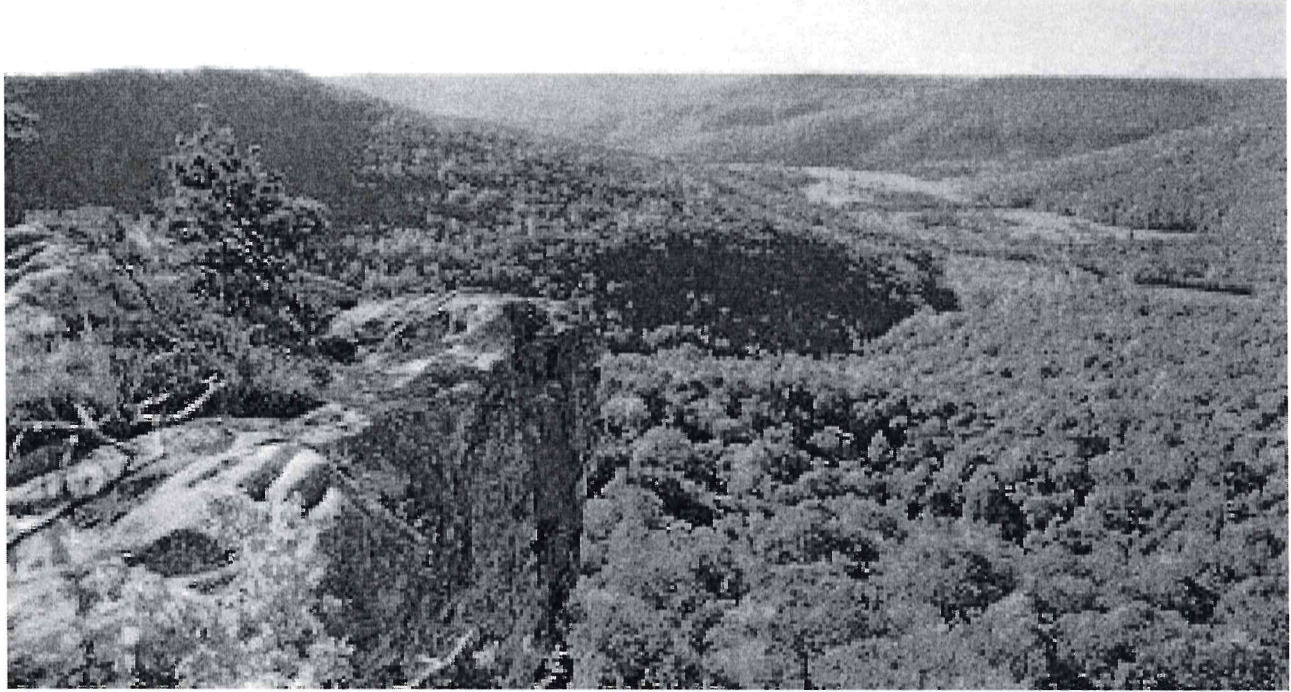


Town of Monteagle, Tennessee



ANNUAL BUDGET AND BUDGET ORDINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2023

Town of Monteagle, Tennessee
Annual Budget
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For the Fiscal Year Ending June 30, 2023

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AN ORDINANCE OF THE TOWN OF MONTEAGLE, TENNESSEE, ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023

WHEREAS, *Tennessee Code Annotated* Title 9 chapter 1 Section 116 requires that all funds of the State of Tennessee and all its political subdivision 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 TOWN OF MONTEAGLE, TENNESSEE AS FOLLOWS:

