

Final Budget Adoption

June 20, 2016



Recap-The Budget Schedule

- * August 15th and 17th, 2015– Council Strategic Planning Sessions
 - * Goal and Priority Setting
- * October, 2015 – Citizen Engagement
 - * Citizen Satisfaction Survey
- * February 17th and March 2nd, 2016 – CIP Committee
 - * Public Members Assist with Prioritization
- * April 11th and 18th and 25th, 2016 – Council Work Sessions
 - * Department Presentations on Operating and Capital Budgets
 - * Council Deliberations
- * May 16th, 2016
 - * Adoption of Tentative Budget/Sets Expenditure Limitation
- * June 1st and 8th, 2016
 - * Truth in Taxation Publications
- * June 20th, 2016
 - * Public Hearing on Final Budget and Tax Levy
 - * Resolution Adopting Final Budget
- * July 11th, 2016
 - * Adoption of Property Tax Levy



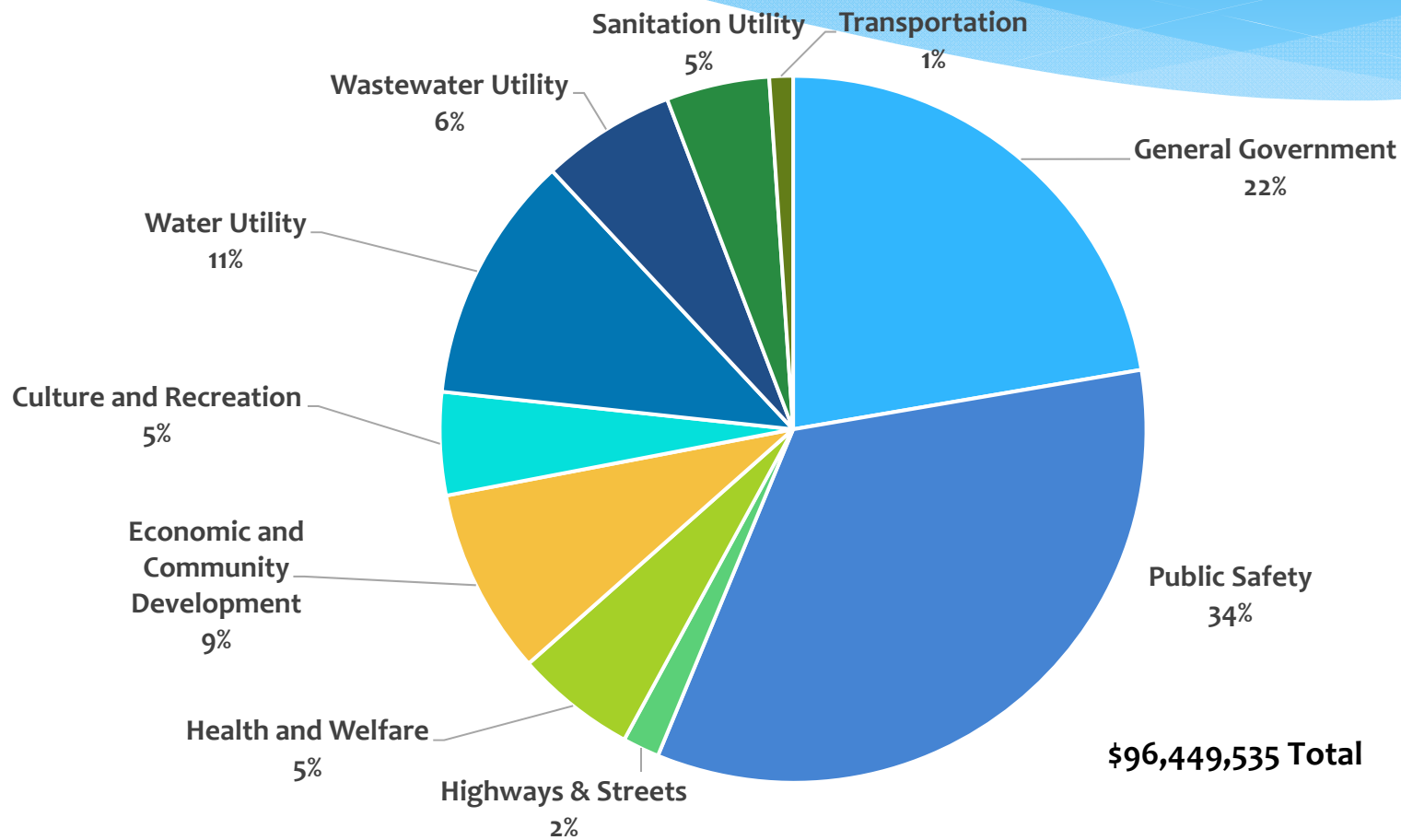
Budget Highlights

- * **FY 2017 Budget Totals \$204,012,519**

- * Funding for Zoom North in FY 2018
- * Road/Rail Grade Crossing Safety Upgrades
- * Recreation Software-Ease of Customer Registration
- * Billy Moore Days
- * Personnel Where Necessary (13.5 Positions)
 - * Police
 - * Neighborhood and Family Services
 - * Development and Engineering Services
 - * Water and Sewer Operations
- * Water Reclamation Facility Upgrades
- * Development Fee Incentive Program



Operating Budget By Function



Property Tax Levy Public Hearing

Truth in Taxation

- * Primary vs Secondary Tax Levy
 - * Primary property tax levy – 2% increase maximum
- * Based upon property subject to taxation in prior year
 - * Excludes new construction
 - * Excludes annexation
- * Requires publication and public hearing

	FY 2015-2016 Rate		FY 2016-2017 Rate	
Primary	\$	0.7756	\$	0.7700
Secondary	\$	0.9744	\$	0.9300
