

ORDINANCE NO. 24-06-11

AN ORDINANCE ADOPTING THE FISCAL YEAR 2024-2025 BUDGET FOR THE TOWN OF LAKE LURE, NORTH CAROLINA

SECTION 1. In accordance with G.S. 159-13 (a), the Town Council of the Town of Lake Lure adopts this ordinance entitled Town of Lake Lure 2024-2025 Budget.

SECTION 2. This ordinance includes revenues and expenditures in the General Fund, Water/Sewer Fund and Electric Fund. Revenues and expenditures in those funds are as follows:

REVENUES

I. GENERAL FUND

Ad Valorem and Vehicle Taxes	4,700,000
State Shared Revenues & Grants	3,000,000
Land Use Fees	100,000
Cultural and Recreation	1,252,800
Miscellaneous Revenues	90,000
Transfer from Capital Reserve	-
Installment Agreement Proceeds	-

TOTAL GENERAL 9,142,800

II. WATER/SEWER FUND

TOTAL WATER/SEWER 1,650,360

III. ELECTRIC FUND

TOTAL ELECTRIC 280,000

GRAND TOTAL - ALL FUNDS 11,073,160

EXPENDITURES

I. GENERAL FUND

Governing Board	58,800
Administration	1,257,900
IT/Telecommunications	135,000
Police	1,092,772
Fire	1,100,000
Sanitation	240,000
Public Works	941,550
Economic Development	123,900
Community Development	613,965
Parks, Recreation & Lake	797,600
Beach & Marina	5,000
Dam/Watershed Protection	15,000
Non-Governmental	205,000
Capital Outlay & Projects	606,313
Debt Service	350,000
Transfer to Dam Capital Reserve Fund	1,600,000

TOTAL GENERAL 9,142,800

II. WATER/SEWER FUND

Water Operations	386,200
Sewer Operations	598,800
Capital Outlay and Bonus	145,415
Debt Service	119,945
Transfer to Fund Balance (Equity)	400,000
TOTAL WATER/SEWER	1,650,360

III. ELECTRIC FUND

Operations	280,000
Capital Outlay	-

TOTAL HYDRO-ELECTRIC FUND **280,000**

GRAND TOTAL – ALL FUNDS **11,073,160**

SECTION 3. To achieve this budget program, the Town Council of the Town of Lake Lure, in accordance with G.S. 159-13 (c), the tax rate shall be 0.357 per \$100.00 of property valuation (municipal services at 0.157 per \$100.00, Dam capital .127 per \$100.00 and fire district tax at 0.073 per \$100.00 of property valuation).

SECTION 4. Pursuant to the authority set forth in Article 20, Chapter 160A of the North Carolina General Statutes, the Town of Lake Lure and Rutherford County have entered into a contractual agreement to provide for centralized and systemized billing and collection of property taxes in Rutherford County. Under this agreement the County will perform for itself and the Town all of the tax collection functions prescribed in Subchapter 50 of Chapter 105 of the North Carolina General Statutes (often referred to as the Machinery Act). This joint tax collection system shall commence with the tax levy for the fiscal year beginning July 1, 2024. In accordance with section V. of this agreement, the Town of Lake Lure hereby adopts the same tax discount schedule as the County for the Town's tax levy for the fiscal year commencing July 1, 2024.

Adopted the 11th day of June, 2024.

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June 11, 2024

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Mayor Carol C. Pritchett

ATTEST:

Olivia Stewman, Town Clerk

APPROVED AS TO FORM:

William Morgan, Jr.
Town Attorney