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

	Actual	Estimated	Proposed
	2020-2021	2021-2022	2022-2023
GENERAL FUND			
Local Taxes	\$ 1,171,992	\$ 1,501,215	\$ 1,336,604
Licenses and Permits	31,609	92,765	62,187
Intergovernmental	234,240	196,087	191,865
Charges for Current Services	8,431	497	5,561
Fines and Forfeitures	17,507	7,243	12,375
Other Revenues	356,695	174,938	128,572
Other Sources	63,203	43,111	46,497
Fund Balance			1,740,098
Total Available Funds - General Fund			<u><u>\$ 3,523,759</u></u>
DRUG CONTROL FUND			
Fines and Forfeitures	\$ -	\$ -	\$ -
Other Revenues	-	-	-
Fund Balance			-
Total Available Funds - Drug Control Fund			<u><u>\$ -</u></u>
STATE STREET AID FUND			
Intergovernmental	\$ 45,207	\$ 50,007	\$ 47,607
Other Revenues	7	9	-
Transfers from Other Funds	-	-	-
Fund Balance			23,330
Total Available Funds - State Street Aid Fund			<u><u>\$ 70,937</u></u>

AN ORDINANCE OF THE TOWN OF MONTEAGLE, TENNESSEE, ADOPTING A BUDGET FOR THE FISCAL
YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023

CAPITAL ASSET REPLACEMENT FUND

Other Revenues	\$	-	\$	28,501	\$	949
Grant Revenues		-		28,501		-
Transfer from Other Funds		65,000		50,000		100,000
Fund Balance						398,676
Total Capital Asset Replacement Fund						<u>\$ 499,625</u>

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

	Actual	Estimated	Proposed
	2020-2021	2021-2022	2022-2023
GENERAL FUND			
Board of Mayor and Aldermen	\$ 58,341	\$ 66,285	\$ 63,676
Office of Mayor	29,128	45,392	51,875
City Recorder	139,153	156,806	166,568
Planning and Zoning	28,592	32,930	33,870
Other General Government	74,704	97,027	97,862
Police Department	471,616	529,632	642,777
Communications	376,218	25,000	25,000
Fire Department	42,534	71,887	81,775
Public Works Department	194,286	212,793	276,658
Convenience Centers	24,537	11,992	36,722
Parks and Recreation	31,909	27,742	32,847
Libraries	18,109	20,244	20,971
Debt Service	54,350	52,113	55,094
Transfers to Capital Asset Replacement Fund	-	50,000	100,000
Transfers to State Street Aid Fund	65,000	-	-
Total General Fund			<u>\$ 1,685,696</u>
DRUG CONTROL FUND			
Drug Investigation and Control	\$ -	\$ -	\$ -
Total Drug Control Fund			<u>\$ -</u>
STATE STREET AID FUND			
Public Works Department	\$ 40,790	\$ 45,073	\$ 42,931
Total State Street Aid Fund			<u>\$ 42,931</u>
CAPITAL ASSET REPLACEMENT FUND			
Other General Government	\$ 6,500	\$ -	\$ -
Police Department	-	21,095	-
Fire Department	-	149,000	-
Public Works Department	7,213	71,388	50,000
Libraries	-	-	-
Transfers to Other Funds	-	-	-
Total Capital Asset Replacement Fund			<u>\$ 50,000</u>

AN ORDINANCE OF THE TOWN OF MONTEAGLE, TENNESSEE, ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023

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

General Fund	\$ 1,838,063
Drug Control Fund	-
State Street Aid Fund	28,006
Capital Asset Replacement Fund	449,625

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
Bond	\$ 235,000	\$ 28,618

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

Proposed Capital Project	Proposed Amount Financed by Appropriations	Proposed Amount Financed By Debt
<u>General Government</u>		
Paving	\$ 50,000	-

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 accordance with Section 6-56-208 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 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.

AN ORDINANCE OF THE TOWN OF MONTEAGLE, TENNESSEE, ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023

SECTION 10. All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 11. This ordinance shall take effect July 1, 2022, the public welfare requiring it.

PASSED FIRST READING: May 23, 2022

PASSED SECOND AND FINAL READING: June 27, 2022

Marilyn Campbell Rodman
Marilyn Rodman, Mayor

ATTEST:

Debbie Taylor
DEBBIE TAYLOR, TOWN RECORDER