

2016 Budget General Fund Revisions

	<u>Adopted Budget</u> <u>FY2015-2016</u>	<u>(Advertised)</u> <u>Proposed Budget Rev</u> <u>FY2015-2016</u>	<u>(Changes since Advertised)</u> <u>Proposed Budget Rev</u> <u>FY2015-2016</u>	<u>% Change</u> <u>from advertised</u> <u>Revisions</u>	<u>\$</u> <u>Change</u>	<u>% Change</u> <u>Adopted</u> <u>Budget</u>	<u>\$</u> <u>Change</u>
General Property Taxes							
Real Estate	1,728,923	1,703,200	1,709,200	0.35%	6,000	-1.14%	(19,723)
Personal Property	649,105	599,500	599,500	0.00%	-	-7.64%	(49,605)
Public Service Corporations Tax	-	30,525	30,525	0.00%	-	100.00%	30,525
Penalties and Interest	42,045	35,360	35,360	0.00%	-	-15.90%	(6,685)
Total General Property Taxes	2,420,073	2,368,585	2,374,585	0.25%	6,000	-1.88%	(45,488)
Other local taxes							
Bank franchise	149,000	137,645	137,645	0.00%	-	-7.62%	(11,355)
Sales	300,000	300,000	300,000	0.00%	-	0.00%	-
Utility	193,600	193,600	193,600	0.00%	-	0.00%	-
Meals tax - 4%	915,000	1,051,100	1,051,100	0.00%	-	14.87%	136,100
Meals tax - 2%	457,500	525,550	525,550	0.00%	-	14.87%	68,050
Business Licenses	344,900	344,900	369,900	7.25%	25,000	7.25%	25,000
Vehicle Licenses	146,200	136,500	136,500	0.00%	-	-6.63%	(9,700)
Cigarette	130,000	150,000	150,000	0.00%	-	15.38%	20,000
Transient Occupancy	170,000	180,000	180,000	0.00%	-	5.88%	10,000
Consumption	46,000	46,000	46,000	0.00%	-	0.00%	-
Total other local taxes	2,852,200	3,065,295	3,090,295	0.82%	25,000	8.35%	238,095
Permit, Fees & Licenses							
Permits	12,000	12,000	12,000	0.00%	-	0.00%	-
Inspection Fees	5,000	5,000	5,000	0.00%	-	0.00%	-
Dog Park Registration Fees	2,400	2,400	2,400	0.00%	-	0.00%	-
Consultant Review Fees	5,500	5,500	5,500	0.00%	-	0.00%	-
Total licenses, permits, and privilege fees	24,900	24,900	24,900	0.00%	-	0.00%	-
Fines	70,000	70,000	70,000	0.00%	-	0.00%	-
Revenue from use of money and property	221,667	230,027	232,027	0.87%	2,000	4.67%	10,360
Other revenue	6,000	7,000	7,000	0.00%	-	16.67%	1,000
Revenue from Commonwealth of Virginia	677,443	675,177	675,177	0.00%	-	-0.33%	(2,266)
Revenue from Federal Government	2,250	378,980	681,720	79.88%	302,740	30198.67%	679,470
Other financing sources							
Contributions	22,190	3,147,632	3,147,632	0.00%	-	14084.91%	3,125,442
Insurance Recoveries	-	12,600	12,600	0.00%	-	100.00%	12,600
Line of Credit Proceeds	450,000	-	-	0.00%	-	-100.00%	(450,000)
Loan Proceeds	-	1,102,275	1,102,275	0.00%	-	100.00%	1,102,275
Reserve Funds							
Restricted Reserves-Police Evidence Bldg	-	169,072	169,072	0.00%	-	100.00%	169,072
Operating Reserves	120,862	442,545	513,893	16.12%	71,348	325.19%	393,031
Total other financing sources	593,052	4,874,124	4,945,472	1.46%	71,348	733.90%	4,352,420
Total General Funds Revenues	6,867,585	11,694,088	12,101,176	3.48%	407,088	76.21%	5,233,591

Road Maintenance	1,067,664	1,110,209	1,110,209	0.00%	-	3.98%	42,545
State Highway Maintenance funds carried forward from prior year	-	92,152	92,152	0.00%	-	100.00%	92,152
GRAND TOTAL	7,935,249	12,896,449	13,303,537	3.16%	407,088	67.65%	5,368,288
Operating Expenses							
General Government	616,742	630,009	630,009	0.00%	-	2.15%	13,267
Treasurer	489,975	462,035	462,035	0.00%	-	-5.70%	(27,940)
Public Safety	2,416,105	2,473,059	2,473,059	0.00%	-	2.36%	56,954
Planning, Engineering, & Public Works	807,113	816,849	816,849	0.00%	-	1.21%	9,736
Public Buildings	162,550	154,550	154,550	0.00%	-	-4.92%	(8,000)
Community Development	319,949	1,180,474	1,495,002	26.64%	314,528	367.26%	1,175,053
Parks, Recreation, and Cultural	796,414	845,169	845,169	0.00%	-	6.12%	48,755
Debt Service	589,119	133,959	133,959	0.00%	-	-77.26%	(455,160)
Total Operating Expenses	6,197,967	6,696,104	7,010,632	4.70%	314,528	13.11%	812,665
Other Financing Uses							
Transfer to restricted reserves	-	3,025,000	3,025,000	0.00%	-	100.00%	3,025,000
Capital Outlay							
Town Council	-	-	-	0.00%	-	0.00%	-
Treasurer	157,525	50,000	50,000	0.00%	-	-68.26%	(107,525)
Public Safety	176,393	242,530	296,365	22.20%	53,835	68.01%	119,972
Planning, Engineering, & Public Works	121,200	5,912	5,912	0.00%	-	-95.12%	(115,288)
Public Buildings	196,000	566,550	593,275	4.72%	26,725	202.69%	397,275
Parks, Recreation, & Cultural	18,500	1,071,992	1,071,992	0.00%	-	5694.55%	1,053,492
Community Development	-	36,000	48,000	33.33%	12,000	100.00%	48,000
Total Capital Outlay	669,618	1,972,984	2,065,544	4.69%	92,560	208.47%	1,395,926
Total General Funds Expenses	6,867,585	11,694,088	12,101,176	3.48%	407,088	76.21%	5,233,591
Road Maintenance	1,067,664	1,202,361	1,202,361	0.00%	-	12.62%	134,697
GRAND TOTAL	7,935,249	12,896,449	13,303,537	3.16%	407,088	67.65%	5,368,288