Total Rate	\$	1.7500	\$	1.7000

How Does Truth in Taxation Work?

FY2015-2016 Primary Tax Levy		\$2,615,001
Levy + 2% Allowable on Last Year's Property		\$2,667,301
Plus Taxes Allowed on New Property	$\$0.7700 \times \$2,710,095 = \$20,868$	\$20,868
Total Primary Property Tax Levy for FY2016-2017		\$2,688,169
Net Assessed Valuation Taxed in 2015-	$\$20,868 + \$2,667,301 = \$2,688,169 =$ Total Primary Property Tax Levy for FY2016-17	\$337,158,512
Net Appreciation of Assessed Valuation		\$346,392,509
Net Valuation Associated with New Property		\$2,710,095
Total Net Assessed Valuation Including New Property		\$349,102,604
Maximum Levy (includes New Construction)	$\$2,667,301 / \$346,392,509 =$ Rate of \$0.7700	\$2,688,169
Proposed Primary Rate (Max Levy / (Total Valuation / \$100))		\$0.7700
Maximum Rate which forces Truth in Taxation		\$0.7549

Note: The Primary Property Tax Levy amount will be \$2,688,090 which is \$79 less than illustrated here due to rounding.

Property Tax Rates

Fiscal Year	11-12	12-13	13-14	14-15	15-16	16-17
Rates						
Primary	0.5810	0.6751	0.7884	0.7766	0.7756	0.7700
Secondary	0.7500	0.6559	1.0176	0.9734	0.9744	0.9252
Total	1.331	1.331	1.806	1.75	1.75	1.70
Levies						
Primary	2,328,658	2,328,591	2,456,898	2,546,904	2,615,001	2,688,090
Secondary	3,018,027	2,267,264	3,205,193	3,413,583	3,285,273	3,229,810
Total	5,346,686	4,595,854	5,662,090	5,960,487	5,900,274	5,917,900
Assessed Valuations						
Primary	400,801,769	344,925,286	311,630,868	327,955,701	337,158,512	349,102,604
Secondary	402,403,658	345,672,132	314,975,684	350,686,613	337,158,512	349,102,604
GO Debt Service	4,904,707	4,857,200	4,880,550	3,860,223	3,504,785	3,701,743
Tax on \$167,500 home	\$ 167	\$ 167	\$ 209	\$ 231	\$ 234	\$ 238

Questions?

Thank you!

