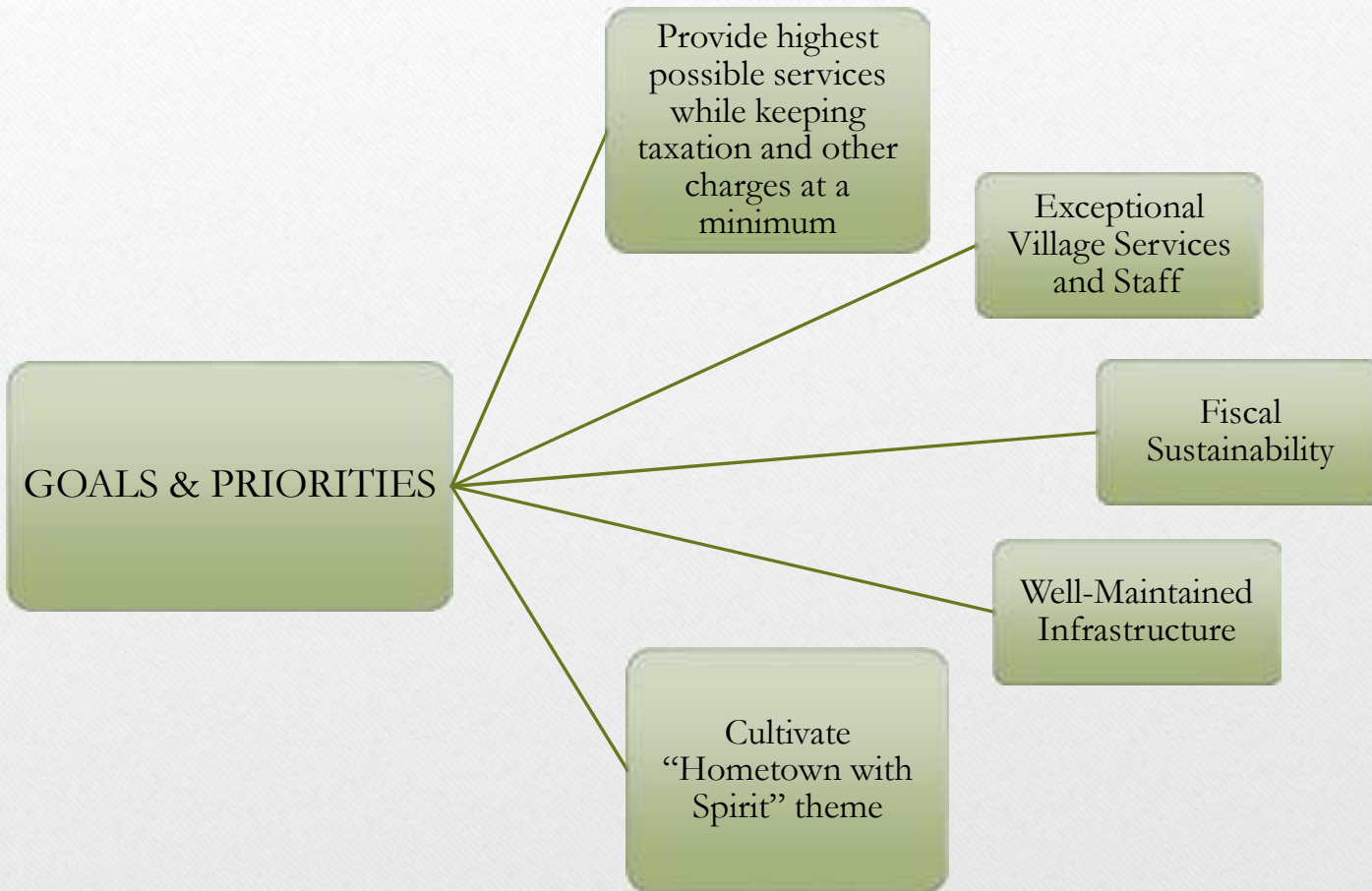




## **FY 2018 ANNUAL BUDGET REVIEW**

May 16, 2017

# GOALS & PRIORITIES



## FY 2017 RESULTS – GENERAL FUND

<u>Revenues</u>	<u>Unreconciled</u>	<u>Reconciled</u>	<u>Actual</u>	
Income and Use Tax	\$795,293	\$795,293	\$758,192	Income tax lower than anticipated; use tax slightly higher
Real Estate Tax	689,981	689,981	688,159	
Sales Tax	1,800,000	1,800,000	1,579,425	Non-home rule sales tax lower than anticipated
Utility and Telecomm Tax	425,000	425,000	427,776	
Road and Bridge/Misc. Tax	145,006	145,006	144,557	
Fees & Licenses	543,322	543,322	417,917	Local & County fines and building permits less than anticipated
Impact Fees & Savings	117,476	117,476	89,801	
Misc. & Grants	85,519	85,519	290,487	
Transfer from Capital Fund	428,075	428,075	461,676	
<b>Total Revenues</b>	<b>\$5,029,672</b>	<b>\$5,029,672</b>	<b>\$4,857,990</b>	
<u>Expenditures</u>				
Administration	\$904,745	\$904,745	\$955,025	Project engineering and building code additional expense
Debt Retirement	329,747	329,747	328,998	
Sales Tax Reimbursement	550,000	550,000	431,277	Non-home rule sales tax reimbursement lower than anticipated
Transfer to Land & Bldg	43,898	43,898	43,898	
Public Safety	1,675,814	1,675,814	1,590,323	Communication, training, gas & seizure expense lower than anticipated
Public Works	625,130	625,130	591,739	Some street maintenance projects moved to FY 2018
Road Resurfacing	479,395	49,395	25,000	Some street maintenance projects moved to FY 2018
Parks & Building	307,767	307,767	328,470	Boat launch project
<b>Total Expenditures</b>	<b>\$4,916,496</b>	<b>\$4,486,496</b>	<b>\$4,294,730</b>	
<u>Fund Transfer &amp; Reserves</u>				
Reserves	\$136,000	\$0	\$0	
Transfer to Police Pension	143,068	35,555	55,639	
Transfer to Capital Fund	<u>507,621</u>	<u>507,621</u>	<u>507,621</u>	
<b>Total Trans &amp; Reserves</b>	<b>\$786,689</b>	<b>\$543,176</b>	<b>\$563,260</b>	
<b>Difference</b>	<b>(\$673,513)</b>	<b>\$0</b>	<b>\$0</b>	



## FY 2017 RESULTS

FUND	BUDGET	YEAR END
<b>MOTOR FUEL TAX FUND</b>		
REVENUES/RESERVES	\$173,807	\$175,530
EXPENDITURES	<u>\$173,807</u>	<u>\$175,530</u>
SURPLUS/(DEFICIT)	\$0	\$0
<b>LAND &amp; BUILDING FUND</b>		
REVENUES/RESERVES	\$53,913	\$68,505
EXPENDITURES	<u>\$53,913</u>	<u>\$68,566</u>
SURPLUS/(DEFICIT)	\$0	\$61
<b>WATERWORKS &amp; SEWAGE FUND</b>		
REVENUES/RESERVES	\$1,452,076	\$933,950
EXPENDITURES	<u>\$1,452,076</u>	<u>\$746,744</u>
SURPLUS/(DEFICIT)	\$0	\$187,206*
		*\$183,386 belongs to SSA #32

# FY 2017 FISCAL CHALLENGES

Underfunded  
Line Items

- Road Maintenance – roads must be maintained to avoid higher long-term costs
- General Fund Operational Reserves
- Sewer/Water Capital Improvement Plan - Sewer and Water systems needs to be maintained to avoid more costly repairs and replacement

