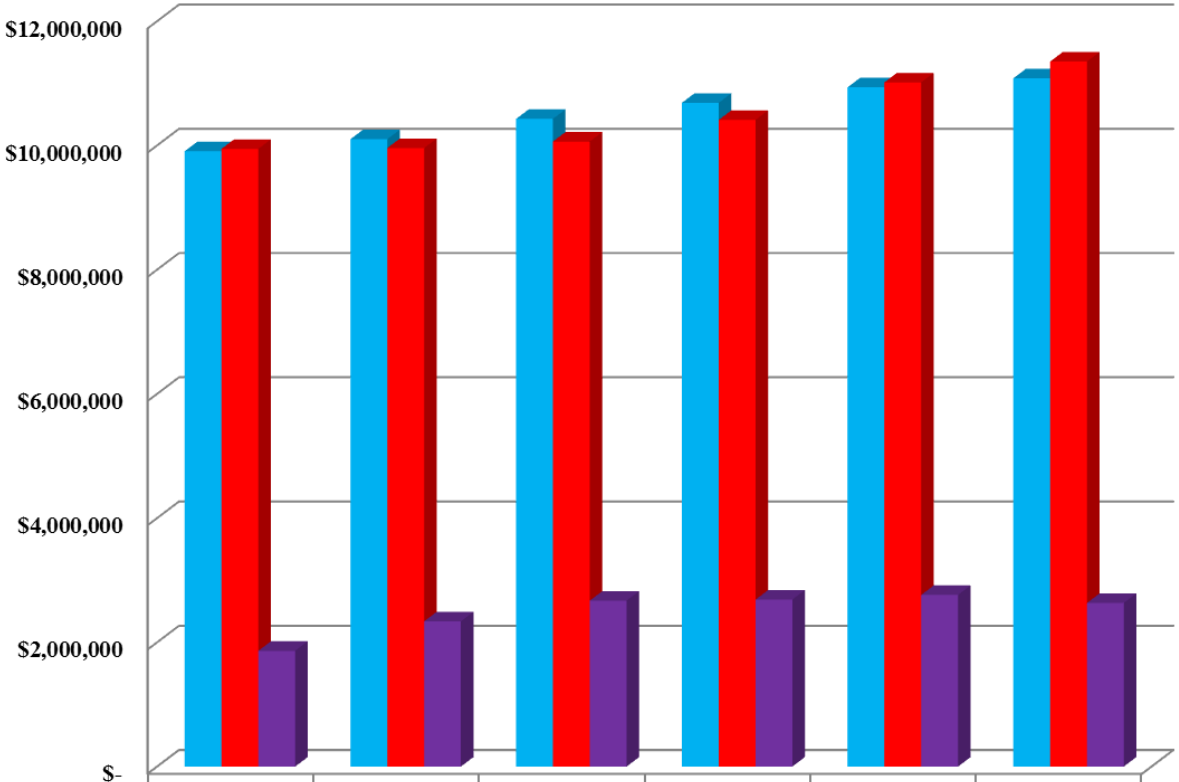
FY 2016-2017 Budget

Budget Highlights

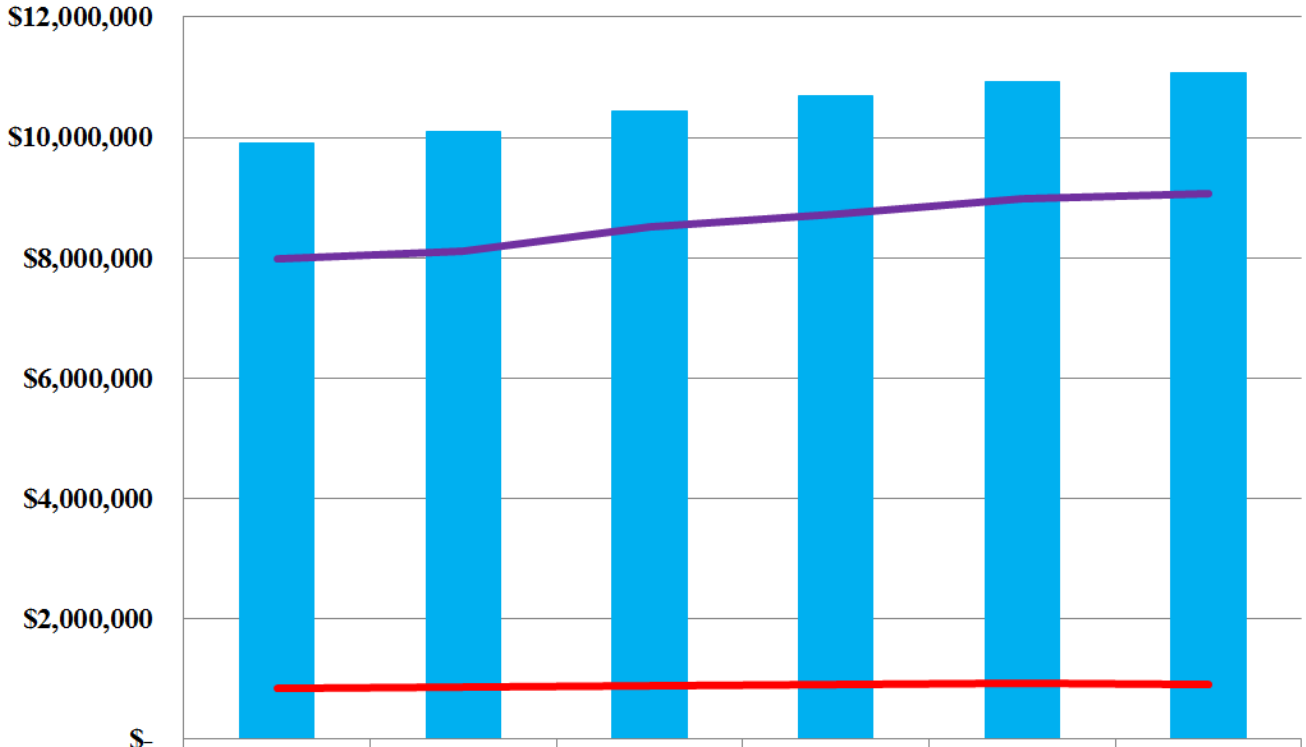
- Total budget represents 12 different funds totaling $22.2 million.
- Total capital expenditures across all funds totaling $4 million.
- Payroll includes 66 full-time and 12 part-time positions with a total salary budget of $5.2 million.
- Total debt issued for all funds equals $9.67 million.

Comparison of General Fund Revenues, Expenditures and Unassigned Fund Balance



	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Budgeted 2015-2016	Budgeted 2016-2017
Total Revenues	$9,906,898	$10,099,728	$10,427,851	$10,685,536	$10,935,900	$11,080,400
Total Expenditures	$9,945,345	$9,957,892	$10,063,040	$10,410,475	$11,015,900	$11,350,400
Unassigned Fund Balance	$1,863,916	$2,337,715	$2,671,837	$2,688,259	$2,763,893	$2,633,893
% of Fund Balance	18.7%	23.5%	26.6%	25.8%	25.1%	23.2%

