

TOWN OF BILTMORE FOREST  
Budget Ordinance Fiscal Year 2014-2015

Be it ordained by the Board of Commissioners of the Town of Biltmore Forest that in accordance with [G.S. 159-13 (b) (16)] the 2014-2015 Budget be approved as follows:

Section 1. It is estimated that the following revenues will be available in the Water Fund for the Fiscal Year beginning July 1, 2014 and ending June 30, 2015:

Water Collections	\$375,440
Water Taps	\$5,000
Commissions	\$8,000
Interest	\$570
Other Financing Source	\$339,699
Water Fund Balance Appropriation	\$79,394
	<b>\$808,103</b>

Section 2. The following amounts are appropriated in the Water Fund:

Water Operation & Maintenance	\$153,030
Purchase of Water	\$194,980
Capital Improvements	\$10,000
Water Project Debt Service-Principal	\$382,131
Water Project Debt Service-Interest	\$67,962
	<b>\$808,103</b>

Section 3. The estimated revenue for the General Fund is as follows:

TAX COLLECTION CURRENT YR	\$ 2,346,000
AD-VALOREM TAX CURRENT YEAR	\$ 89,110
TAX COSTS,PENALTIES,& INTEREST	\$ 3,000
INTEREST	\$ 5,000
RENTAL COMMUNITY HALL	\$ 1,200
MISCELLANEOUS	\$ 5,000
AMERICAN TOWER AGREEMENT	\$ 25,800
FRANCHISE TAX	\$ 115,230
BEER & WINE TAX	\$ 5,500
SOLID WASTE DISPOSAL TAX	0
POWELL BILL	\$ 62,100
BUNCOMBE COUTY 1% TAX A.39	\$ 435,000
1/2 CENT SALES TAX (70%) A.40	\$ 143,000
1/2 CENT SALES TAX (60%) A.42	\$ 205,600
BUILDING PERMITS	\$ 8,000
DOG LICENSE FEE	\$ 1,500
SALES TAX REFUND	\$ 8,000
GASOLINE TAX REFUND	\$ 3,465
SALE OF PERSONAL PROPERTY	\$ 8,000
PROGRESS ENERGY FRANCHISE	\$ 2,400
OTHER FINANCING USE – WATER FUND	\$ (339,699)
TRANSFER FROM FUND BALANCE	\$ 130,000
<b>TOTAL</b>	<b>\$ 3,263,206</b>

Section 4. The following amounts are appropriated in the General Fund for the operation of the Town of Biltmore Forest:

General Gov. (Not Including Debt Service)	\$ 623,441
Police	\$ 1,251,430
Public Works	\$ 936,550
Administration	\$ 258,935
Powell	\$ 149,400
DEBT SERVICE -Police Dept Reno Princ	\$ 23,334
DEBT SERVICE -Police Dept Reno Int	\$ 9,640
DEBT SERVICE - Street Imp Princ	\$ 6,667
DEBT SERVICE - Street Imp Int	\$ 2,658
DEBT SERVICE Veh - Ford Exp Princ	\$ 1,151
DEBT SERVICE Veh - Ford Exp Int	\$ 0
	<b>\$ 3,263,206</b>

Section 5. A balanced budget is adopted in accordance with G.S. 159 and the Local Government Budget and Fiscal Control Act for the General Fund.

Summary:	Projected Revenue	\$3,263,206
	Projected Expenditures	\$3,263,206

Section 6. The Ad Valorem Tax levy is hereby set at a rate of thirty eight and one half (.385) cents per one hundred evaluation. The valuation of real property, personal property and public utilities is estimated to be \$610,266,160. The estimated valuation of motor vehicles is \$23,500,000.

Section 7. Town water rates will increase by 4.5%.

Section 8. A salary increase ranging from 3% to 3.5% for each employee on the pay plan is included in the proposed Budget Ordinance along with evaluations of several employees during the Fiscal Year.

Section 9. Copies of this Budget Ordinance shall be furnished to the Finance Director of the Town of Biltmore Forest to be kept on file by him for his direction in the disbursement of funds.

Adopted this 10<sup>h</sup> Day of June 2014.

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Mayor George F. Goosmann, III

ATTEST:

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Nelson E. Smith, Town Administrator