

FY19 General Fund 100 Budget Summary



	\$0.70	\$0.72	\$0.74	\$0.76	\$0.78	\$0.80
FY19 Revenue	6,633,929.40	6,727,912.34	6,820,613.34	6,913,314.34	7,006,015.34	7,098,716.34
FY19 Expenditures	6,882,499.60	6,882,499.60	6,882,499.60	6,882,499.60	6,882,499.60	6,882,499.60
Excess (Deficit)	(248,570.20)	(154,587.26)	(61,886.26)	30,814.74	123,515.74	216,216.74

Note: A \$0.06 increase in RE was approved by Resolution 40-15: a \$0.02 increase to “fund construction of the new school” and a \$0.04 increase for Town operations. This went into effect with the FY16 Budget (the RE rate was \$0.68). Per the 6/17/15 meeting minutes, the \$0.02 increase is the first increment of RE tax increase for the next two years. Subsequently, Resolution 03-16 was passed on 1/14/16 which modified Resolution 40-15 by clarifying that the \$0.02 cent increase was for “debt service incurred by the issuance of the 2015C VPSA Bond”.

An additional \$0.02 increase in RE was approved with the FY17 Budget (the RE rate was \$0.70). This \$0.02 was to “offset the reduction in property values contained in the recent assessment” as per the Minutes from the Public Hearing on June 9, 2016. Total FY19 Debt Service due is \$484,766.26.

VPSA 2015C Debt Service Schedule

		<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>
FY16	Balance, 6/30/16		-	-	8,630,000.00	-	-
	7/15/2016	225,108.63	-	225,108.63	8,630,000.00		
FY17	1/15/2017	160,791.88	-	160,791.88	8,630,000.00	-	385,900.51
	7/15/2017	210,791.88	50,000.00	160,791.88	8,580,000.00		
FY18	1/15/2018	159,529.38	-	159,529.38	8,580,000.00	50,000.00	320,321.26
	7/15/2018	329,529.38	170,000.00	159,529.38	8,410,000.00		
FY19	1/15/2019	155,236.88	-	155,236.88	8,410,000.00	170,000.00	314,766.26
	7/15/2019	335,236.88	180,000.00	155,236.88	8,230,000.00		
FY20	1/15/2020	150,691.88	-	150,691.88	8,230,000.00	180,000.00	305,928.76
	7/15/2020	335,691.88	185,000.00	150,691.88	8,045,000.00		
FY21	1/15/2021	148,795.63	-	148,795.63	8,045,000.00	185,000.00	299,487.51
	7/15/2021	338,795.63	190,000.00	148,795.63	7,855,000.00		
FY22	1/15/2022	143,998.13	-	143,998.13	7,855,000.00	190,000.00	292,793.76
	7/15/2022	348,998.13	205,000.00	143,998.13	7,650,000.00		
FY23	1/15/2023	138,821.88	-	138,821.88	7,650,000.00	205,000.00	282,820.01
	7/15/2023	353,821.88	215,000.00	138,821.88	7,435,000.00		
FY24	1/15/2024	133,393.13	-	133,393.13	7,435,000.00	215,000.00	272,215.01
	7/15/2024	358,393.13	225,000.00	133,393.13	7,210,000.00		
FY25	1/15/2025	127,711.88	-	127,711.88	7,210,000.00	225,000.00	261,105.01
	7/15/2025	362,711.88	235,000.00	127,711.88	6,975,000.00		
FY26	1/15/2026	121,778.13	-	121,778.13	6,975,000.00	235,000.00	249,490.01
	7/15/2026	366,778.13	245,000.00	121,778.13	6,730,000.00		
FY27	1/15/2027	118,041.88	-	118,041.88	6,730,000.00	245,000.00	239,820.01
	7/15/2027	373,041.88	255,000.00	118,041.88	6,475,000.00		
FY28	1/15/2028	112,878.13	-	112,878.13	6,475,000.00	255,000.00	230,920.01
	7/15/2028	377,878.13	265,000.00	112,878.13	6,210,000.00		
FY29	1/15/2029	107,511.88		107,511.88	6,210,000.00	265,000.00	220,390.01

