ORDINANCE 2026-390

AN ORDINANCE OF THE TOWN OF WALDEN, TENNESSEE ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2026 AND ENDING JUNE 30, 2027

WHEREAS, Tenn, Code Ann. § 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 requires that the governing body of each municipality adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute, that no municipality may expend any moneys regardless of the source except in accordance with a budget ordinance and that the governing body shall not make any appropriation in excess of estimated available funds; and

WHEREAS, the Governing Body has published the annual operating budget and budgetary comparisons of the proposed budget with the prior year (actual) and the current year (estimated) in a newspaper of general circulation not less than ten (10) days prior to the meeting where the Board will consider final passage of the budget.

NOW THEREFORE BE IT ORDAINED BY THE GOVERNING BODY OF THE TOWN OF WALDEN, TENNESSEE AS FOLLOWS:

SECTION 1: That the governing body projects anticipated revenues from all sources and appropriates planned expenditures for each department, board, office or other agency of the municipality, herein presented together with the actual annual receipts and expenditures of the last preceding fiscal year and the estimated annual expenditures for the current fiscal year, and from those revenues and unexpended and unencumbered funds as follows for fiscal year 2027, and including the projected ending balances for the budget year, the actual ending balances for the most recent ended fiscal year and the estimated ending balances for the current fiscal years:

GENERAL FUND		Actual FY 2025	Estimated Actual FY 2026	Budget FY 2027
Revenues				
Local Taxes	$	875,645	$ 861,506	$ 1,153,056
Licenses And Permits		1,625	995	2,000
Intergovernmental		503,085	1,175,956	374,412
Charges For Services		7,590	5,700	260,000
Fines And Forfeitures		-	-	-
Other		219,949	168,800	160,000
Other Financing Sources	$	1,607,894	$ 2,212,957	$ 1,949,468
Appropriations				
Expenditures				
General Administration	$	747,193	$ 810,000	$ 891,289
Public Safety		39,566	69,000	60,000
Public Works		567,886	1,327,230	502,702
State Street Aid		348,402	240,714	273,000
Public welfare and recreation		75,395	456,700	62,300
Total Appropriations	$	1,778,442	$ 2,903,644	$ 1,789,291
Change in Fund Balance (Revenues - Appropriations)		**(170,548)**	**(690,687)**	**160,177**
Beginning Fund Balance July 1		6,266,783	6,096,235	5,405,548
Ending Fund Balance June 30	**$**	**6,096,235**	**$ 5,405,548**	**$ 5,565,725**
Ending Fund Balance as a % of Total Appropriations		342.8%	186.2%	311.1%

SECTION 2: At the end of the fiscal year 2026, the governing body estimates fund balances or deficits as follows:

Fund		Estimated Fund Balance/Net Position at June 30, 2026
General Fund	$	5,405,548

SECTION 3: That the governing body herein certifies that the condition of its sinking funds, if applicable, are compliant pursuant to its bond covenants, and recognizes that the municipality has NO outstanding bonded and other indebtedness.

SECTION 4: During the coming fiscal year (2027) the governing body has pending and planned capital projects with proposed funding as follows:

Proposed Future Capital Projects	Proposed Future Capital Projects - Total Expense	Proposed Future Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Proposed Future Capital Projects Expense Financed by Debt Proceeds
Paving	$ 200,000.00	$ 200,000.00	$ -

SECTION 5: No appropriation listed above may be exceeded without an amendment of the budget ordinance as required by the Municipal Budget Law of 1982 (Tenn. Code Ann. § 6-56-208). In addition, no appropriation may be made in excess of available funds except to provide for an actual emergency threatening the health, property or lives of the inhabitants of the municipality and declared by a two-thirds (2/3) vote of at least a quorum of the governing body in accord with Tenn. Code Ann. § 6-56-205.

SECTION 6: Money may be transferred from one appropriation to another in the same fund in an amount of up to $5,000 by the Mayor, subject to such limitations and procedures as set by the Governing Body pursuant to Tenn. Code Ann. § 6-56-209. Any resulting transfers shall be reported to the governing body at its next regular meeting and entered into the minutes.

SECTION 7: A detailed financial plan will be attached to this budget and become part of this budget ordinance.

SECTION 8: There is hereby levied a property tax of $0.5315 per $100 of assessed value on all real and personal property.

SECTION 9: This annual operating and capital budget ordinance and supporting documents shall be submitted to the Comptroller of the Treasury or Comptroller's Designee for approval pursuant to Title 9, Chapter 21 of the Tennessee Code Annotated within fifteen (15) days of its adoption. If the Comptroller of the Treasury or Comptroller's Designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes or as directed by the Comptroller of the Treasury or Comptroller's Designee.

SECTION 10: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 11: All ordinances or parts of ordinances in conflict with any provision of this ordinance are hereby repealed.

SECTION 12: This ordinance shall take effect upon final passage and publication by July 1, 2026 as required by law, the public welfare requiring it.

First Reading 5/12/2026	Final Reading and public hearing 6/9/2026
Yea: 2	Yea: 2
Nay: 1	Nay: 1
Mayor Lee Davis	Recorder Stacy Stewart