



LAYTON

City

Agenda
Governing Body & Executive Staff
March 3, 2015

- 8:00 a.m. Introduction, City Manager*
Budget calendar & set budget work meeting schedule
Economic outlook
General fund summary
General expenditures – compensation and health plan
Personnel requests
- 9:15 a.m. Break*
- 9:30 a.m. General fund major revenues*
General fund – fund balance
Revenue and expenditure considerations
- 10:15 a.m. Break*
- 10:30 a.m. Capital equipment requests*
Capital Improvement Plan projects 2015/2016
Utility rates
Property tax discussions
- 11:30 p.m. Lunch*
- 1:00 p.m. Mayor, City Council and City Manager discussions*

Fiscal 2015 – 2016 Budget Calendar

Dec 15	Distribute Capital Improvement Project (CIP) request forms to Department Directors.
Dec 15	Operations budget file available and personnel request forms to Department Directors.
Jan 15	New personnel requests, changes in hours, pay rates and additional positions for temporary/part-time/seasonal positions to Finance.
Jan 20	Operations budget to Finance.
Jan 28	CIP request forms to Finance.
Feb 9 - Feb 27	City Manager reviews operations and CIP budget requests.
Mar 3	Budget planning session, Mayor, City Council and Executive Staff.
Mar 19 & Mar 26	City Council budget work meetings for operations budgets.
Apr 1-30	Finance prepares tentative budget document.
May 7	City Council Meeting – Adopt tentative budget as required by State Code (10-6-111) in the first council meeting in May. Set public hearing for June 18, 2015
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June 5	County sends the City the certified tax rate information.
June 18	City Council Meeting – Public Hearing and adoption of the 2015-2016 budget and set property tax rate (assuming the certified tax rate is accepted).
June 18	City Council Meeting – Public Hearing on budget amendments for fiscal year 2014-2015.
June 18	City Council Meeting – Adopt the 2016-2020 Capital Improvement Plan
June 18	City Council Meeting – Adopt amendments to Consolidated Fee Schedule.
June 18	City Council Meeting – Adopt amendments to Capital Facilities Plan.
June 18	Redevelopment Agency Meeting – Public Hearing on budget amendments for the fiscal year 2014-2015.
June 18	Redevelopment Agency Meeting – Public Hearing and adoption of the 2015-2016 budget.
June 22	Statutory deadline for adopting a budget and a property tax rate, if no property tax increase is proposed.
Aug 17	Statutory deadline for adopting a budget and a property tax rate, if a property tax increase is proposed.

Proposed Budget Work Meeting Dates

MARCH 2015						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL 2015						
S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY 2015						
S	M	T	W	T	F	S
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Economic Outlook FY15

“Just as the economy appeared to be shifting into high gear, the data turned mixed”

“This has sparked concern that the economy may be throttling back or worse, facing a long period of slow growth.”

([Mark Zandi](#), Chief Economist, Moody's Analytics, February 2014)

Economic Outlook FY16

“The US economy is finally off and running, with the number of jobs continuing to grow and wages finally starting to rise, which will also bolster the prospects for the housing recovery.”

Mark Zandi, Chief Economist, Moody's Analytics, December 2014

Economic Outlook FY15-16

“Utah’s economy performed well in 2014 and the outlook for 2015 is positive.”

Personal income, taxable sales, tax collections, construction, employment, unemployment and the average wage all showed improvement in 2014 and the trend is expected to continue through 2015

2015 Economic Report to the Governor

Bureau of Economic and Business Research, University of Utah

Economic Outlook FY15-16

Significant Economic Factors in Layton:

Healthy housing market and low rates

Active Commercial development

Growing sales tax figures

Lower fuel prices = disposable income

Expansion of jobs at Hill AFB

General Fund Summary FY 2015



General Fund Budget Projection 2015/2016

Revenue

General fund revenue estimate	<u><u>\$29,745,724</u></u>
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Expenditures

Personnel - 2015/2016 budget wages/benefits	\$21,160,533
Personnel - wage & benefit merit increases	550,000
Personnel - requested positions	151,725
Personnel - benchmarking	40,000
Operations - 2015/2016 estimate	4,290,490
Capital equipment replacements and purchases	929,975
Council contingency	50,000
Transfer to swimming pool fund	385,000
Transfer to capital projects fund	511,000
Transfer to RDA/EDA tax increment collected	115,600
Transfer to victim services fund	36,000
Transfer to alcohol enforcement fund	16,500
Transfer to street lighting	87,000
Transfer to UIA operations	221,000
Debt service - UTOPIA debt service reserve	2,281,785
Total expenditures	<u><u>30,826,608</u></u>
Excess revenue over (under) expenditures	<u><u>(\$1,080,884)</u></u>

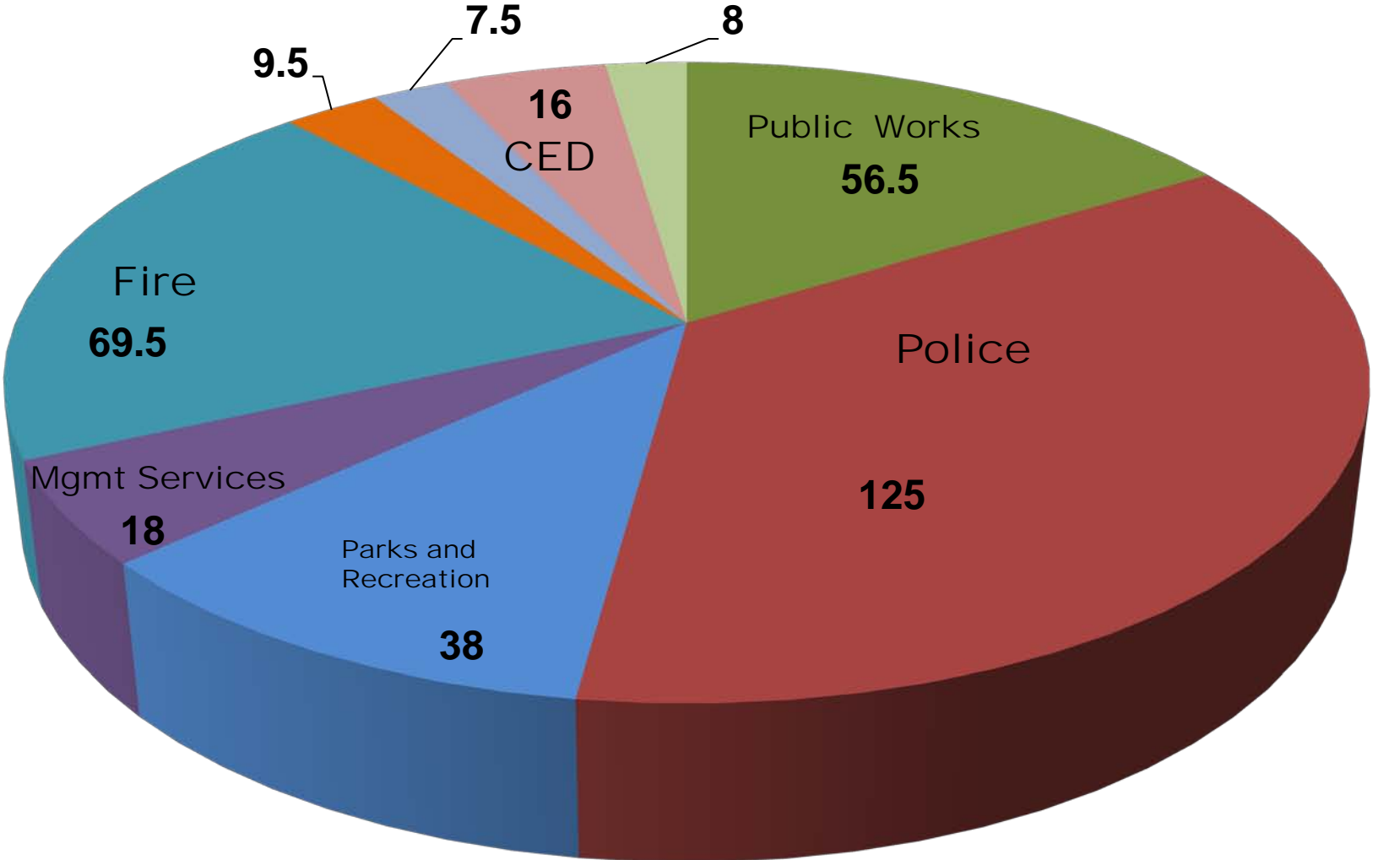
Fund Balance Recap

Unassigned fund balance at June 30, 2014	\$6,933,282
Less appropriated fund balance in 2014/2015	(2,110,435)
Add estimated additional revenue over budget for 2014-2015 (current year)	850,000
Add estimated savings from under-expenditure of budget for 2014-2015 (current year)	<u>400,000</u>
Estimated unreserved fund balance at June 30, 2015	6,072,847
Add estimated excess revenue or (deduct) excess expenditures for 2015 - 2016	<u>(1,080,884)</u>
Estimated unreserved fund balance at June 30, 2016	<u><u>\$4,991,963</u></u>
Percentage of revenue estimate	16.78%
Fund balance maximum at 25%	\$7,436,431
Fund balance target at 5%	<u><u>\$1,487,286</u></u>

General Expenditures

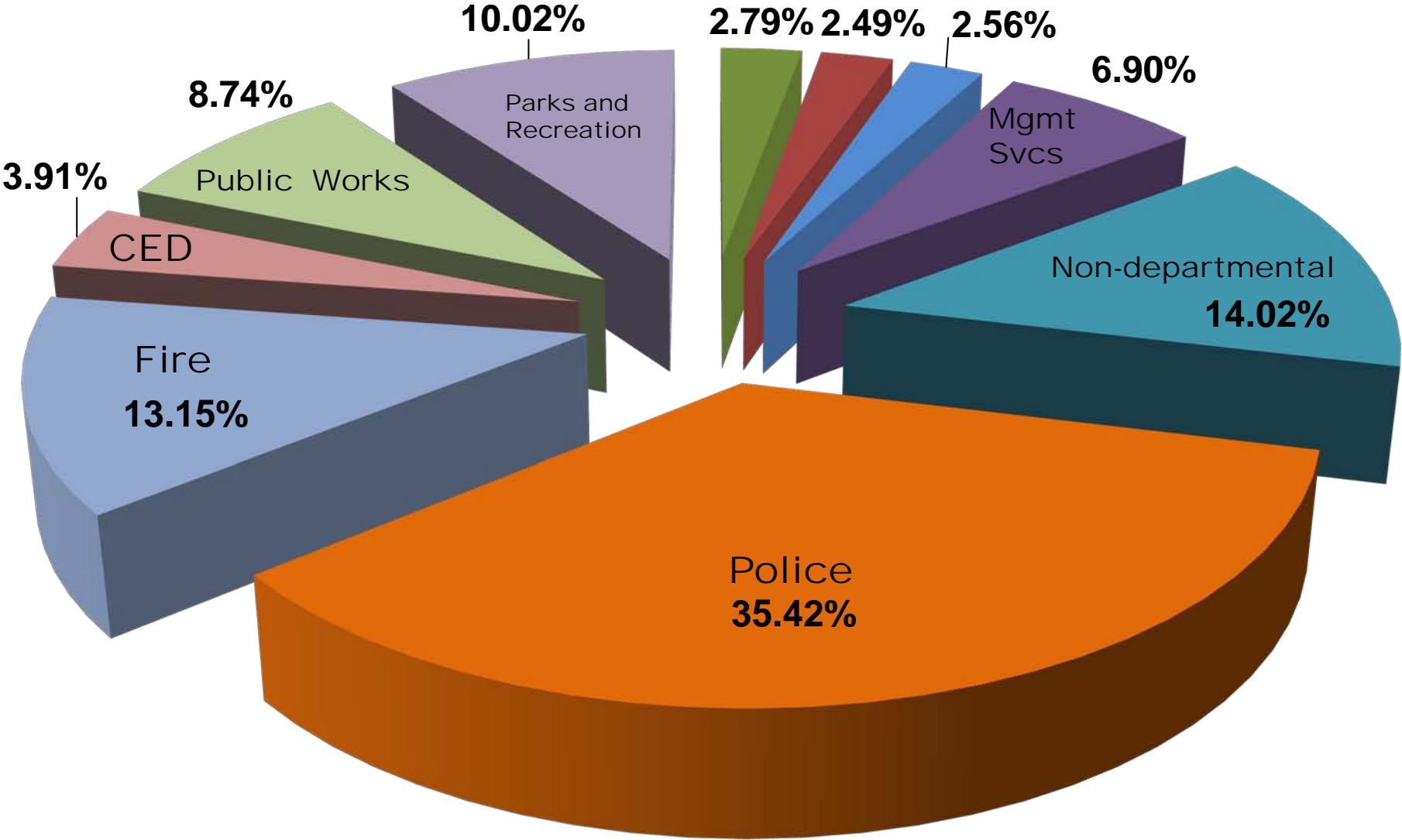


General Fund FTE (Full-Time Equivalent)



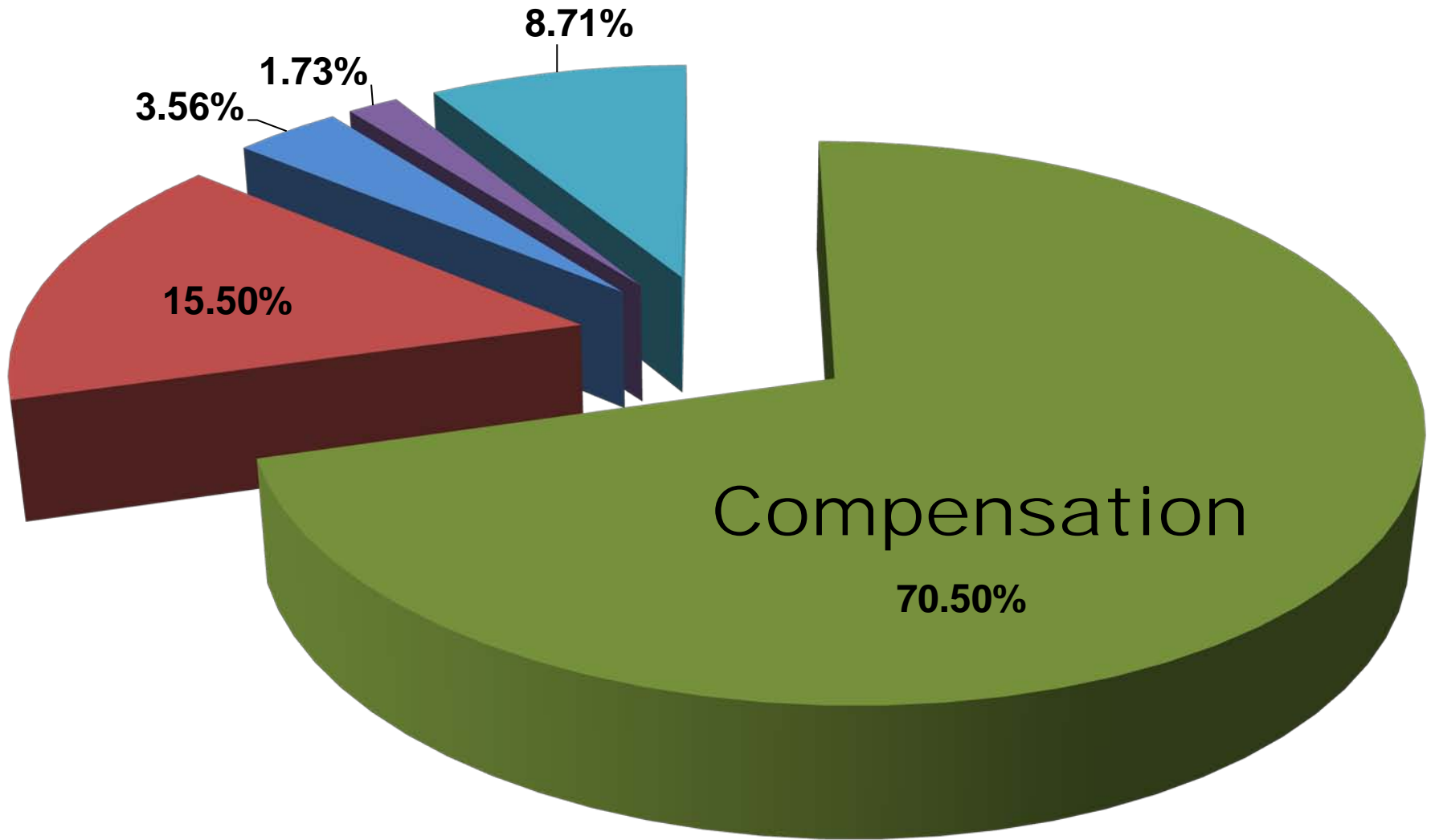
Public Works Police Parks & Rec Mgmt Svcs Fire Finance Legal Comm Dev Admin

