



ORDINANCE NO. 11-09-20

AN ORDINANCE MAKING APPROPRIATIONS FOR THE SUPPORT OF THE CITY OF SAVOY, TEXAS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2011 AND ENDING SEPTEMBER 30, 2012; APPROPRIATING MONEY TO A SINKING FUND TO PAY INTEREST AND PRINCIPAL ON THE CITY'S INDEBTEDNESS; AND ADOPTING THE ANNUAL BUDGET OF THE CITY OF SAVOY, TEXAS FOR THE 2011-2012 FISCAL YEAR.

WHEREAS, the mayor of the City of Savoy, Texas has theretofore filed with the City Secretary a proposed budget for the city covering the fiscal year October 1, 2011 through September 30, 2012; and

WHEREAS, the governing body of the city has this date concluded its public hearing on said budget;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAVOY, TEXAS THAT:

SECTION 1: That the appropriations for the Fiscal year beginning October 1, 2011 and ending September 30, 2012, for the support of the general government of the City of Savoy, Texas be fixed and determined for said terms in accordance with the expenditures shown in the City's Fiscal Year 2011-2012 Budget, a copy of which is appended hereto:

SECTION 2: That the Budget is hereby approved in all respects and adopted as the City's Budget for the Fiscal year beginning October 1, 2011 and ending September 30, 2012.

SECTION 3: That there is hereby appropriated the amount shown in said budget necessary to provide for a sinking fund for the payment of the principal and interest and the retirement of the bonded debt requirements of Fiscal 2011-2012 of the City of Savoy. This year's debt rate is 0.2371% of the property taxes collected. The time warrant requirements total is \$43,128.

The approved Balanced Budget total is \$951,000.63.

Administrative Fund	\$563,206.81
Water and Sewer Fund	\$387,793.82

DULY PASS by the City Council of the City of Savoy, Texas on this the 20th, day of September, 2011.

Charles W. Downs, Mayor

ATTEST

Regina Lornson, City Secretary