Reductions to  
State Disbursed  
Revenues

- Potential for reduction continues

Funding Police  
Pension  
Obligations

- Police Pension obligations must be satisfied or State disbursed revenue could be withheld and diverted to Pension Fund

Collection of  
County Fines

- Decreased returns from the County continue

# SOLUTIONS CONSIDERED & COMPLETED

## Road Maintenance

→ Supported \$25,000 in paving and patching

- Continue seeking grants and other funding opportunities
- Increase Sales Tax Rate - **DONE**
- Continue to look for opportunities to work in partnership with residents on private roads to provide guidance and assistance with general road maintenance

## General Fund Operational Reserves

- Increase Sales Tax Rate - **DONE**

## Residential Garbage/Recycling

- Pursue referendum to increase Garbage Levy – **NO LONGER NEEDED**
- Eliminate Levy/Waste Management to Direct Bill - **DONE**

## Police Pension Funding

→ Supported additional \$20,000 contribution

- Pursue referendum to increase Police Pension Levy
- Increase Sales Tax Rate - **DONE**

## Sewer/Water CIP

→ Supported \$21,000 contribution

- Continue to facilitate connection to existing properties
- Increase Sales Tax Rate - **DONE**

## FY 2017 SALES TAX INCREASE – 0.5%

---

{ Estimated Revenue after Wal-Mart Reimbursement	\$250,000	}
{ Actual Revenue after Wal-Mart Reimbursement	\$190,000	}

\*Not applicable to titled or registered tangible personal property (such as vehicles, watercraft, aircraft, trailers, and mobile homes), and qualifying food, drugs and medical appliances



# FY 2017 SALES TAX INCREASE PROJECTS SUPPORTED

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## Roads & Parks

- Boat Launch \$36,000 (partially funded by Capital Improvement Plan)
- Paving & patching \$25,000

## Safety

- Pedestrian Crosswalk at Channel Beach & Johnsborg Road \$16,000
- Camera Systems at Public Works and Hiller Park \$9,000 (partially funded by Capital Improvement Plan)

## Communication

- Community Sign \$11,000 (partially funded by Capital Improvement Plan)
- Village Entry Signs \$9,000

## Economic Development

- Downtown Planning \$14,000

## Police Pension

- Funded additional \$20,000

## Capital Improvement Plan

- Sewer/Water \$21,000
- Other underfunded items \$29,000



# PRE-RECONCILED BUDGET SUMMARY

## FY 2018

GENERAL FUND			
<u>Revenues</u>		<u>Expenditures</u>	
Income and Use Tax	\$800,363	Admin	\$858,610
Real Estate Tax	\$689,981	Debt Retirement	\$349,558
Sales Tax	\$1,800,000	Sales Tax Reimbursement	\$435,000
Utility and Telcomm Tax	\$435,000	Public Safety	\$1,694,939
Road and Bridge/Misc Tax	\$156,231	Public Works	\$878,768
Franchise Tax	\$116,263	Church Street Project	\$1,200,000
Video Gaming Tax	\$120,000	Road Resurfacing & Patching*	\$500,000
Fees & Licenses	\$261,740	Parks & Buildings	\$450,332
Impact Fees, Interest & Savings	\$73,859	Transfer to Capital Fund	\$532,082
Miscellaneous & Grants	\$90,387	Transfer to Police Pension*	\$150,350
Fund Balance Transfer	\$398,600	Sanitation	\$5,180
Church Street Project Bond Proceeds	\$1,200,000	Reserve*	\$48,873
Transfer from Capital Fund	\$462,600		
<b>Total Revenues</b>	<b>\$6,605,024</b>	<b>Total Expenditures</b>	<b>\$7,103,692</b>
* Areas of deficits		<b>Surplus/(Deficit)</b>	<b>(\$498,668)</b>

**FINANCE COMMITTEE**  
**RECOMMENDATION**  
**BUDGET SUMMARY FY 2018**

<b>GENERAL FUND</b>			
<u>Revenues</u>		<u>Expenditures</u>	
Income and Use Tax	\$800,363	<b>Admin</b>	<b>\$808,610</b>
Real Estate Tax	\$689,981	Debt Retirement	\$349,558
Sales Tax	\$1,800,000	Sales Tax Reimbursement	\$435,000
Utility and Telcomm Tax	\$435,000	Public Safety	\$1,694,939
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Fund Balance Transfer	\$398,600	Sanitation	\$5,180
Church Street Project Bond Proceeds	\$1,200,000	<b>Reserve</b>	<b>\$50,000</b>
Transfer from Capital Fund	\$462,600		
<b>Total Revenues</b>	<b>\$6,605,024</b>	<b>Total Expenditures</b>	<b>\$6,605,024</b>
*Areas of proposed adjustments		Surplus/(Deficit)	\$0

## FY 2018 FINANCE COMMITTEE RECOMMENDED RECONCILIATION

Deficit Area	Funding Needed	Funding Allocated	Deficit Amount
Road Resurfacing	\$500,000	\$120,000	\$380,000
Transfer to Police Pension	\$309,711	\$239,916 (including tax levy)	\$69,795
General Fund Operational Reserves	\$48,873	\$0	\$48,873 *Finance Committee Recommended Budget funds this at \$50,000
<b>Total General Fund</b>			<b>\$498,668</b>
Sewer/Water Capital Fund	\$241,582	\$48,893	\$192,689



# FY 2018 DEFICITS

## Road Resurfacing

**\$380,000**

- \$480,000 required to support 20 year road resurfacing program. Typical industry standard is 12-15 years depending upon type of roadway, traffic volumes, winter conditions and other road wearing factors.

## Sewer/Water Capital Fund

**\$192,689**

## Transfer to Police Pension

**\$ 69,795**

- To achieve actuarial recommended contribution
- Target 100% funding by 2040

## General Fund Operational Reserves

**\$ 48,873**

- Finance Committee recommended budget funds this at \$50,000

# FY 2018

## MAJOR PROJECTS PROPOSED

### Roads/ Subdivisions

Church Street \$1,200,000 (Bond Proceeds) & Debt Payment \$20,000 (Sales Tax \$\$)

Whispering Ridge Subdivision \$196,600 (Designated funds carried forward)

Road Resurfacing \$100,000 & Private Road Patching \$20,000 (Sales Tax \$\$)

Thurman Estates \$61,000 (Designated funds carried forward)

2017 Road Program \$145,000 (MFT Funds)

Entry Signs Beautification \$5,500 (Sales Tax \$\$)

### Facilities

Public Works Cold Storage Building (CIP) \$115,000

Public Works Interior Improvements (CIP) \$148,800

Village Hall Concept Planning (CIP) \$50,000

# FY 2018 MAJOR PROJECTS PROPOSED

---

Running Brook Farm \$60,000 (Park Fees Carried Over)

## **Parks**

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Hiller Park Field Improvements \$12,600 (Park Funds/Partial School Reimbursement)

---

Rescue Squad Park Lighting \$22,700 (Donations carried over)

---

**Police Pension** \$80,555 (Sales Tax \$\$)

---

**Economic Development** \$15,000 (CIP)

## **Other**

---

**Safety/Communication** Street Name Signage \$31,000 (Sales Tax \$\$/Balance Forward)

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**CIP** Transfer to Sewer/Water CIP \$90,000 (Sales Tax \$\$), Church Street Engineering \$50,000 (Sales Tax \$\$), Other Underfunded Capital Items \$24,000 (Sales Tax \$\$)



