



*FY 2014
Budget Overview*

December 3, 2012

Agenda

- FY 2013 Year to Date Update
- FY 2014 Revenue Sources
- FY 2014 Fixed Costs
- FY 2014 Recommendations

FY 2013 Update

- Local receipts and tax collections on target
- State not meeting revenue projections
 - ✓ Cuts at the state level likely

FY 2014 Revenue Sources

Estimated Tax Levy

PROPERTY TAXES Prior Year Levy Limit	50,451,009
Add 2.5 %	1,261,275
NEW GROWTH	400,000
TOTAL PROPERTY TAXES	52,112,284

Total New Revenue = \$1,661,275

FY 2014 Revenue Sources

Estimated Local Receipts

- Utilize formula of 5 year average less 10% for local receipt
- Includes motor vehicle excise, investment income, fines and penalties, fees and ambulance charges
 - 👍 MV Excise commitments are improving
 - 👎 Investment income is still low

Total New Revenue = \$0

FY 2014 Revenue Sources

Estimated State Aid

	State FY12 Budget 6/30/2011	State FY13 Budget 7/1/2012	Projection FY14 Amount Level to FY13
Gross Aid	\$ 15,751,280	\$ 16,084,346	\$ 16,084,346
Change from Prior Year		\$ 333,066 2.1%	\$ - 0.0%

Total New Revenue = \$0

FY 2014 Revenue Sources

Estimated Use of Reserves

- Free Cash for Operational Budgets
 - ✓ One time revenue – creates structural deficits
 - \$2.3M used in FY 2007
 - Reduced to only \$590K in FY 2013
 - ✓ Eliminate use by 2015

- **Estimated decrease for FY14 – (\$340,000)**

FY14 Estimated Revenue Sources Summary of Changes

	FY 2013	FY 2014		\$
	Budget	Projected		Change
Property Taxes	\$50,451,009	\$52,112,284		\$1,661,275
Local Receipts	\$5,232,000	\$5,232,000		\$0
State Receipts	\$16,084,346	\$16,084,346		\$0
Free Cash	\$590,000	\$250,000		(\$340,000)
Other	\$1,385,852	\$1,373,052		(\$12,800)
Stabilization Fund	\$0	\$0		\$0
Projected Revenues:	\$73,743,207	\$75,051,682		\$1,308,475

Total Revenue Change from FY13 = \$1,308,475

FY 2014 Expenditures

Estimated Fixed Costs

Department	FY13 Budget	FY14 Proposed	<i>Difference</i>
Snow & Ice	\$ 400,000	\$ 400,000	\$ -
General Insurance	\$ 634,809	\$ 666,549	\$ 31,740
Reserve Fund	\$ 100,000	\$ 100,000	\$ -
Retirement	\$ 4,285,250	\$ 4,457,147	\$ 171,897
Employee Benefits	\$ 5,575,655	\$ 5,687,168	\$ 111,513
Unemployment	\$ 120,000	\$ 120,000	\$ -
Medicare	\$ 675,000	\$ 722,250	\$ 47,250
Annual Audit	\$ 60,000	\$ 60,000	\$ -
Facilities Director	\$ 250,000	\$ 250,000	\$ -
Debt Service	\$ 4,773,000	\$ 4,773,000	\$ -
Total Fixed Costs	\$ 16,873,714	\$ 17,236,114	\$ 362,400

Total Increase = \$362,400

MHS Debt Exclusion

- Debt service for FY13 (current year) is \$2,326
 - ✓ Estimated impact is twenty one cents
- Estimated MHS debt exclusion for FY14 is \$2,690,311 (FY14 starts July 1, 2013)
 - ✓ Estimated impact is \$244

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 Questions & Comments