ORDINANCE NO. 2016-004

AN ORDINANCE OF THE CITY OF ADAMS, TENNESSEE ADOPTING THE ANNUAL Operating and Capital BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY1, 2016 AND ENDING JUNE 30, 2017

WHEREAS, Tennessee Code Annotated Title 9 Chapter 1 Section 116 requires that all funds of the State of Tennessee and all its political subdivisions shall first be appropriated before being expended and that only funds that are available shall be appropriated; and

WHEREAS, the Municipal Budget Law of 1982 requires that the governing body of each municipality adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute, that no municipality may expend any moneys regardless of the source except in accordance with a budget ordinance and that the governing body shall not make any appropriation in excess of estimated available funds; and

WHEREAS, the governing body has published the annual operating budget and budgetary comparisons of the proposed budget with the prior year (actual) and the current year (estimated) in a newspaper of general circulation not less than ten (10) days prior to the meeting where the governing body will consider final passage of the budget.

NOW THEREFORE BE IT ORDAINED BY THE CITY OF ADAMS, TENNESSEE AS FOLLOWS:

SECTION 1: That the governing body estimates anticipated revenues of the municipality from all sources to be as follows:

General Fund	**FY 2014-2015 Actual**	**FY 2015-2016 Estimated**	**FY 2016-2017 Proposed**
Local Taxes	$165,058	$159,625	$168,605
Intergovernmental Revenue	$ 71,384	$443,200	$341,066
Miscellaneous Revenue	$176,811	$209,414	$196,975
Fund Balance	$ 70,572	$ 68,631	$131,424
Total Available Funds	$483,825	$880,870	$838,070

State Street Aid Fund	**FY 2014-2015 Actual**	**FY 2015-2016 Estimated**	**FY 2016-2017 Proposed**
Intergovernmental Revenue	$ 16,618	$ 16,905	$ 17,700
Miscellaneous Revenue	$ 5,065	$ 4,845	$ 7,500
Fund Balance	$30,822	$49,132	$53,832
Total Available Funds	$52,505	$70,882	$79,032

SECTION 2: That the governing body appropriates from these anticipated revenues and unexpended and unencumbered funds as follows:

General Fund	**FY 2014-2015 Actual**	**FY 2015-2016 Estimated**	**FY 2016-2017 Proposed**
Administration	$250,581	$655,536	$536,486
Fire Department	$ 60,556	$ 64,275	$ 60,377
Parks and Recreation	$ 28,672	$ 91,150	$ 45,200
Museum	$ 2,872	$ 3,220	$ 1,800
Total Appropriations	$342,681	$814,181	$643,863

State Street Aid Fund	**FY 2014-2015 Actual**	**FY 2015-2016 Estimated**	**FY 2016-2017 Proposed**
Streets	$ 58	$ 3,500	$ 20,500
Total Appropriations	$ 58	$ 3,500	$ 20,500

SECTION 3: At the end of the current fiscal year the governing body estimates balances/(deficits) as follows:

General Fund	$131,424
State Street Aid Fund	$ 53,832

SECTION 4: That the governing body recognizes that the municipality has bonded and other indebtedness as follows:

Bonded or Other Indebtedness	**Debt Redemption**	**Interest Requirements**	**Debt Authorized and Unissued**	**Condition of Sinking Fund**
Bonds				
Notes				
Capital Leases				
Other Debt	$782,000	Variable Rate	$1,000,000	N/A

SECTION 5: During the coming fiscal year the governing body has planned capital projects and proposed funding as follows:

Proposed Capital Projects	**Proposed Amount Financed by Appropriations**	**Proposed Amount Financed by Debt**
City Hall Office Furniture	$5,000	$0
Bell School Grounds Fence	$20,000	$0
Fire Dept. Automatic Garage Doors	$7,000	$0

SECTION 6: No appropriation listed above may be exceeded without an amendment of the budget ordinance as required by the Municipal Budget Law of 1982 T.C.A. Section 6-56-208. In addition, no

appropriation may be made in excess of available funds except to provide for an actual emergency threatening the health, property or lives of the inhabitants of the municipality and declared by a two-thirds (2/3) vote of at least a quorum of the governing body in accord with Section 6-56-205 of the Tennessee Code Annotated.

SECTION 7: Money may be transferred from one appropriation to another in the same fund only by appropriate ordinance by the governing body, subject to such limitations and procedures as it may describe as allowed by Section 6-56-209 of the Tennessee Code Annotated. Any resulting transfers shall be reported to the governing body at its next regular meeting and entered into the minutes.

SECTION 8: A detailed financial plan will be attached to this budget and become part of this budget ordinance. In addition, the published operating budget and budgetary comparisons shown by fund with beginning and ending fund balances and the number of full time equivalent employees required by Section 6-56-206, Tennessee Code Annotated will be attached.

SECTION 9: If for any reason a budget ordinance is not adopted prior to the beginning of the next fiscal year, the appropriations in this budget ordinance shall become the appropriations for the next fiscal year until the adoption of the new budget ordinance in accordance with Section 6-56-210, Tennessee Code Annotated provided sufficient revenues are being collected to support the continuing appropriations. Approval of the Direction of the Office of State and Local Finance in the Comptroller of the Treasury for a continuation budget will be requested if any indebtedness is outstanding.

SECTION 10: There is hereby levied a property tax of $0.3246 per $100 of assessed value on all real and personal property.

SECTION 11: A minimum of the average of two (2) months expenditures shall remain liquid as unassigned fund balance.

SECTION 12: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 13: This ordinance shall take effect on July 1, 2016, the public welfare requiring it.

Mary Mayor

Mary Mayor. Mayor

Attest:

Dawn M. Ray, City Recorder

Passed First Reading: May 3, 2016
Passed Second Reading: June 7, 2016