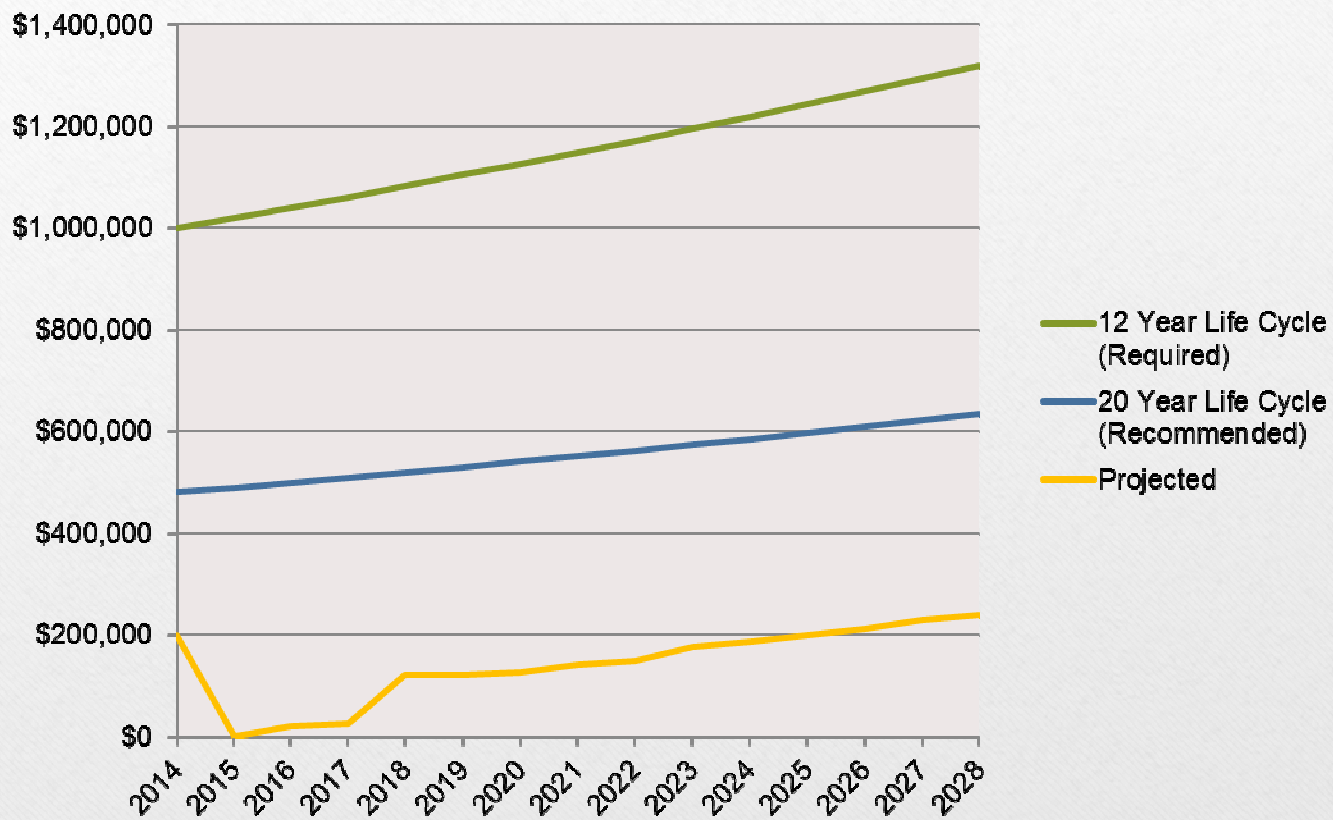
## ROAD MAINTENANCE HISTORICAL RESURFACING

Year	Miles	Year	Miles	Year	Miles
1990	0.1	2000	2.2	2010	1.2
1991	0.0	2001	3.6	2011	0.2
1992	0.0	2002	0.8	2012	2.3
1993	0.4	2003	3.2	2013	0.0
1994	0.0	2004	4.2	2014	4.5
1995	1.1	2005	2.1	2015	0.0
1996	1.0	2006	1.9	2016	2.0
1997	2.1	2007	2.5	2017	0.9
1998	2.1	2008	0.5		
1999	2.8	2009	0.0		

