

**2017 Budget General Fund**

	<u>Proposed Budget Rev</u> <u>FY2015-2016 (AMENDED)</u>	<u>Proposed Budget</u> <u>FY2016-2017 (AMENDED)</u>	<u>%</u> <u>Change</u>	<u>\$</u> <u>Change</u>
<b><u>REVENUE</u></b>				
<b><u>General Property Taxes</u></b>				
Real Estate	1,709,200	1,709,200	0.00%	-
Personal Property	599,500	599,500	0.00%	-
Public Service Corporations Tax	30,525	30,524	0.00%	(1)
Penalties and Interest	35,360	35,355	-0.01%	(5)
<b>Total General Property Taxes</b>	<b>2,374,585</b>	<b>2,374,579</b>	<b>0.00%</b>	<b>(6)</b>
<b><u>Other local taxes</u></b>				
Bank franchise	137,645.00	137,645	0.00%	-
Sales	300,000.00	320,000	6.67%	20,000
Utility	193,600.00	190,000	-1.86%	(3,600)
Meals tax - 4%	1,051,100.00	1,046,930	-0.40%	(4,170)
Meals tax - 2%	525,550.00	523,470	-0.40%	(2,080)
Business Licenses	369,900.00	367,600	-0.62%	(2,300)
Vehicle Licenses	136,500.00	209,110	53.19%	72,610
Cigarette	150,000.00	150,000	0.00%	-
Transient Occupancy	180,000.00	180,000	0.00%	-
Consumption	46,000.00	47,000	2.17%	1,000
<b>Total other local taxes</b>	<b>3,090,295</b>	<b>3,171,755</b>	<b>2.64%</b>	<b>81,460</b>
<b><u>Permit, Fees &amp; Licenses</u></b>				
Permits	12,000	15,000	25.00%	3,000
Inspection Fees	5,000	3,000	-40.00%	(2,000)
Dog Park Registration Fees	2,400	2,300	-4.17%	(100)
Consultant Review Fees	5,500	3,000	-45.45%	(2,500)
<b>Total licenses, permits, and privilege fees</b>	<b>24,900</b>	<b>23,300</b>	<b>-6.43%</b>	<b>(1,600)</b>
Fines	70,000	70,000	0.00%	-
Revenue from use of money and property	232,027	260,350	12.21%	28,323
Other revenue	7,000	6,100	-12.86%	(900)
Revenue from Commonwealth of Virginia	675,177	674,677	-0.07%	(500)
Revenue from Federal Government	681,720	953,575	39.88%	271,855
<b>Other financing sources</b>				
Contributions	3,147,632	97,350	-96.91%	(3,050,282)
Insurance Recoveries	12,600	-	-100.00%	(12,600)
Line of Credit Proceeds	-	500,000	100.00%	500,000
Loan Proceeds	1,102,275	3,597,725	226.39%	2,495,450
<b>Reserve Funds</b>				
Escrow Reserves-Ball Fields	-	3,025,000	100.00%	3,025,000
Restricted Reserves-Police Evidence Bldg	169,072	-	-100.00%	(169,072)
Operating Reserves	513,893	479,296	-6.73%	(34,597)
<b>Total other financing sources</b>	<b>4,945,472</b>	<b>7,699,371</b>	<b>55.69%</b>	<b>2,753,899</b>

Total General Funds Revenues	12,101,176	15,233,707	25.89%	3,132,531
Road Maintenance	1,110,209	1,104,209	-0.54%	(6,000)
State Highway Maintenance funds carried forward from prior year	92,152	-	-100.00%	(92,152)
<b>GRAND TOTAL</b>	<b>13,303,537</b>	<b>16,337,916</b>	<b>22.81%</b>	<b>3,034,379</b>

**EXPENDITURES**

**Operating Expenses**

General Government	630,009	739,427	17.37%	109,418
Treasurer	462,035	519,438	12.42%	57,403
Public Safety	2,473,059	2,530,239	2.31%	57,180
Planning, Engineering, & Public Works	816,849	819,830	0.36%	2,981
Public Buildings	154,550	154,220	-0.21%	(330)
Community Development	1,495,002	2,026,800	35.57%	531,798
Parks, Recreation, and Cultural	845,169	834,733	-1.23%	(10,436)
Debt Service	133,959	695,567	419.24%	561,608
<b>Total Operating Expenses</b>	<b>7,010,632</b>	<b>8,320,254</b>	<b>18.68%</b>	<b>1,309,622</b>

**Other Financing Uses**

Transfer to restricted reserves	3,025,000	489,553.00	-83.82%	(2,535,447)
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**Capital Outlay**

