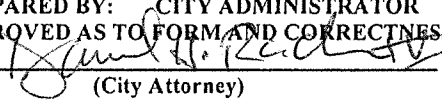


ORDINANCE 700-23

<p>AN ORDINANCE OF THE CITY OF ALGOOD, TENNESSEE ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024</p>	<p>ORDINANCE NO. 700-23 REQUESTED BY: CITY ADMINISTRATOR PREPARED BY: CITY ADMINISTRATOR APPROVED AS TO FORM AND CORRECTNESS:  (City Attorney)</p> <p>PASSED 1ST READING: April 11, 2023 PASSED 2ND READING: May 9, 2023</p>
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**AN ORDINANCE OF THE
CITY OF ALGOOD, TENNESSEE
ADOPTING THE ANNUAL BUDGET AND TAX RATE
FOR THE FISCAL YEAR BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024**

WHEREAS, Tennessee Code Annotated § 9-1-116 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 Board of Mayor and Aldermen 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 Board will consider final passage of the budget.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF ALGOOD, TENNESSEE AS FOLLOWS:

SECTION 1: That the governing body projects anticipated revenues from all sources and appropriates planned expenditures for each department, board, office or other agency of the municipality, herein presented together with the actual annual receipts and expenditures of the last preceding fiscal year and the estimated annual expenditures for the current fiscal year, and from those revenues and unexpended and unencumbered funds as follows for fiscal year 2024, and including the projected ending balances for the budget year, the actual ending balances for the most recent ended fiscal year and the estimated ending balances for the current fiscal years:

GENERAL FUND	Estimated		Budget FY 2024
	Actual FY 2022	Actual FY 2023	
Cash Receipts			
Local Taxes	\$ 723,588	\$ 717,200	\$ 724,050
Intergovernmental	2,933,626	2,908,907	3,561,500
Licenses and Permits	49,230	48,400	50,400
Sanitation	142,985	139,000	140,000
Fines And Forfeitures	74,826	36,100	40,100
Miscellaneous Revenues	166,735	165,638	167,138
	-	-	-
	-	-	-
Total Cash Receipts	\$ 4,090,990	\$ 4,015,245	\$ 4,683,188
Appropriations			
General Government	\$ 1,127,259	\$ 1,524,424	\$ 1,966,392
Police Department	1,167,414	1,410,656	1,583,906
Fire Department	99,860	91,525	112,850
Community Center and Parks	1,716,210	302,814	394,516
Public Works	382,166	853,896	695,179
Sanitation	269,889	293,712	293,556
	-	-	-
	-	-	-
	-	-	-
Total Appropriations	\$ 4,762,798	\$ 4,477,027	\$ 5,046,399
Change in Cash (Receipts - Appropriations)	(671,808)	(461,782)	(363,211)
Beginning Cash Balance July 1	6,704,316	6,245,507	5,783,725
Ending Cash Balance June 30	\$ 6,245,507	\$ 5,783,725	\$ 5,420,514
Ending Cash as a % of Total Cash Payments/Appropriations	131.1%	129.2%	107.4%

STATE STREET AID FUND	Estimated		Budget FY 2024
	Actual FY 2022	Actual FY 2023	
Cash Receipts			
State Gas and Motor Fuel Taxes	\$ 144,580	\$ 131,000	\$ 131,000
	-	-	-
	-	-	-
Interest	25	100	100
Total Cash Receipts	\$ 144,605	\$ 131,100	\$ 131,100
Appropriations			
Maintenance	\$ 18,994	\$ 61,100	\$ 61,100
Street Lights	67,132	70,000	70,000
Total Appropriations	\$ 86,126	\$ 131,100	\$ 131,100
Change in Cash (Receipts - Appropriations)	58,479	-	-
Beginning Cash Balance July 1	232,792	303,658	303,658
Ending Cash Balance June 30	\$ 303,658	\$ 303,658	\$ 303,658
Ending Cash as a % of Total Cash Payments/Appropriations	352.6%	231.6%	231.6%

DRUG FUND	Actual FY 2022	Estimated Actual FY 2023	Budget FY 2024
Cash Receipts			
Fines And Forfeitures	\$ 6,306	\$ 36,485	\$ 34,985
	5	15	15
Total Cash Receipts	\$ 6,311	\$ 36,500	\$ 35,000
Appropriations			
Operating	\$ 20,590	\$ 36,500	\$ 35,000
Capital Outlay	-	-	-
Total Appropriations	\$ 20,590	\$ 36,500	\$ 35,000
Change in Cash (Receipts - Appropriations)	(14,279)	-	-
Beginning Cash Balance July 1	59,403	45,124	45,124
Ending Cash Balance June 30	\$ 45,124	\$ 45,124	\$ 45,124
Ending Cash as a % of Total Cash Payments/Appropriations	219.2%	123.6%	128.9%

CEMETERY FUND	Actual FY 2022	Estimated Actual FY 2023	Budget FY 2024
Cash Receipts			
Revenue	\$ 138,673	\$ 18,200	\$ 18,200
Misc Revenue	2,391	275	275
Total Cash Receipts	\$ 141,064	\$ 18,475	\$ 18,475
Appropriations			
Expense	\$ 7,487	\$ 18,475	\$ 18,475
	-	-	-
Total Appropriations	\$ 7,487	\$ 18,475	\$ 18,475
Change in Cash (Receipts - Appropriations)	133,577	-	-
Beginning Cash Balance July 1	324,950	458,527	458,527
Ending Cash Balance June 30	\$ 458,527	\$ 458,527	\$ 458,527
Ending Cash as a % of Total Cash Payments/Appropriations	6124.3%	2481.9%	2481.9%