General Expenditures



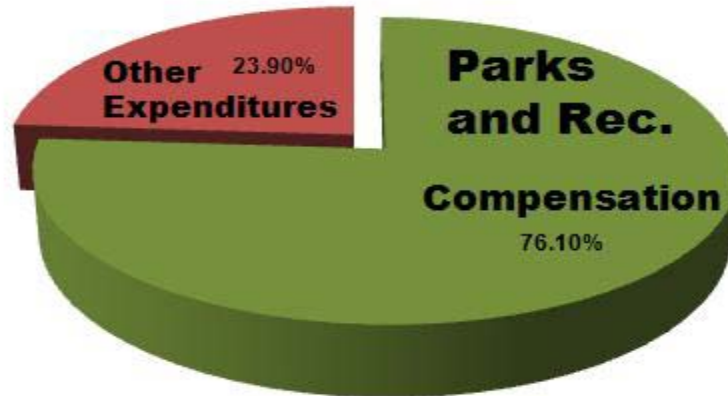
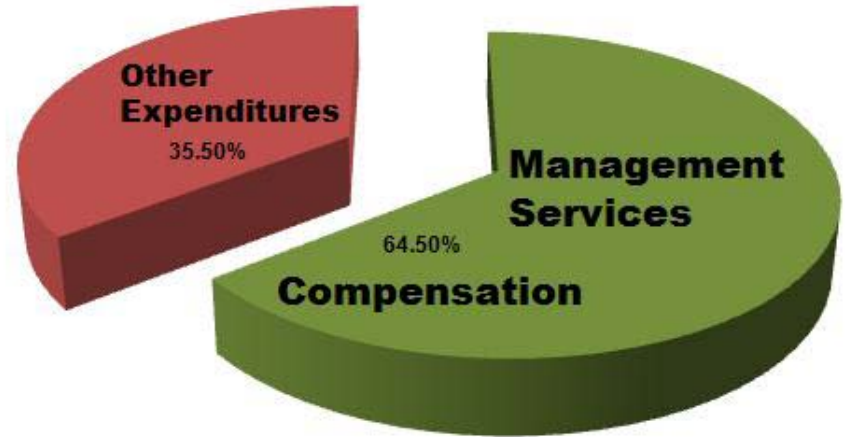
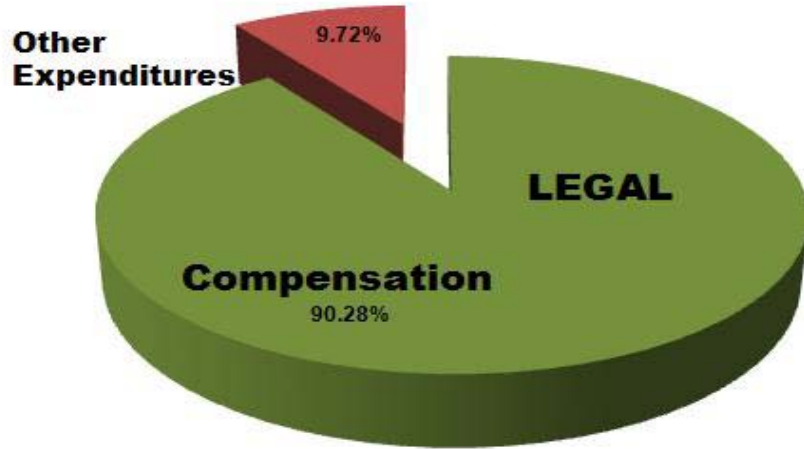
- Administration
- Finance
- Legal
- Management Services
- Non-Departmental
- Police
- Fire
- CED
- Public Works
- Parks and Rec

General Expenditures

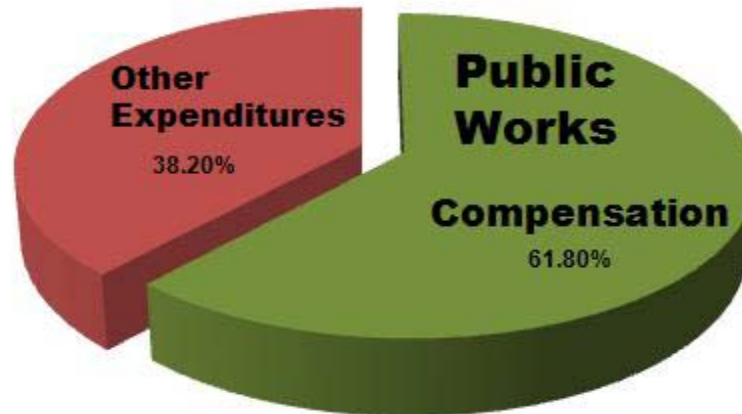
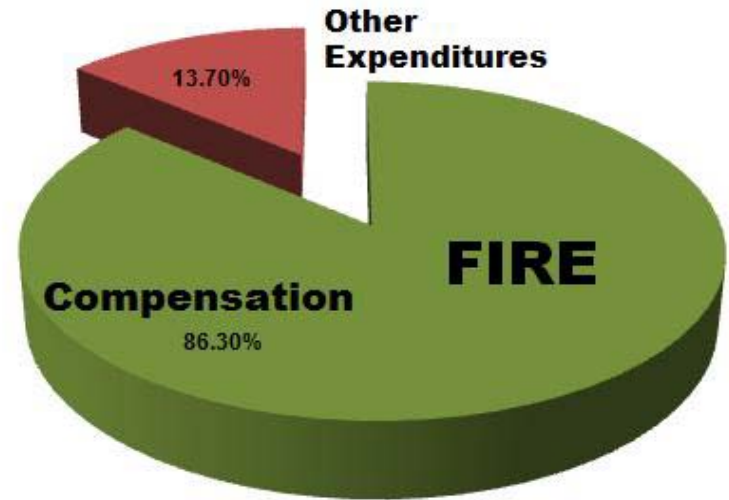
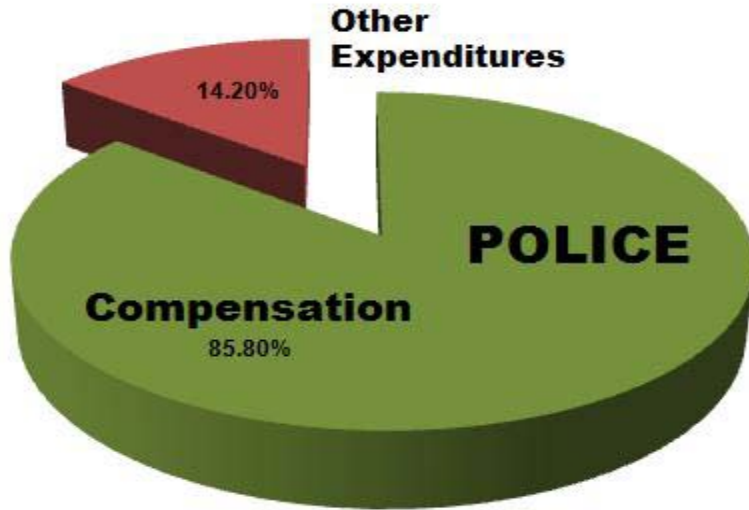


■ Compensation ■ Operations ■ Capital Equipment ■ Transfers ■ Debt Service

General Expenditures by Department



General Expenditures by Department



Wages FY07-FY16



Wage Increases

Percent Increase	General Fund Expenditure
1.0%	\$176,000
1.5%	\$265,000
2.0%	\$352,750
2.5%	\$441,000
3.0%	\$529,250
3.5%	\$617,300
4.0%	\$705,500

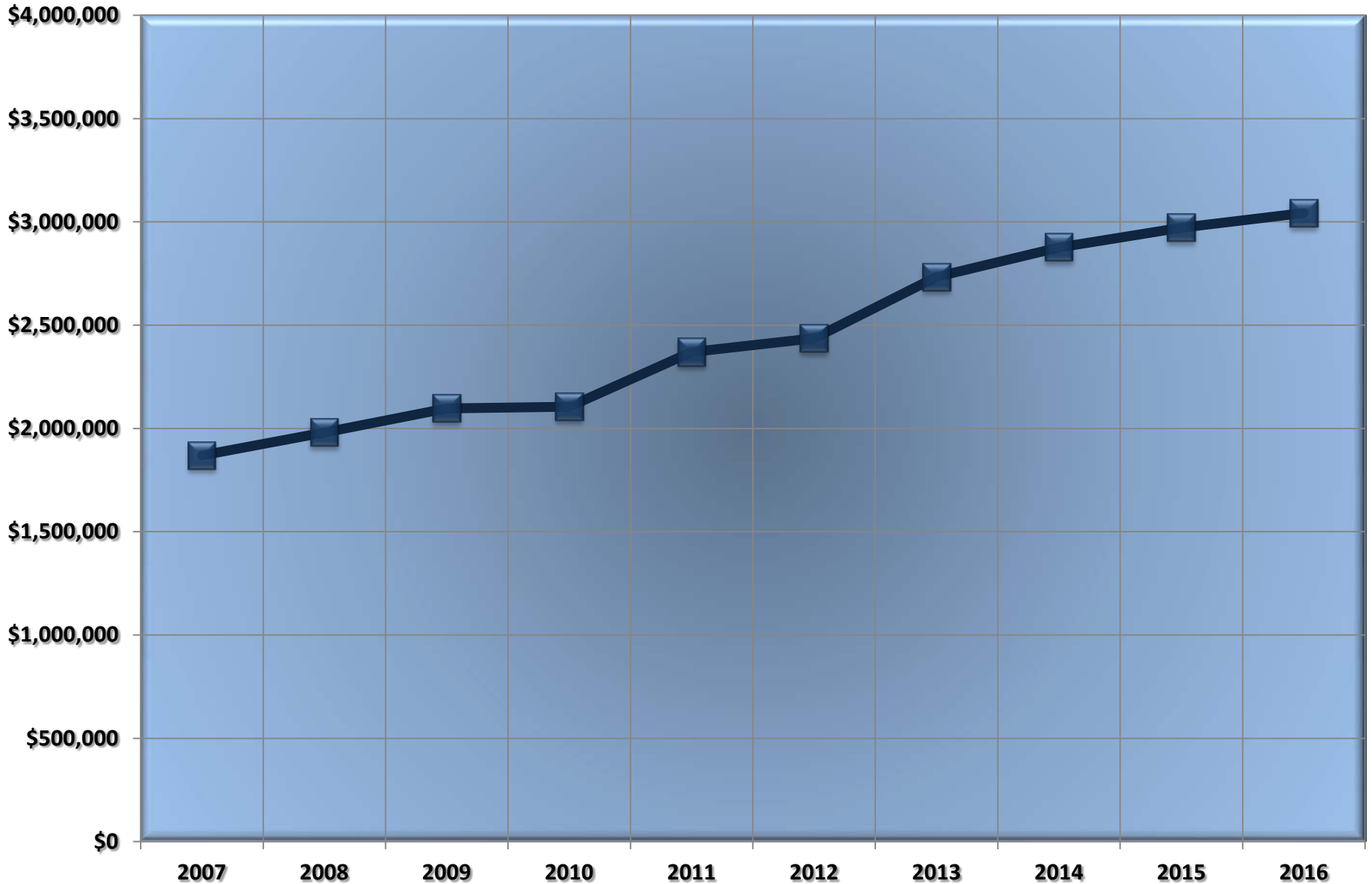
Personnel Requests

General Fund	Full-time or				
	Part-time	Wages	Benefits	Other	Total
<u>Legal</u>					
Part-time to Full-time Secretary II	Full-time	\$ 10,325.12	\$ 16,634.00	\$ -	\$ 26,959.12
<u>Police - Patrol</u>					
Regular Part-time Crossing Guard	Part-time	\$ 5,503.00	\$ 503.00	\$ -	\$ 6,006.00
<u>Fire</u>					
Part-time Fire Inspector (25 hrs/week @ \$18.87)	Part-time	\$ 24,531.00	\$ 2,424.00	\$ -	\$ 26,955.00
<u>Public Works - Streets</u>					
Part-time street maintenance worker (29 hrs/week @ \$15.09)	Part-time	\$ 22,800.00	\$ 2,127.00		\$ 24,927.00
<u>Public Works - Engineering</u>					
Assistant City Engineer - Capital Projects	Promotion	\$ -	\$ -	\$ -	\$ -
Part-time Staff engineer (20 hrs/week @ \$24.51)	Part-time	\$ 25,491.00	\$ 2,330.00		\$ 27,821.00
<u>Parks and Recreation - Parks</u>					
Part-time Parks Planner (29 hrs/week @ \$23.73)	Part-time	\$ 35,784.00	\$ 3,271.00	\$ -	\$ 39,055.00
	Total	\$ 124,434.12	\$ 27,289.00	\$ -	\$ 151,723.12

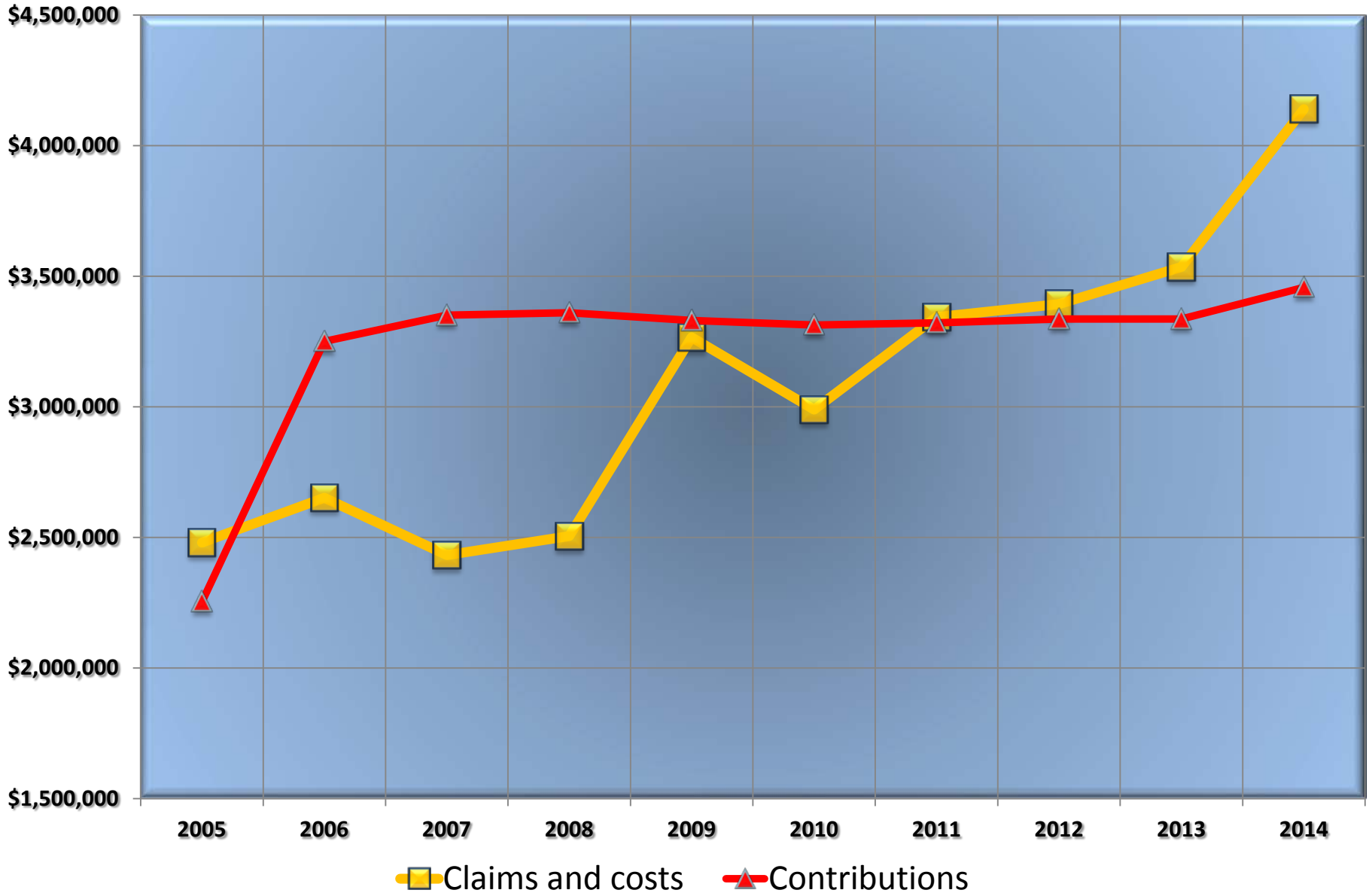
General Fund
Operations Comparison to Previous Year