**Total Miles =  
41.70  
Average Miles Per  
Year = 1.49**

**Roads must be  
maintained to  
avoid higher long-  
term costs**

# ROAD MAINTENANCE FUTURE PROJECTIONS

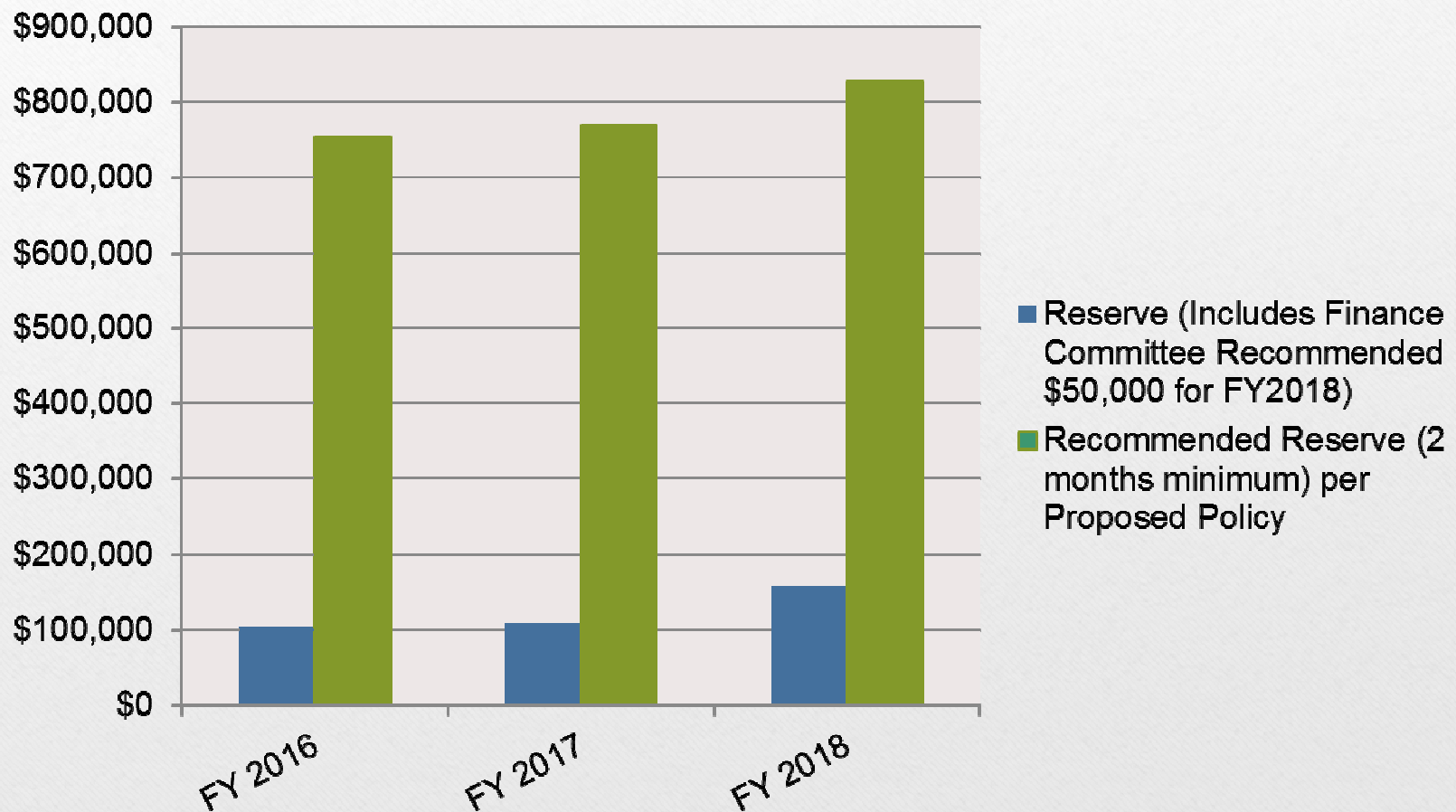


# POLICE PENSION FUNDING

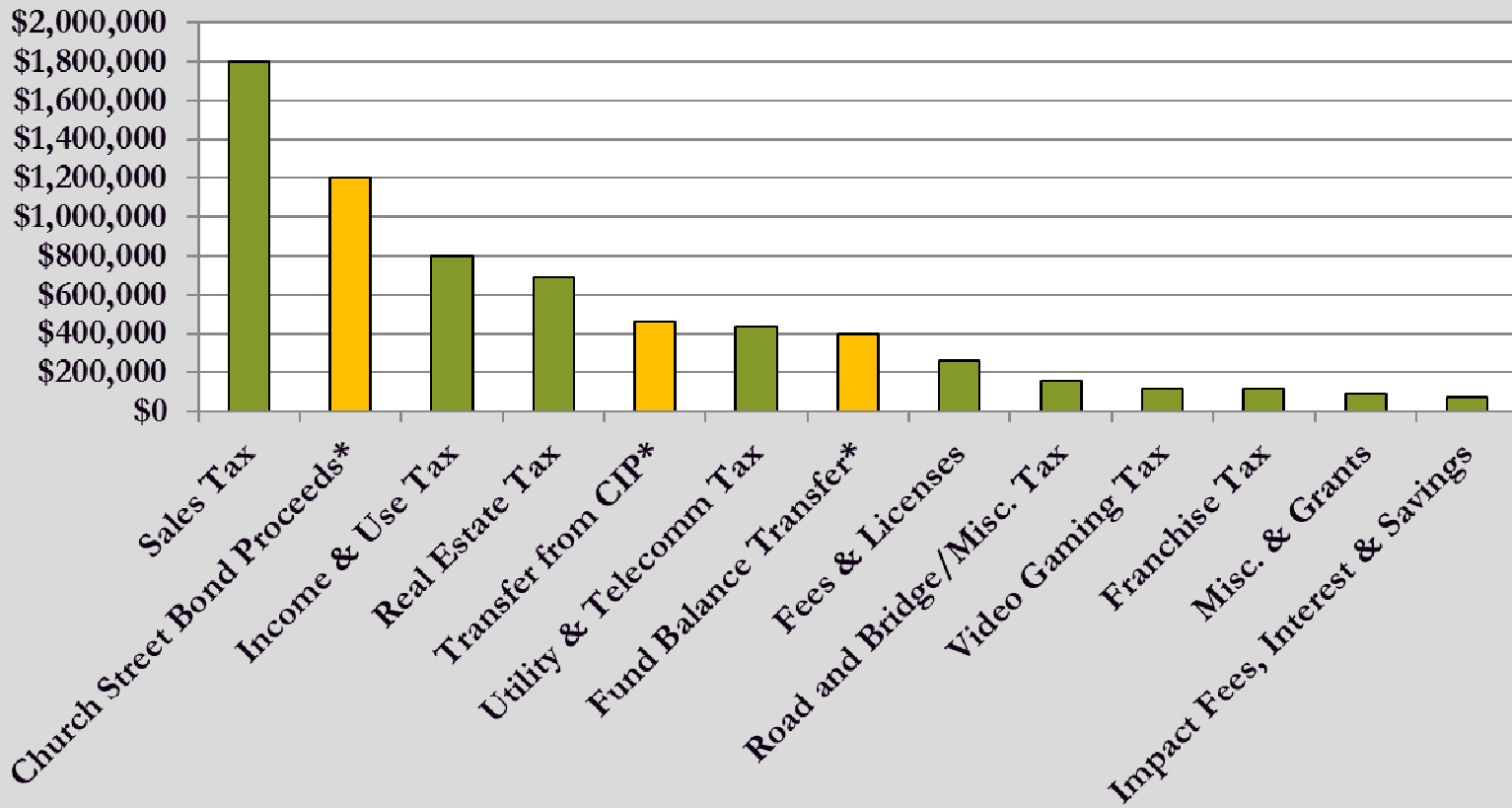
	FY 2017 (2015 Actuarial Report)		FY 2018 (2016 Actuarial Report)	
Recommended Contribution		\$302,429		\$309,711
Statutory Minimum Contribution	\$203,113		\$222,050	
Tax Levy	(159,361)	(159,361)	(159,361)	(159,361)
Village Subsidy	<u>(55,639)</u>	<u>(55,639)</u>	<u>(80,555)</u>	<u>(80,555)</u>
Surplus/(Deficit)	\$11,887	(\$87,429)	\$17,866	(\$69,795)