2016 Budget General Fund Revisions

General Property Taxes

Real Estate
Personal Property
Public Service Corporations Tax
Penalties and Interest

Total General Property Taxes

Other local taxes

Bank franchise
Sales
Utility
Meals tax - 4%
Meals tax - 2%
Business Licenses
Vehicle Licenses
Cigarette
Transient Occupancy
Consumption

Total other local taxes

Permit, Fees & Licenses

Permits
Inspection Fees
Dog Park Registration Fees
Consultant Review Fees

Total licenses, permits, and privilege fees

Fines
Revenue from use of money and property
Other revenue
Revenue from Commonwealth of Virginia
Revenue from Federal Government

Other financing sources
Contributions
Insurance Recoveries
Line of Credit Proceeds
Loan Proceeds
Reserve Funds
 Restricted Reserves-Police Evidence Bldg
 Operating Reserves

Reallocation of Pinewood Phase III to FY2016
Original budget did not include Phase II as it was
expected to be completed in FY2015
Ball Field Contributions
Possible insurance claims are never originally budgeted
Line of credit not used in FY2016
Anticipated portion of \$5M drawn before year end
(if we make a decision on the loan)
Loan proceeds carried forward from FY2015 for police bldg

Total other financing sources

Total General Funds Revenues

Road Maintenance	Increase in state funding
State Highway Maintenance funds carried forward from prior year	State funds carried forward from FY2015

GRAND TOTAL

Operating Expenses

General Government	
Treasurer	
Public Safety	reclass Great Springs Road to PS contribution
Planning, Engineering, & Public Works	
Public Buildings	
Community Development	Adjust for Pinewood Heights
Parks, Recreation, and Cultural	
Debt Service	Did not use Line of Credit

Total Operating Expenses

Other Financing Uses

Transfer to restricted reserves

Capital Outlay

Town Council	
Treasurer	MUNIS carried forward into FY2017
Public Safety	Add'l vehicle & Tasers
Planning, Engineering, & Public Works	reclass Great Springs Road to PS contribution
Public Buildings	Evidence Bldg
Parks, Recreation, & Cultural	Purchase of ball field property, boat ramp progress
Community Development	Adjust for Pinewood Heights

Total Capital Outlay

Total General Funds Expenses

Road Maintenance

GRAND TOTAL

2016 Revised Budget -Water & Sewer

	<u>Adopted Budget</u> <u>FY2015-2016</u>	<u>Proposed Budget Rev</u> <u>FY2015-2016</u>	<u>%</u> <u>Change</u>	<u>\$</u> <u>Change</u>
<u>REVENUE</u>				
<u>Operating Revenue</u>				
Charges for Services-Water	1,423,185	1,414,305	-0.62%	(8,880)
Charges for Services-Sewer	681,000	681,000	0.00%	-
Water Debt Service Revenue	189,712	189,712	0.00%	-
Sewer Compliance Revenue	496,000	496,000	0.00%	-
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	1,000	0.00%	-
Miscellaneous-Sewer	1,000	1,000	0.00%	-
Total Operating Revenue	2,856,551	2,847,671	-0.31%	(8,880)
Operating Expenses				
Water	1,374,642	1,343,620	-2.26%	(31,022)
Sewer	639,162	640,762	0.25%	1,600
Total Operating Expenses	2,013,804	1,984,382	-1.46%	(29,422)
Operating Income Before Bad Debt,				
Depreciation and Amortization Expense	842,747	863,289	2.44%	20,542
Depreciation & Amortization Exp-Water	365,000	365,000	0.00%	-
Depreciation & Amortization Exp-Sewer	380,000	380,000	0.00%	-
Total Bad Debt and Depreciation Expense	745,000	745,000	0.00%	-
Operating Income (Loss)	97,747	118,289	121.02%	20,542
Nonoperating Revenue (Expenses)				
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
Well Nest Contribution	(70,000)	-	100.00%	70,000
Interest Revenue-Water	6,800	9,850	44.85%	3,050
Interest Revenue-Sewer	4,500	6,250	38.89%	1,750
Interest Expense-Water	(42,583)	(42,583)	0.00%	-
Interest Expense-Sewer	(10,101)	(10,101)	0.00%	-

Total Nonoperating Revenue (Expenses)	59,616	154,621	159.36%	95,005
Income (Loss) Before Contributions	157,363	272,910	73.43%	115,547
Capital Contributions- Sewer	11,890	11,890	0.00%	-
Income (Loss) After Contributions	169,253	284,800	68.27%	115,547

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 2015 and 2016 are:

Water Debt Service Principal	381,887	381,887	-
Sewer Debt Service Principal	97,940	97,940	-
6) Total capital expenditures to be funded from income, loan funds, and escrow funds are:			
Water Capital expenses	734,264	138,150	(596,114)
Sewer Capital expenses	389,071	300,022	(89,049)