General Fund Major Revenue Sources

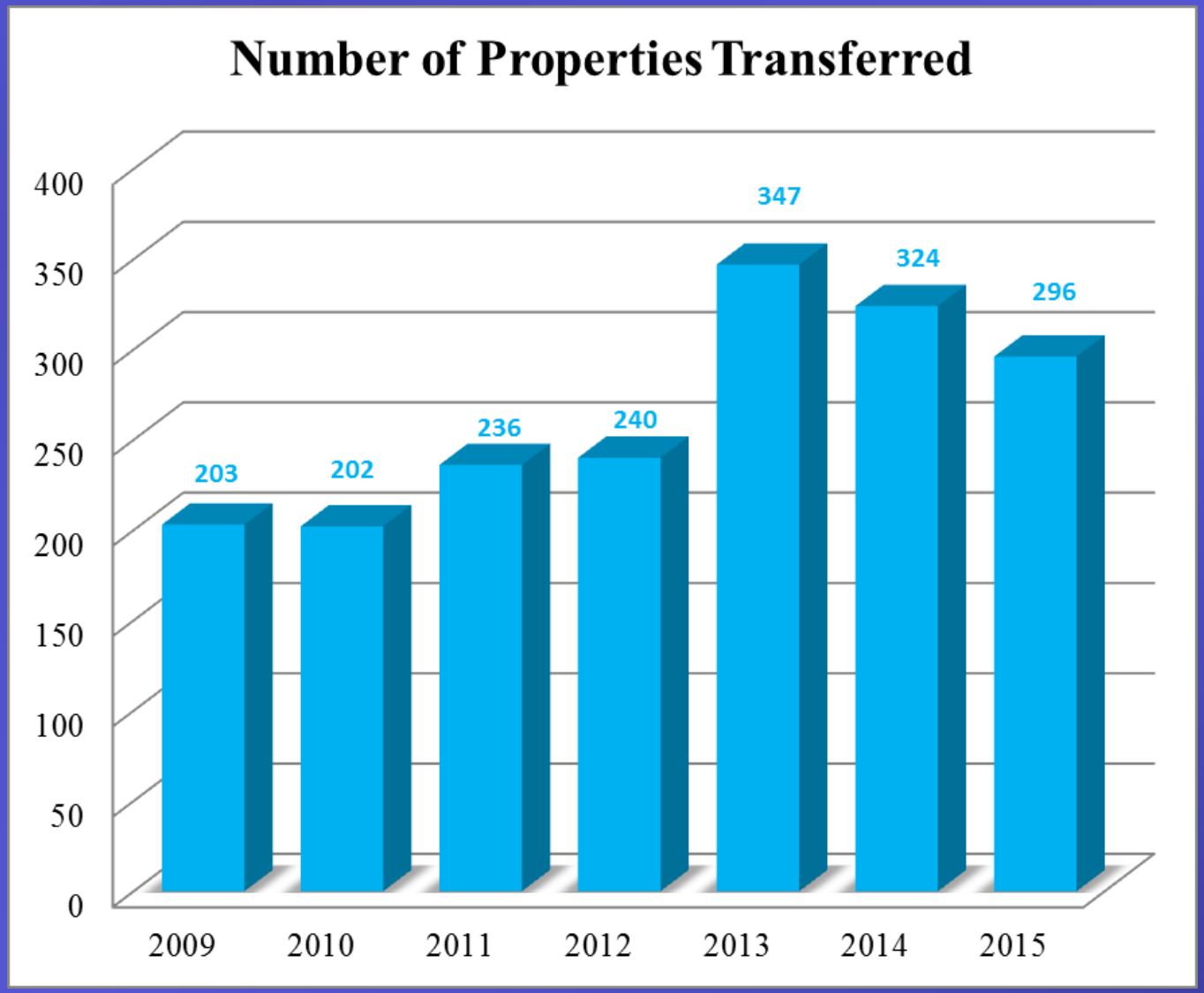


	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Budgeted 2015-2016	Budgeted 2016-2017
Total Revenue	$9,906,898	$10,099,728	$10,427,851	$10,685,536	$10,935,900	$11,080,400
Property Tax Revenue	$7,149,549	$7,240,404	$7,627,662	$7,807,195	$8,050,000	$8,160,000
