

ORDINANCE NO. 2010-9

AN ORDINANCE TO ADOPT THE RATE OF TAXATION ON ALL TAXABLE PROPERTY IN THE TOWN OF SIGNAL MOUNTAIN HEREINAFTER KNOWN AS THE "FY 2010-2011 BUDGET ORDINANCE" TO PROVIDE REVENUE FOR THE TOWN OF SIGNAL MOUNTAIN DURING THE FISCAL YEAR BEGINNING JULY 1, 2010 AND ENDING JUNE 30, 2011, 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 2010-2011 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 2010-2011 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, 2010 are hereinafter set out on the attached FY 2010-2011 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 2010-2011 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 2010 at a rate of \$1.5134 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 2010 on all property located within the corporate limits of the Town of Signal Mountain, Tennessee, shall be adopted as the assessment of the Town of Signal Mountain.

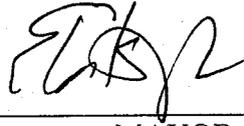
SECTION 4. That the taxes herein levied on all taxable property within the corporate limits of the Town of Signal Mountain shall come due and payable at the Office of the Town Manager on October 1, 2010, and shall become delinquent on March 1, 2011, after which the unpaid taxes shall bear interest at Twelve and 00/100 Percent (12.00%) 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

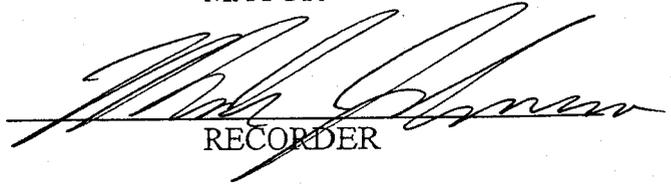
as provided by law.

Passed First Reading 6-14, 2010.

Passed Second Reading 6-28, 2010.



MAYOR



RECORDER

TOWN OF SIGNAL MOUNTAIN
PROPOSED FISCAL YEAR 7/1/2010 - 6/30/2011 BUDGET

	Actual <u>2009</u>	Budgeted <u>2010</u>	Projected <u>2010</u>	Budget <u>2011</u>
I. GENERAL FUND				
A. Revenues				
1. Local taxes	\$ 3,849,838	\$ 3,770,575	\$ 3,798,939	\$ 3,814,900
2. Intergovernmental	1,218,227	895,700	960,777	1,068,200
3. Charges for services	147,347	140,237	128,294	141,350
4. Fines, forfeitures, penalties	39,705	46,749	65,000	60,000
5. License & permits	28,209	30,700	27,765	26,945
6. Miscellaneous revenue	184,964	174,030	1,361,739	1,207,505
7. Revenue from (- to) restricted fund balance	615,311		64,000	
8. Revenue from (- to) fund balance	110,543	52,758	183,091	(202,094)
Total revenues	<u>\$ 6,194,144</u>	<u>\$ 5,110,749</u>	<u>\$ 6,589,605</u>	<u>\$ 6,116,806</u>
B. Expenditures				
1. Financial Admin	\$ 449,479	\$ 459,591	\$ 487,694	\$ 621,162
2. Judicial	49,236	46,390	45,129	47,202
3. Building Inspector	34,727	37,282	35,378	36,695
4. Police	1,118,124	1,161,117	1,069,961	1,124,497
5. Fire	1,014,301	1,105,424	1,069,072	1,098,861
6. Public Works	454,832	521,461	462,226	515,405
7. Recreation	318,738	300,430	373,566	320,786
8. Library	141,552	140,346	132,698	139,803
9. Mountain Arts Center	110,234	119,382	1,660,750	225,040
10. Debt Service	1,402,977	769,635	833,980	814,355
11. Transfer to Solid Waste Fund	824,715	449,691	419,151	373,000
12. Transfer to Capital Projects	275,229	-	-	700,000
13. ARRA Funding	-	-	-	100,000
Total expenditures	<u>\$ 6,194,144</u>	<u>\$ 5,110,749</u>	<u>\$ 6,589,605</u>	<u>\$ 6,116,806</u>

- C. Net Asset Balance anticipated on June 30, 2010 = \$3,941,300
 Net Asset Balance anticipated on June 30, 2011 = \$4,143,400
 D. Full-Time equivalent positions in this Fund = 66.17

II. STATE STREET AID

A. Revenues

1. Intergovernmental - State	\$ 203,661	\$ 820,110	\$ 250,000	\$ 463,400
2. Intergovernmental - Federal	-	-	-	435,110
3. Miscellaneous revenues	1,851	2,100	367	500
4. Revenue from (-to) fund balance	<u>19,329</u>	<u>199,900</u>	<u>(90,989)</u>	<u>176,100</u>
Total revenues	<u>\$ 224,841</u>	<u>\$ 1,022,110</u>	<u>\$ 159,378</u>	<u>\$ 1,075,110</u>

B. Expenditures

1. All expenditures	\$ 224,841	\$ 1,022,110	\$ 159,378	\$ 640,000
2. ARRA Funding	-	-	-	435,110
Total expenditures	<u>\$ 224,841</u>	<u>\$ 1,022,110</u>	<u>\$ 159,378</u>	<u>\$ 1,075,110</u>