VPSA 2015C Debt Service Schedule (continued)

		<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>
FY30	1/15/2030	101,943.13		101,943.13	5,935,000.00	275,000.00	209,455.01
	7/15/2030	386,943.13	285,000.00	101,943.13	5,650,000.00		
FY31	1/15/2031	97,596.88		97,596.88	5,650,000.00	285,000.00	199,540.01
	7/15/2031	392,596.88	295,000.00	97,596.88	5,355,000.00		
FY32	1/15/2032	93,098.13		93,098.13	5,355,000.00	295,000.00	190,695.01
	7/15/2032	398,098.13	305,000.00	93,098.13	5,050,000.00		
FY33	1/15/2033	88,446.88		88,446.88	5,050,000.00	305,000.00	181,545.01
	7/15/2033	403,446.88	315,000.00	88,446.88	4,735,000.00		
FY34	1/15/2034	83,446.25		83,446.25	4,735,000.00	315,000.00	171,893.13
	7/15/2034	408,446.25	325,000.00	83,446.25	4,410,000.00		
FY35	1/15/2035	78,286.88		78,286.88	4,410,000.00	325,000.00	161,733.13
	7/15/2035	413,286.88	335,000.00	78,286.88	4,075,000.00		
FY36	1/15/2036	72,759.38		72,759.38	4,075,000.00	335,000.00	151,046.26
	7/15/2036	417,759.38	345,000.00	72,759.38	3,730,000.00		
FY37	1/15/2037	66,851.25		66,851.25	3,730,000.00	345,000.00	139,610.63
	7/15/2037	421,851.25	355,000.00	66,851.25	3,375,000.00		
FY38	1/15/2038	60,771.88		60,771.88	3,375,000.00	355,000.00	127,623.13
	7/15/2038	430,771.88	370,000.00	60,771.88	3,005,000.00		
FY39	1/15/2039	54,204.38		54,204.38	3,005,000.00	370,000.00	114,976.26
	7/15/2039	439,204.38	385,000.00	54,204.38	2,620,000.00		
FY40	1/15/2040	47,370.63		47,370.63	2,620,000.00	385,000.00	101,575.01
	7/15/2040	442,370.63	395,000.00	47,370.63	2,225,000.00		
FY41	1/15/2041	40,359.38		40,359.38	2,225,000.00	395,000.00	87,730.01
	7/15/2041	450,359.38	410,000.00	40,359.38	1,815,000.00		
FY42	1/15/2042	33,081.88		33,081.88	1,815,000.00	410,000.00	73,441.26
	7/15/2042	463,081.88	430,000.00	33,081.88	1,385,000.00		
FY43	1/15/2043	25,449.38		25,449.38	1,385,000.00	430,000.00	58,531.26
	7/15/2043	470,449.38	445,000.00	25,449.38	940,000.00		
FY44	1/15/2044	17,272.50		17,272.50	940,000.00	445,000.00	42,721.88
	7/15/2044	477,272.50	460,000.00	17,272.50	480,000.00		
FY45	1/15/2045	8,820.00		8,820.00	480,000.00	460,000.00	26,092.50
	7/15/2045	488,820.00	480,000.00	8,820.00	-		
FY46	1/15/2046	-			-	480,000.00	8,820.00
	TOTALS	14,352,987.63	8,630,000.00	5,722,987.63		8,630,000.00	5,722,987.63

Proposed Budget Fiscal Year 18-19

TOWN COUNCIL MEETING

APRIL 18, 2018



Highlights

We previously presented General Fund FY19 budget in more detailed format at the Town Council meeting on March 28, 2018. In short, this presentation is to provide an alternative perspective in regards to revenue and expenditures.

There are revenues such as VDOT funding and law enforcement state assistance that can only be used for dedicated Town expenditures.

The water and sewer revenue does not support Town operations.

Previous personal property tax reductions did not produce an increase in revenue as anticipated.