# GENERAL FUND OPERATIONAL RESERVE RECOMMENDATIONS

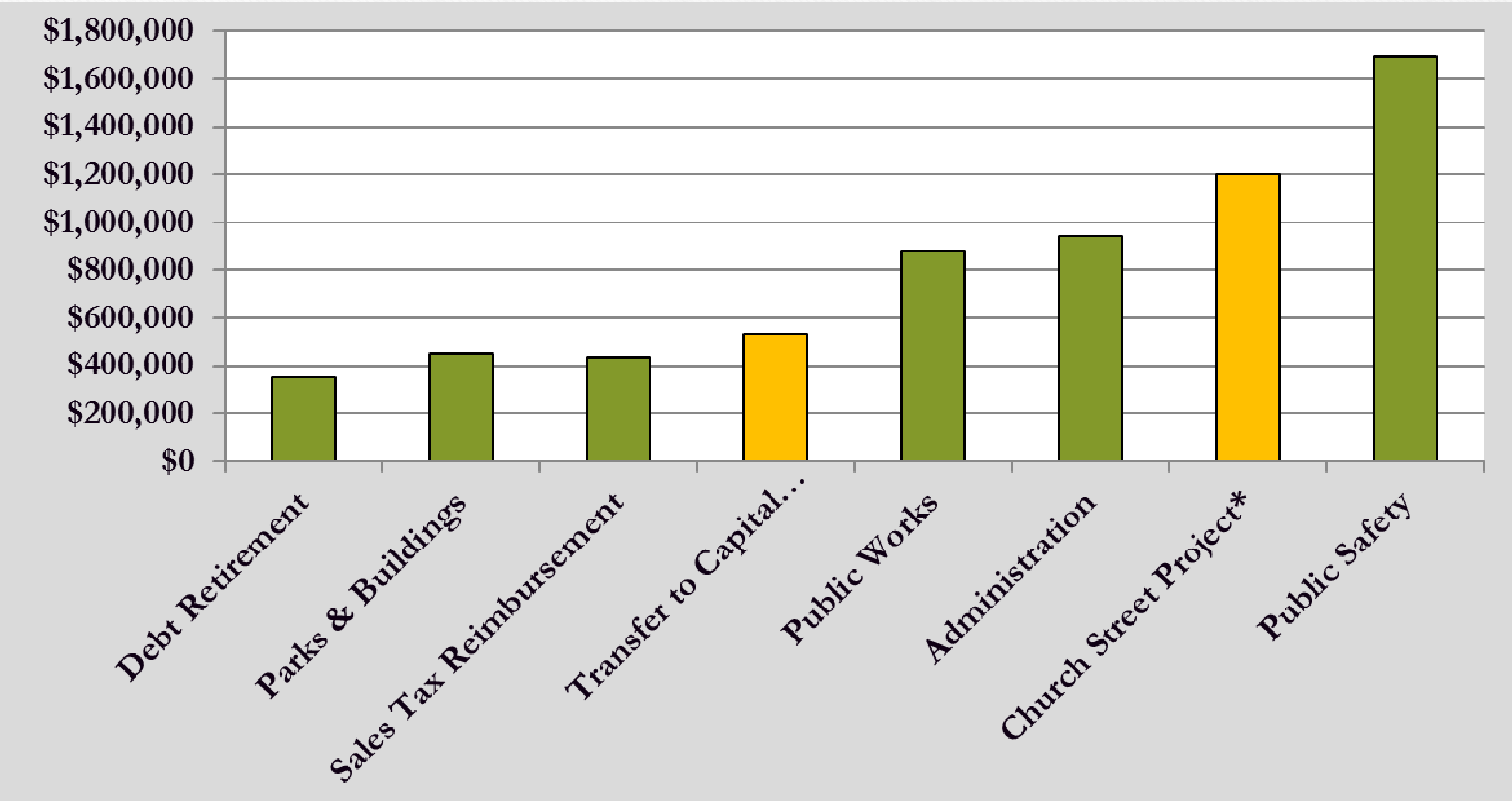


# FY 2018 GENERAL FUND REVENUES



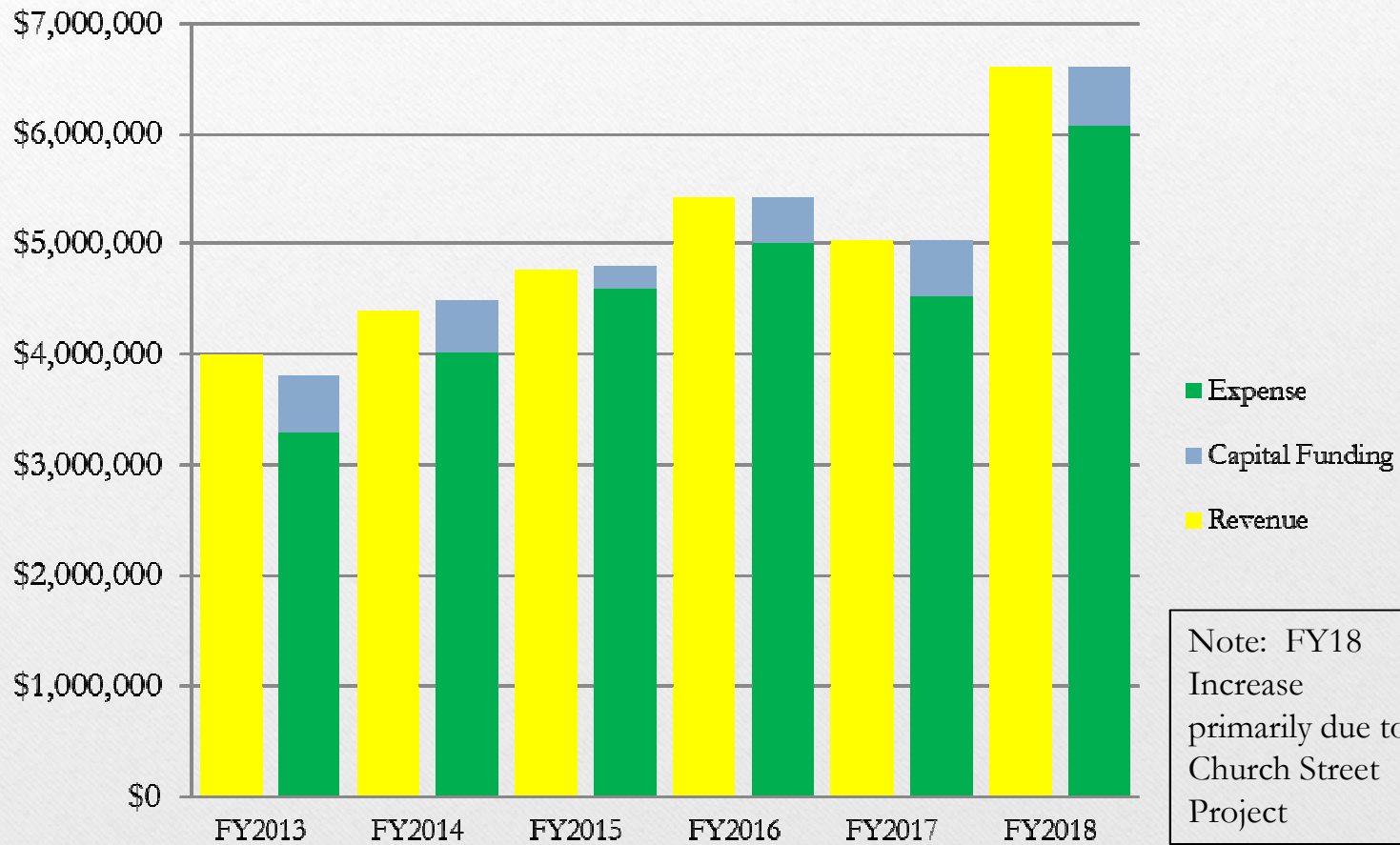
\*Non-operating Revenues

# FY 2018 GENERAL FUND EXPENDITURES



\*Non-operating expenditures

# GENERAL FUND ANALYSIS





## FY 2018 BUDGET SUMMARY WATERWORKS & SEWAGE FUND

<u>Revenues</u>		<u>Expenditures</u>	
Interest	\$1,500	Salary & Related	\$30,221
Water User Fees	\$130,000	Water Operations	\$15,365
Meter Fees	\$4,000	Engineering	\$20,000
Miscellaneous Revenue	\$0	Sewer Projects (Forcemain upsize carryover)	\$15,821
Sewer Tapping Fees	\$0	Contracted Services	\$59,000
Sewer User Fees	\$110,000	Utilities	\$21,900
Water Tapping Fees	\$0	Sewer Operations	\$34,300
Fund Balance Transfer	\$0	Transfer to CIP*	\$48,893
<b>Total Revenues</b>	<b>\$245,500</b>	<b>Total Expenditures</b>	<b>\$245,500</b>
		<b>Surplus/(Deficit)</b>	<b>\$0</b>

\*Transfer to CIP underfunded by \$192,689

## FY 2018 BUDGET SUMMARY LAND & BUILDING AND MFT FUNDS

<b>LAND &amp; BUILDING FUND</b>			
<u>Revenues</u>		<u>Expenditures</u>	
Savings and Interest	\$50	Loan Payment	\$53,913
Transfer from Gen Fund	\$43,971	Land Acquisition	\$0
Real Estate Tax	\$9,892		
<b>Total Revenues</b>	<b>\$53,913</b>	<b>Total Expenditures</b>	<b>\$53,913</b>
		<b>Surplus/(Deficit)</b>	<b>\$0</b>

<b>MOTOR FUEL TAX FUND</b>			
<u>Revenues</u>		<u>Expenditures</u>	
Fund Balance Transfer	\$0	Road Maintenance	\$145,000
Interest	\$100	Engineering	\$18,278
State MFT Revenue	\$163,178		
<b>Total Revenues</b>	<b>\$163,278</b>	<b>Total Expenditures</b>	<b>\$163,278</b>
		<b>Surplus/(Deficit)</b>	<b>\$0</b>

