

2024- O-05



CITY OF CREEDMOOR

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CREEDMOOR, NC 27522
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MAYOR
ROBERT V. WHEELER

CITY MANAGER
MICHAEL TURNER

COMMISSIONERS
EMMA ALBRIGHT
GEORGANA KICINSKI
ARCHER WILKINS
ROBERT WAY
ED GLEASON

City of Creedmoor ANNUAL BUDGET ORDINANCE FISCAL YEAR 2025

BE IT ORDAINED by the Board of Commissioners of the City of Creedmoor, North Carolina, a municipal corporation in the State of North Carolina, that the following anticipated fund revenues and departmental expenditures, together with certain fee and rate schedules, and with certain restrictions and authorizations, are hereby appropriated and approved for the operation of the City government and its activities for the Fiscal Year beginning July 1, 2024 and ending June 30, 2025.

EXPENDITURE SUMMARY

General Fund	\$ 6,720,740
Stormwater Fund	501,954
Powell Bill Fund	<u>351,000</u>
	\$ 7,573,694

SECTION 1 GENERAL FUND

Forecasted Revenues by Category

Ad Valorem Taxes	\$ 2,708,361
Other Taxes	\$ 1,859,473
Unrestricted Intergovernmental	\$ 342,000
Restricted Intergovernmental	\$ 150,000
Permits and Fees	\$ 53,000
Sales and Service	\$ 402,531
Interest Earnings	\$ 518,787
Miscellaneous	\$ 25,000
Fund Balance Transfer	<u>\$ 661,588</u>
Total	\$ 6,720,740

Authorized Expenditure by Department

General Government	\$ 36,000
Governing Body	\$ 109,448
City Manager	\$ 356,973
City Clerk	\$ 140,766
Administrative Services	\$ 735,566
City Attorney	\$ 60,000
Finance	\$ 287,210
Police	\$ 2,705,482
Creedmoor Volunteer Fire Department	\$ 446,726
Public Works	\$ 641,641
Community Development	\$ 471,609
Recreation	\$ 729,318
Total	\$ 6,720,740

SECTION 2 STORMWATER FUND

Forecasted Revenue and Funding Source by Category

Stormwater Fees	\$ 461,154
Fund Balance Transfer	-
Interest Earnings	40,000
Total	\$ 501,954

Authorized Expenditure by Department

Administrative & Planning	\$ 335,842
Repairs & Improvements	145,412
Service Payments	20,700
Total	\$ 501,954

SECTION 3 POWELL BILL FUND

Forecasted Revenue and Funding Source by Category

Restricted Intergovernmental	\$ 153,000
Investment Earnings	33,000
Fund Balance Appropriated	165,000
Total	\$ 351,000

Authorized Expenditure by Department

Powell Bill Department	\$ 351,000
Total	\$ 351,000

SECTION 4 LEVY OF TAXES

There is hereby levied, for Fiscal Year 2024, an Ad Valorem tax rate of 42¢ per one hundred dollars (\$100.00) valuation of taxable property as listed for taxes as of January 1, 2023, for the purpose of raising the revenue from Ad Valorem Taxes as set forth in the foregoing estimates of revenues, and in order to finance the foregoing applicable appropriations. This tax rate is based on an estimated valuation of \$661,626,993.

SECTION 5 RESTRICTIONS ON BUDGET OFFICER

Inter-fund and interdepartmental transfer of moneys, except as noted below, shall be accomplished only with specific advance approval of the Creedmoor Board of Commissioners.

Special Authorizations of the Budget Officer

- A. The Budget Officer shall be authorized to reallocate any appropriation within departments.
- B. The Budget Officer shall be authorized to execute inter-fund and interdepartmental transfers in emergency situations. Notification of all such transfers shall be made to the Board of Commissioners at the next meeting following the transfer.

SECTION 7 RE-APPROPRIATION OF FUNDS ENCUMBERED IN FISCAL YEAR 2023


Operating funds encumbered by an outstanding purchase order as of June 30, 2024 are hereby re-appropriated to Fiscal Year 2025. Re-appropriation will be by a budget amendment at the August 7, 2024 Board of Commissioners' meeting in Fiscal Year 2025.

SECTION 8 UTILIZATION OF THE BUDGET ORDINANCE

This ordinance shall be the basis of the financial plan for the City of Creedmoor municipal government during the fiscal year beginning July 1, 2024 and ending June 30, 2025. The Budget Officer shall administer the Annual Operating Budget and shall ensure that operating officials are provided guidance and sufficient details to implement their appropriate portion of the budget.

The Finance Director shall establish and maintain all financial records, which are in accordance with this ordinance, and in accordance with the appropriate state statutes of the State of North Carolina.

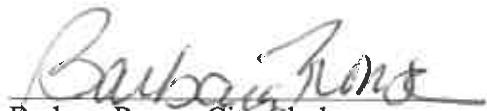
Adopted this 4th day of June, 2024.


 Michael Turner
 City Manager




 Robert V. Wheeler
 Mayor

ATTEST:


 Barbara Rouse, City Clerk