	2014/2015	2015/2016	\$ Change	% Change
Administration	\$426,332	\$465,323	\$38,991	8.38%
Legal	74,739	76,289	\$1,550	2.03%
Management Services - Administrative Services	290,677	296,656	\$5,979	2.02%
Management Services - Facility Maintenance	163,030	165,075	\$2,045	1.24%
Management Services - Information Systems	128,364	126,063	(\$2,301)	-1.83%
Management Services Total	582,071	587,794	\$5,723	0.97%
Finance	78,765	76,415	(\$2,350)	-3.08%
Police Administration	508,963	525,804	\$16,841	3.20%
Police - Patrol	529,633	546,269	\$16,636	3.05%
Police - Support Services	173,474	177,122	\$3,648	2.06%
Police - Communications	101,299	101,299	\$0	0.00%
Police Total	1,313,369	1,350,494	\$37,125	2.75%
Fire	382,996	445,473	\$62,477	14.02%
Community Development	115,422	128,162	\$12,740	9.94%
Streets	434,656	439,176	\$4,520	1.03%
Shop	47,136	48,136	\$1,000	2.08%
Engineering	29,763	30,313	\$550	1.81%
Public Works Total	511,555	517,625	\$6,070	1.17%
Parks & Recreation Administration	13,553	13,553	\$0	0.00%
Recreation	153,239	167,304	\$14,065	8.41%
Parks	473,796	489,483	\$15,687	3.20%
Museum	22,175	22,575	\$400	1.77%
Parks & Recreation Total	662,763	692,915	\$30,152	4.35%
Total Operations	\$4,148,012	\$4,340,490	\$192,478	4.43%

Retirement FY07-FY16



Health Insurance 2005-2014



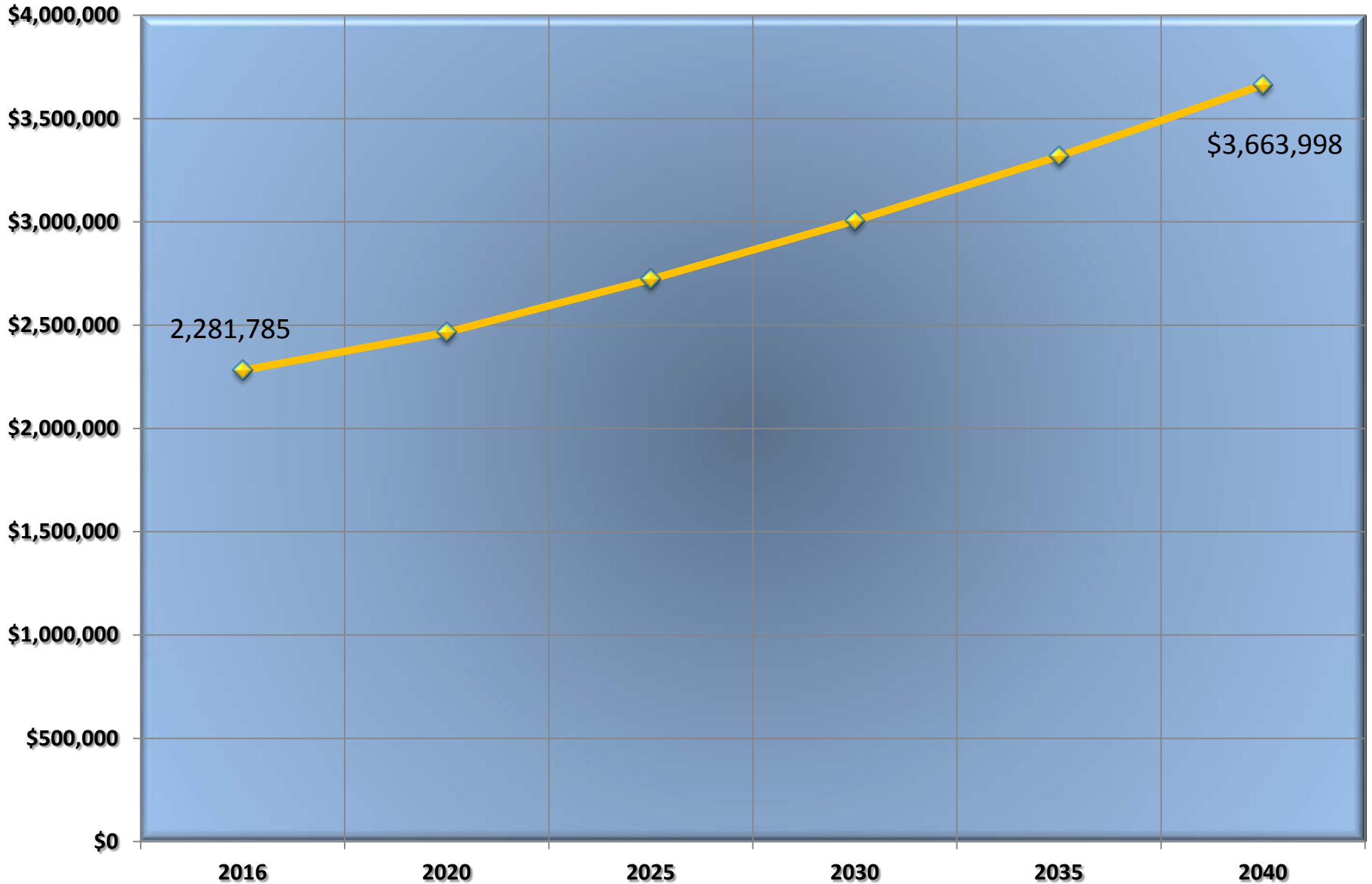
Health Plan Reserve Analysis

	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	12 months 12/31/14
Contributions	\$3,359,782	\$3,330,299	\$3,313,082	\$3,321,425	\$3,335,704	\$3,309,430	\$3,456,992
Claims & other costs	2,504,740	3,265,516	2,988,828	3,343,887	3,393,379	3,535,115	4,140,102
Difference	855,042	64,783	324,254	(22,462)	(57,675)	(225,685)	(683,110)
Claims as a percent of contributions	74.55%	98.05%	90.21%	100.68%	101.73%	106.82%	119.76%
Dividend payments	1,554,033		334,468	189,258			
Reserve balance	\$1,594,585	\$1,659,368	\$1,649,154	\$1,437,434	\$1,379,759	\$1,154,074	\$470,965
Reserve target	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Excess (deficit) compared to target reserve	\$94,585	\$159,368	\$149,154	(\$62,566)	(\$120,241)	(\$345,926)	(\$1,029,035)
Actual reserve as a percentage of target	106.31%	110.62%	109.94%	95.83%	91.98%	76.94%	31.40%
GL balance December 31, 2014							\$ 512,278
Accruals							\$ (41,313)
Estimated balance as of December 31, 2014							\$ 470,965
Average Monthly SelectHealth Claims			\$ 187,610	\$ 213,733	\$ 230,842	\$ 236,548	\$ 290,760
				\$ 26,123	\$ 17,109	\$ 5,706	\$ 54,212

Health Plan Contributions January 2015

City's monthly contribution per employee	\$ 910.00	80%
Employee's monthly contribution	<u>230.00</u>	<u>20%</u>
Total monthly contribution	\$1,140.00	100%

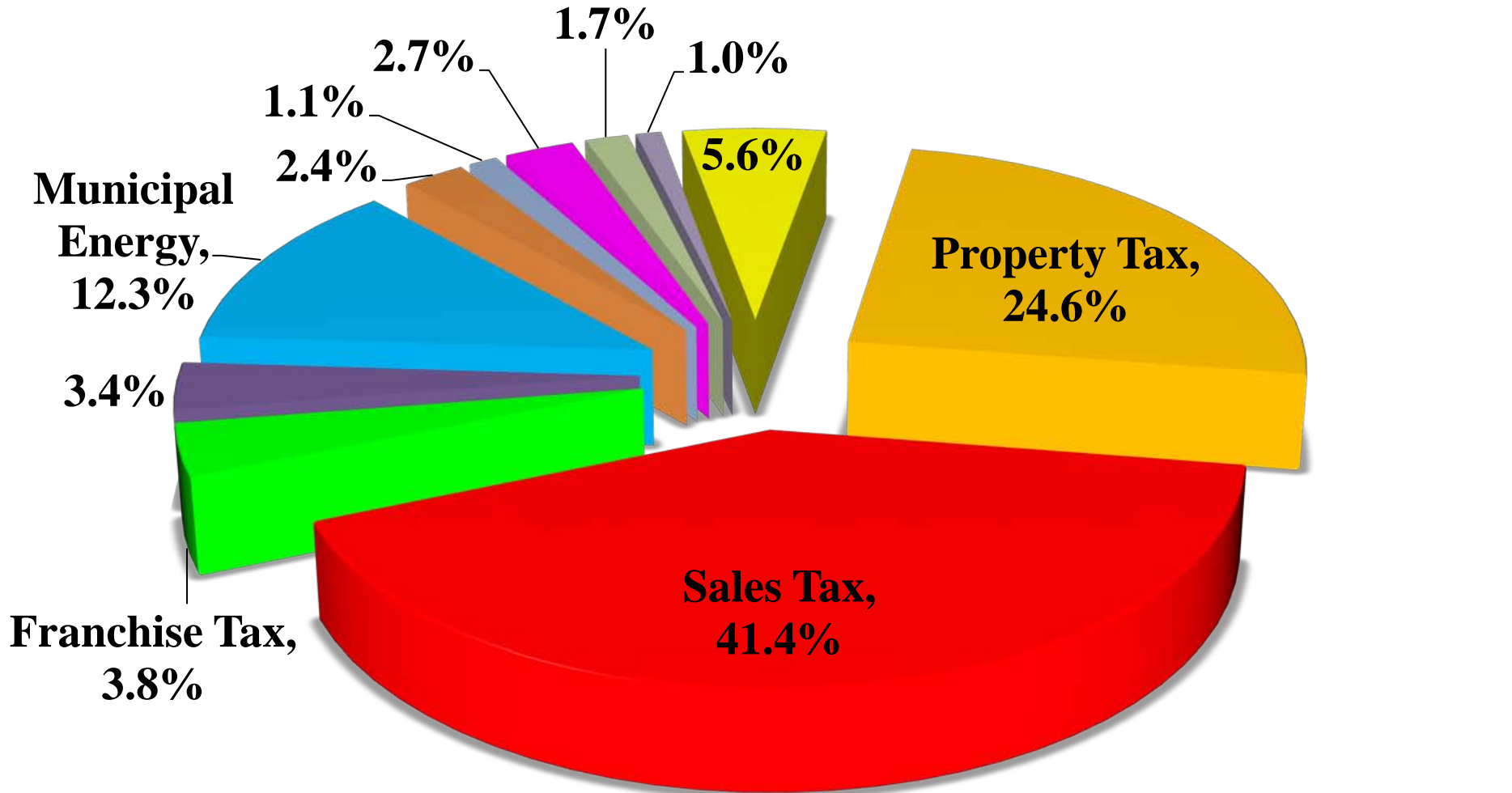
UTOPIA Reserve Commitment



General Revenue



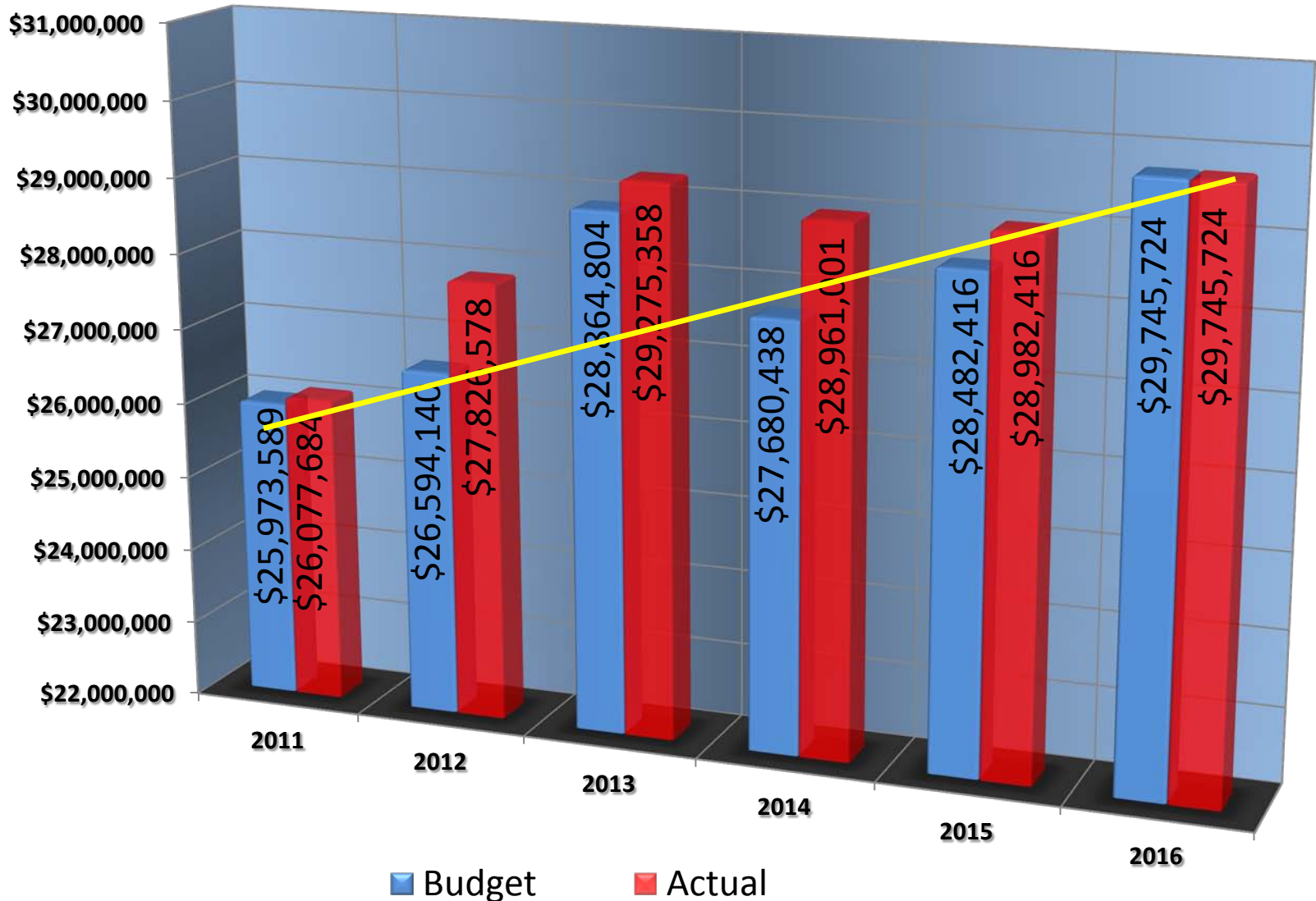
General Fund Revenue



- Property Tax
- Sales Tax
- Franchise Tax
- Telecommunications
- Municipal Energy
- Other Taxes
- Business Licenses
- Building Permits
- Charges for Services
- Fines and Forfeitures
- Other Revenue