WATER & SEWER FUND	Estimated		
	Actual FY 2022	Actual FY 2023	Budget FY 2024
Cash Receipts			
Water Sales	\$ 2,260,026	\$ 2,175,000	\$ 2,325,000
	-	-	-
Tap Fees	49,180	40,000	55,000
Other Revenues	496,552	2,026,980	3,824,480
Interest Income	3,942	10,000	8,000
	-	-	-
	-	-	-
Total Cash Receipts	\$ 2,809,700	\$ 4,251,980	\$ 6,212,480
Appropriations			
Water Department	\$ 2,031,238	\$ 2,995,236	\$ 3,701,887
Depreciation	280,007	284,000	284,000
	-	-	-
Capital Projects	-	1,217,000	2,707,500
Debt Service - Principal	-	96,422	153,427
Debt Service - Interest	22,407	22,406	116,356
	-	-	-
Total Appropriations	\$ 2,333,652	\$ 4,615,064	\$ 6,963,170
(Receipts - Appropriations)	476,048	(363,084)	(750,690)
Beginning Cash Balance July 1	2,601,584	3,077,632	2,714,548
Ending Cash Balance June 30	\$ 3,077,632	\$ 2,714,548	\$ 1,963,858
Ending Cash as a % of Total Cash Payments/Appropriations	131.9%	58.8%	28.2%

SECTION 2: At the end of the fiscal year 2023, the governing body estimates fund balances or deficits as follows:

Fund	Estimated Fund Balance at June 30, 2023
General Fund	\$ 5,783,725
State Street Street Aid Fund	\$ 303,658
Drug Fund	\$ 45,124
Cemetery Fund	\$ 458,527
Water & Sewer Fund	\$ 2,714,548
	\$ -
	\$ -

SECTION 3: That the governing body herein certifies that the condition of its sinking funds, if applicable, are compliant pursuant to its bond covenants, and recognizes that the municipality has outstanding bonded and other indebtedness as follows:

Bonded or Other Indebtedness	Debt Authorized and Unissued	Principal Outstanding at June 30, 2023	FY2024 Principal Payment	FY2024 Interest Payment
Bonds - PBA Clarksville	\$ 1,866,214.73	\$ 433,785.27	\$ 53,000.00	\$ 98,154.29
Loan Agreements [enter each series individually]				
Notes - CWA 2009-244		896420.7	100426.8	18201.6
Capital Leases [enter each series individually]				

SECTION 4: During the coming fiscal year (2023) the governing body has pending and planned capital projects with proposed funding as follows:

Pending Capital Projects	Pending Capital Projects - Total Expense	Pending Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Pending Capital Projects Expense Financed by Debt Proceeds
	\$0	\$0	\$0
Pending Capital Projects	Pending Capital Projects - Total Expense	Pending Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Pending Capital Projects Expense Financed by Debt Proceeds
Water/Sewer Expansion	\$ 3,067,000.00	\$ 1,177,000.00	\$ 2,300,000.00

Proposed Future Capital Projects	Proposed Future Capital Projects - Total Expense	Proposed Future Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Proposed Future Capital Projects Expense Financed by Debt Proceeds

SECTION 5: No appropriation listed above may be exceeded without an amendment of the budget ordinance as required by the Municipal Budget Law of 1982 (TCA § 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 Tennessee Code Annotated § 6-56-205.

SECTION 6: Money may be transferred from one appropriation to another in the same fund by ordinance by the council, subject to such limitations and procedures as set by the Board of Mayor and Aldermen pursuant to Tennessee Code Annotated § 6-56-209. Any resulting transfers shall be reported to the governing body at its next regular meeting and entered into the minutes.

SECTION 7: 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 Tennessee Code Annotated § 6-56-206 will be attached.

SECTION 8: There is hereby levied a property tax equal to \$0.3623 per \$100 for value on all real and personal property.

SECTION 9: This annual operating and capital budget ordinance and supporting documents shall be submitted to the Comptroller of the Treasury or Comptroller's Designee for approval if the City has debt issued pursuant to Title 9, Chapter 21 of the Tennessee Code Annotated within fifteen (15) days of its adoption. This budget shall not become the official budget for the fiscal year until such budget is approved by the Comptroller of the Treasury or Comptroller's Designee in accordance with Title 9, Chapter 21 of the Tennessee Code Annotated (the "Statutes".) If the Comptroller of the Treasury or Comptroller's Designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes or as directed by the Comptroller of the Treasury or Comptroller's Designee. If the City does not have such debt outstanding, it will file this annual operating and capital budget ordinance and supporting documents with the Comptroller of the Treasury or Comptroller's Designee.

SECTION 10: 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 Director of the Division of Local Finance in the Comptroller of the Treasury for a continuation budget will be requested if any indebtedness is outstanding.

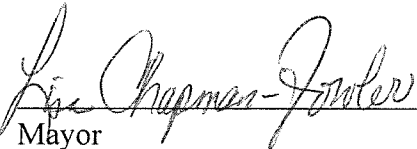
SECTION 11: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 12: All ordinances or parts of ordinances in conflict with any provision of this ordinance are hereby repealed.

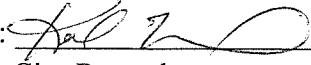
SECTION 13: This ordinance shall take effect July 1, 2023, the public welfare requiring it.

Passed 1st Reading: April 11, 2023

Passed 2nd Reading: May 9, 2023



Mayor

ATTESTED: 

City Recorder