

BUDGET ORDINANCE
FISCAL YEAR 2008-2009

BE IT ORDAINED by the Town Council of the Town of Jamestown, NC meeting in session on the day of June 17, 2008, that the following Revenue and Expenditures are adopted:

SECTION I

| | <u>GENERAL FUND</u> | DEBIT | CREDIT |
|----------------------------|---------------------|-------------------|---------------|
| <hr/> | | | |
| A. Revenue Anticipated | | | |
| Total General Fund | | | \$4,273,272. |
| | | | |
| B. Expenditures Authorized | | | |
| (a) Governing Body | | \$ 34,250. | |
| (b) Administration | | \$ 373,550. | |
| | | (c) Planning | \$ 211,370. |
| | | | (d) Buildings |
| and Grounds | | \$ 157,984. | |
| | | (e) Public Safety | \$ |
| 387,700. | | | |
| (f) Fire Department | | \$ 410,489. | |
| (g) Streets & Highways | | \$ 188,075. | |
| (h) Powell Bill | | \$ 261,550. | |
| (i) Sanitation | | \$ 3 32,970. | |
| (j) Recreation | | \$ 538,850. | |
| (k) Gibson Park | | \$ 262,000. | |
| (l) Golf Course | | \$ 1,114,484. | |
| TOTAL | | \$4,273,272. | |

SECTION II

| | <u>WATER & SEWER FUND</u> | DEBIT | CREDIT |
|----------------------------|-------------------------------|--------------|--------------|
| <hr/> | | | |
| A. Revenue Anticipated | | | \$3,064,992. |
| | | | |
| B. Expenditures Authorized | | \$3,064,992. | |

SECTION III

| | <u>RANDLEMAN RESERVOIR</u> | DEBIT | CREDIT |
|----------------------------|----------------------------|-----------|-----------|
| <hr/> | | | |
| A. Revenue Anticipated | | | \$80,000. |
| B. Expenditures Authorized | | \$80,000. | |

TOTAL FISCAL YEAR
SECTION IV

\$7,418,264

TAXES LEVIED

There is hereby levied the following rates of tax on each one hundred dollar (\$100.00) valuation of taxable property, as listed for taxes as of January 1, 2008 for the purpose of raising the revenue from Current Year's Property Tax, as set forth in the foregoing estimates of Revenue, and in order to finance the foregoing appropriations:

General Fund (for the general incident to the proper government of the Town)

€ .37

Total Rate per \$100.00 Valuation of Taxable Property € .37

Such rates of tax are based on an estimated total valuation of property for purposes of taxation of \$ 386,093,921 at an estimated rate of collections of 99.36 %.

The Town taxes will be payable under the same discount rate applicable to County taxes.

SECTION V

APPROPRIATION TRANSFERS AUTHORIZED

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

- a. He/she may transfer amounts between line item expenditures within a department without limitation and without a report being required. These changes should not result in increases in recurring obligations such as salaries.
- b. He/she may transfer amounts up to \$25,000 between departments, including contingency appropriations, within the same fund. He/she must make an official report on such transfers at the next regular meeting of the Governing Board.
- c. He/she may not transfer any amounts between funds, except as approved by the Governing Board in the Budget Ordinance as amended.

SECTION VI

DISTRIBUTION

Copies of the Ordinance shall be furnished to the Finance Officer of the Town of Jamestown, to be kept for direction in the disbursement of funds.