Proposed Budgets FY18-19

REAL ESTATE RATE \$0.78 PER \$100

PERSONAL PROPERTY RATES REMAIN THE SAME

Town Operations	\$4,582,584
Contribution to Schools	\$2,299,916
Contingency	123,514
Total General Fund	\$7,006,014
School Funds	\$7,368,268
Water Fund	\$1,096,960
Sewer & WWTP Fund	\$1,867,365

REAL ESTATE RATE \$0.76 PER \$100

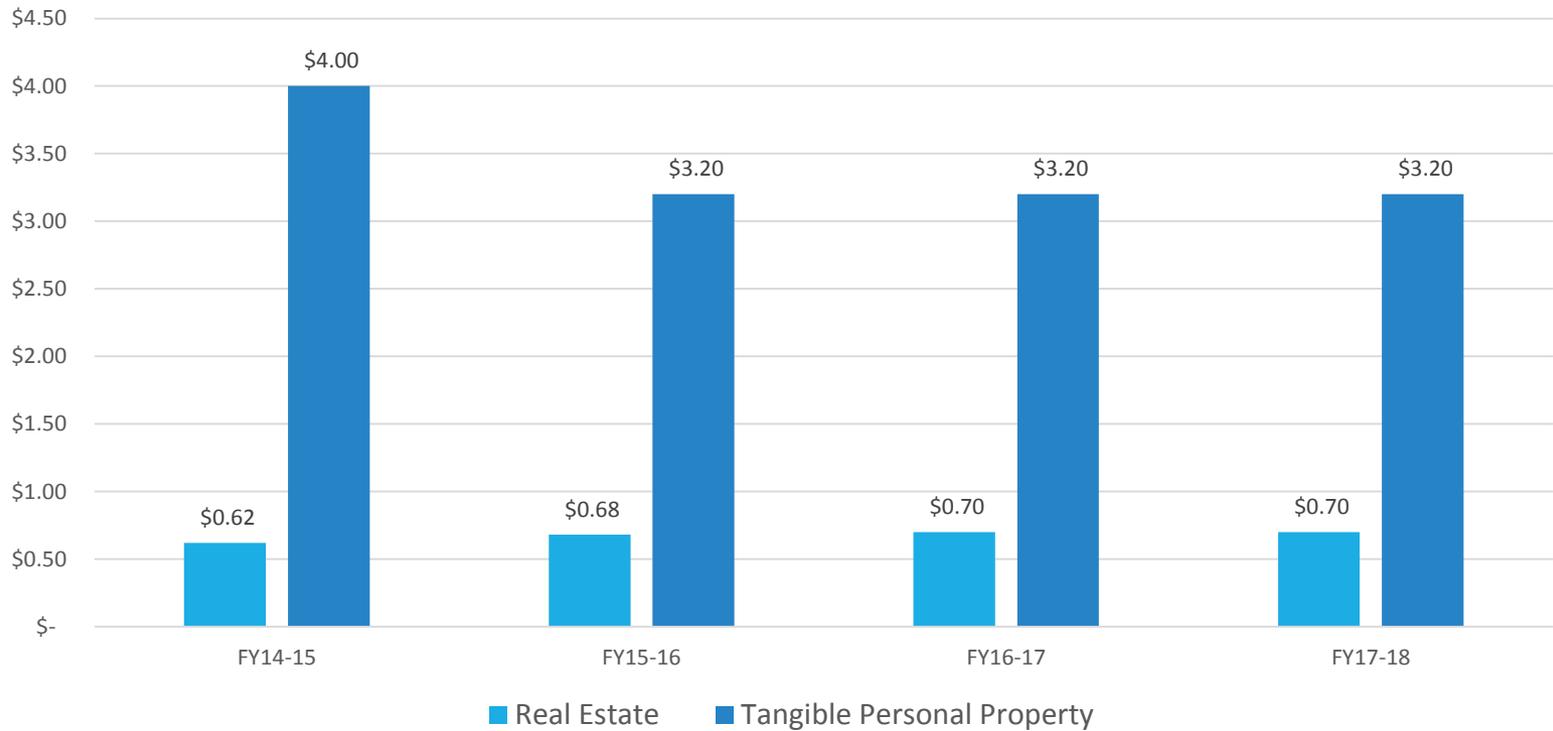
PERSONAL PROPERTY RATES REMAIN THE SAME

Town Operations	\$4,582,584
Contribution to Schools	\$2,299,916
Contingency	30,815
Total General Fund	\$6,913,315
School Funds	\$7,368,268
Water Fund	\$1,096,960
Sewer & WWTP Fund	\$1,867,365

