

ORDINANCE NO. 21-05-26

**AN ORDINANCE ADOPTING THE FISCAL YEAR 2021-2022 BUDGET FOR THE
TOWN OF LAKE LURE, NORTH CAROLINA**

SECTION 1. In accordance with G.S. 159-13 (a), the Town Council of the Town of Lake Lure adopts this ordinance entitled Town of Lake Lure 2021-2022 Budget.

SECTION 2. This ordinance includes revenues and expenditures in the General Fund, Water/Sewer Fund and Electric Fund. Revenues and expenditures in those funds are as follows:

REVENUES

I. GENERAL FUND

| | |
|------------------------------|-----------|
| Ad Valorem and Vehicle Taxes | 4,429,782 |
| State Shared Revenues | 2,484,027 |
| Installment Loan | 502,000 |
| Lake & Tours | 708,800 |
| Beach | 65,000 |
| Marina | 353,500 |
| Miscellaneous Revenues | 176,267 |
| Land Use Fees | 46,961 |

TOTAL GENERAL FUND 8,766,337

II. WATER/SEWER FUND

TOTAL WATER/SEWER 1,650,110

III. ELECTRIC FUND

Electric Receipts

TOTAL ELECTRIC 400,325

GRAND TOTAL - ALL FUNDS 10,816,772

EXPENDITURES

I. GENERAL FUND

Governing Board 35,050

Administration 1,068,654

IT/Telecommunications 114,120

Police 875,906

Fire 912,946

Sanitation 229,400

Public Works 536,101

Economic Development 98,264

Community Development 225,166

Parks, Recreation & Lake 1,371,691

Beach & Marina 17,500

Golf 106,000

Dam/Watershed Protection 23,000

Non-Governmental 157,500

Capital Outlay & Projects 999,100

| | |
|--------------------------------------|--------------------|
| Debt Service | 395,939 |
| Transfer to Dam Capital Reserve Fund | 1,600,000 |
| TOTAL GENERAL | \$8,766,337 |

II. WATER/SEWER FUND

| | |
|-----------------------------------|------------------|
| Water Operations | 91,500 |
| Sewer Operations | 612,300 |
| Capital Outlay | 431,500 |
| Debt Service | 127,685 |
| Transfer to Fund Balance (Equity) | 387,125 |
| TOTAL WATER/SEWER | 1,650,110 |

III. ELECTRIC FUND

| | |
|----------------|---------|
| Operations | 377,525 |
| Capital Outlay | 22,800 |

TOTAL HYDRO-ELECTRIC FUND **400,325**

GRAND TOTAL ALL FUNDS **10,816,772**

SECTION 3. To achieve this budget program, the Town Council of the Town of Lake Lure, in accordance with G.S. 159-13 (c), the tax rate shall be 0.53 per \$100.00 of property valuation (municipal services at 0.23 per \$100.00, Dam capital .19 per \$100.00 and fire district tax at 0.11 per \$100.00 of property valuation).

SECTION 4. Pursuant to the authority set forth in Article 20, Chapter 160A of the North Carolina General Statutes, the Town of Lake Lure and Rutherford County have entered into a contractual agreement to provide for centralized and systemized billing and collection of property taxes in Rutherford County. Under this agreement the County will perform for itself and the Town all of the tax collection functions prescribed in Subchapter 50 of Chapter 105 of the North Carolina General Statutes (often referred to as the Machinery Act). This joint tax collection system shall commence with the tax levy for the fiscal year beginning July 1, 2021. In accordance with section V. of this agreement, the Town of Lake Lure hereby adopts the same tax discount schedule as the

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County for the Town's tax levy for the fiscal year commencing July 1, 2021.

Adopted the 26th day of May, 2021.

Mayor Carol C. Pritchett

ATTEST:

Michelle Jolley, Town Clerk

APPROVED AS TO FORM:

William Morgan, Jr.
Town Attorney