

ORDINANCE NO. 23-06-28

**AN ORDINANCE ADOPTING THE FISCAL YEAR 2023-2024 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 2023-2024 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	4,666,604
State Shared Revenues & Grants	2,860,050
Land Use Fees	67,255
Cultural and Recreation	1,252,800
Miscellaneous Revenues	60,742
Transfer from Capital Reserve	219,014
Installment Agreement Proceeds	385,000

TOTAL GENERAL 9,511,465

II. WATER/SEWER FUND

TOTAL WATER/SEWER 1,650,360

III. ELECTRIC FUND

TOTAL ELECTRIC 300,150

GRAND TOTAL - ALL FUNDS 11,461,975

EXPENDITURES

I. GENERAL FUND

Governing Board	43,800
Administration	1,198,000
IT/Telecommunications	118,200
Police	1,040,735
Fire	1,046,405
Sanitation	235,000
Public Works	697,200
Economic Development	118,800
Community Development	513,300
Parks, Recreation & Lake	721,900
Beach & Marina	17,500
Dam/Watershed Protection	25,000
Non-Governmental	188,000
Capital Outlay & Projects	1,566,000
Debt Service	381,625
Transfer to Dam Capital Reserve Fund	1,600,000

TOTAL GENERAL 9,511,465

II. WATER/SEWER FUND

Water Operations	371,200
Sewer Operations	598,800
Capital Outlay and Bonus	335,000
Debt Service	119,945
Transfer to Fund Balance (Equity)	225,415
TOTAL WATER/SEWER	1,650,360

III. ELECTRIC FUND

Operations	300,150
Capital Outlay	-

TOTAL HYDRO-ELECTRIC FUND 300,150

GRAND TOTAL – ALL FUNDS 11,461,975

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 0.357 per \$100.00 of property valuation (municipal services at 0.157 per \$100.00, Dam capital .127 per \$100.00 and fire district tax at 0.073 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, 2023. In accordance with section V. of this agreement, the Town of Lake Lure hereby adopts the same tax discount schedule as the County for the Town's tax levy for the fiscal year commencing July 1, 2023.

Adopted the 28th day of June, 2023.