General Fund Revenue

FY11-FY16



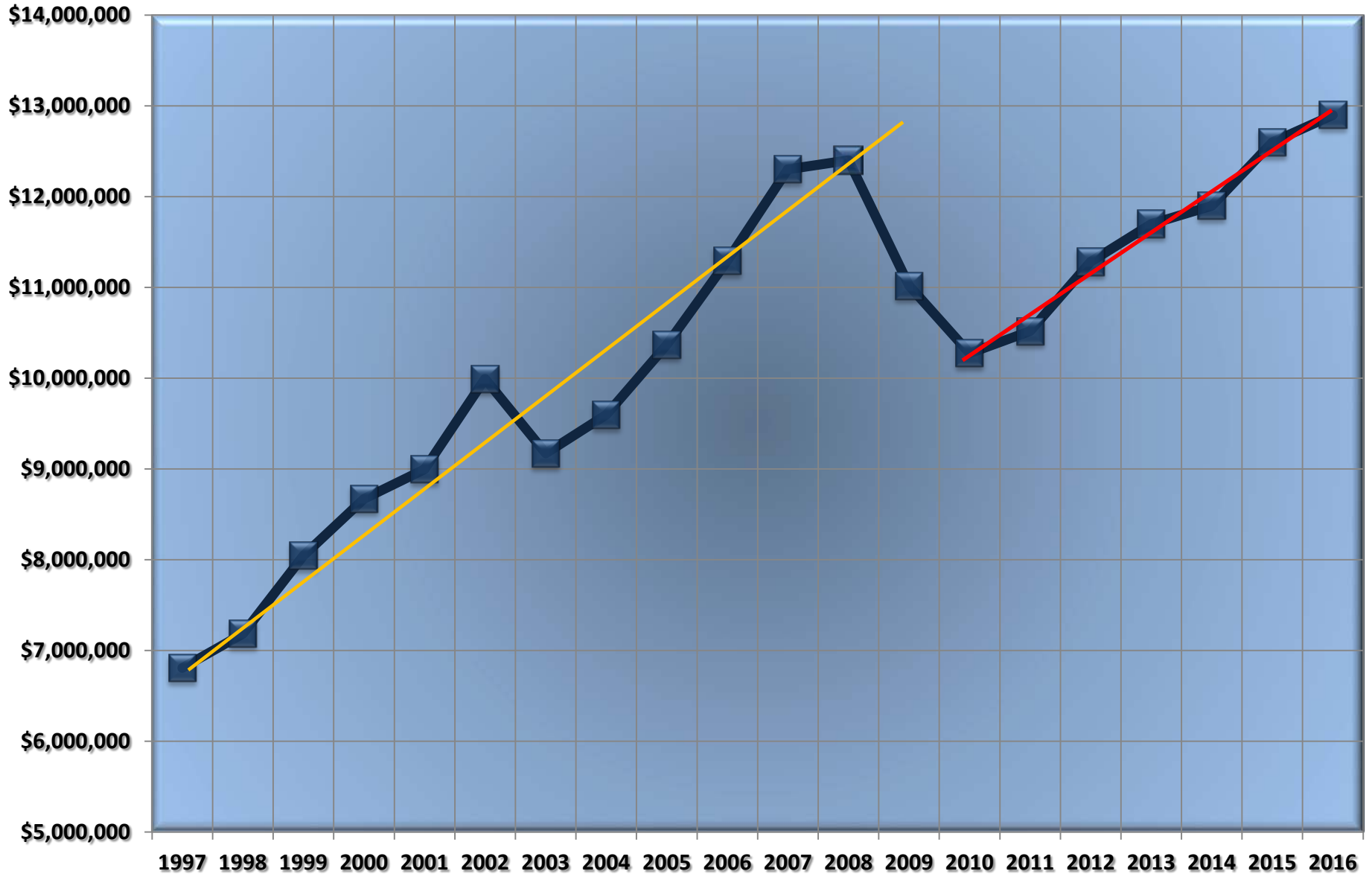
Current Year Sales Tax

Month of Sale	Actual Fiscal 2013-2014	Actual Fiscal 2014-2015	Actual Change	Percent Change	Budget Fiscal 2014-2015	Actual Fiscal 2014-2015	Budget to Actual 2013-2014	Percent of Budget	Percent of Year Complete
July	976,557	1,018,750	42,193	4.32%	968,000	1,018,750	50,750	8.00%	8.33%
August	1,017,321	1,055,823	38,502	3.78%	1,010,237	1,055,823	45,586	8.35%	16.67%
September	1,088,340	1,153,305	64,965	5.97%	1,066,386	1,153,305	86,919	8.81%	25.00%
October	912,449	1,011,030	98,581	10.80%	900,569	1,011,030	110,461	7.44%	33.33%
November	959,950	1,015,626	55,676	5.80%	974,144	1,015,626	41,482	8.05%	41.67%
December	1,244,028	1,396,229	152,201	12.23%	1,203,272	1,396,229	192,957	9.94%	50.00%
January					898,690			7.43%	58.33%
February					886,513			7.33%	66.67%
March					1,162,386			9.61%	75.00%
April					841,310			6.95%	83.33%
May					977,390			8.08%	91.67%
June					1,211,411			10.01%	100.00%
YTD Totals	6,198,645	6,650,763	452,117		12,100,000	6,650,763	528,155	54.96%	100.00%
	Actual YTD 2013-2014	Actual YTD 2014-2015		Percent Increase PY Actual		6,122,608	2014-2015 Budget		
						6,650,763	2014-2015 Actual		
						528,155	Amount ahead of budget		
	6,198,645	6,650,763	452,117	7.29%		8.63%	Percent above budget		

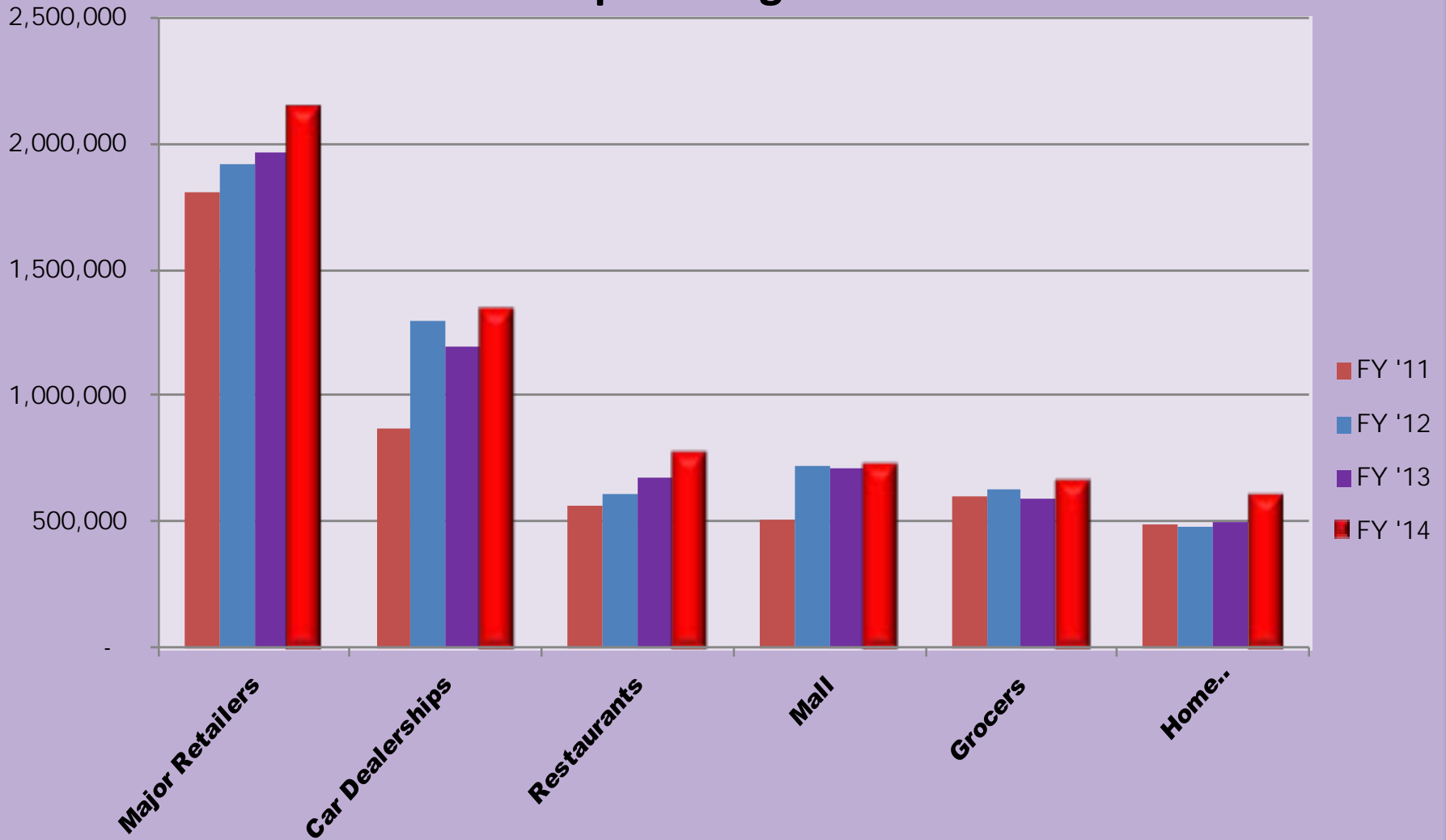
Sales Tax FY2007-FY2016



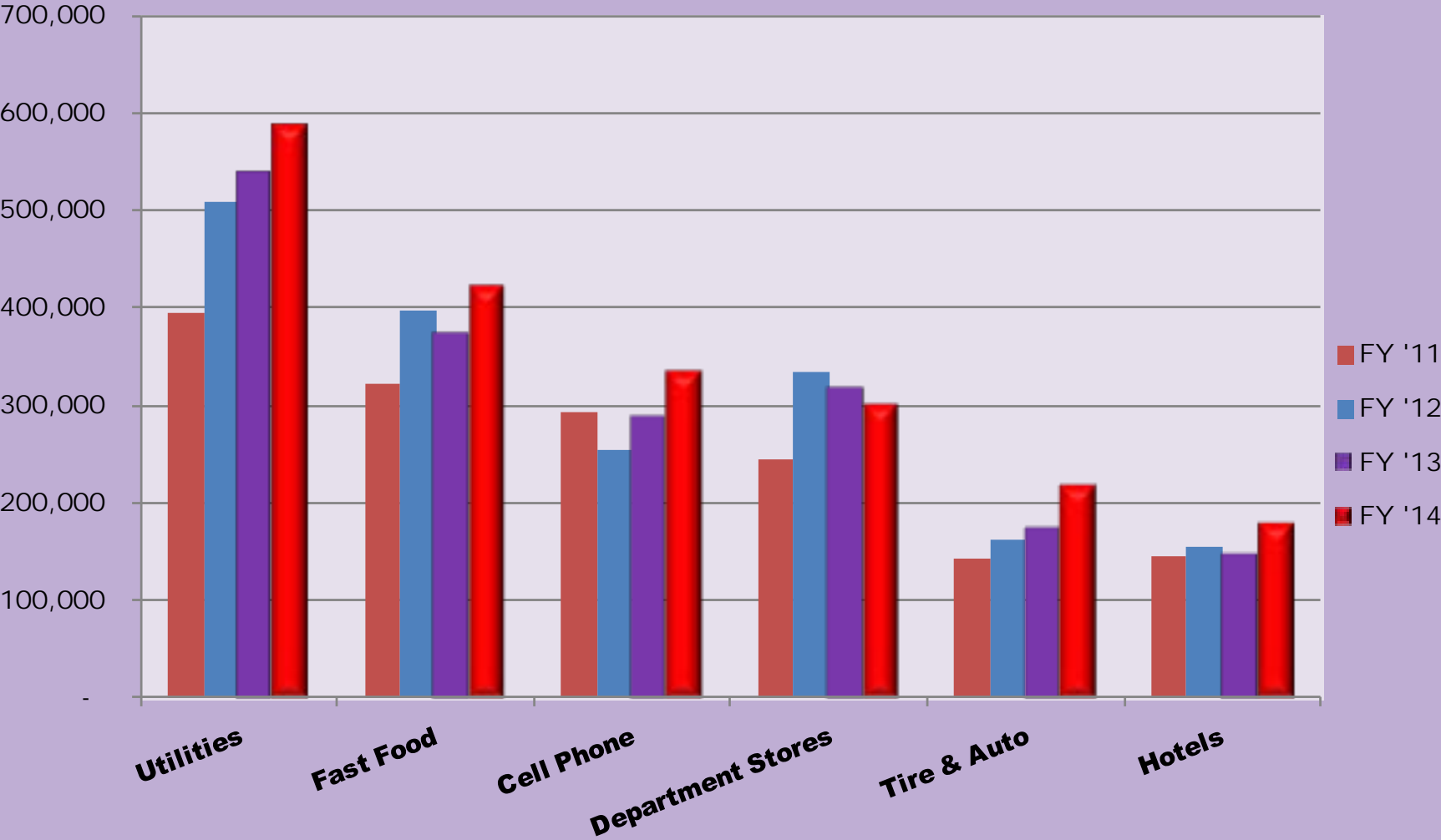
Sales Tax FY1997-FY2016



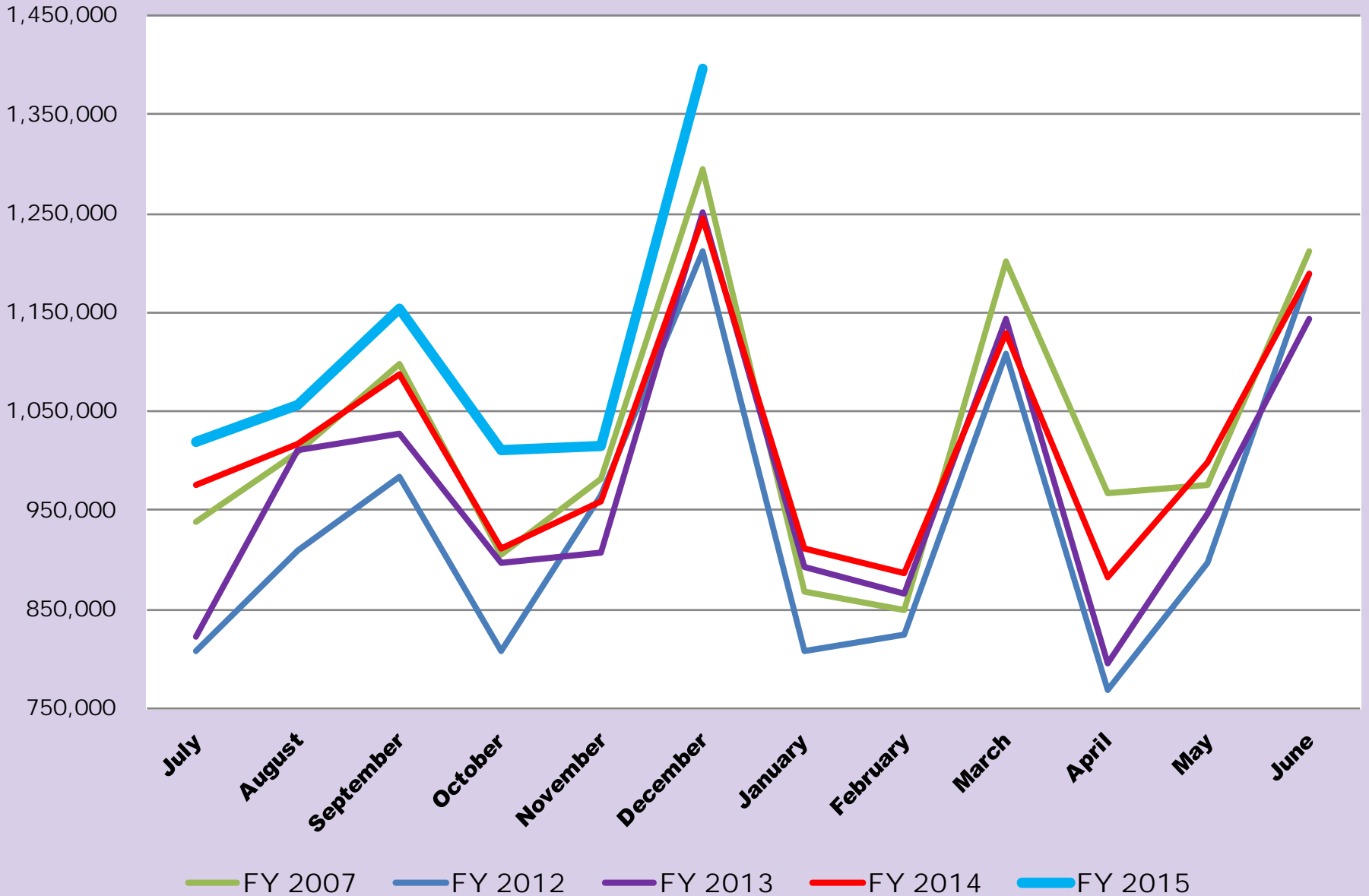
Sales Tax Revenue Comparison by Category Top 6 Categories



