

RESOLUTION 2024-02

Amending the 2023-24 Town Budget and Adopting the 2024-25 Town Budget

WHEREAS, state law requires cities and towns to prepare and adopt a budget as a condition precedent to collecting revenues and incurring expenses;

WHEREAS, on May 28, 2024, the Town caused to be published on the public notice website notice of the time and place of a public hearing to consider proposed amendments to the 2023-24 Town Budget and Adoption of the 2024-25 Town Budget;

WHEREAS, the Town Council posted a copy of the proposed budget on May 8, 2024;

WHEREAS, after a noticed public hearing on June 5, 2024, the Town Council considered the 2023-24 Town Budget Amendment and the 2024-25 Town Budget;

WHEREAS, having complied with the state requirements for notice, public hearing, and posting; and

WHEREAS, the Town Council proposes to amend its 2023-24 Budget and adopt its 2024-25 Town Budget

NOW THEREFORE, BE IT RESOLVED BY THE INDEPENDENCE TOWN COUNCIL, that:

- 1. 2023-24 Budget Amended.** The Amended Town Budget for 2023-24 attached hereto as Exhibit A is hereby adopted.
- 2. 2024-25 Budget Adopted.** The Town Budget for 2024-25 attached hereto as Exhibit A is hereby adopted.
- 3. Effective Date.** This resolution shall be effective upon execution.

Passed this 5th day of June 2024.

Mayor Phil Sweat

Attest:

Cathy Bingham, Town Clerk

Exhibit A: Amended 2023-24 Town Budget and Adopted 2024-25

Independence
2024-25
Fiscal Year

GENERAL FUND REVENUES

	Source of Revenue	Prior Year Actual Revenue 2022-23	2023-24 Current Year Estimate (Amended)	2024-25 Approved Budget Appropriation
	TAXES			
	General Property Taxes - Current			
	Prior Years' Taxes - Delinquent			
	General Sales & Use Taxes	230,275.00	157,772.00	175,000.00
	Fee-in-Lieu of Property Taxes			
	Telecommunications Tax	1,964.00	2,000.00	2,000.00
	LICENSES AND PERMITS			
	Business Licenses & Permits			
	Professional & Occupational			
	INTERGOVERNMENTAL REVENUE			
	Federal Grants	11,716.00		
	State Grants			
	State Shared Revenue			
	Class "C" Road Fund Allotment	41,226.00	52,000.00	60,000.00
	Liquor Fund Allotment			
	Grants from Local Units: _____			
	FEMA Reimbursement			
	Tax refund			
	CHARGES FOR SERVICES			
	General Government	50,000.00		100,000.00
	Cemeteries			
	Miscellaneous Services: _____			
	MISCELLANEOUS REVENUE			
	Interest Earnings			
	Rents and concessions			
	Sale of Fixed Assets			
	Other Financing - Capital Lease Obligations			
	CONTRIBUTIONS AND TRANSFERS			
	Transfer from: Reserve		103,500.00	30,000.00
	Transfer from:		10,000.00	
	Contribution from private sources:	103,500.00	50,000.00	
	Excess Beg. Fund Bal. to be Appropriated			
	Capital Reserve			
	TOTAL REVENUES	438,681.00	375,272.00	367,000.00

GENERAL FUND EXPENDITURES

Account Number	Nature of Expenditure	Prior Year Actual Expenditures 2022-23	2023-24 Current Year Estimate (Amended)	2024-25 Approved Budget Appropriation
	GENERAL GOVERNMENT			
	Administration	102,900.00	117,900.00	125,500.00
	Professional Services (Accounting, Legal Engineering, etc.)	15,357.00	16,357.00	28,000.00
	Elections			
	Other: Out of Pocket Trust Fund	123,125.00	89,159.00	100,000.00
	PUBLIC SAFETY			
	Police Department			
	Fire Department			
	HIGHWAYS AND STREETS			
	Construction			
	Repair and Maintenance	21,814.00	38,140.00	100,500.00
	Other: Snow Removal	17,216.00	10,216.00	13,000.00
	SANITATION (Garbage Collection)			
	HEALTH AND WELFARE			
	CULTURE & RECREATION			
	Recreation			
	Parks			
	Cemetery			
	COMMUNITY & ECONOMIC DEVELOP.			
	CAPITAL OUTLAY (Purch.of fixed assets)			
	TRANSFERS AND OTHER USES			
	Transfer to: Reserve	118,216.00		
	Transfer to: Capital Reserve Fund	40,053.00		
	Infrastructure Bond (Cash)		103,500.00	
	Budgeted Increase in Fund Balance			
	TOTAL EXPENDITURES	438,681.00	375,272.00	367,000.00