

ORDINANCE NO.: 2021-09

AN ORDINANCE OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022 HEREINAFTER KNOWN AS THE "FY 2021-2022 BUDGET ORDINANCE".

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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 Town Council adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute; and

WHEREAS, the Municipal Budget Law of 1982, sets forth provisions specifying limitations and procedures of operations under the annual budget ordinance; and

WHEREAS, the Signal Mountain Town Council has published the annual operating budget and budgetary comparisons of the proposed budget as required by *Tennessee Code Annotated* § 6-56-206 (b); and

WHEREAS, pursuant to and in compliance with the provisions of the Charter of the Town of Signal Mountain, Tennessee, revenue has been estimated for operating the municipal government for fiscal year 2021-2022 from all Town revenue sources; and

WHEREAS, the Signal Mountain Town Council is authorized to adopt an ordinance establishing the fiscal year 2021-2022 annual budget pursuant to the Charter of the Town of Signal Mountain.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, THAT:

SECTION 1. That the Town Council of the Town of Signal Mountain, Tennessee estimates anticipated revenues of the Town from all sources and appropriates planned expenditures for the budgets of the various departments, agencies, boards, commissions, offices, divisions or branches of Town government, herein presented on the attached FY 2021-2022 Budget, 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 these anticipated revenues and unexpended and unencumbered funds for the fiscal year beginning July 1, 2021 and ending June 30, 2022, 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, to be as hereinafter set out on the attached FY 2021-2022 Budget.

SECTION 2. At the end of the current fiscal year (June 30, 2021) the Town Council for the Town of Signal Mountain, Tennessee estimates ending fund balances to be as hereinafter set out on the attached FY 2021-2022 Budget.

SECTION 3. That the Signal Mountain Town Council recognizes that the municipality has bonded and other indebtedness as hereinafter set out on the attached FY 2021-2022 Budget.

SECTION 4. During the coming fiscal year 2021-2022, the Signal Mountain Town Council has pending and anticipated capital projects with proposed funding as hereinafter set out on the attached FY 2021-2022 Budget.

SECTION 5. During the FY 2021-2022 budget year, the Town Manager is hereby authorized to make necessary transfers between line items within departmental budgets. Pursuant to *Tennessee Code Annotated* § 6-56-209, the Town Manager is further authorized to make necessary transfers from one appropriation (department) to another within the same fund; however, any such transfer may not exceed Ten Thousand Dollars (\$10,000.00) and must be reported to the Town Council at its next regularly scheduled meeting and shall be entered in the minutes of that meeting.

SECTION 6. No appropriations listed in the attached FY 2021-2022 Budget may be exceeded without an amendment of the budget Ordinance. 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 Town and declared by the Town Council as required by *Tennessee Code Annotated* § 6-56-205.

SECTION 7. As a result of the 2021 reassessment of Town properties by the Hamilton County Assessor, the certified (revenue neutral) tax rate is 1.6412.

Due to increased operational costs the Town Council has determined that for the purpose of raising revenue to operate the various departments, agencies, boards, commissions, office, divisions or branches of the municipal government, and to meet current debt obligations, an additional \$0.06 on the tax rate is necessitated.

Therefore, a tax shall be and is hereby levied for the year 2021 on all taxable property within the Town of Signal Mountain, Tennessee, at the rate of \$1.7012 upon every \$100.00 in assessed value of such taxable property and to the extent applicable, there is also levied a tax at the same rate upon every \$100.00 of merchant and other ad valorem taxable items within the

corporate limits of the Town of Signal Mountain, Tennessee.

SECTION 8. If for any reason this 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 a new budget ordinance in accordance with *Tennessee Code Annotated* § 6-56-210 provided sufficient revenues are being collected to support the continuing appropriations. Approval of the Director of the Office of State and Local Finance in the Comptroller of the Treasury for the continuation budget will be requested if any indebtedness is outstanding.

SECTION 9. 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, Tennessee Code Annotated. If the Comptroller of the Treasury or Designee determines that the budget does not comply with applicable statutes, the Signal Mountain Town Council shall adjust its estimates or make additional tax levies sufficient to comply with said statutes, or as directed by the Comptroller of the Treasury or Designee.

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

SECTION 12. This ordinance shall take effect after the second and final reading, the public welfare requiring it.

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Passed First Reading: August 9, 2021

Passed Second Reading: August 18, 2021



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Charles Poss, Mayor



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Recorder