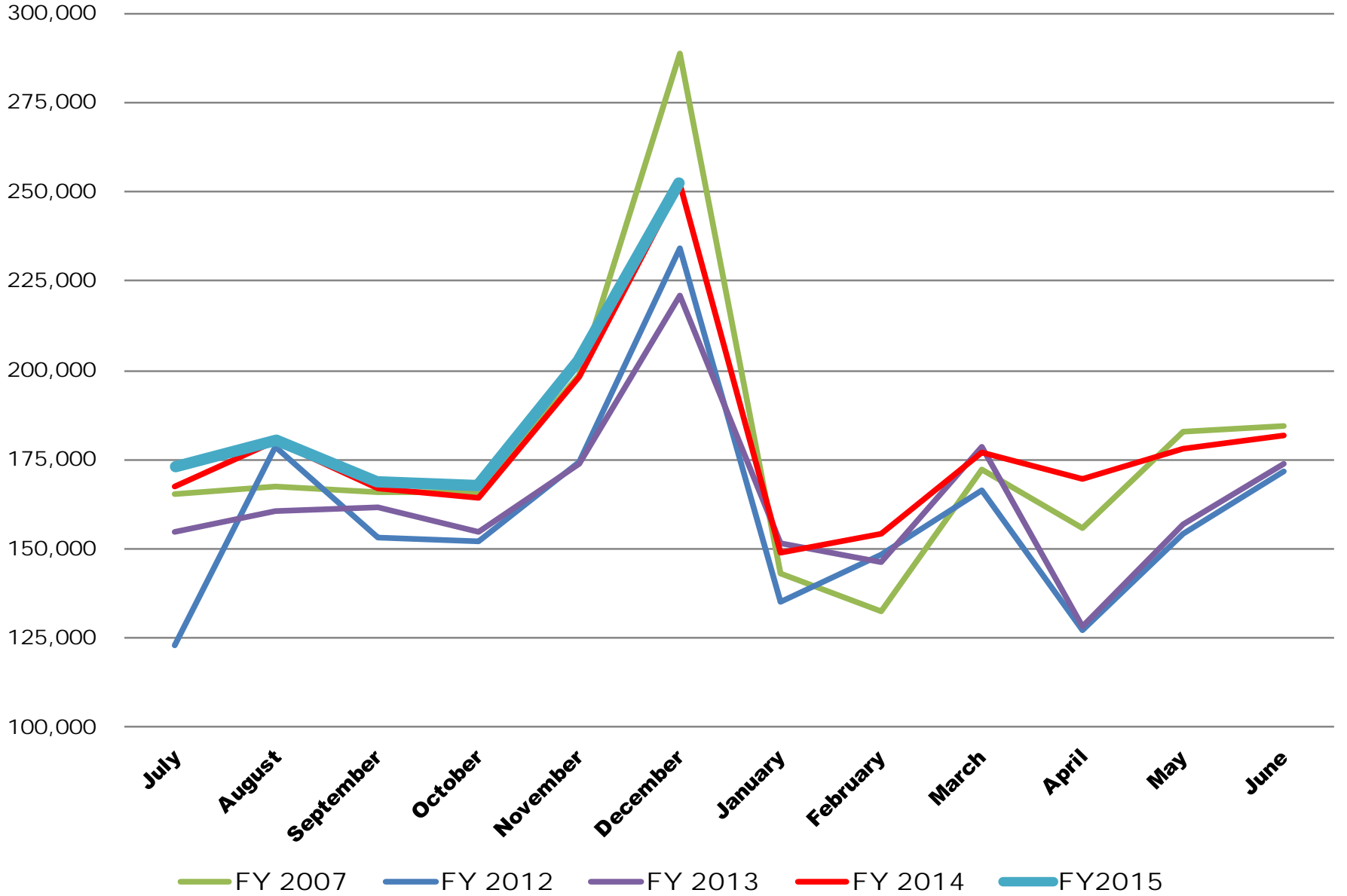
Sales Tax Revenue Comparison by Category Next 6 Categories



