

TOWN OF BANNER ELK
2007 – 2008 BUDGET ORDINANCE

BE IT ORDAINED by the Town Council of Banner Elk, North Carolina:

Section 1. The following amounts are hereby appropriated in the General Fund for the operation of the town government and its activities for the fiscal year beginning July 1, 2007 and ending June 30, 2008 in accordance with the chart of accounts heretofore established for this Town:

Governing Body	\$102,800
Administrative	151,492
Finance	44,652
Planning	57,842
Public Buildings	119,312
Police	501,941
Drug Task Force	67,144
Parks & Recreation	98,629
Streets	244,414
Solid Waste Management	89,632
Total	\$ 1,477,858

Section 2. It is estimated that the following revenues will be available in the General Fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008. Current year property tax revenue is based on tax revenue at a tax rate of .38\100.

Taxes – Current Years	\$ 746,660
Taxes – Prior Years	100
Vehicle Taxes	25,500
Interest on Taxes	1,502
Business Licenses	2,000
Interest on Investments	36,000
Miscellaneous	5,000
Rent Collected	13,800
Utility Franchise Tax	74,000
Beer & Wine Tax	4,700
Powell Bill Fund	43,000
Local Sales Tax 1 cent	113,500
Local Sales Tax ½ cent	153,000
Building & Zoning Fees	14,000
Refuse Collection	88,000
ABC Revenues	80,000
Drug Task Force Grant	42,000
Local Match-Banner Elk	4,000
Local Match-Beech Mountain	4,000
Local Match-Newland	3,000
Local Match-Sugar Mountain	3,000
Transfer from TDA (Loan)	16,596
3% TDA Occp. Tax	4,500
Appropriated Fund Balance	-
 Total	 \$ 1,477,858

Section 3. The following amounts are hereby appropriated in the Water and Sewer Fund for the operation of that fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008

Operation of Water & Sewer Systems \$ 699,745

Section 4. It is estimated that the following revenues will be available in the Water and Sewer Fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008

Water Fees	\$225,000
Sewer Utility Fees	375,000
Water/Sewer Connection Fees	30,000
Water/Sewer Impact Fees	40,000
Reconnect Fees	1,800
Interest on Investments	14,945
Miscellaneous Revenue	13,000
Total	\$699,745

Water & Sewer Fees are based on the following rates:

Water Rates:

Minimum Charges/Month:

Size of Meter	Inside Town
3/4 "	6.00
1 "	15.00
1 1/4 " - 1 1/2 "	27.00
2 "	35.00
4 "	150.00
6 "	600.00

Cost per 1,000 gallons over minimum:

1,001 to 4,000/month	\$3.50/1,000 gallons
4,001 to 7,500/month	4.00/1,000 gallons
7,501 to 20,000/month	4.25/1,000 gallons
above 20,001/month	2.75/1,000 gallons

Outside rates is 200% of the inside rate.

Sewer Rates:

Minimum Charges/Month:

Size of Meter	Inside Town Limits
3/4 "	\$7.80
1 "	19.95

1¼ -1½	31.50
2"	45.50
3"	65.00
4"	195.00
5"	780.00

Cost per 1,000 gallons over minimum	
1,001 to 4,000 gallons/month	\$4.55/1,000 gallons
4,001 to 7,500 gallons/month	5.20/1,000 gallons
7,501 to 20,000 gallons/month	5.53/1,000 gallons
above 20,001/month	3.58/1,000 gallons

Outside town 175% of in Town wastewater rate

Fee Schedule document is an integral part of this budget ordinance.

Section 5. The following amounts are hereby appropriated in the Special Police Fund for the operation of that fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008:

Operation of Special Police Fund \$ 3,974

Section 6. It is estimated that the following revenues will be available in the Special Police Fund for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008:

Appropriated Fund Balance \$ 3,974

Section 7. The total Debt Service of the Town of Banner Elk for the Fiscal Year beginning July 1, 2007 and ending June 30, 2008 is budgeted as follows:

General Fund

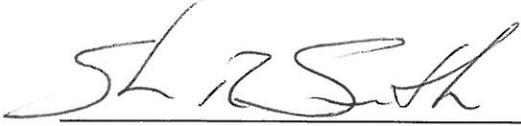
Water/Sewer Bond – Principal	\$ 45,000
Water/Sewer Bond – Interest	30,600

Adopted this the _____ day of June 2007.

BY: 

Deka Tate, Mayor

ATTEST:



Steven R. Smith, Finance Officer/Town Clerk