C. Net Asset Balance anticipated on June 30, 2010 = \$665,600

Net Asset Balance anticipated on June 30, 2011 = \$489,500

D. F/T Employees = 0

III. SOLID WASTE FUND

A. Revenues

1. Local taxes/revenues	\$ 29,391	\$ 33,615	\$ 24,944	\$ 34,500
2. Miscellaneous revenues	42,527	20,800	73,043	10,355
3. Operating transfers in	824,715	449,691	419,151	373,000
4. Revenue from (-to) fund balance	<u>(3,309)</u>	<u>-</u>	<u>9,920</u>	<u>80,361</u>
Total revenues	<u>\$ 893,324</u>	<u>\$ 504,106</u>	<u>\$ 527,058</u>	<u>\$ 498,216</u>

B. Expenditures

1. All expenditures	\$ 893,324	\$ 504,106	\$ 527,058	\$ 498,216
Total expenditures	<u>\$ 893,324</u>	<u>\$ 504,106</u>	<u>\$ 527,058</u>	<u>\$ 498,216</u>

C. Net Asset Balance anticipated on June 30, 2010 = \$213,680

Net Asset Balance anticipated on June 30, 2011 = \$133,319

D. F/T Employees = 2.65

IV. POLICE DRUG FUND

A. Revenue

1. Fines, forfeitures, penalties	\$ 1,960	\$ 1,300	\$ 3,001	\$ 1,500
2. Other revenue	194	350	65	65
3. Revenue from (-to) fund balance	<u>8,119</u>	<u>7,950</u>	<u>4,884</u>	<u>7,435</u>
Total revenues	<u>\$ 10,273</u>	<u>\$ 9,600</u>	<u>\$ 7,950</u>	<u>\$ 9,000</u>

B. Expenditures

1. All expenditures	\$ 10,273	\$ 9,600	\$ 7,950	\$ 9,000
Total Expenditures	<u>\$ 10,273</u>	<u>\$ 9,600</u>	<u>\$ 7,950</u>	<u>\$ 9,000</u>

C. Net Asset Balance anticipated on June 30, 2010 = \$11,600

Net Asset Balance anticipated on June 30, 2011 = \$4,200

D. F/T Employees = 0

V. WATER FUND

A. Revenue

1. Other revenue/user fees	\$ 1,255,555	\$ 1,484,500	\$ 1,241,340	\$ 1,281,900
2. Revenue from (-to) fund balance	<u>(110,167)</u>	<u>362,308</u>	<u>28,195</u>	<u>649,085</u>
Total revenues	<u>\$ 1,145,388</u>	<u>\$ 1,846,808</u>	<u>\$ 1,269,535</u>	<u>\$ 1,930,985</u>

B. Expenditures

1. All expenditures	\$ 1,145,388	\$ 1,846,808	\$ 1,269,535	\$ 1,930,985
Total Expenditures	<u>\$ 1,145,388</u>	<u>\$ 1,846,808</u>	<u>\$ 1,269,535</u>	<u>\$ 1,930,985</u>

C. Net Asset Balance (Cash Basis) anticipated on June 30, 2010 = \$2,585,600

Net Asset Balance (Cash Basis) anticipated on June 30, 2011 = \$2,112,500

D. F/T Employees = 6.0

VI. STORMWATER FUND

A. Revenue

1. User fees	\$ 245,281	\$ 242,550	\$ 255,000	253,000
2. Miscellaneous revenue	1,979	1,450	578	750
3. Revenue from (-to) fund balance	(83,704)	60,044	39,644	82,686
Total revenues	<u>\$ 163,556</u>	<u>\$ 304,044</u>	<u>\$ 295,222</u>	<u>\$ 336,436</u>

B. Expenditures

1. All expenditures	\$ 163,556	\$ 304,044	\$ 295,222	336,436
Expenditures	<u>\$ 163,556</u>	<u>\$ 304,044</u>	<u>\$ 295,222</u>	<u>\$ 336,436</u>

C. Net Asset Balance (Cash Basis) anticipated on June 30, 2010 = \$211,700

Net Asset Balance (Cash Basis) anticipated on June 30, 2011 = \$158,700

D. F/T Employees = 1.60

VII. LIBRARY BOARD FUND

A. Revenue

1. Revenue	\$ 3,103	\$ 20	\$ 15	20
2. Revenue from fund balance	(2,865)	(20)	15	(20)
Total revenues	<u>\$ 238</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ -</u>

B. Expenditures

1. All expenditures	\$ 238	\$ -	\$ 30	\$ -
Expenditures	<u>\$ 238</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ -</u>

C. Net Asset Balance anticipated on June 30, 2010 = \$15,900

Net Asset Balance anticipated on June 30, 2011 = \$15,900

D. F/T Employees = 0

VIII. CAPITAL PROJECTS FUND

A. Revenue

1. Operating transfers in	\$ 277,729	\$ -	\$ -	\$ 700,000
2. Miscellaneous revenue	22,400	14,500	11,000	12,000
3. Revenue from fund balance	(300,129)	(14,500)	(11,000)	25,000
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737,000</u>

B. Expenditures

1. All expenditures	\$ -	\$ -	\$ -	\$ 737,000
Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737,000</u>

C. Net Asset Balance anticipated on June 30, 2010 = \$997,300

Net Asset Balance anticipated on June 30, 2011 = \$972,300

D. F/T Employees = 0