Total Sales Tax Revenue



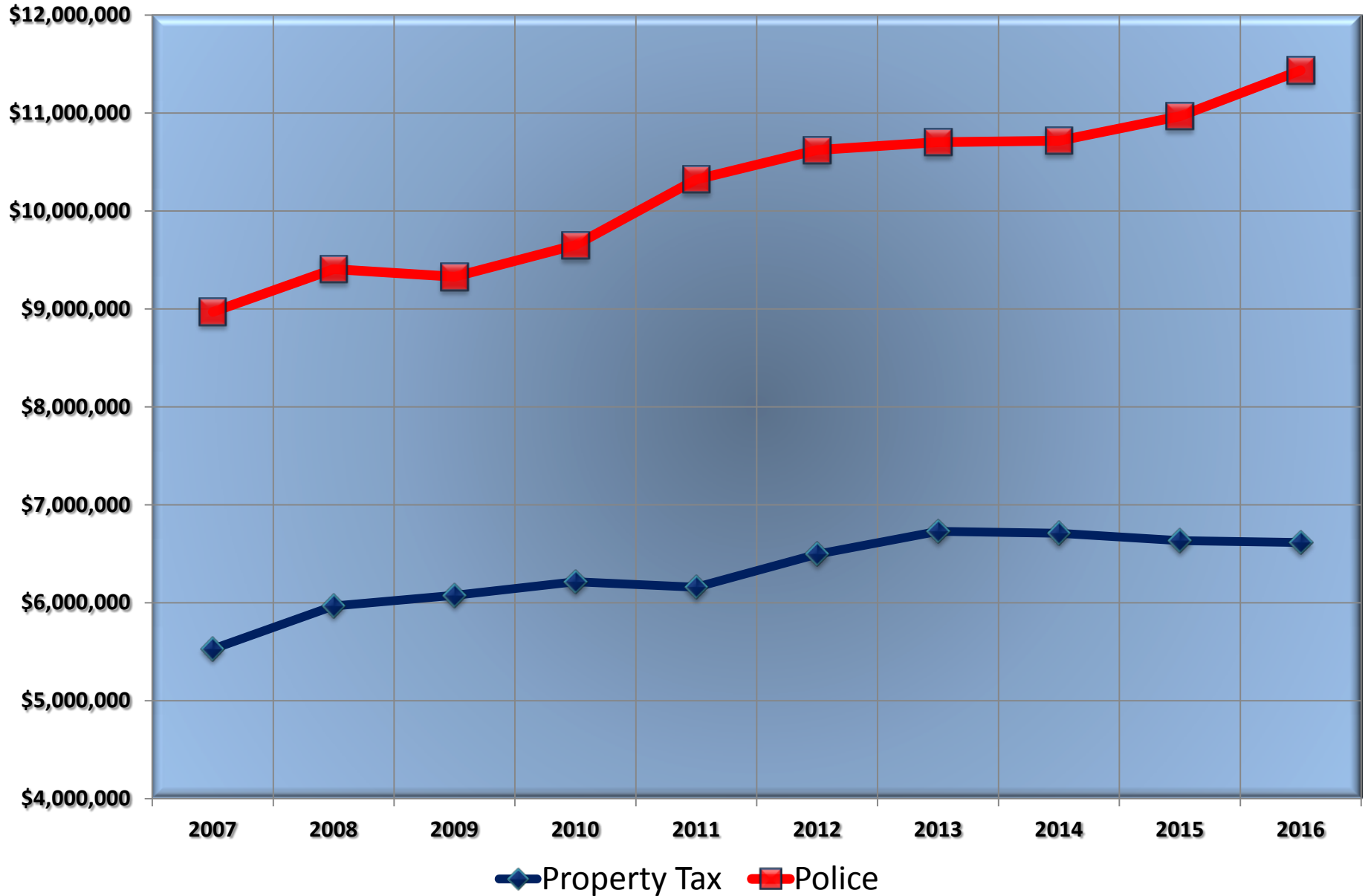
Sales Tax - Major Retailers



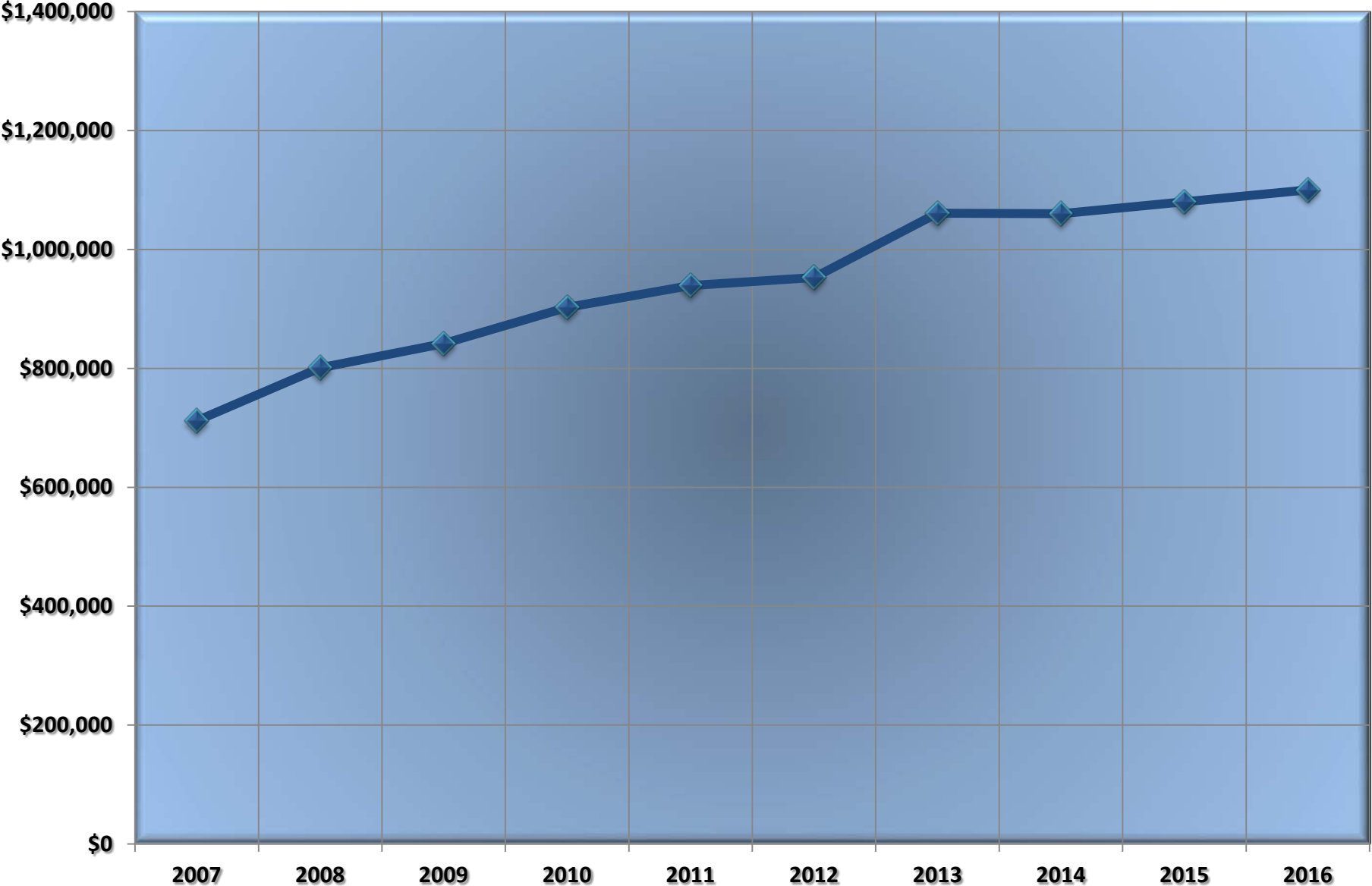
Property Tax FY2007-FY2016



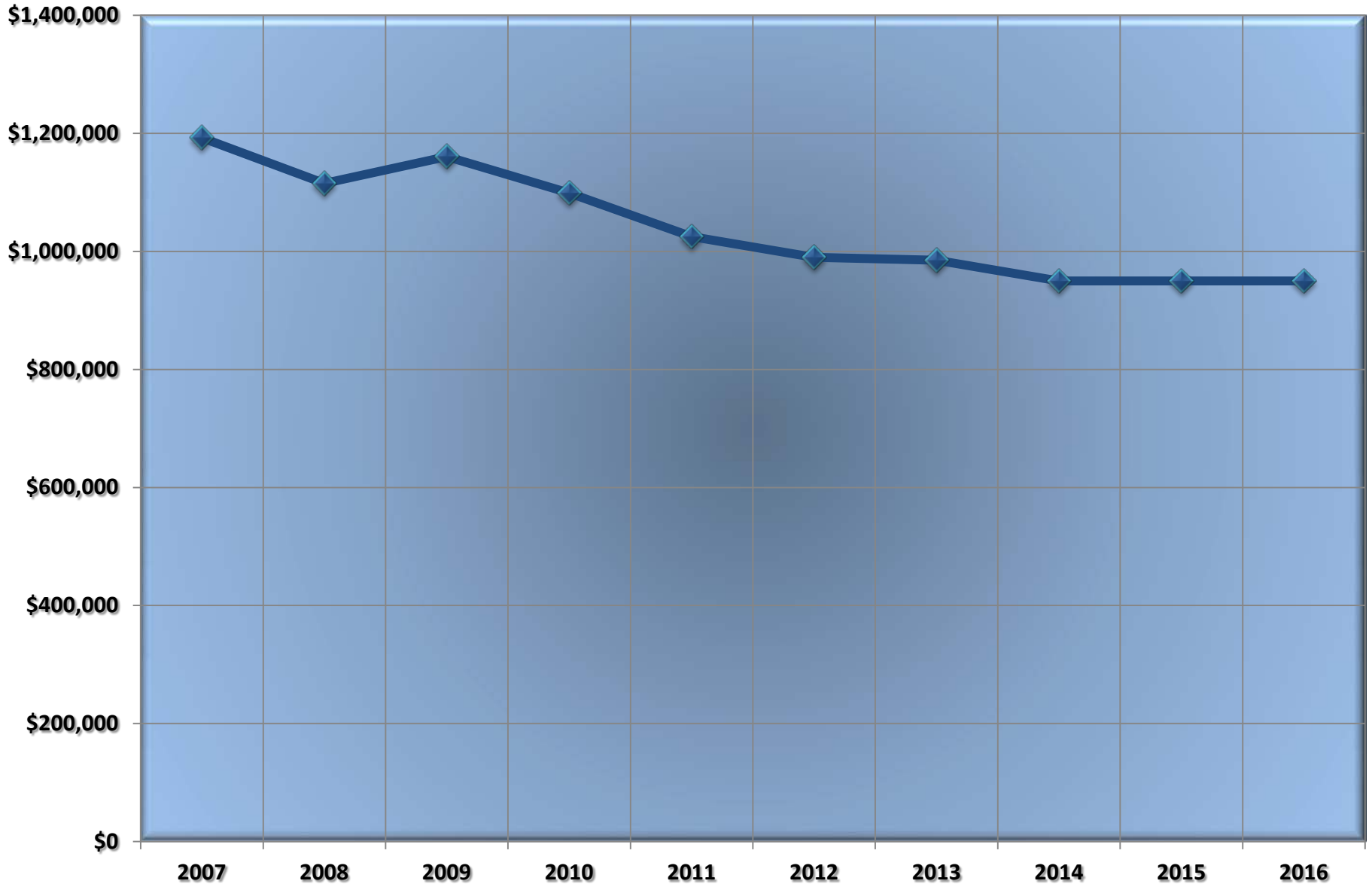
Property Tax vs. Police Budget



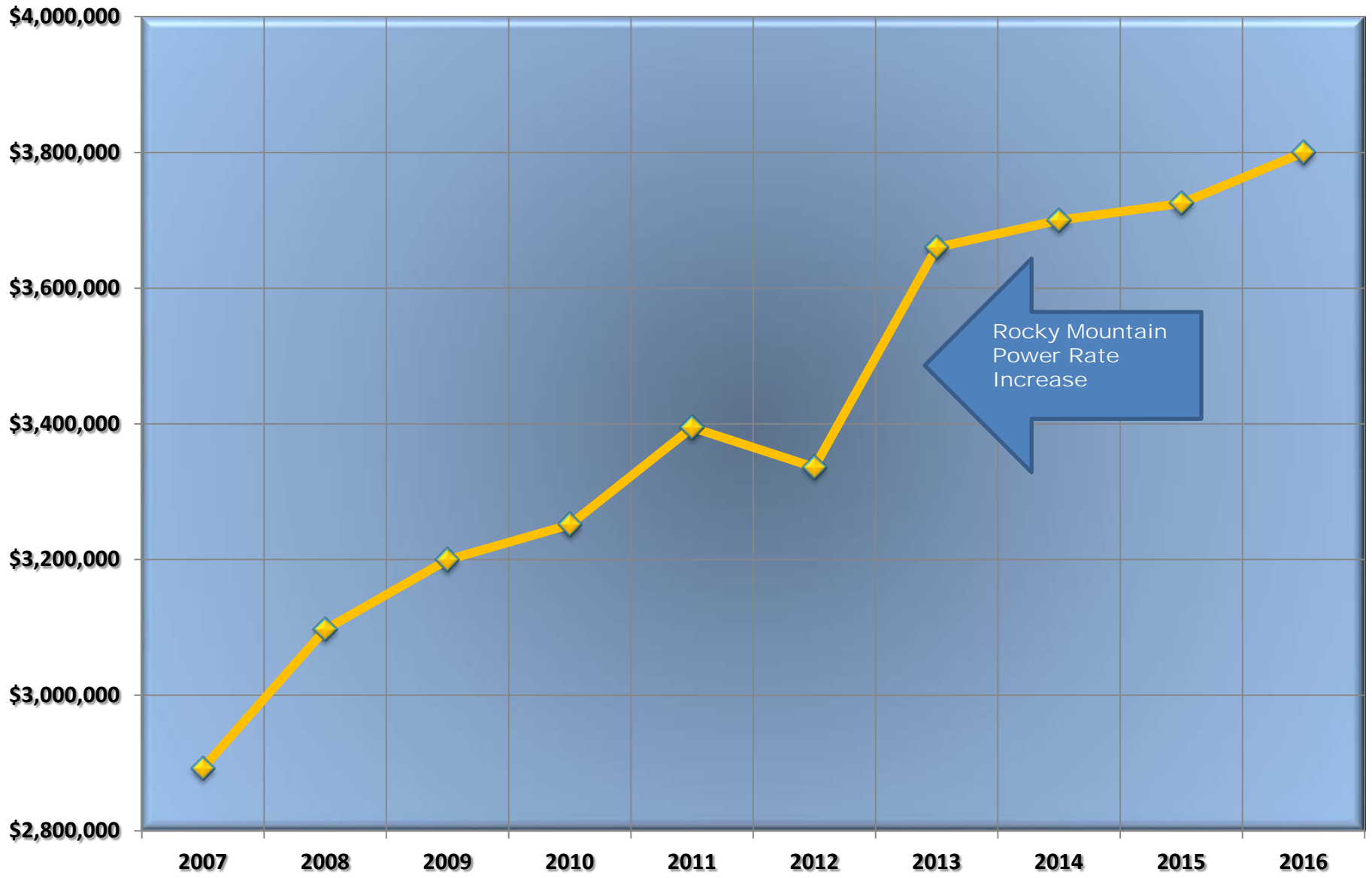
Franchise Tax FY07-FY16



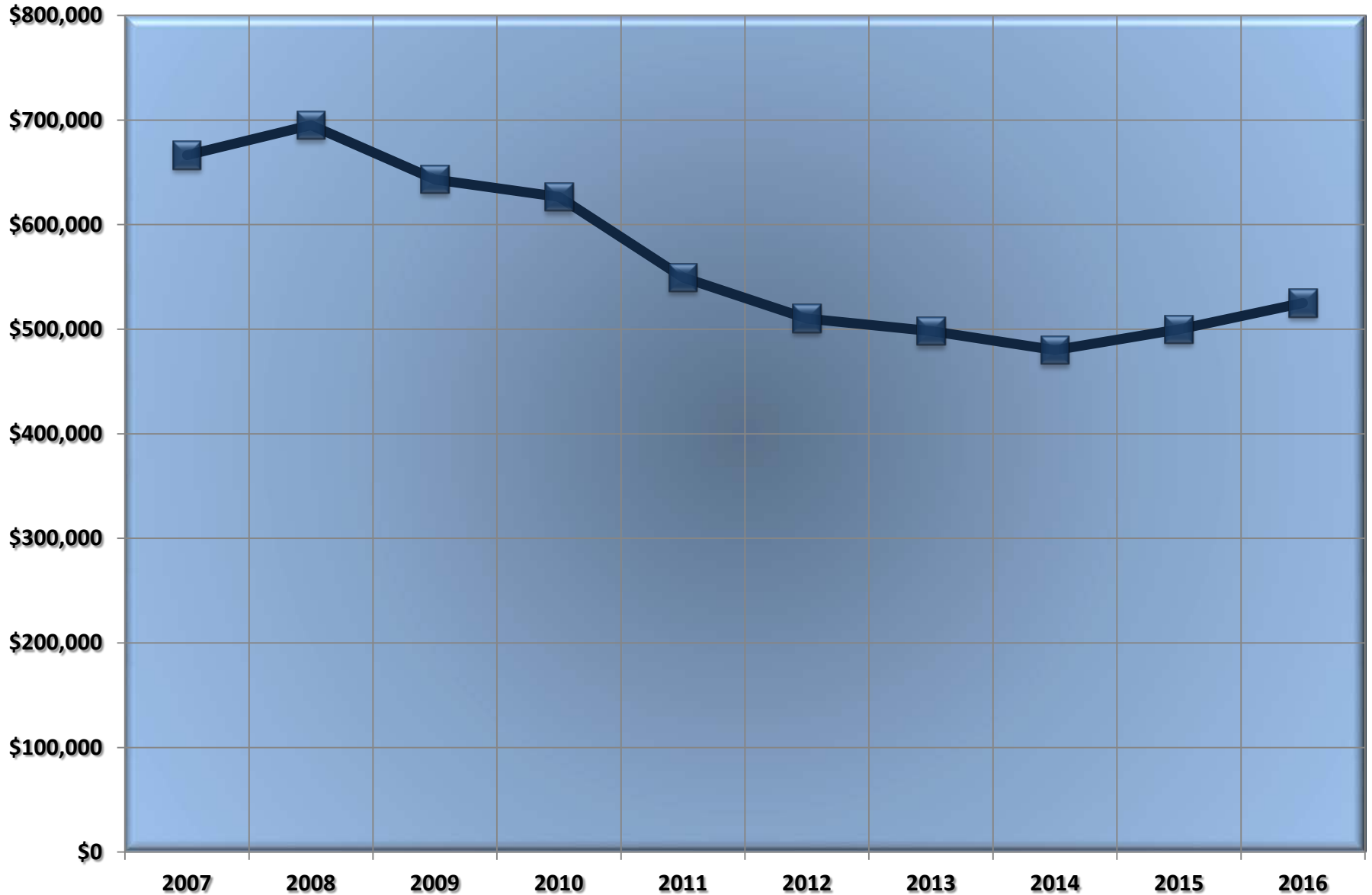
Telecommunication Tax FY07-FY16



Municipal Energy Tax FY07-FY16



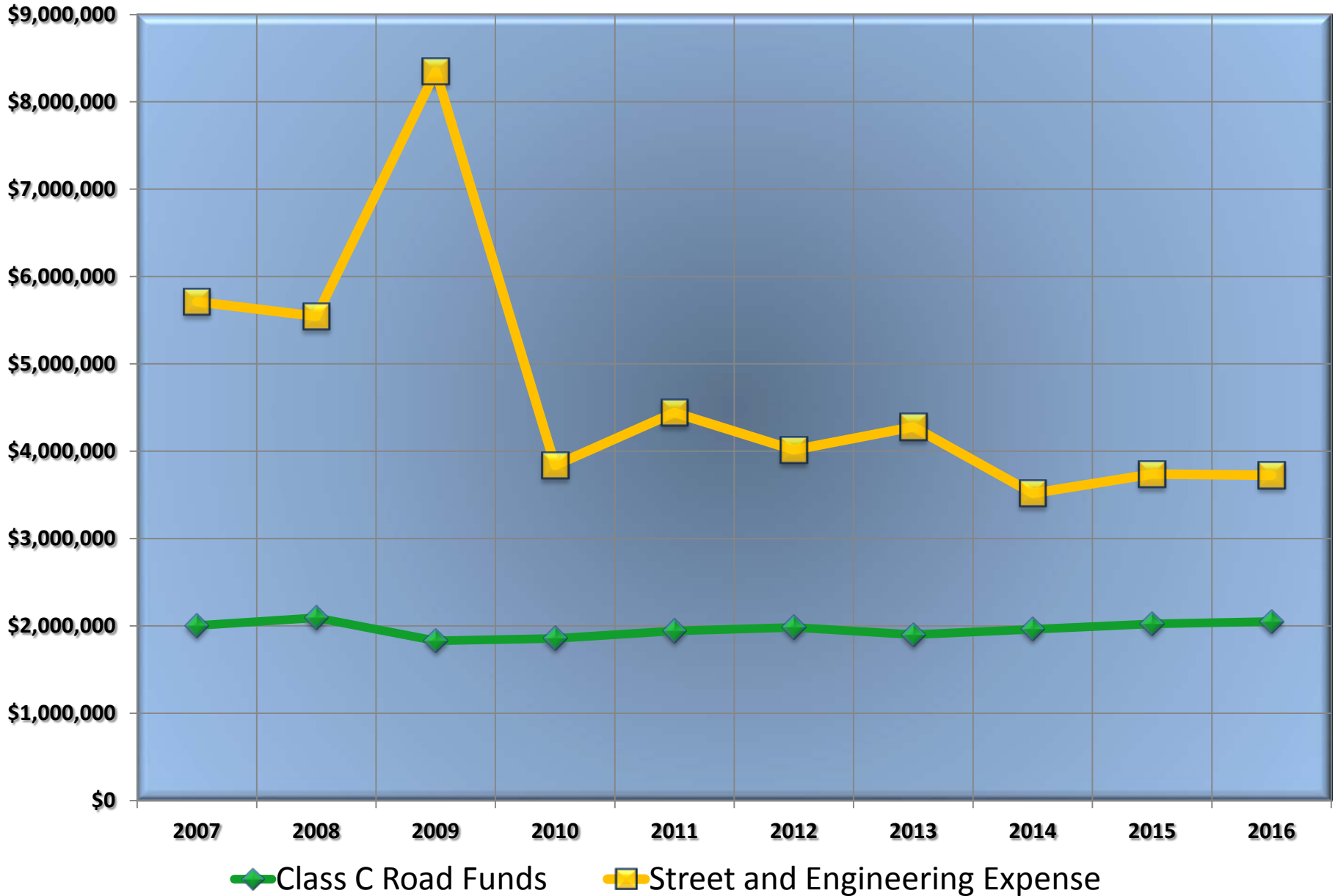
Fee-in-lieu FY2007-FY2016



Building Permits FY2007-FY2016



Combined Road Funds FY07-FY16

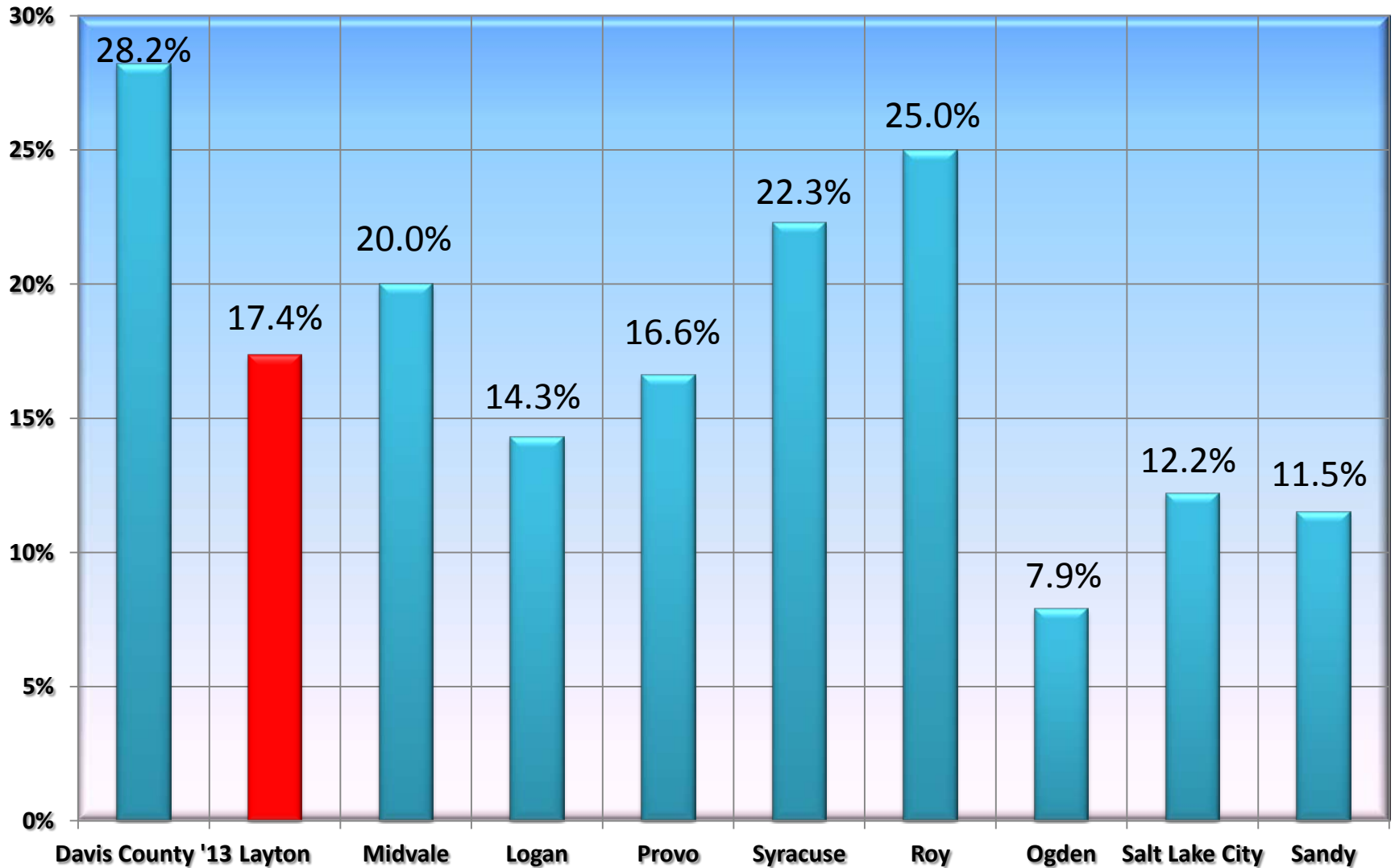


General Fund Fund Balance

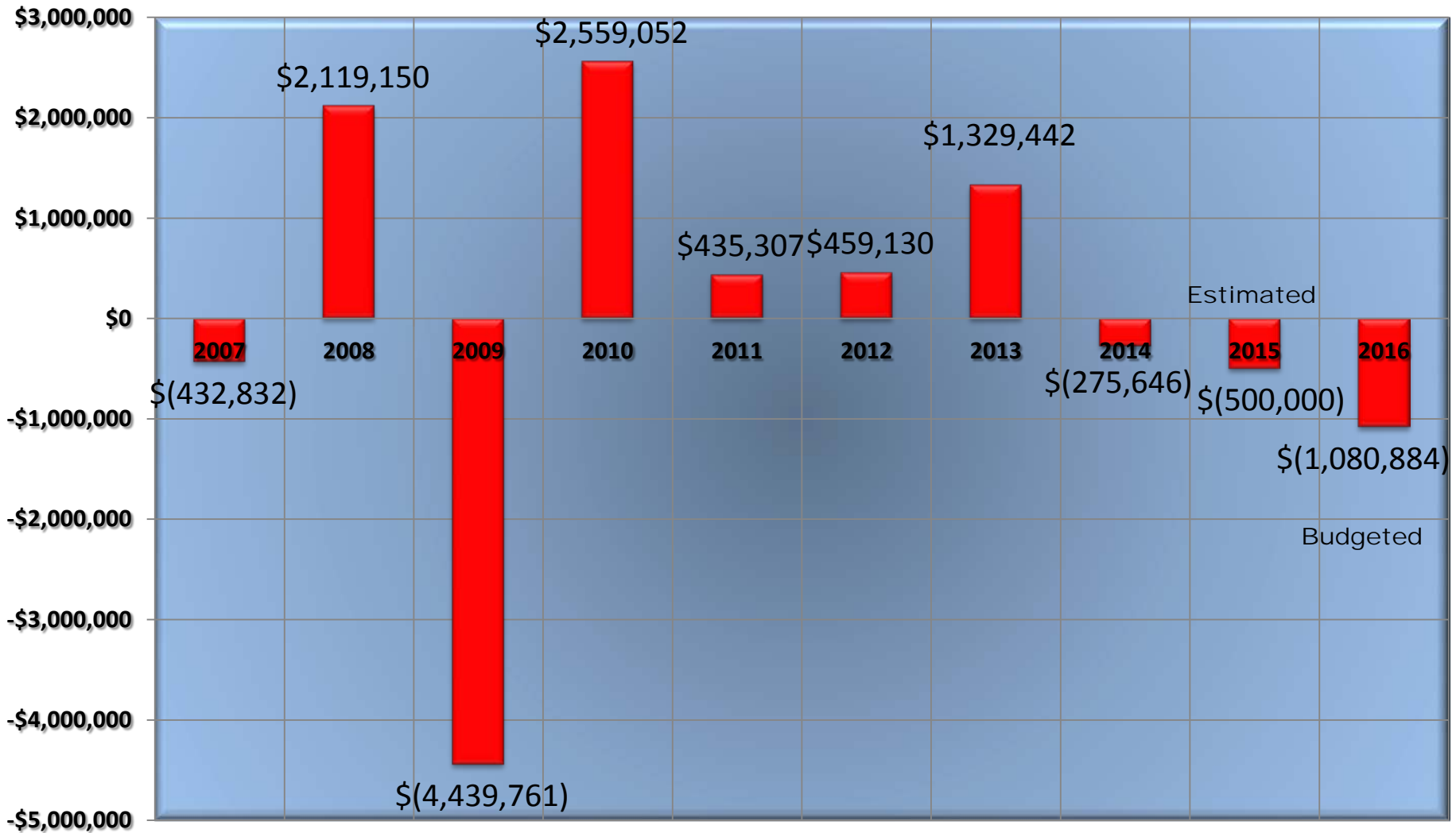


General Fund – Unassigned Fund Balance FY14 Year End

Unofficial / Unaudited



General Fund Return to Fund Balance



Utility Rates



Utility Rate Increases FY16

<u>Citizen bill</u>	FY 15 Monthly Rates	FY 16 Monthly Increase	FY 16 Monthly Rates
Water	\$ 12.85	\$ -	\$ 12.85
Sewer	\$ 20.45	\$ 3.00	\$ 23.45
Storm	\$ 4.60	\$ -	\$ 4.60
Street lighting	\$ 2.00	\$ -	\$ 2.00
Refuse - 1st can	\$ 10.70	\$ 0.35	\$ 11.05
Refuse - 2nd can	\$ 8.10	\$ 0.25	\$ 8.35
	<hr/>		
Monthly	\$ 58.70	\$ 3.60	\$ 62.30
Bi-monthly	\$ 117.40	\$ 7.20	\$ 124.60
Minimum bill	\$ 101.20	\$ 6.70	\$ 107.90

City-wide increase in sewer fees due to rate increase
by North Davis Sewer District

\$ 1,151,172

Increase approved for FY16	\$ 3.00 per month
Increase approved for FY17	\$ 3.00 per month
Increase approved for FY18	\$ 3.00 per month

Utility Rate Comparison 2014

	<u>Water</u>	<u>Sewer</u>	<u>Storm</u>	<u>Garbage</u>	<u>Total</u>
High	\$ 82.24	\$ 48.15	\$ 12.47	\$ 18.71	\$ 137.72
Average	\$ 51.76	\$ 27.54	\$ 5.89	\$ 11.53	\$ 96.72
Low	\$ 30.18	\$ 14.92	\$ 4.00	\$ 9.70	\$ 68.03
Layton	\$ 36.79	\$ 23.45	\$ 4.60	\$ 11.05	\$ 75.89

Capital Equipment



Layton City Corporation

2/27/2015

City wide - Capital Equipment request

2015 - 2016 Budget Year

General Fund

Description	Seq	Status	Qty	Request Amount	Type	City Mgr Approved
Legal Department						
Criminal Software Program	1	N	---	15,000		15,000
Server	2	N	---	3,500		3,500
E-Discovery program	3	N	---	500		500
Total Legal Department				19,000		19,000
Management Services Department						
Facilities Maintenance Division						
City Center UPS Battery Replacement	1	R	---	8,000	E	8,000
Access and Security System - All Buildings	2	R	---	34,000	E	34,000
Museum lighting upgrade	3	R	---	5,800	O	5,800
Concrete replacement at Fire Stations	4	R	---	13,500	O	13,500
City Center exterior lighting	5	R	---	13,500	O	-
Station 52 Stucco Resurfacing	6	R	---	22,000	B	-
Station 51 & 52 Patio Awnings	7	R	---	9,700	O	-
Total Facilities Maintenance Division				106,500		61,300
Management Services Department						
Information Systems Division						
Exchange 2013 software upgrade	1	R	---	19,350	E	19,350
Domain CAL license 2012	2	R	---	10,500	E	10,500
Replacement servers (3)	3	R	3	8,000	E	8,000
Replacement 2012 server license	4	R	3	3,600	E	3,600
Replacement switches (3)	5	R	3	7,500	E	7,500
Network switches for new phone sets **	6	R	---	64,500	E	-
Replacement phone sets - all departments **	7	R	---	91,244	E	-
Total Information Systems Division				204,694		48,950
Total Management Services Department				311,194		110,250
Police Department						
Administration Division						
Code Enforcement Vehicle, Ford F-150	1	R	1	36,346	E	36,346
Code Enforcement supervisor vehicle, Ford Interceptor	2	R	1	47,065	E	-
Total Administration Department				83,411		36,346

Police Department**Patrol Division**

2015 Ford F-150, Commercial inspection vehicle	1	R	1	47,275	E	47,275
2015 Ford police interceptor - unmarked	2	R	1	36,926	E	36,926
2015 Ford police interceptor - marked	3	R	1	47,065	E	47,065
2015 Ford police interceptor - marked	4	R	1	47,065	E	47,065
2015 Ford police interceptor - marked	5	R	1	47,065	E	47,065
2015 Ford police interceptor - marked	6	R	1	47,065	E	47,065
2015 Ford police interceptor - marked	7	R	1	47,065	E	47,065
2015 Ford police interceptor - marked	8	R	1	47,065	E	47,065
2021 Ford police interceptor - marked	9	R	1	47,065	E	-
BMW R1200RTP motorcycles	10	R	1	24,850	E	24,850
BMW R1200RTP motorcycles	11	R	1	24,850	E	24,850
BMW R1200RTP motorcycles	12	R	1	24,850	E	-
52 VIEVU LE3 Body Worn Cameras	13	N		44,560	E	-
In time ISELINK Scheduling Software	14	N	1	26,000	E	-
