

ORDINANCE NO. 2020-1055

AN ORDINANCE OF THE CITY OF MOUNT PLEASANT, TENNESSEE
ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.

WHEREAS, *Tennessee Code Annotated* Title 9 Chapter 1 Section 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 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 CITY OF MOUNT PLEASANT, TENNESSEE AS FOLLOWS:

SECTION 1: That the Governing Body estimates anticipated revenues of the municipality from all sources to be as follows:

(See Exhibit A attached hereto, incorporated herein and made a part hereof)

SECTION 2: That the Governing Body appropriates from these anticipated revenues and unexpended and unencumbered funds as follows:

(See Exhibit B attached hereto, incorporated herein and made a part hereof)

SECTION 3: At the end of the current fiscal year the Governing Body estimates balances/(deficits) as follows:

(See Exhibit B referenced above)

SECTION 4: That the Governing Body estimates anticipated revenues of the municipality's enterprise funds and appropriates from these anticipated revenues and unexpended and unencumbered funds as follows:

(See Exhibit C attached hereto, incorporated herein and made a part hereof)

SECTION 5: That the Governing Body recognizes that the municipality has bonded and other indebtedness and estimates revenue and debt service expenditures as follows:

(See Exhibit D attached hereto, incorporated herein and made a part hereof)

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 *Tennessee Code Annotated* 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 accord with Section 6-56-205 *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 *Tennessee Code Annotated*. Any resulting transfers shall be reported to the Governing Body at its next regular meeting and entered into the minutes.

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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.

SECTION 10: There is hereby levied a property tax of \$__1.66__ per \$100 of assessed value on all real and personal property.

SECTION 11: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 12: This ordinance shall take effect July 1, 2020, the public welfare requiring it.

MAYOR

ATTEST:

CITY RECORDER

LEGAL FORM APPROVED:

CITY ATTORNEY

PASSED ON FIRST READING: _____

PASSED ON SECOND READING: _____

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