

ORDINANCE # 2011-288

AN ORDINANCE OF THE TOWN OF WALDEN, TENNESSEE

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR

BEGINNING JULY 1, 2011 AND ENDING JUNE 30, 2012

WHEREAS, *Tennessee Code Annotated* Title 9 Chapter 1, Section 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 governing body will consider final passage of the budget; and

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

Section 1: That the governing body estimates anticipated revenues of the municipality from all sources to be as follows:

General Fund	FY 2010	FY 2011	FY 2011-2012
Revenues	Actual	Estimated	Proposed
Local Taxes	\$ 537,164.00	\$ 508,800.00	\$ 513,150.00
Intergovernmental	\$ 462,308.00	\$ 260,000.00	\$ 320,965.00
Miscellaneous			
Total Budgeted Revenue	\$ 20,615.00	\$ 34,500.00	\$ 11,500.00
General Fund	1,020,087.00	\$ 803,300.00	\$ 845,615.00

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State Street Aid Fund Revenues	FY 2010 Actual	FY 2011 Estimated	FY 2011-2012 Proposed
State Street Aid Fund	\$ 56,678.00	\$ 55,000.00	\$ 53,800.00
Total Revenue All Funds	\$ 1,076,765.00	\$ 858,300.00	\$ 899,415.00
Total Fund Balance Less Committed Fund Bal.	\$ 2,180,551.00	\$ 2,618,643.00	\$ 2,618,643.00 \$ 2,150,000.00
Total Available Funds			\$ 1,368,058.00

SECTION 2: That the governing body appropriates from these anticipated revenues and unexpended and unencumbered funds as follows:

General Fund Expenditures	FY 2010 Actual	FY 2011 Estimated	FY 2011-2012 Proposed
General Government	\$ 155,448.00	\$ 185,100.00	\$ 206,215.00
Salary General Govt. (1 full time employee)	\$ 39,500.00	\$ 39,500.00	\$ 39,500.00
Public Safety	\$ 133,238.00	\$ 210,000.00	\$ 210,200.00
Stormwater		\$ 10,000.00	\$ 15,000.00
Parks & Recreation	\$ 31,918.00	\$ 54,500.00	\$ 41,000.00
Wages Parks & Rec. (4 pt. seasonal)	\$ 19,542.00	\$ 27,000.00	\$ 35,000.00
Public Works	\$ 9,397.00	\$ 183,200.00	\$ 67,500.00

Wages Public Works (1 ft/ 2 pt. seasonal employees)	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
Capital Outlay	\$ 1,050.00		
Total General Fund	\$ 425,093.00	\$ 744,300.00	\$ 649,415.00
Expenditures			
State Street Aid	\$ 44,975.00	\$ 100,000.00	\$ 45,000.00
Solid Waste Fund	\$ 168,605.00	\$ 205,000.00	\$ 205,000.00
State Grant		\$ 50,000.00	
Total Appropriations	\$ 638,673.00	\$1,099,300.00	\$ 899,415.00
Ending fund balance	\$2,618,643.00	\$2,618,643.00	\$2,218,643.00

SECTION 3: During the coming fiscal year the governing body has planned capital projects and committed funds as follows:

Proposed Committed Funds/ Capital Projects from fund balance	Committed Funds	FY 2011/2012 Capital Project Expenditures	
Committed funds for fiscal yr. 2011-2013	\$ 2,150,000.00		
Investments	\$ 1,000,000.00		
Stabilization Fund	\$ 150,000.00		
Capital Project McCoy 5/ yr. plan	\$ 1,000,000.00	\$ 400,000.00	
Yr. 1 -\$400,000.00		(yr. 1)	
Yr. 2 \$200,000.00			
Yr. 3 \$200,000.00			
Yr. 4 \$100,000.00			
Yr. 5 \$100,000.00			

SECTION 4: No appropriation listed above may be exceeded without an amendment of the budget ordinance as required by the Municipal Budget Law of 1982 T.C.A. Section 6-56-208. In addition, no appropriation may be made in excess of available funds except for an actual emergency threatening the health, property or lives of the inhabitants of the municipality and declared by two-thirds (2/3) vote of at least a quorum of the governing body in accord with Section 6-56-205 of the *Tennessee Code Annotated*.

SECTION 5: Money may be transferred from one appropriation to another in the same fund by the Mayor and Recorder as necessary, subject to such limitations and procedures as it may describe as allowed by Section 6-56-209 of the *Tennessee Code Annotated*. Any resulting transfers shall be reported in the monthly financial report to the governing body at its next regular meeting.

SECTION 6: A detailed financial plan will be attached to this budget and become part of this budget ordinance. In addition, the published operating budget and budgetary comparisons shown by fund with beginning and ending fund balances and the number of full time equivalent employees required by Section 6-56-206, *Tennessee Code Annotated* will be attached.

SECTION 7: If for any reason a budget ordinance is not adopted prior to the beginning of the next fiscal year, the appropriation in this budget ordinance shall become the appropriations for the next fiscal year until the adoption of the new budget ordinance in accordance with Section 6-56-210, *Tennessee Code Annotated* provided sufficient revenues are being collected to support the continuing appropriations. Approval of the Director of the Division of State and Local Finance in the Comptroller of the Treasury for a continuation budget will be requested if any indebtedness is outstanding.

SECTION 8: There is hereby levied a property tax of \$.44 (forty-four cents) per \$100 of assessed value on all real and personal property.

SECTION 9: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 10: This ordinance shall take effect immediately upon passage the public welfare requiring it.

First Reading July 12, 2011

YEA 2

NAY 0

ABSENT 1

Second Reading August 9, 2011

YEA 3

NAY 0

PETER HETZLER, MAYOR

A handwritten signature in cursive script, appearing to read "F. Lockhart", is written over a horizontal line.

FERN LOCKHART, RECORDER