State Shared Revenue	$843,650	$862,082	$894,749	$911,633	$942,000	$907,000

2016 Assessment Facts

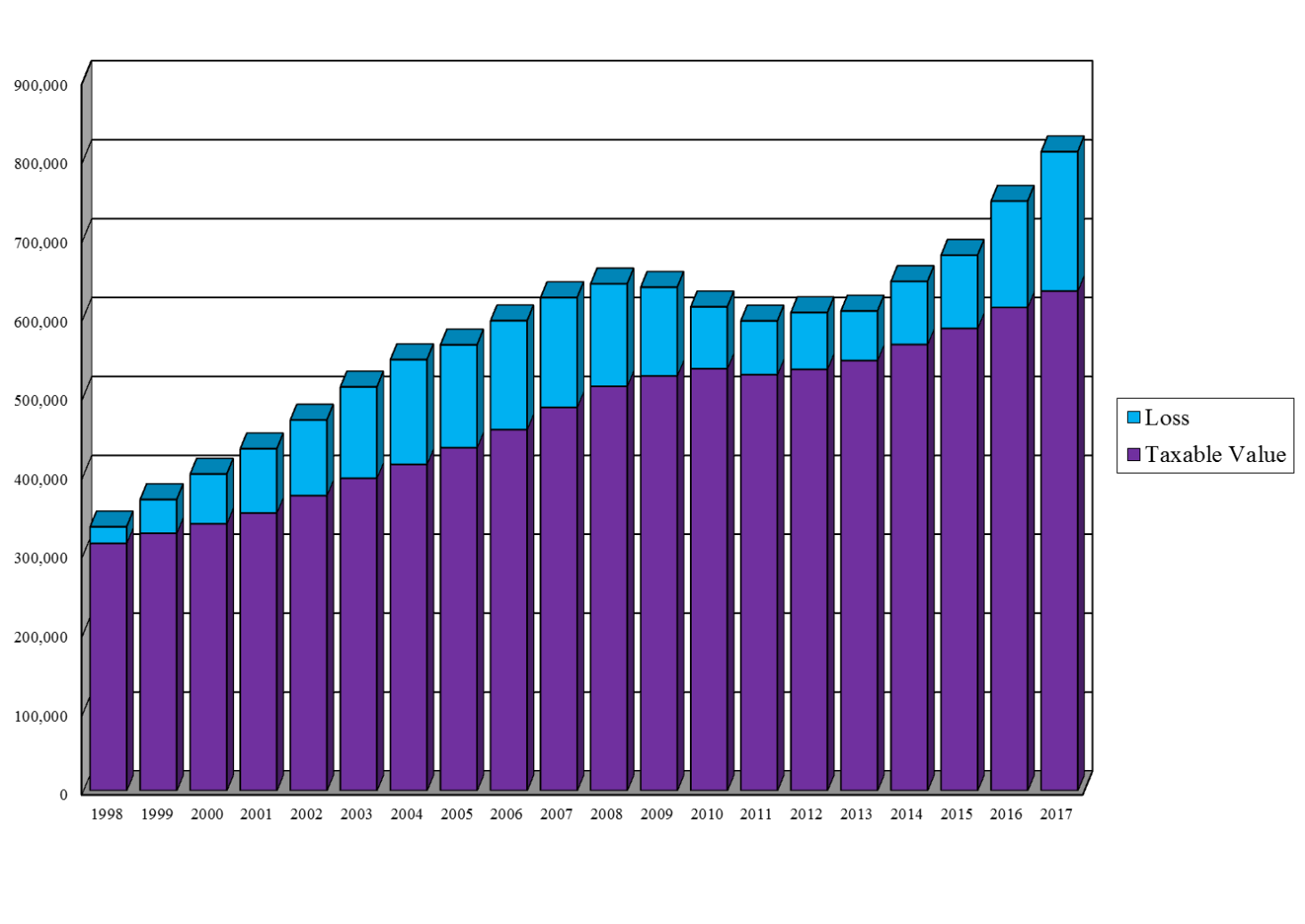
- 2016 Assessments were developed using a two year sales study – 10/1/2013 through 9/30/2015
- Residential class Assessment Values increased 9.5%. Changes ranged from -16% (duplexes) to +26%
- Commercial class Assessment Values increased 1.4%