## FY 2018 CAPITAL IMPROVEMENT PLAN GENERAL FUND

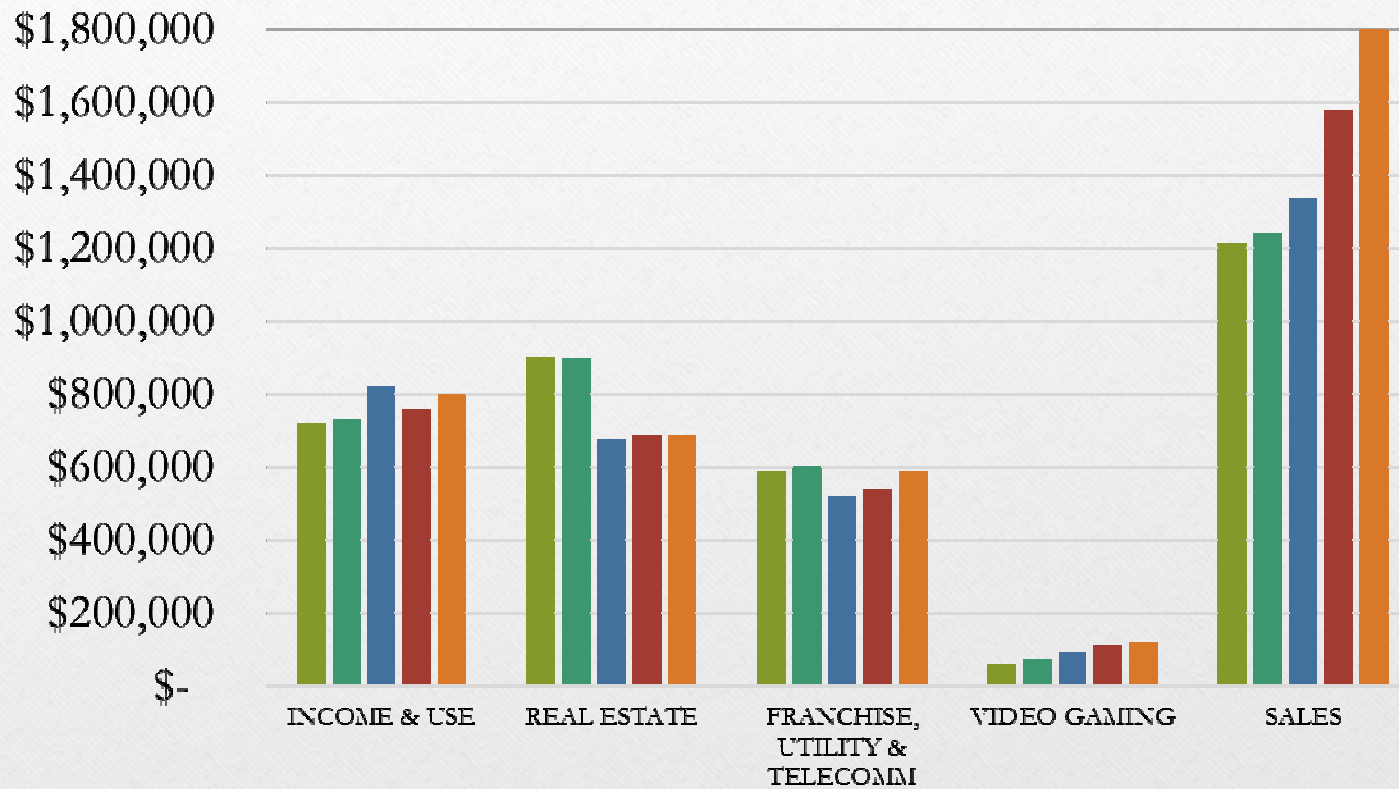
	CURRENT CIP BALANCE	PLANNED TRANSFER TO CIP	PLANNED PROJECTS & ACQUISITIONS	PROJECTED YEAR END CIP BALANCE
Vehicles	\$276,793	\$184,920	\$58,000	\$403,713
Equipment	\$211,786	\$41,175	\$75,800	\$177,161
Facility Maintenance	\$18,040	\$15,461	\$0	\$33,501
Facility Improvements	\$10,850	\$9,143	\$0	\$19,993
Special Projects	\$234,639	\$281,383	\$328,800	\$187,222
Road Maintenance	\$495	\$0	\$0	\$495
<b>Total</b>	<b>\$752,603</b>	<b>\$532,082</b>	<b>\$462,600</b>	<b>\$822,085</b>

## FY 2018 CAPITAL IMPROVEMENT PLAN WATERWORKS & SEWAGE FUND

	CURRENT W/S CIP BALANCE	PLANNED TRANSFER TO W/S CIP	PLANNED PROJECTS & ACQUISITIONS	PROJECTED YEAR END W/S CIP BALANCE
Sewer	\$219,777	\$14,551	\$0	\$234,328
Water	\$221,991	\$34,342	\$0	\$256,333
	<b>\$441,768</b>	<b>\$48,893</b>	<b>\$0</b>	<b>\$490,661</b>



## Tax Revenue Trends FY 2014 – FY 2018



\*Real estate tax decreased in FY16 due to elimination of garbage levy

## Building Permit History

Permit Type	2011	2012	2013	2014	2015	2016	2017*
Single Family/Townhomes	7	5	7	14	3	16	5
Commerical New/Buildout/Remodel	6	4	6	6	0	8	2
Remodeling/Additions	25	24	21	17	17	29	14
Garages	2	4	5	3	2	0	0
Sheds	8	8	15	9	13	12	3
Decks	11	9	7	13	14	11	0
Fences	17	20	16	15	22	23	12
Roofing/Siding/Windows	93	87	76	64	298	96	33
Pools/Hot Tubs	11	12	11	14	11	6	3
Driveways/Walkways/Parking Lots	17	18	11	29	28	29	8
Signs	7	5	6	5	9	3	1
Electrical	5	6	4	3	7	4	3
Irrigation/Plumbing	7	8	4	1	6	5	1
Demolition	0	0	0	0	2	2	5
Other	0	0	0	0	17	13	9
Total	216	210	189	193	449	257	99
* through May 15, 2017 – Calendar Year Basis							

# REAL ESTATE TAX RATES 2016

MUNICIPALITY	RATE
Harvard	2.474323
Woodstock	1.934377
Marengo	1.338850
Barrington Hills	1.275129
McCullom Lake	1.140734
Lakewood	1.049714
Richmond	0.983372
Fox Lake	0.956315
Lake In The Hills	0.894873
Fox River Grove	0.803223
McHenry	0.784645
Island Lake	0.781690
Hebron	0.774500
Bull Valley	0.669052

MUNICIPALITY	RATE
Algonquin	0.656995
Cary	0.580584
Oakwood Hills	0.572870
Wonder Lake	0.566429
Huntley	0.541800
Union	0.477170
Lakemoor	0.452840
<b>Johnsburg</b>	<b>0.451436</b>
Prairie Grove	0.437728
Spring Grove	0.392260
Holiday Hills	0.378971
Crystal Lake	0.361468
Port Barrington	0.348220
Ringwood	0.276450



