

AN ORDINANCE ESTABLISHING AN INTERNAL SERVICE FUND

BE IT ORDAINED, by the City of Kings Mountain City Council pursuant to Section 13.1 of Chapter 159 of the General Statutes of North Carolina, the following internal service fund is hereby adopted:

Section 1. The internal service fund authorized is listed below:

Workers Compensation Financial Plan 2024-2025

Section 2. The following revenues are anticipated to be available for this internal service fund:

Contributions from City	\$ 274,670
Interest Revenue	15,000
Fund Balance Appropriated	<u>105,330</u>
	\$ 395,000

Section 3. The following amounts are appropriated for the internal service fund:

Administrative Fee	\$ 20,000
Excess Policy Fee	225,000
Claims	<u>150,000</u>
	\$395,000

Section 4. That this Ordinance shall be and the same is hereby effective for the period beginning July 1, 2024 and ending June 30, 2025.

This Ordinance is passed and adopted this 13th day of June, 2024.

City of Kings Mountain, North Carolina

By: _____
Robert C. Wagman, Mayor

Attest:

Karen Tucker, City Clerk