Radar Trailer	15	R	1	13,000	E	-
Total Patrol Division				571,766		416,291

Police Department**Support Services Division**

2015 Ford Fusion, Unmarked detective vehicle	1	R	1	28,967	E	28,967
2015 Ford Fusion, Unmarked detective vehicle	2	R	1	28,967	E	28,967
VIEVU body worn cameras	3	N	19	16,245	E	-
Cellebrite UFED 4PC	4	N	1	9,000	E	-
FA RO 3D Laser Scanner	5	N	1	72,000	E	-
Total Support Services Division				155,179		57,934
Total Police Department				810,356		510,571

Fire Department**Fire Division**

Mobile computers - 6 laptops, 9 tablets	1	R	15	96,600	E	39,300
Shift Battalion Chief Vehicle	2	R	1	45,000	E	-
Extrication equipment - 1 cutter, 1 spreader	3	R	1	36,000	E	24,000
Total Fire Department				177,600		63,300

Community and Economic Development Department

2015 Ford Explorer V-6 AWD	1	R	1	27,660	E	27,660
2015 Ford F-150 AWD	2	R	1	27,660	E	-
HP Large Format Scanner/Plotter/Copier	3	R	1	9,500		9,500
Sharp MX-5141N Office Copier/Scanner	4	R	1	10,332		10,332
Total Community and Economic Development Department				75,152		47,492

Public Works Department**Street Division**

One ton truck (1/4 allocation, 3/4 to utility funds)	1	R	1	57,000	E	14,250
Paint machine	2	R	1	7,100	E	7,100
Compacting plate	3	R	1	4,500	E	4,500
Jack Hammer	4	N	1	2,000	E	2,000
Cleanout platform	5	N	1	14,500	E	-
Total Street Division				85,100		27,850

Public Works Department**Shop Division**

Toolboxes and tool upgrade	1	N	1	35,000	E	32,000
Total Shop Division				35,000		32,000

Public Works Department**Engineering Division**

HP Deskjet 3500 plotter	1	N	1	14,000	E	14,000
Trimble TSC3 handheld controller	2	R	1	4,100	E	4,100
Tablets (inspectors)	3	N	1	4,000	E	4,000
Subtotal Engineering				22,100		22,100
Amount allocated to utility funds				(16,575)		(16,575)
Total Engineering Division				5,525		5,525
Total Public Works Department				125,625		65,375

Parks and Recreation Department**Parks Division**

Radios	1	R	10	26,840	E	26,840
Playground mulch to replace sand	2	R	1	29,653	O	29,653
Cart w/ broadcast sprayer	3	N	1	12,250	E	12,250
2015 Chevy 3500HD 4WD Gas	4	R	1	52,244	E	45,244
48" bagger mower	5	N	1	12,000	E	-
Sidewalk replacement - NE corner of Ellison	6	R	1	26,280	O	-
Total Parks Division				159,267		113,987
Total Parks and Recreation Department				159,267		113,987

Total General Fund

\$ 1,678,194	\$ 929,975
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Capital Improvement Plan



GENERAL FUND

Capital Improvement Plan Summary

2015/2016

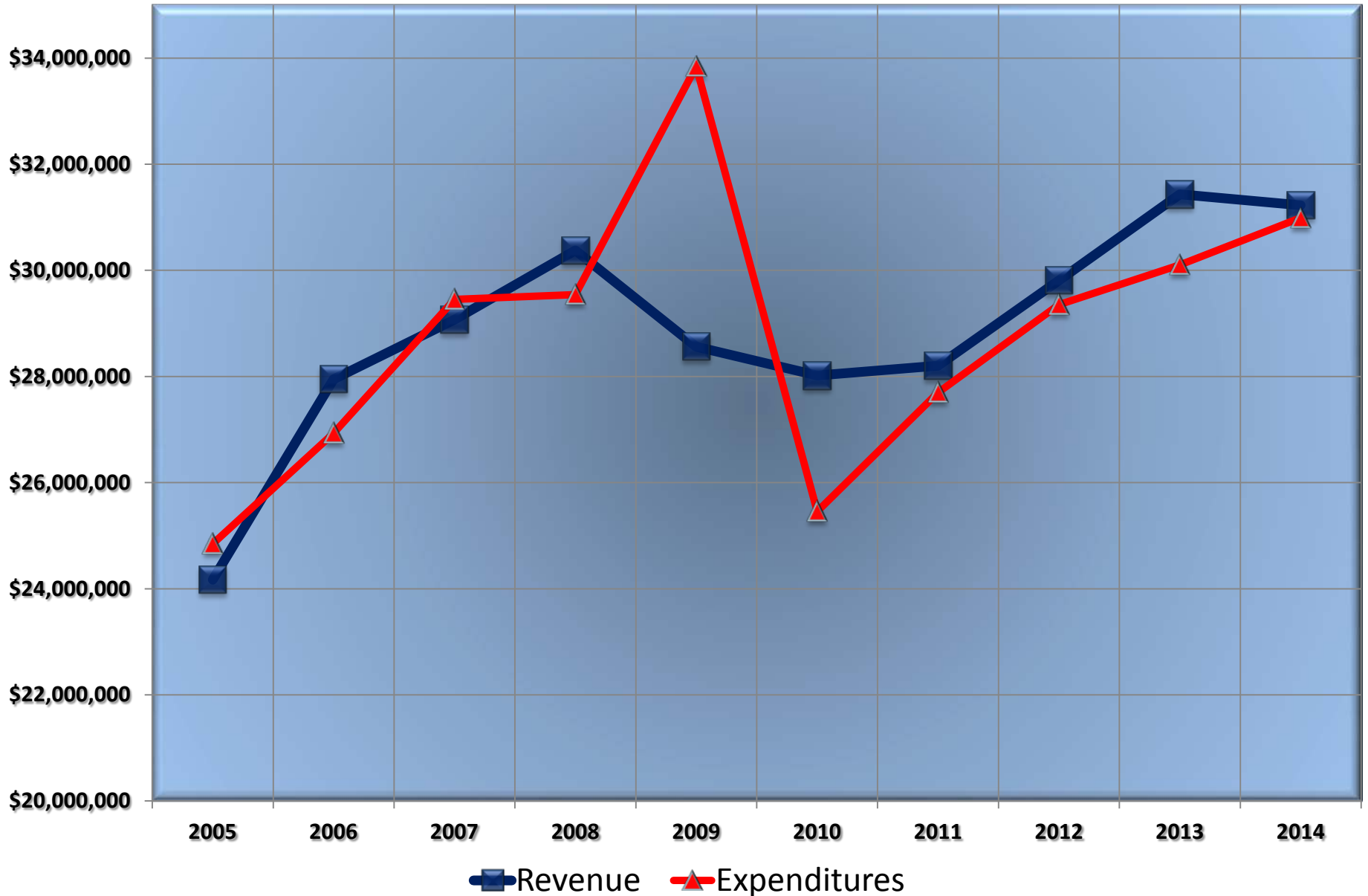
Governmental Fund Projects Department/Division Project Description	Current Year Projects Total	Funding Sources					
		General Fund	Impact Fees	Class C Road Funds	Grants	Enterprise Funds	
						Revenues	Impact Fees
Finance							
Accounting Division							
ERP Financial System (HR, Payroll)	\$ 100,000	\$ 100,000					
Management Services Department:							
Facilities Division							
Station 52 roof	\$ 27,000	\$ 27,000					
Station 52 & 53 HVAC Replacement (4 units)	26,000	26,000					
Public Works shop HVAC (4 units)	26,000	26,000					
Fire Department:							
Fire Division							
Station #4 Construction	\$ 413,000		\$ 413,000				
Public Works Department:							
Streets Division							
Talbot (Gentile to 225 North) Reconstruction (Tied to storm drain project)	\$ 425,000			\$ 425,000			
1425 North Overpass Environmental	70,000		70,000				
Hillfield Road Interchange	100,000		100,000				
Antelope Drive - Woodland Park to 2200 West	135,000		135,000				
Antelope Drive - HWY 89	20,000			20,000			
Sidewalk Repair/Replacement	200,000	200,000					
Layton Parkway Walls	60,000		60,000				
Layton Parkway Developer Payback	195,000		195,000				
Hillfield and Antelope Intersection	230,000		230,000				
UTA Rail Crossing / Sidewalk Upgrades	95,000	72,000		23,000			
Master Transportation, CIP & Impact Fee Update	40,000		40,000				
Street Widening/ Cul-de-sac Improvements	100,000			100,000			
Parks and Recreation Department:							
Parks Division							
Neighborhood park construction (Northeast site)	\$ 700,000		\$ 700,000				
Ellison park playground	30,000	30,000					
Parks and Recreation Department:							
Recreation Division							
Amphitheater improvements	\$ 30,000	\$ 30,000					
Total Governmental Funds	\$ 3,022,000	\$ 511,000	\$ 1,943,000	\$ 568,000	\$ -	\$ -	\$ -