Additional Assessment Facts

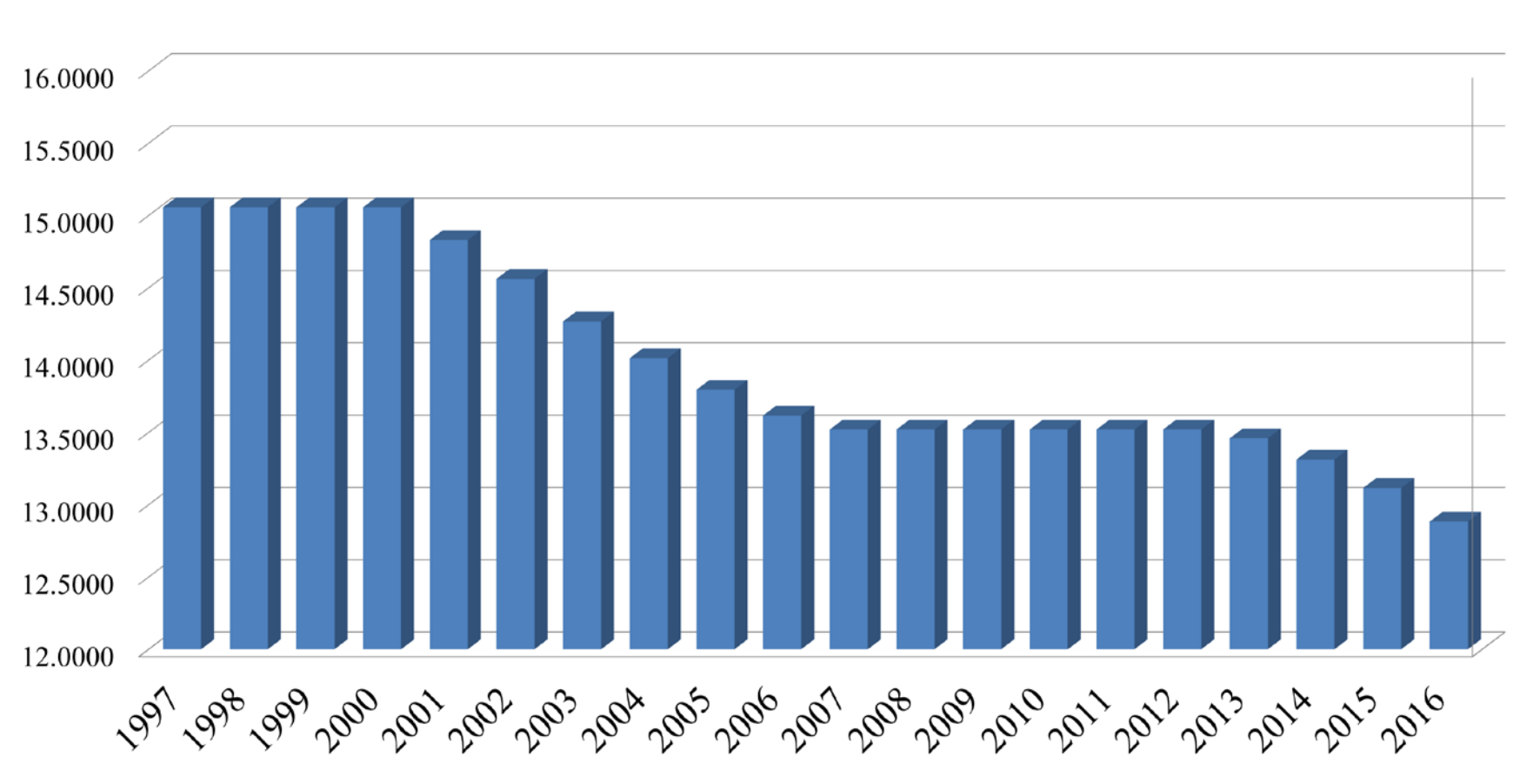


Taxable Value vs Assessed Value

(presented below in thousands)



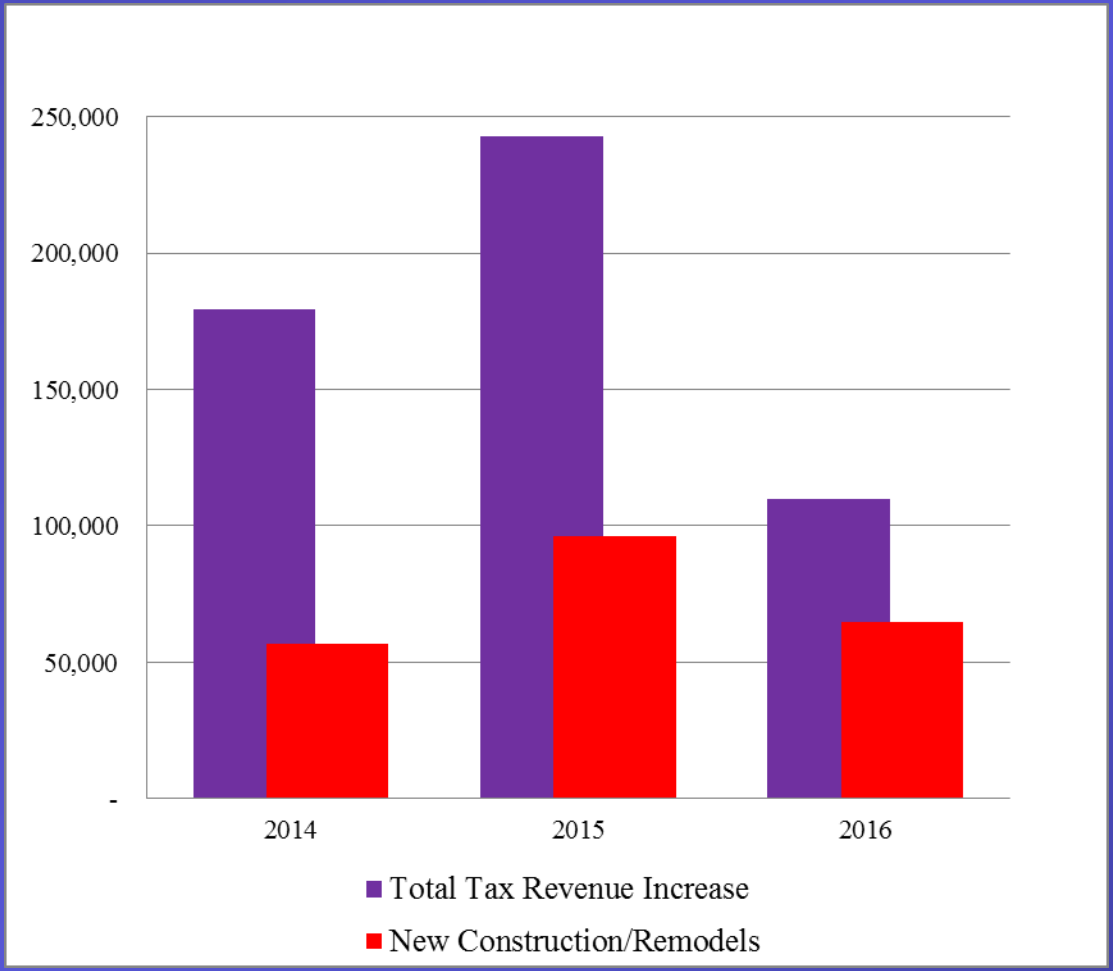
Operating Millage Rate



Impact of Proposal A

- Taxable Value limits
- Elimination of Headlee “roll up”
- Not defining uncapping as an exception