Town Council	-	-	0.00%	-
Treasurer	50,000	107,525	115.05%	57,525
Public Safety	296,365	105,000	-64.57%	(191,365)
Planning, Engineering, & Public Works	5,912	9,375	58.58%	3,463
Public Buildings	593,275	10,000	-98.31%	(583,275)
Parks, Recreation, & Cultural	1,071,992	5,964,000	456.35%	4,892,008
Community Development	48,000	228,000	375.00%	180,000
<b>Total Capital Outlay</b>	<b>2,065,544</b>	<b>6,423,900</b>	<b>211.00%</b>	<b>4,358,356</b>

Total General Funds Expenses	12,101,176	15,233,707	25.89%	3,132,531
Road Maintenance	1,202,361	1,104,209	-8.16%	(98,152)

<b>GRAND TOTAL</b>	<b>13,303,537</b>	<b>16,337,916</b>	<b>22.81%</b>	<b>3,034,379</b>
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**2017 Budget- Water & Sewer**

	<u>Proposed Budget Rev</u> <u>FY2015-2016</u>	<u>Proposed Budget</u> <u>FY2016-2017</u>	<u>%</u> <u>Change</u>	<u>\$</u> <u>Change</u>
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Charges for Services-Water	1,414,305	1,407,750	-0.46%	(6,555)
Charges for Services-Sewer	681,000	681,000	0.00%	-
Water Debt Service Revenue	189,712	190,652	0.50%	940
Sewer Compliance Revenue	496,000	498,600	0.52%	2,600
Connection Fees-Water	16,500	16,500	0.00%	-
Connection Fees-Sewer	39,500	39,500	0.00%	-
Application Fees-Water	8,654	8,654	0.00%	-
Miscellaneous-Water	1,000	1,500	50.00%	500
Miscellaneous-Sewer	1,000	500	-50.00%	(500)
<b>Total Operating Revenue</b>	<b>2,847,671</b>	<b>2,844,656</b>	<b>-0.11%</b>	<b>(3,015)</b>
<b>Operating Expenses</b>				
Water	1,343,620	1,515,825	12.82%	172,205
Sewer	640,762	649,937	1.43%	9,175
<b>Total Operating Expenses</b>	<b>1,984,382</b>	<b>2,165,762</b>	<b>9.14%</b>	<b>181,380</b>
<b>Operating Income Before Bad Debt,</b>				
<b>Depreciation and Amortization Expense</b>	<b>863,289</b>	<b>678,894</b>	<b>-21.36%</b>	<b>(184,395)</b>
<b>Depreciation &amp; Amortization Exp-Water</b>	<b>365,000</b>	<b>370,000</b>	<b>1.37%</b>	<b>5,000</b>
<b>Depreciation &amp; Amortization Exp-Sewer</b>	<b>380,000</b>	<b>390,000</b>	<b>2.63%</b>	<b>10,000</b>
<b>Total Bad Debt and Depreciation Expense</b>	<b>745,000</b>	<b>760,000</b>	<b>2.01%</b>	<b>15,000</b>
<b>Operating Income (Loss)</b>	<b>118,289</b>	<b>(81,106)</b>	<b>-68.57%</b>	<b>(199,395)</b>
<b>Nonoperating Revenue (Expenses)</b>				
Availability Fees-Water	68,000	68,000	0.00%	-
Availability Fees-Sewer	103,000	103,000	0.00%	-
Pro-Rata Share Fees-Water	2,400	-	100.00%	(2,400)
Pro-Rata Share Fees-Sewer	2,400	-	100.00%	(2,400)
Insurance Recoveries	15,405	-	100.00%	(15,405)
Interest Revenue-Water	9,850	6,800	-30.96%	(3,050)
Interest Revenue-Sewer	6,250	4,500	-28.00%	(1,750)
Interest Expense-Water	(42,583)	(40,465)	-4.97%	2,118
Interest Expense-Sewer	(10,101)	(8,602)	-14.84%	1,499

Total Nonoperating Revenue (Expenses)	154,621	133,233	-13.83%	(21,388)
Income (Loss) Before Contributions	272,910	52,127	-80.90%	(220,783)
Capital Contributions- Sewer	11,890	-	-100.00%	(11,890)
<b>Income (Loss) After Contributions</b>	<b>284,800</b>	<b>52,127</b>	<b>-81.70%</b>	<b>(232,673)</b>

### NOTES TO FINANCIAL

- 1) Income loss is funded by prior year operating
- 2) Availability fees are moved to escrow funds construction and improvements
- 3) Pro-rata Share fees are moved to escrow funds construction and improvements motivated by
- 4) Water Debt Service revenues and Sewer escrow accounts and used to pay debt on sewer consent order.
- 5) Principal payments to be funded from income and debt service revenues for 2016 and 2017 are:

Water Debt Service Principal	381,887	303,070	(78,817)
Sewer Debt Service Principal	97,940	98,770	830

- 6) Total capital expenditures to be funded from income, loan funds, and escrow funds are:

Water Capital expenses	138,150	566,390	428,240
Sewer Capital expenses	300,022	487,696	187,674