Includes Contribution to School Fund from Town of \$2,299,916 which represents 4th year of level funding. The State required funding to School Fund for FY19 is \$1,733,514.

Historical Review of Tax Rates

Tax Rate History - Prior 4 Years



General Fund Proposed Revenue FY18-19

REAL ESTATE TAX \$0.78

RE rate as noted; all other revenue is based on FY17 actual received except State Highway Funds, based on FY18.

Revenue Categories	%	Dollar
Property Taxes	60.47%	\$4,236,634
Local Sales & Use Taxes	20.60%	1,443,292
State Highway Funds	10.23%	717,000
PPTRA Reimbursements	3.43%	240,317
Parking	1.49%	104,424
Building Permits	1.31%	91,441
Law Enforcement State Assistance	1.16%	81,132
Revenue from Use of \$/Property	0.59%	41,295
Court Fine & Forfeitures	0.33%	23,138
Miscellaneous Revenue	0.27%	18,956
Waste Disposal/Negligent Property	0.09%	6,190
Litter Control Grant	0.03%	2,195
Total Operating Revenue		\$7,006,015

REAL ESTATE TAX \$0.76

Revenue Categories	%	Dollar
Property Taxes	59.94%	\$4,143,935
Local Sales & Use Taxes	20.88%	1,443,292
State Highway Funds	10.37%	717,000
PPTRA	3.48%	240,317
Parking	1.51%	104,424
Building Permits	1.32%	91,441
Law Enforcement State Assistance	1.17%	81,132
Revenue from Use of Money/Property	0.60%	41,295
Court Fine & Forfeitures	0.33%	23,138
Miscellaneous Revenue	0.27%	18,956
Waste Disposal/Negligent Property	0.09%	6,190
Litter Control Grant	0.03%	2,195
Total Operating Revenue		\$6,913,315

This does not include the new and proposed comprehensive parking plan which is estimated to generate an additional \$300,000.00

Revenue – Total Property Taxes

REAL ESTATE TAX \$0.78

REAL ESTATE TAX \$0.76

Revenue Category	Amount	Revenue Category	Amount
Real Estate Property Taxes	\$3,708,895	Real Estate Property Taxes	\$3,616,196
Public Service Property Taxes	41,167	Public Service Property Taxes	41,167
Personal Property Taxes	418,756	Personal Property Taxes	418,756
Penalties & Interest	67,816	Penalties & Interest	67,816
Total	\$4,236,634	Total	\$4,143,935

Revenue – Other Sources

INCLUDED IN LOCAL SALES AND USE TAXES IS THE FOLLOWING:

