

Summary

To: Mayor and Commissioners
From: Micah Badana
Subject: Fiscal Year 2014-15 Budget
Date: 07/15/14

Summary: Town Staff has provided an unbalanced first draft general fund budget for review and discussion of the Commission. This first draft includes budgetary expenditure requests from the departments for the next fiscal year. The Total Taxable Value for the town in FY14 is \$608,845,499, which reflects a 4.37% increase over the prior year. The current FY13 millage is set at 6.0257 mills (5.0257 dedicated to General Fund and 1 mill dedicated to the Capital Projects Fund). The Ad Valorem proceeds for each fund are set in the attached budgets at the current year's rate. At the meeting staff will discuss in detail several of the budgetary hurdles the town must overcome in the coming year. Please see the attached schedules of budgetary changes for the General Fund (001).

The schedules are presented as revenues first, followed by expenditures. Additionally, they are not balanced as of yet, as they are in draft form and board direction will steer additional budget changes to balance.

Previous Commission Action: n/a

Background/Problem Discussion: Budgetary worksheets and other supplementary information are attached. A brief list of budgetary hurdles this year is as follows:

Revenue Challenges

- \$40,000 Estimated Decrease to Electric Franchise
- \$16,300 Estimated Decrease to Communication Services Tax
- \$15,060 Decrease to Administrative Fees

Expenditure Challenges

- 6% Increases to health
- 20% Estimated general liability insurances
- 1.5% Cola
- Increases for Fire Protection
- Unpredictable legal and planning costs

Financial Implications: At the current millage rate (6.0257), Ad Valorem proceeds would total \$3,488,580 dollars a net increase of \$140,660. General Fund revenue and expenditure worksheets are provided for review and discussion at the meeting.

Recommendation: n/a

Proposed Motion(s): n/a