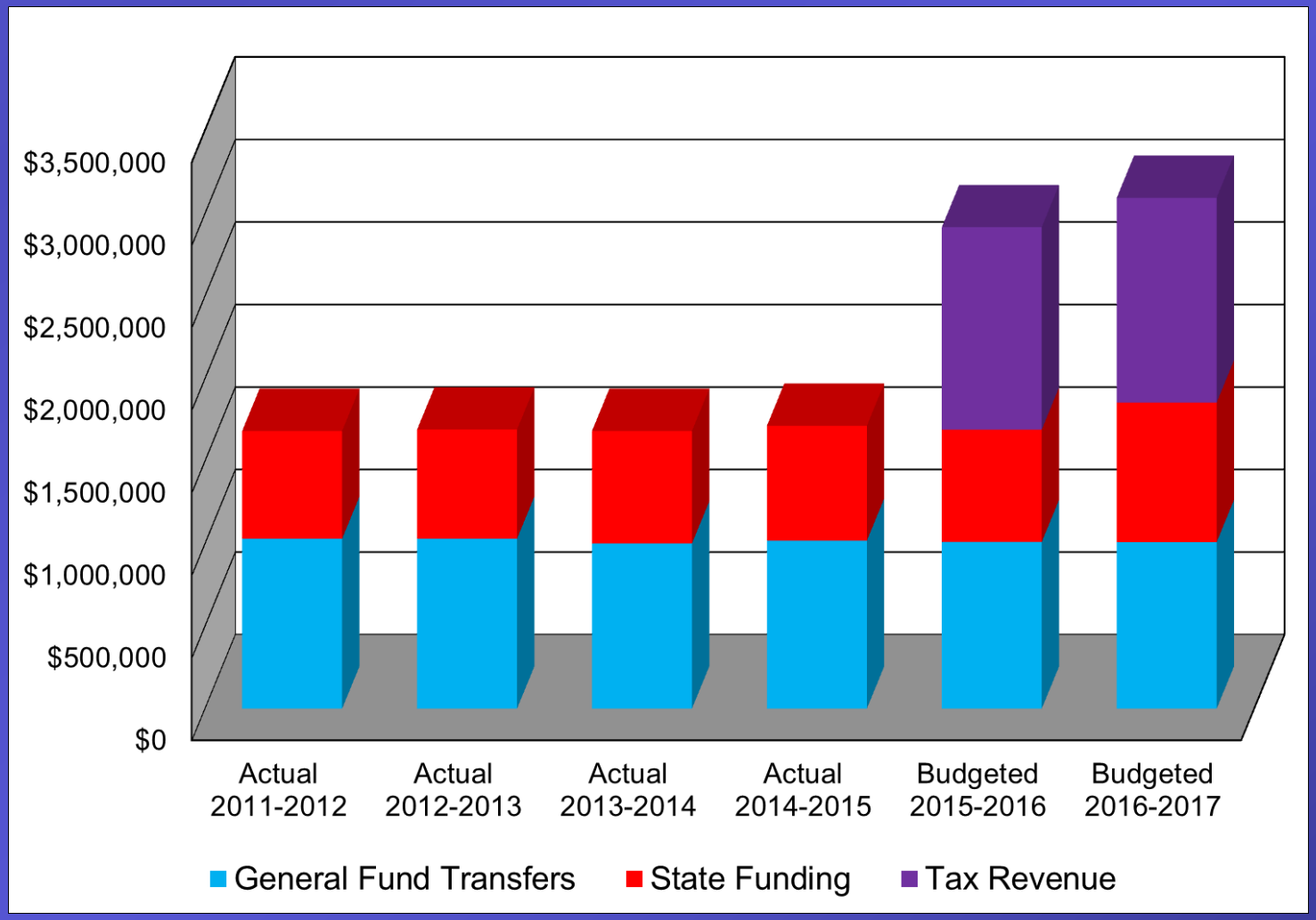
Increase in Tax Revenue



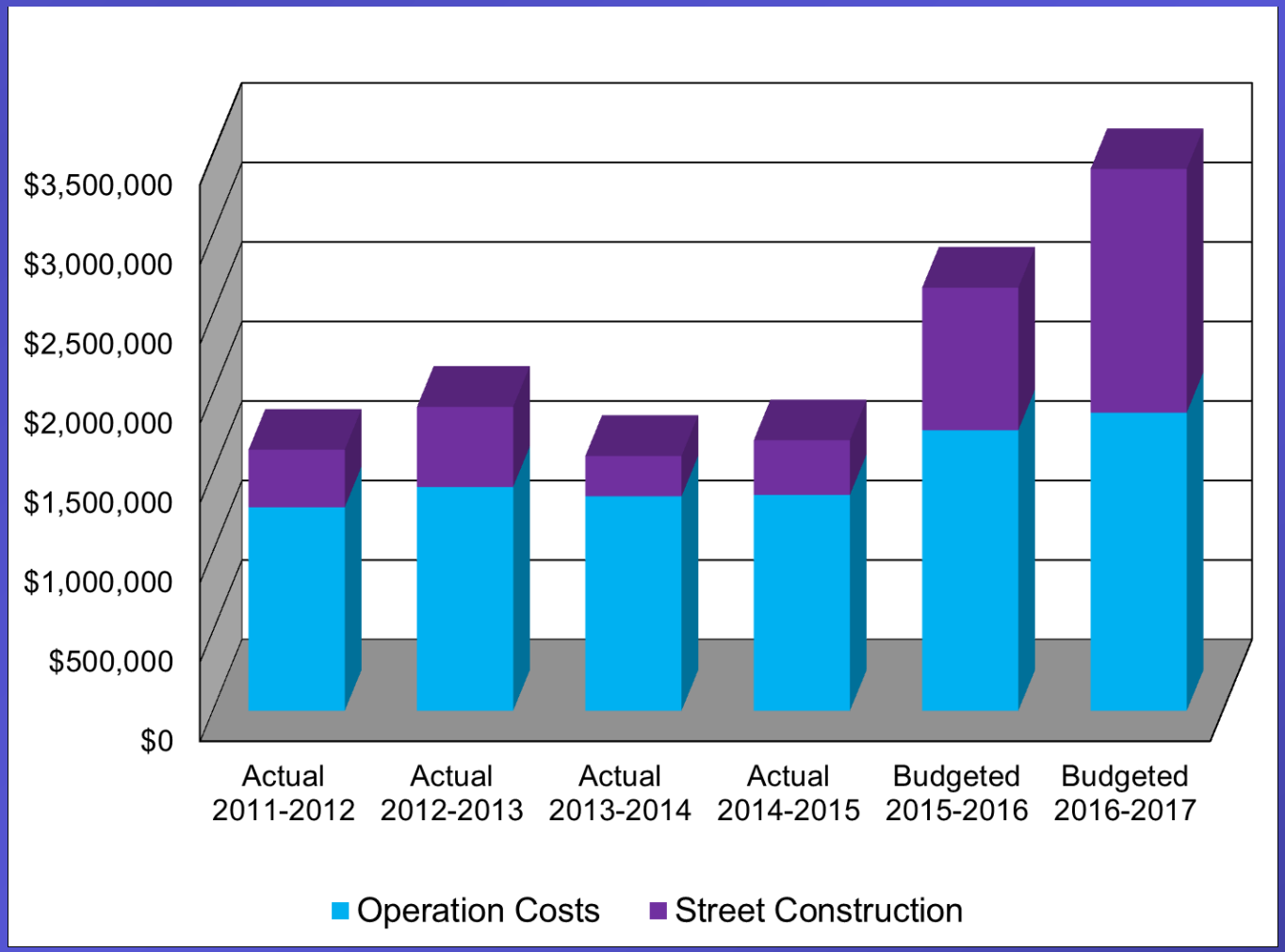
Street Funds

- Transfers from General Fund:
  - Major Street Fund of $100,000
  - Local Street Fund - $235,700
  - Municipal Street Fund- $664,300
- City Millage for Roads
- Federal Funding
- Approved State Restricted Revenue Package

