			
1. Taxes	\$ 3,727,190	\$ 3,771,400	\$ 3,721,300
2. License & permits	48,210	36,190	31,320
3. Intergovernmental - State	1,690,833	1,002,328	1,172,440
4. Intergovernmental - Federal	110,225	68,012	15,000
5. Intergovernmental - Other	0	5,000	5,000
6. Charges for services - MACC	50,214	49,000	47,400
7. Charges for services - Recreation	69,247	59,380	80,500
8. Charges for services - Library	15,629	15,843	14,600
9. Charges for services - Misc	1,810	1,300	1,500
10. Fines, forfeitures, penalties	42,457	32,500	44,000
11. Other revenue	915,281	300,446	317,052
12. Transfer from Debt Service Fund		0	
13. Loan proceeds		5,015,829	
14. Revenue from fund balance-firehall		405,000	
15. Revenue from (- to) fund balance - High School		349,524	0
Total revenues	<u>\$ 6,671,096</u>	<u>\$ 11,111,752</u>	<u>\$ 5,450,112</u>
B. Expenditures			
1. Financial Admin	391,405	\$ 557,755	\$ 477,692
2. Judicial	32,983	41,743	49,100
3. Building Inspector	50,297	39,711	42,168
4. Police	1,086,746	1,187,627	1,182,633
5. Fire	868,231	1,466,573	1,156,113
6. Public Works	334,815	561,482	530,457
7. Recreation	276,203	249,190	307,958
8. Library	162,663	167,482	147,636
9. Mountain Arts Center	119,029	126,514	115,431
10. Transfer to Debt Ser			
Debt Service	215,191	811,577	645,980
11. Transfer to Solid Waste Fund	588,283	906,040	519,715
12. School construction payments	2,558,464	4,720,829	0
13. Transfer to Capital Projects	0	275,229	275,229
14. Street Aid Transfer			
Total expenditures	<u>\$ 6,684,310</u>	<u>11,111,752</u>	<u>5,450,112</u>

C. Major changes in FY 2009 from FY 2008 = Debt Service on High School Bonds, no more construction payments; new fire station funds are earmarked for future, but not budgeted for 2008-2009 year.

D. Net Asset Balance anticipated on June 30, 2008 = \$5,450,000

Net Asset Balance anticipated on June 30, 2009 = \$5,450,000

E. Full-Time equivalent positions in this Fund = 68.308

II. STATE STREET AID

A. Revenues

1. Intergovernmental - State	\$ 218,451	\$ 222,000	\$ 219,699
2. Intergovernmental - Federal		183,400	
3. Other revenues	9,695	3,700	6,000
4. Revenue from fund balance		230,900	161,301
Total revenues	<u>\$ 228,146</u>	<u>\$ 640,000</u>	<u>\$ 387,000</u>

B. Expenditures

1. All expenditures	\$ 208,869	\$ 640,000	\$ 387,000
Total expenditures	<u>\$ 208,869</u>	<u>\$ 640,000</u>	<u>\$ 387,000</u>

C. Major changes in FY 2009 from FY 2008 = None

D. Net Asset Balance anticipated on June 30, 2008 = \$580,000

Net Asset Balance anticipated on June 30, 2009 = \$418,699

E. Full-Time equivalent positions in this Fund = 0

III. SOLID WASTE FUND

A. Revenues

1. Local taxes/revenues	\$ 34,902	\$ 30,150	\$ 23,080
2. Other revenues	69,533	52,100	37,321
3. Operating transfers in	588,283	906,040	505,804
4. Revenue from fund balance		0	0
Total revenues	<u>\$ 692,718</u>	<u>\$ 988,290</u>	<u>\$ 566,205</u>

B. Expenditures

1. Garbage & brush	\$ 638,414	\$ 900,221	\$ 561,327
3. Recycle		88,069	4,878
Total expenditures	<u>\$ 638,414</u>	<u>\$ 988,290</u>	<u>\$ 566,205</u>