# LONG-TERM BUDGET PROJECTIONS GENERAL FUND - UNRECONCILED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenues</b>										
Income and Use Tax	\$ 758,192	\$ 800,363	\$ 816,370	\$ 832,698	\$ 849,352	\$ 866,339	\$ 883,665	\$ 901,339	\$ 919,366	\$ 937,753
Real Estate Tax	\$ 688,159	\$ 689,981	\$ 703,781	\$ 717,856	\$ 732,213	\$ 746,858	\$ 761,795	\$ 777,031	\$ 792,571	\$ 808,423
Sales Tax	\$ 1,579,425	\$ 1,800,000	\$ 1,836,000	\$ 1,872,720	\$ 1,910,174	\$ 1,948,378	\$ 1,987,345	\$ 2,027,092	\$ 2,067,634	\$ 2,108,987
Utility and Telecomm Tax	\$ 427,776	\$ 435,000	\$ 443,700	\$ 452,574	\$ 461,625	\$ 470,858	\$ 480,275	\$ 489,881	\$ 499,678	\$ 509,672
Road and Bridge/Misc. Tax	\$ 144,557	\$ 156,231	\$ 159,356	\$ 162,543	\$ 165,794	\$ 169,109	\$ 172,492	\$ 175,941	\$ 179,460	\$ 183,050
Franchise Tax	\$ 114,290	\$ 116,263	\$ 118,588	\$ 120,960	\$ 123,379	\$ 125,847	\$ 128,364	\$ 130,931	\$ 133,550	\$ 136,221
Video Gaming Tax	\$ 113,787	\$ 120,000	\$ 122,400	\$ 124,848	\$ 127,345	\$ 129,892	\$ 132,490	\$ 135,139	\$ 137,842	\$ 140,599
Fees & Licenses	\$ 189,840	\$ 261,740	\$ 266,975	\$ 272,314	\$ 277,761	\$ 283,316	\$ 288,982	\$ 294,762	\$ 300,657	\$ 306,670
Impact Fees, Interest & Savings	\$ 85,440	\$ 73,859	\$ 75,336	\$ 76,843	\$ 78,380	\$ 79,947	\$ 81,546	\$ 83,177	\$ 84,841	\$ 86,538
Misc and Grants	\$ 290,487	\$ 90,387	\$ 92,195	\$ 94,039	\$ 95,919	\$ 97,838	\$ 99,795	\$ 101,790	\$ 103,826	\$ 105,903
Fund Balance Transfers	\$ 4,361	\$ 398,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds - Church Street Project	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds - Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Capital Fund	\$ 461,676	\$ 462,600	\$ 198,800	\$ 202,776	\$ 206,832	\$ 210,968	\$ 215,188	\$ 219,491	\$ 223,881	\$ 228,359
<b>Total Revenues</b>	<b>\$ 4,857,990</b>	<b>\$ 6,605,024</b>	<b>\$ 4,833,500</b>	<b>\$ 4,930,170</b>	<b>\$ 5,028,774</b>	<b>\$ 5,129,349</b>	<b>\$ 5,231,936</b>	<b>\$ 5,336,575</b>	<b>\$ 5,443,307</b>	<b>\$ 5,552,173</b>
<b>Expenditures</b>										
Administration	\$ 955,025	\$ 819,819	\$ 835,215	\$ 851,919	\$ 868,958	\$ 886,337	\$ 904,064	\$ 922,145	\$ 940,588	\$ 959,399
Debt Retirement	\$ 328,998	\$ 349,558	\$ 339,590	\$ 338,980	\$ 342,767	\$ 341,200	\$ 338,980	\$ 341,570	\$ 343,165	\$ 339,350
Debt Ret - Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Sales Tax Reimbursement	\$ 431,277	\$ 435,000	\$ 443,700	\$ 452,574	\$ 461,625	\$ 300,000	\$ -	\$ -	\$ -	\$ -
Transfer to Land & Bldg	\$ 43,898	\$ 43,971	\$ 43,971	\$ 43,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Police Pension	\$ 55,639	\$ 150,350	\$ 153,357	\$ 156,424	\$ 159,553	\$ 162,744	\$ 165,999	\$ 169,319	\$ 172,705	\$ 176,159
Public Safety	\$ 1,590,323	\$ 1,694,939	\$ 1,728,838	\$ 1,763,415	\$ 1,798,683	\$ 1,834,656	\$ 1,871,350	\$ 1,908,777	\$ 1,946,952	\$ 1,985,891
Public Works	\$ 591,739	\$ 878,768	\$ 557,573	\$ 568,724	\$ 580,099	\$ 591,701	\$ 603,535	\$ 615,606	\$ 627,918	\$ 640,476
Church Street Project	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Resurfacing	\$ 25,000	\$ 500,000	\$ 529,959	\$ 540,558	\$ 551,639	\$ 562,397	\$ 573,644	\$ 585,117	\$ 596,820	\$ 608,756
Parks & Building	\$ 328,470	\$ 450,332	\$ 89,335	\$ 94,434	\$ 96,323	\$ 98,249	\$ 100,214	\$ 102,218	\$ 104,263	\$ 106,348
Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 4,350,369</b>	<b>\$ 6,522,737</b>	<b>\$ 4,721,538</b>	<b>\$ 4,810,999</b>	<b>\$ 4,859,646</b>	<b>\$ 4,877,284</b>	<b>\$ 4,657,785</b>	<b>\$ 4,744,751</b>	<b>\$ 4,832,410</b>	<b>\$ 4,916,380</b>
<b>Fund Transfer &amp; Reserves</b>										
Contribution to Reserve	\$ -	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873	\$ 48,873
Transfer to Capital Fund	\$ 507,620	\$ 532,082	\$ 542,724	\$ 553,578	\$ 564,650	\$ 575,943	\$ 587,462	\$ 599,211	\$ 611,195	\$ 623,419
<b>Total Trans &amp; Reserves</b>	<b>\$ 507,620</b>	<b>\$ 580,955</b>	<b>\$ 591,597</b>	<b>\$ 602,451</b>	<b>\$ 613,523</b>	<b>\$ 624,816</b>	<b>\$ 636,335</b>	<b>\$ 648,084</b>	<b>\$ 660,068</b>	<b>\$ 672,292</b>
<b>Difference</b>	<b>\$ 0</b>	<b>\$ (498,668)</b>	<b>\$ (479,634)</b>	<b>\$ (483,280)</b>	<b>\$ (444,395)</b>	<b>\$ (372,750)</b>	<b>\$ (62,183)</b>	<b>\$ (56,260)</b>	<b>\$ (49,172)</b>	<b>\$ (36,499)</b>

Note: General Operating Revenues, Expenditures, Transfer to Police Pension and Cap Fund reflect 2% increase  
 Transfer to Police Pension is in addition to the levy contribution. Targets funding 100% of the unfunded accrued liability over the next 25 years  
 Reserve reflects targeted fund balance over 10 year period  
 Debt Retirement reflects set amortization schedule and includes S/W Bonds, Land & Building Loans, Church Street and Sewer Extension Financing  
 "New Revenue Distribution" incorporated into projections beginning FY 2018  
 Does not include sewer/water capital improvement plan deficit of \$192,689