PROJECTION

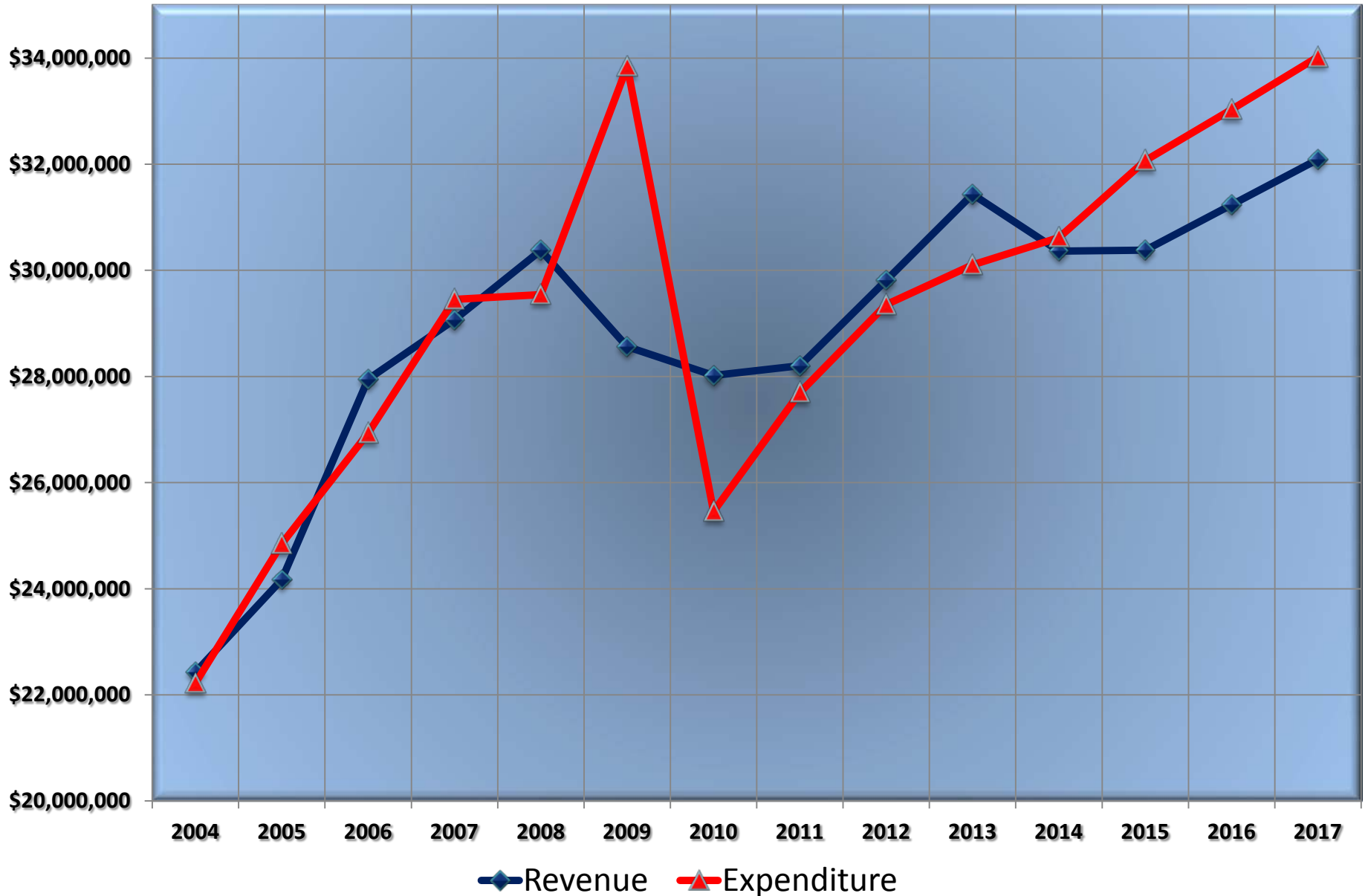
Historical and Current Course



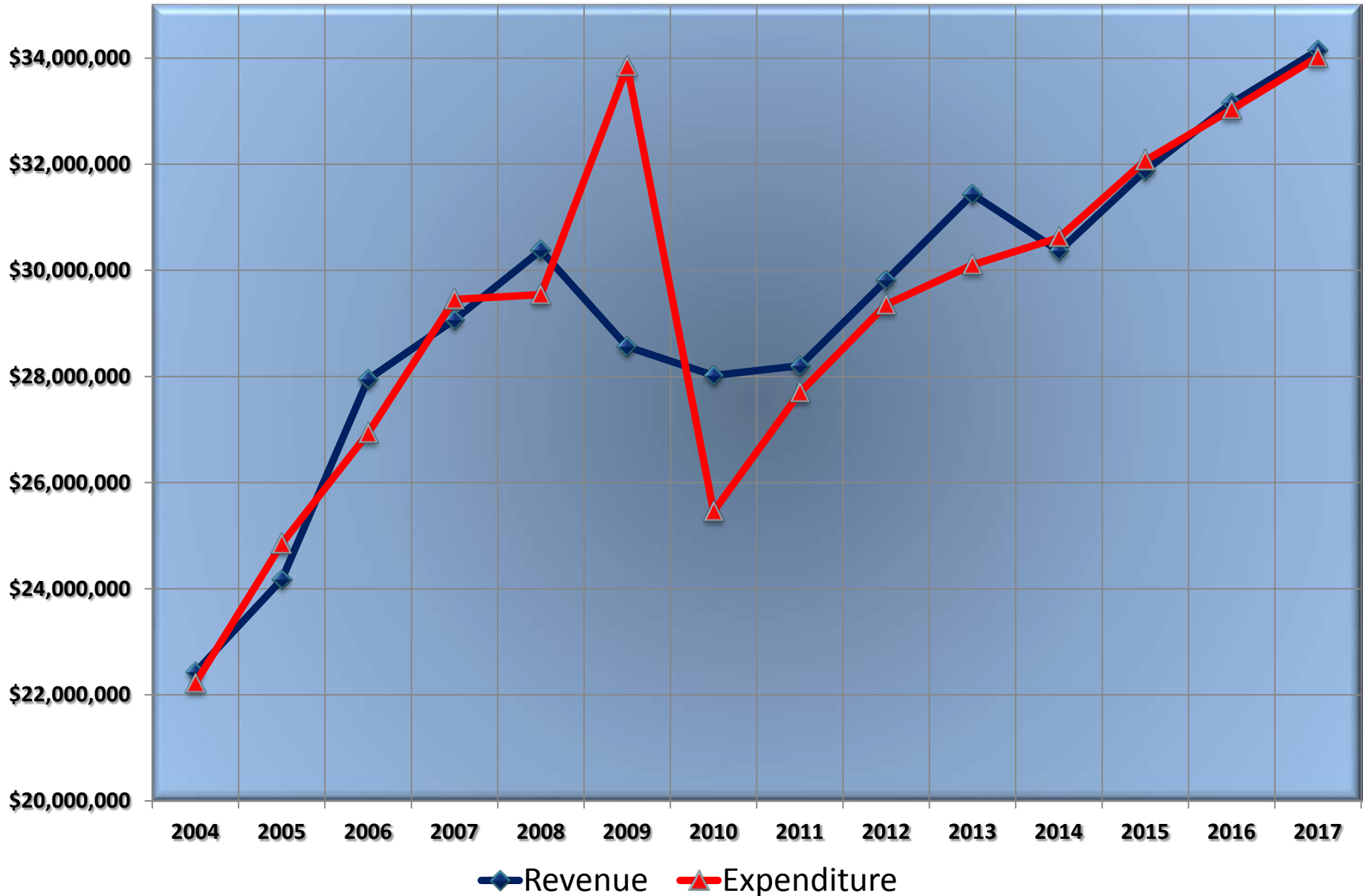
Historical Results FY05-FY14



Historical /Projection FY04-FY17



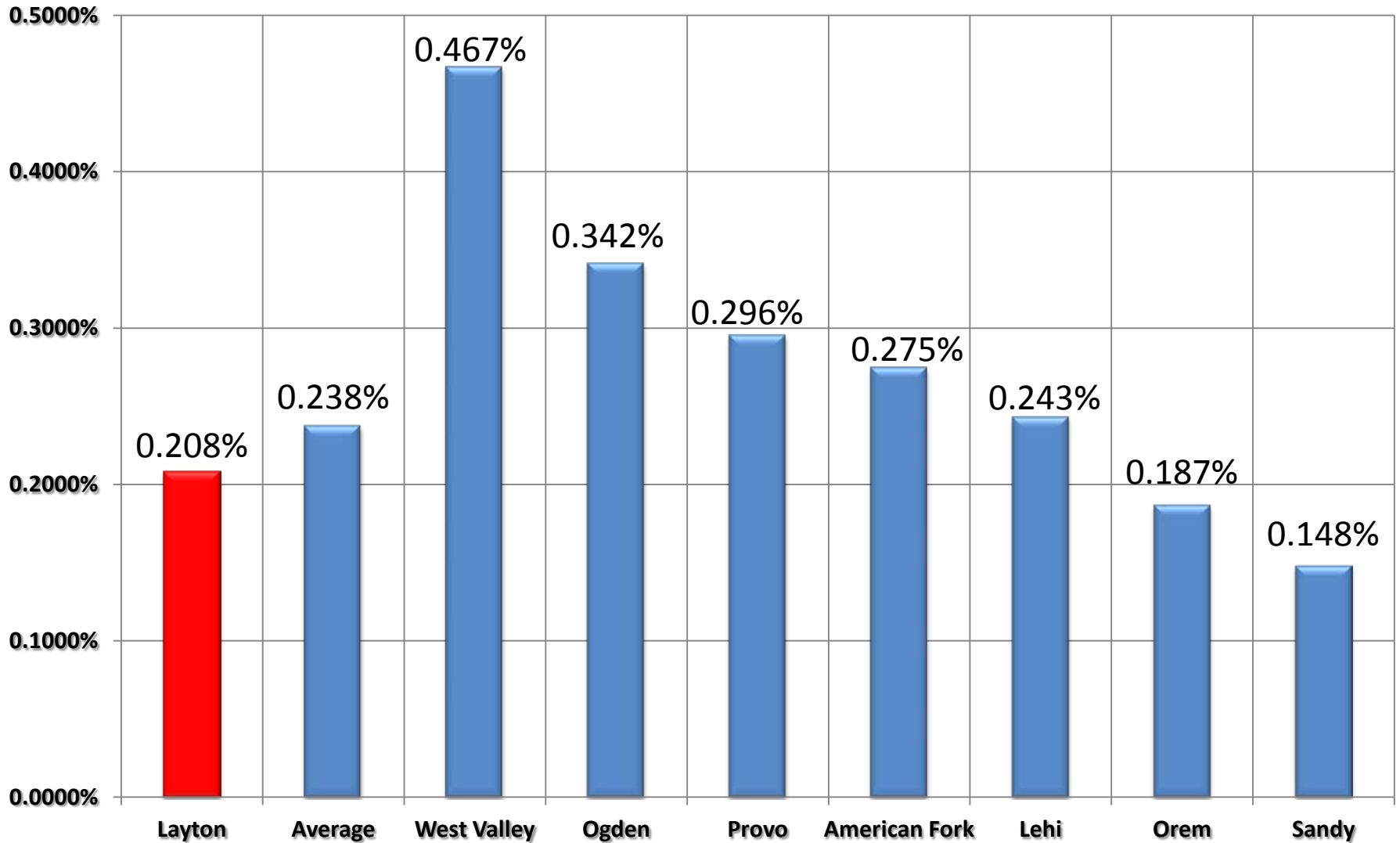
Historical /Projection FY04-FY17



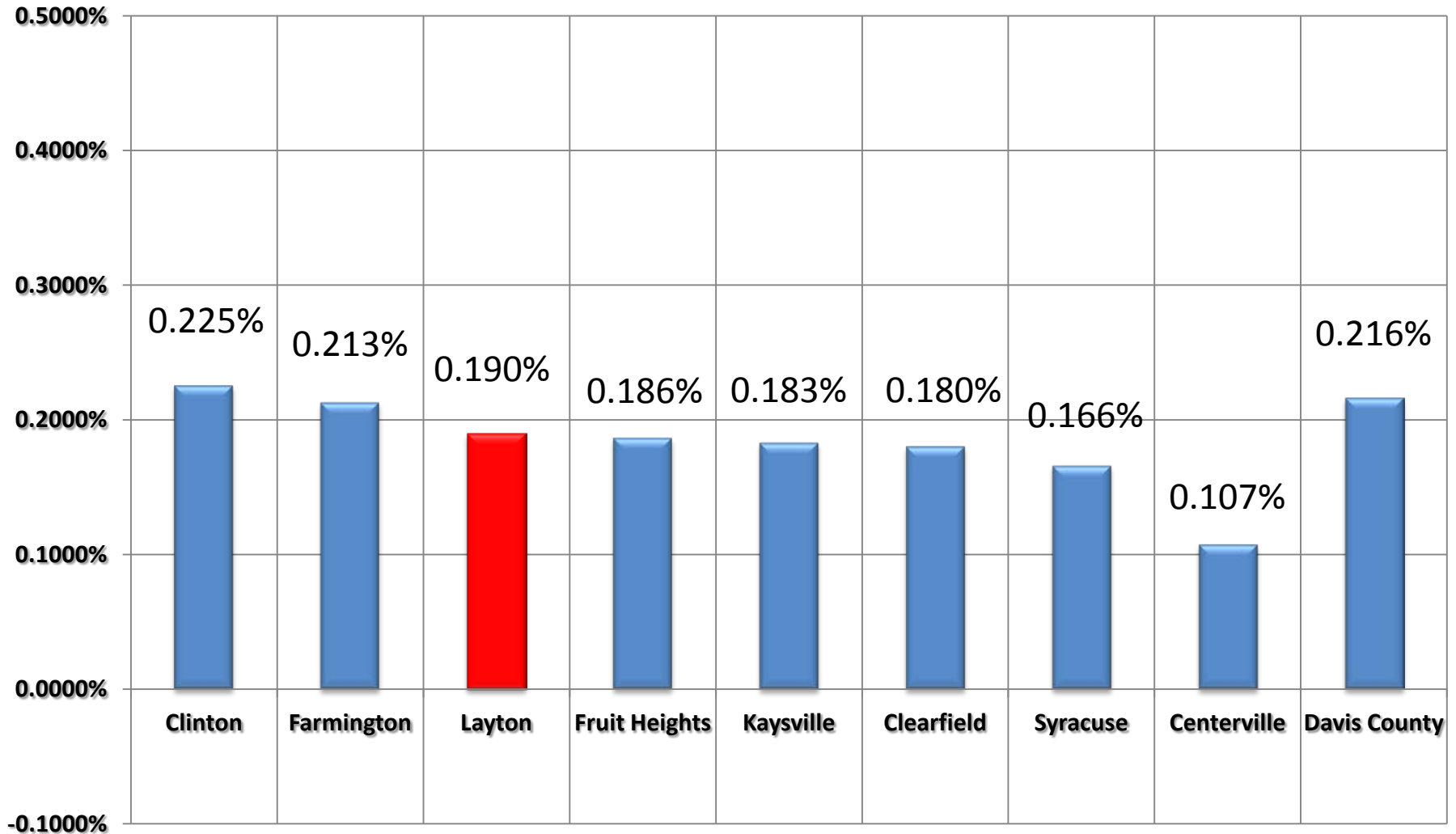
CONSIDERATIONS



Property Tax Rate Comparison 2014



Property Tax Rate Comparison 2014



Property Tax

Current Property Tax Rate - 2014	0.2084%
Tax on a residential property valued at \$250,000	\$287
Property Tax Revenue 2014 - 2015	\$6,367,412

Estimated Revenue Change

Estimate for a 5 % increase	\$318,371
Estimate for a 10 % increase	\$636,741

Estimated Tax Increase on Residential Property Valued at \$250,000

	Rate	Annual Increase	Monthly Increase
Estimate for a 5 % increase	0.2188%	\$14.33	\$1.19
Estimate for a 10 % increase	0.2292%	\$28.66	\$2.39

Property Tax

<u>Property Tax Revenue</u>		<u>Annual Increase</u>	<u>Cummulative Increase</u>	<u>Total Revenue</u>
Estimate for a 5 % increase	Year 1	\$318,371	\$318,371	\$6,685,783
Estimate for a 5 % increase	Year 2	\$334,289	\$652,660	\$7,020,072
Estimate for a 5 % increase	Year 3	\$351,004	\$1,003,663	\$7,371,075
Estimate for a 5 % increase	Year 4	\$368,554	\$1,372,217	\$7,739,629
Estimate for a 5 % increase	Year 5	\$386,981	\$1,759,199	\$8,126,611
		<u>\$1,759,199</u>		