

DRAFT
ORDINANCE 2023-355

**AN ORDINANCE OF THE
TOWN OF WALDEN, TENNESSEE
ADOPTING THE ANNUAL BUDGET AND TAX RATE
FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024**

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 2024, 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 2022	Estimated Actual FY 2023	Budget FY 2024
Revenues				
Local Taxes		\$ 824,156	\$ 808,004	\$ 824,250
Licenses And Permits		-	-	-
Intergovernmental		425,261	962,951	365,267
Charges For Services		-	-	-
Fines And Forfeitures		-	-	-
Other		20,201	35,000	150,000
Other Financing Sources				
Issuance of Debt / Debt Proceeds		-	-	-
Sale of Capital Assets		-	-	-
Transfers In - from other funds (PILOT)		-	-	-
Total Revenues and Other Financing Sources		\$ 1,269,618	\$ 1,805,955	\$ 1,339,517
Appropriations				
Expenditures				
General Government		\$ 561,383	\$ 658,134	\$ 771,467
Public Safety		26,185	20,619	31,500
Public Works		224,050	186,805	228,600
State Street Aid		96,280	270,117	226,950
Public Welfare & Recreation		57,031	45,298	81,000
Debt Service - Principal and Interest		-	-	-
Other Financing Uses				
Transfers Out - to other funds		-	-	-
Total Appropriations		\$ 964,929	\$ 1,180,973	\$ 1,339,517
Change in Fund Balance (Revenues - Appropriations)		304,689	624,982	-
Beginning Fund Balance July 1		5,113,139	5,417,828	6,042,810
Ending Fund Balance June 30		\$5,417,828	\$6,042,810	\$6,042,810
Ending Fund Balance as a % of Total Appropriations		561.5%	511.7%	451.1%
Debt Service paid from General Fund				
Debt Management				
	Note Principal Paid	\$ -	\$ -	\$ -
	Note Interest Paid	-	-	-
	Bond Principal Paid	-	-	-
	Bond Interest Paid	-	-	-
	Loan Agreement Principal Paid	-	-	-
	Loan Agreement Interest Paid	-	-	-
	Lease Principal Paid	-	-	-
	Lease Interest Paid	-	-	-
Total Annual Debt Service Payments		\$ -	\$ -	\$ -

SECTION 2: At the end of the fiscal year 2023, the governing body estimates fund balances or deficits as follows:

Fund	Estimated Fund Balance/Net Position at June 30, 2023
General Fund	\$ 6,042,810

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 outstanding bonded and other indebtedness as follows:

Bonded or Other Indebtedness	Debt Authorized and Unissued	Principal Outstanding at June 30, 2023	FY2024 Principal Payment	FY2024 Interest Payment
Bonds - [enter each series individually]	\$ -	\$ -	\$ -	\$ -
Loan Agreements [enter each series individually]				
Notes - [enter each series individually]				
Leases [enter each series individually]				

SECTION 4: During the coming fiscal year (2024) the governing body has pending and planned capital projects and committed funds 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
Altura Culvert	\$ 10,000.00	\$ 10,000.00	
Town Hall Updates	\$ 25,000.00	\$ 25,000.00	
Mabbitt Trail Improvements	\$ 8,000.00	\$ 8,000.00	
Committed Funds			
Savings	\$ 2,500,000.00		
Stabilization Fund	\$ 300,000.00		

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 July 1, 2023, the public welfare requiring it.

Passed 1st Reading: 5/9/2023

Passed 2nd Reading: 6/13/2023

Public Hearing: 6/13/2023

YEA: 3

YEA:

NAY: 0

NAY:

ATTESTED:

Mayor

Town Recorder

