

ORDINANCE NO. ~~2018-~~ 0601

AN ORDINANCE OF THE VILLAGE OF BALD HEAD ISLAND, NORTH CAROLINA, ADOPTING A BUDGET FOR FISCAL YEAR 2018-2019

WHEREAS, the proposed budget for the Village of Bald Head Island, North Carolina, was submitted to the Village Council on May 9, 2018, and

WHEREAS, a public hearing was held on May 18, 2018 and June 27, 2018

WHEREAS, the Village Council has fully considered matters associated thereto, including supplemental recommendations associated with it and desires to enact a budget ordinance for the fiscal year beginning July 1, 2018, and continuing through and including June 30, 2019.

NOW, THEREFORE, BE IT ORDAINED by the Village Council of the Village of Bald Head Island, North Carolina, as follows:

- Section 1. The fiscal year 2018-2019 budget, covering the financial operations of the Village of Bald Head Island during the period of July 1, 2018, through June 30, 2019 inclusive, which is attached hereto and incorporated herein by reference as if fully set herein verbatim.
- Section 2. The following anticipated fund revenues, departmental expenditures and interfund transfers are approved and appropriated for the Village of Bald Head Island General Fund (10) for the Fiscal Year beginning July 1, 2018 and ending June 30, 2019:

Public Works	\$	1,320,738
Debt Service	\$	4,255,294
Capital Outlay	\$	210,400
Transfers & Reserves	\$	82,422
TOTAL	\$	11,383,820
Revenues:		
Ad Valorem Taxes	\$	8,004,996
Accommodation Taxes	\$	1,224,768
Local Option Sales Taxes	\$	48,661
Powell Bill Revenue	\$	44,000
Utilities Franchise Taxes	\$	375,096
Other Government Revenues	\$	449,951
Permits, Fees & Fines	\$	399,663
Business Services	\$	644,288
Interest on Investments & Misc. Revenue	\$	51,350
General Fund Balance Appropriation	\$	141,047
TOTAL	\$	11,383,820

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- Section 3. The budget shall be administered on a departmental basis. The budget officer shall have the power and authority to make departmental and interdepartmental amendments. All such amendments will be reported to the Village Council at the regular monthly meeting following the month in which such amendments are made.
- Section 4. All public funds which will accrue to the Village of Bald Head Island during the period beginning July 1, 2018, through June 30, 2019 inclusive, shall be deposited at Crescom Bank, Southport, North Carolina, 28461 and electronically transferred to PNC Bank.
- Section 5. The revenue neutral tax rates are adopted as stated in Section 6.
- Section 6. The estimated revenue accruing from ad valorem taxes for fiscal year 2018-2019 is based on the assessed tax rates of real and personal property as follows:
- Island-Wide = \$0.6863 for each \$100 valuation of the total taxable valuation base of \$1,105,304,037.
 - Municipal Service District Zone A = \$0.0908 for each \$100 valuation of the taxable valuation base of \$259,305,836.
 - Municipal Service District Zone B = \$0.0556 for each \$100 valuation of the taxable valuation base of \$327,121,555.
 - The estimated tax collection percentage is 99.93%.
- Section 7. Approximately \$400,312 from the fiscal year ending June 30, 2019 accommodation tax revenue will be utilized for re-payment of GO Bond debt. Approximately \$511,607 from the fiscal year ending June 30, 2019 accommodation tax revenue will be utilized to fund the Shoreline Protection Department. Approximately \$286,723 from the fiscal year ending June 30, 2019 will be utilized to pay the Marina Park Debt. The balance of accommodation tax revenues will be set aside and transferred to the Beach Fund for future projects.
- Section 8. Revenue generated for the fiscal year ending June 30, 2019 from \$0.1750 of the island-wide Ad valorem taxes, \$0.0908 of the Municipal Service District Zone A Ad valorem taxes and \$0.0556 of the Municipal Service District Zone B Ad valorem taxes will be utilized for re-payment of GO Bond debt.
- Section 9. The following anticipated revenues and expenditures are hereby approved and appropriated in the Water & Sewer Fund (31) for the operation of the water and wastewater utilities for the fiscal year beginning July 1, 2018 and ending June 30, 2019:

<u>Expenditures:</u>	
Water/Sewer Operations	\$ 1,980,612
Debt Service	\$ 803,630
Capital Outlay and Transfers to Cap Projects	\$ 150,000
TOTAL	<u>\$ 2,934,242</u>
<u>Revenues:</u>	
Water Service Revenue	\$ 893,157
Sewer Service Revenue	\$ 1,010,100
Tap Fees & Surcharges	\$ 989,155
PAJ Rental & Misc Revenue	\$ 41,830
Fund Balance Appropriated	\$ -
TOTAL	<u>\$ 2,934,242</u>

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- Section 10. The Title of Capacity (buy-in) Charge is amended to Customer Service Charge. The funds collected with the Customer Service Charge are used for repairs and maintenance for ongoing services, plant capacity usage by customers, and funding utility plant and infrastructure improvements necessary to maintain existing water and sewer services to customers.
- Section 11. This ordinance includes Attachment I Schedule of Fees for Utilities, Attachment II Building and Inspection Permit Fees, Attachment III Pay and Classification Schedule, Attachment IV Internal Combustion Engine (ICE) and Attachment V Public Works Fees.
- Section 12. This ordinance shall become effective July 1, 2018, and expire at the close of Village business on June 30, 2019

Adopted this 27th day of June, 2018.

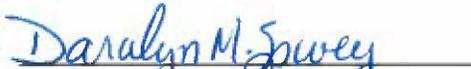


By:



J. Andrew Sayre, Mayor

ATTEST:



Daralyn M. Spivey, Village Clerk