

2020-2021 BUDGET ORDINANCE

BE IT ORDAINED by the Board of Aldermen of the Town of Canton, North Carolina:

SECTION 1: ESTIMATED REVENUES. It is estimated that the attached revenues will be available during the fiscal year beginning July 1, 2020, and ending June 30, 2021, to meet the amounts appropriated for the operation of the Town of Canton.

SECTION 2: APPROPRIATIONS. The amounts shown on the attached expenditure sheets are, hereby, appropriated for the operation of the Town of Canton and its activities for the fiscal year beginning July 1, 2020 and ending June 30, 2021.

SECTION 3: TAX LEVY. There is hereby levied the following rate of tax on each one hundred dollars (\$100) valuation of taxable property as listed for taxes as of January 1, 2020 for the purpose of raising the revenue from the Current Year’s Property Taxes as set forth in the attached estimates of revenue and in order to finance the attached appropriations:

GENERAL FUND (for the general expenses incident to the proper government of the Town of Canton). . . . \$.58

This rate of tax is based on an estimated total valuation of property for purposes of taxation of \$486,596,908 and an estimated rate of collection of 97.33%.

SECTION 4: TRANSFER OF APPROPRIATIONS. The Finance Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a. The Finance Officer may transfer amounts between line item expenditures within a department without limitation and without a report being required. These changes should not result in increases in recurring obligations such as salaries.**
- b. The Finance Officer may not transfer any amounts between funds, except as approved by the Board of Aldermen in the Budget Ordinance as amended.**

SECTION 5: DISTRIBUTION. Copies of this Budget Ordinance shall be furnished to the Town Clerk and Finance Officer of the Town of Canton to be kept on file by them for their direction in the disbursement of funds.

Adopted this _____ day of _____, 2020

Zeb Smathers, Mayor

ATTEST:

Lisa Stinnett, Town Clerk