C. Major changes in FY 2009 from FY 2008 = None

D. Net Asset Balance anticipated on June 30, 2008 = \$47,100

Net Asset Balance anticipated on June 30, 2009 = \$47,100

E. Full-Time equivalent positions in this Fund = 4.970

IV. POLICE DRUG FUND

A. Revenue

1. Fines, forfeitures, penalties	\$ 4,464	\$ 3,400	\$ 2,500
2. Other revenue	6,805	1,000	775
3. Revenue from fund balance		2,100	7,225
Total revenues	<u>\$ 11,269</u>	<u>\$ 6,500</u>	<u>\$ 10,500</u>

B. Expenditures

1. All expenditures	\$ 10,939	\$ 6,500	\$ 10,500
Expenditures	<u>\$ 10,939</u>	<u>\$ 6,500</u>	<u>\$ 10,500</u>

C. Major changes in FY 2009 from FY 2008 = None

D. Net Asset Balance anticipated on June 30, 2008 = \$20,900

Net Asset Balance anticipated on June 30, 2009 = \$13,675

E. Full-Time equivalent positions in this Fund = 0

V. WATER FUND

A. Revenue

1. Other revenue/user fees	\$ 1,398,594	\$ 1,329,985	\$ 1,663,000
2. Revenue from fund balance		91,389	281,499
Total revenues	<u>\$ 1,398,594</u>	<u>\$ 1,421,374</u>	<u>\$ 1,944,499</u>

B. Expenditures

1. All expenditures	\$ 1,028,685	\$ 1,421,374	\$ 1,944,499
Total Expenditures	<u>\$ 1,028,685</u>	<u>\$ 1,421,374</u>	<u>\$ 1,944,499</u>

- C. Major changes in FY 2009 from FY 2008 = None
- D. Net Asset Balance anticipated on June 30, 2008 = \$2,340,000
Net Asset Balance anticipated on June 30, 2009 = \$2,058,501
- E. Full-Time equivalent positions in this Fund = 8.0

VI. STORMWATER FUND

A. Revenue			
1. Local taxes	\$ 152,608	\$ 152,800	\$ 153,000
2. Other revenue/user fees	6,475	7,700	360
3. Revenue from fund balance		115,179	103,847
Total revenues	<u>\$ 159,083</u>	<u>\$ 275,679</u>	<u>\$ 257,207</u>

B. Expenditures			
1. All expenditures	\$ 113,705	\$ 275,679	\$ 257,207
Expenditures	<u>\$ 113,705</u>	<u>\$ 275,679</u>	<u>\$ 257,207</u>

- C. Major changes in FY 2009 from FY 2008 = None
- D. Net Asset Balance anticipated on June 30, 2008 = \$181,957
Net Asset Balance anticipated on June 30, 2009 = \$78,110
- E. Full-Time equivalent positions in this Fund = 1.60

VII. LIBRARY BOARD FUND

A. Revenue			
1. Other revenue	\$ 4,138	\$ 0	\$ 50
2. Revenue from fund balance		0	
Total revenues	<u>\$ 4,138</u>	<u>\$ 0</u>	<u>\$ 50</u>

B. Expenditures			
1. All expenditures	\$ 28,709	\$ 0	\$ 0
Expenditures	<u>\$ 28,709</u>	<u>\$ 0</u>	<u>\$ 0</u>

- C. Major changes in FY 2009 from FY 2008 = None
- D. Net Asset Balance anticipated on June 30, 2008 = \$61,561
Net Asset Balance anticipated on June 30, 2009 = \$61,611
- E. Full-Time equivalent positions in this Fund = 1.60

VIII. CAPITAL PROJECTS FUND

A. Revenue			
1. Other revenue	\$	\$ 339,068	\$ 351,468
2. Revenue from fund balance			
Total revenues	<u>\$ 0</u>	<u>\$ 339,068</u>	<u>\$ 351,468</u>

B. Expenditures			
1. All expenditures	\$	\$ 339,068	\$ 0
Expenditures	<u>\$ 0</u>	<u>\$ 339,068</u>	<u>\$ 0</u>

- C. Major changes in FY 2009 from FY 2008 = None
- D. Net Asset Balance anticipated on June 30, 2008 = \$744,068
Net Asset Balance anticipated on June 30, 2009 = \$1,095,500
- E. Full-Time equivalent positions in this Fund = 0