Street Projects Funding Sources



Street Projects Funding Uses



Water and Sewer Fund

- Capital Needs and Proposed Rates

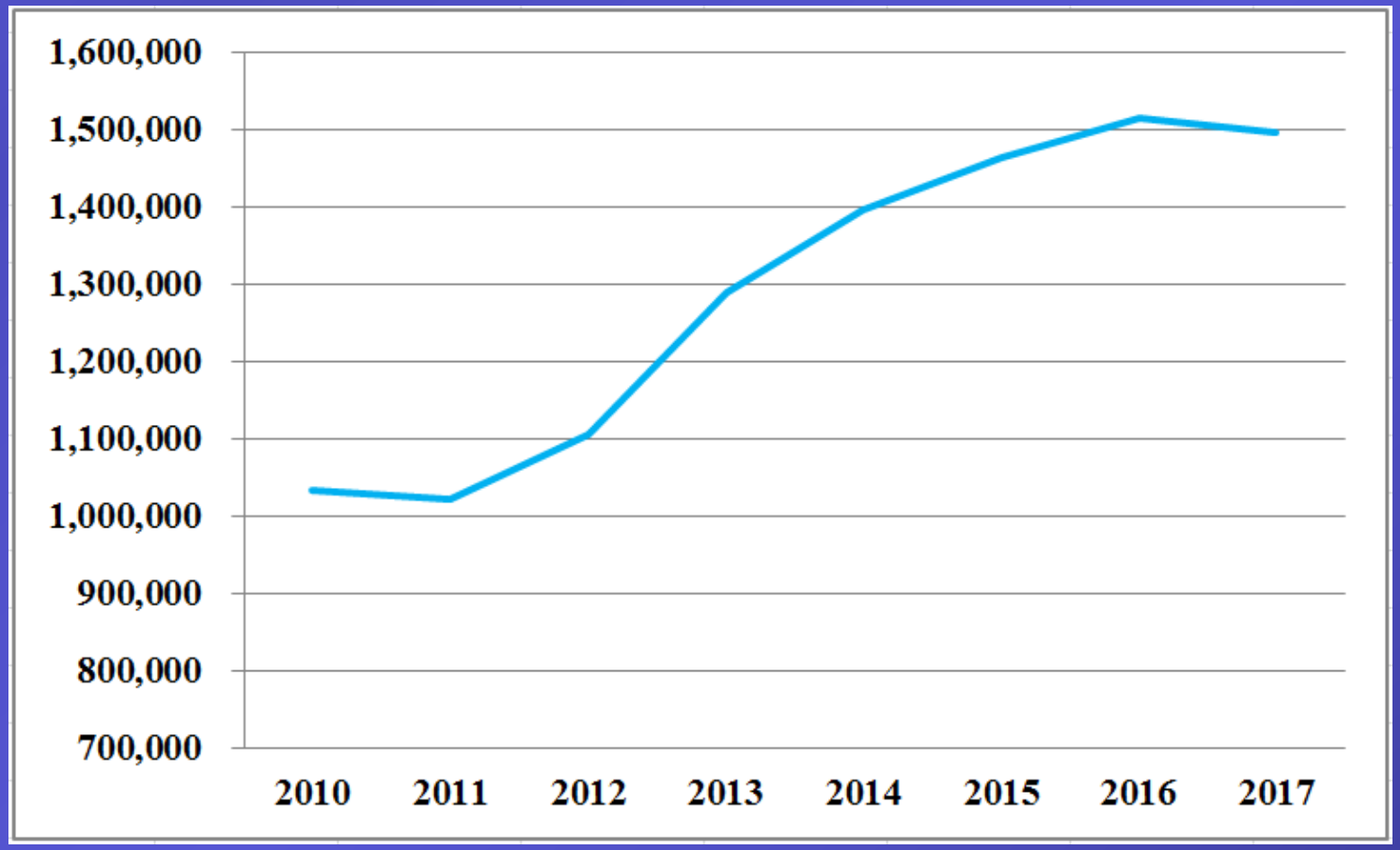
  (SEPARATE PRESENTATION)

- Operational Costs

Healthcare Fund

- Healthcare costs are projected to remain steady in 2017
- Health benefit changes implemented on 1/1/2015:
  - Higher deductibles
  - Premium contribution from employees

Healthcare Cost Trends



Defined Benefit Pension Costs

- Increase in payments of $150,000 from 2016 to 2017
- Cliff projected to be reached in 2026.
- Unfunded liability as of 12/31/14 totals $8.1 million.

OPEB

"Other Post Employment Benefits"

(RETIREE HEALTHCARE)

Motor Vehicle Equipment Fund (MERF)

- Capital purchases of $535,000
- Projected ending cash balance of $515,000
- Utilizing best practices to prolong equipment lives and stretch dollars for our capital needs.

Budget Summary

- Continue to look for ways to more efficiently perform essential services without sacrificing quality or safety.
- Continue to offer and maintain high level of services offered to residents - (i.e. yard waste pickup and sidewalk plowing).
- Streets conditions are improving due to passed street millage.
- Will continue looking at Pension Liability and OPEB

Questions

&

Comments