# LONG-TERM BUDGET PROJECTIONS GENERAL FUND - RECONCILED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenues</b>										
Income and Use Tax	\$ 758,192	\$ 800,363	\$ 816,370	\$ 832,698	\$ 849,352	\$ 866,339	\$ 883,665	\$ 901,339	\$ 919,366	\$ 937,753
Real Estate Tax	\$ 688,159	\$ 689,981	\$ 703,781	\$ 717,856	\$ 732,213	\$ 746,858	\$ 761,795	\$ 777,031	\$ 792,571	\$ 808,423
Sales Tax	\$ 1,579,425	\$ 1,800,000	\$ 1,836,000	\$ 1,872,720	\$ 1,910,174	\$ 1,948,378	\$ 1,987,345	\$ 2,027,092	\$ 2,067,634	\$ 2,108,987
Utility and Telecomm Tax	\$ 427,776	\$ 435,000	\$ 443,700	\$ 452,574	\$ 461,625	\$ 470,858	\$ 480,275	\$ 489,881	\$ 499,678	\$ 509,672
Road and Bridge/Misc. Tax	\$ 144,557	\$ 156,231	\$ 159,356	\$ 162,543	\$ 165,794	\$ 169,109	\$ 172,492	\$ 175,941	\$ 179,460	\$ 183,050
Franchise Tax	\$ 114,290	\$ 116,263	\$ 118,588	\$ 120,960	\$ 123,379	\$ 125,847	\$ 128,364	\$ 130,931	\$ 133,550	\$ 136,221
Video Gaming Tax	\$ 113,787	\$ 120,000	\$ 122,400	\$ 124,848	\$ 127,345	\$ 129,892	\$ 132,490	\$ 135,139	\$ 137,842	\$ 140,599
Fees & Licenses	\$ 189,840	\$ 261,740	\$ 266,975	\$ 272,314	\$ 277,761	\$ 283,316	\$ 288,982	\$ 294,762	\$ 300,657	\$ 306,670
Impact Fees, Interest & Savings	\$ 85,440	\$ 73,859	\$ 75,336	\$ 76,843	\$ 78,380	\$ 79,947	\$ 81,546	\$ 83,177	\$ 84,841	\$ 86,538
Misc and Grants	\$ 290,487	\$ 90,387	\$ 92,195	\$ 94,039	\$ 95,919	\$ 97,838	\$ 99,795	\$ 101,790	\$ 103,826	\$ 105,903
Fund Balance Transfers	\$ 4,361	\$ 398,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds - Church Street Project	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds - Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Capital Fund	\$ 461,676	\$ 462,600	\$ 198,800	\$ 202,776	\$ 206,832	\$ 210,968	\$ 215,188	\$ 219,491	\$ 223,881	\$ 228,359
<b>Total Revenues</b>	<b>\$ 4,857,990</b>	<b>\$ 6,605,024</b>	<b>\$ 4,833,500</b>	<b>\$ 4,930,170</b>	<b>\$ 5,028,774</b>	<b>\$ 5,129,349</b>	<b>\$ 5,231,936</b>	<b>\$ 5,336,575</b>	<b>\$ 5,443,307</b>	<b>\$ 5,552,173</b>
<b>Expenditures</b>										
Administration	\$ 955,025	\$ 819,819	\$ 835,215	\$ 851,919	\$ 868,958	\$ 886,337	\$ 904,064	\$ 922,145	\$ 940,588	\$ 959,399
Debt Retirement	\$ 328,998	\$ 349,558	\$ 339,590	\$ 338,980	\$ 342,767	\$ 341,200	\$ 338,980	\$ 341,570	\$ 343,165	\$ 339,350
Debt Ret - Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Sales Tax Reimbursement	\$ 431,277	\$ 435,000	\$ 443,700	\$ 452,574	\$ 461,625	\$ 300,000	\$ -	\$ -	\$ -	\$ -
Transfer to Land & Bldg	\$ 43,898	\$ 43,971	\$ 43,971	\$ 43,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Police Pension	\$ 55,639	\$ 80,555	\$ 81,555	\$ 85,555	\$ 122,609	\$ 162,744	\$ 165,999	\$ 169,319	\$ 172,705	\$ 176,159
Public Safety	\$ 1,590,323	\$ 1,694,939	\$ 1,728,838	\$ 1,763,415	\$ 1,798,683	\$ 1,834,656	\$ 1,871,350	\$ 1,908,777	\$ 1,946,952	\$ 1,985,891
Public Works	\$ 591,739	\$ 878,768	\$ 557,573	\$ 568,724	\$ 580,099	\$ 591,701	\$ 603,535	\$ 615,606	\$ 627,918	\$ 640,476
Church Street Project	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Resurfacing	\$ 25,000	\$ 120,000	\$ 120,000	\$ 125,000	\$ 140,000	\$ 184,398	\$ 505,130	\$ 521,422	\$ 539,087	\$ 562,547
Parks & Building	\$ 328,470	\$ 450,332	\$ 89,335	\$ 94,434	\$ 96,323	\$ 98,249	\$ 100,214	\$ 102,218	\$ 104,263	\$ 106,348
Municipal Facility (TBD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 4,350,369</b>	<b>\$ 6,072,942</b>	<b>\$ 4,239,777</b>	<b>\$ 4,324,572</b>	<b>\$ 4,411,064</b>	<b>\$ 4,499,285</b>	<b>\$ 4,589,271</b>	<b>\$ 4,681,056</b>	<b>\$ 4,774,678</b>	<b>\$ 4,870,171</b>
<b>Fund Transfer &amp; Reserves</b>										
Contribution to Reserve	\$ -	\$ -	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122	\$ 55,204	\$ 56,308	\$ 57,434	\$ 58,583
Transfer to Capital Fund	\$ 507,620	\$ 532,082	\$ 542,724	\$ 553,578	\$ 564,650	\$ 575,943	\$ 587,462	\$ 599,211	\$ 611,195	\$ 623,419
<b>Total Trans &amp; Reserves</b>	<b>\$ 507,620</b>	<b>\$ 532,082</b>	<b>\$ 593,724</b>	<b>\$ 605,598</b>	<b>\$ 617,710</b>	<b>\$ 630,064</b>	<b>\$ 642,666</b>	<b>\$ 655,519</b>	<b>\$ 668,629</b>	<b>\$ 682,002</b>
<b>Difference</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>

Note: General Operating Revenues, Expenditures, Cap Fund and Reserve reflects 2% increase  
 Debt Retirement reflects set amortization schedule and includes S/W Bonds, Land and Building Loans, Church Street and Sewer Extension Financing  
 "New Revenue Distribution" incorporated into projections beginning FY 2018  
 Does not include sewer/water capital improvement plan deficit of \$192,689

## APPROVED BUDGET SUMMARY FY 2018

GENERAL FUND			
<u>Revenues</u>		<u>Expenditures</u>	
Income and Use Tax	\$800,363	Admin	\$858,610
Real Estate Tax	\$689,981	Debt Retirement	\$349,558
Sales Tax	\$1,800,000	Sales Tax Reimbursement	\$435,000
Utility and Telcomm Tax	\$435,000	Public Safety	\$1,694,939
Road and Bridge/Misc Tax	\$156,231	Public Works	\$878,768
Franchise Tax	\$116,263	Church Street Project	\$1,200,000
Video Gaming Tax	\$120,000	Road Resurfacing & Patching	\$120,000
Fees & Licenses	\$261,740	Parks & Buildings	\$450,332
Impact Fees, Interest & Savings	\$73,859	Transfer to Capital Fund	\$532,082
Miscellaneous & Grants	\$90,387	Transfer to Police Pension	\$80,555
Fund Balance Transfer	\$398,600	Sanitation	\$5,180
Church Street Project Bond Proceeds	\$1,200,000	Reserve	\$0
Transfer from Capital Fund	\$462,600		
<b>Total Revenues</b>	<b>\$6,605,024</b>	<b>Total Expenditures</b>	<b>\$6,605,024</b>
		<b>Surplus/(Deficit)</b>	<b>\$0</b>



## **FY 2018 ANNUAL BUDGET REVIEW**

**CONCLUSION**