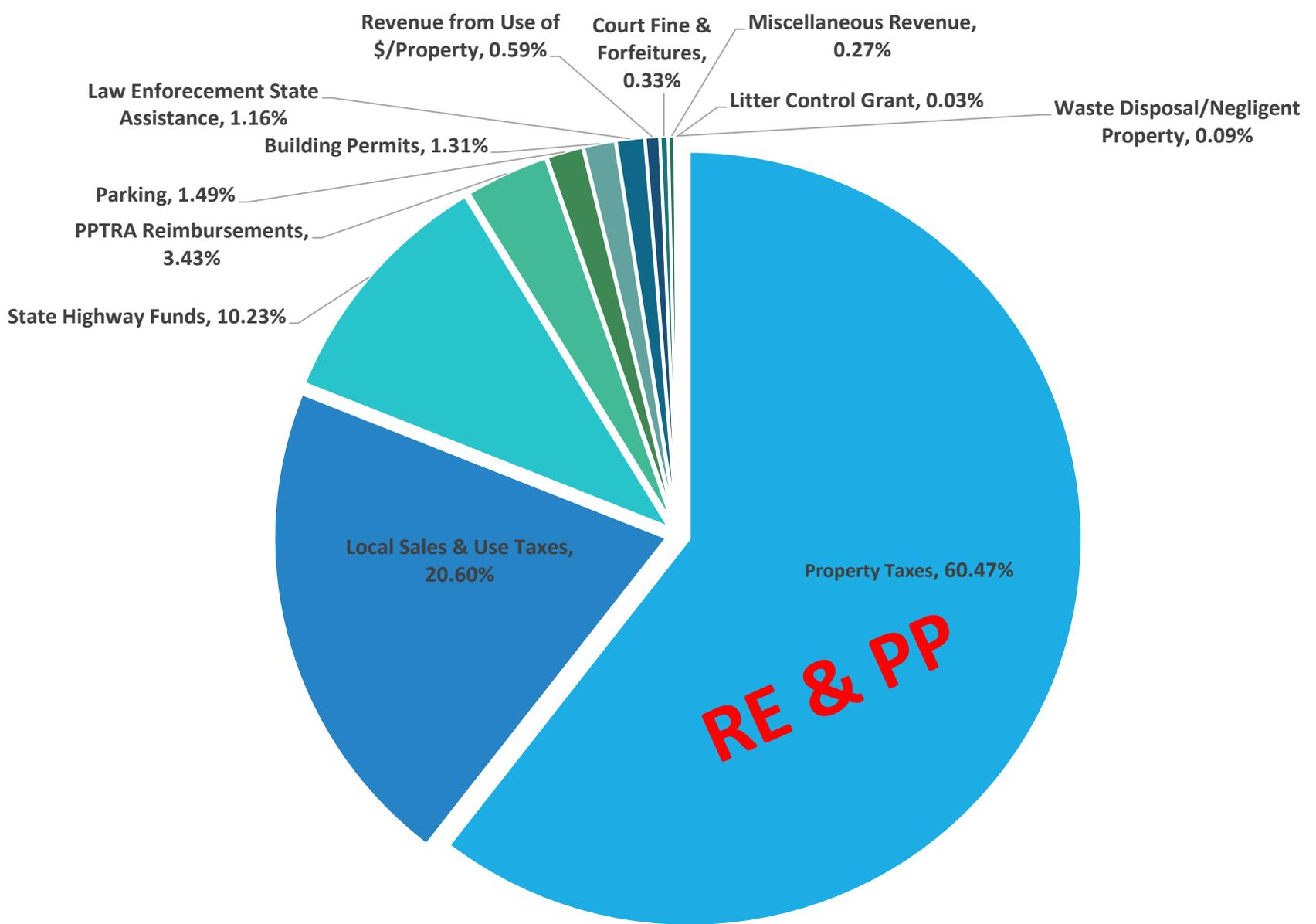
Local Sales Tax	\$ 212,709
Consumer Electric Taxes	102,406
Business License Taxes	201,713
Vehicle License	80,074
Bank Stock Taxes	53,866
Cigarette Taxes	84,092
Lodging Taxes	40,721
Meals Tax	465,833
Cottage Tax	23,969
Communication Sales Tax	177,909
Total	\$1,443,292

STATE AID TO LOCALITIES *NON-SCHOOL* IS THE FOLLOWING:

PPTRA Reimbursements	\$240,317
Law Enforcement State Assistance	\$81,132

Highway Funds from VDOT -
\$717,000*

* FY18 budget amount is based on discussion with VDOT to use amount allocated in FY18 as a budget amount for FY19 until General Assembly passes final state budget.



FY19 Budget - General Fund Revenue: with a Real Estate Tax Rate of \$0.78

General Fund – Proposed Expenditures FY18-19

Expenditures by Department	Dollar	%
Schools	2,299,916	33.42%
Public Works *	1,393,584	20.25%
Police Department *	1,185,775	17.23%
Debt Service	674,333	9.80%
Financial Operations *	491,573	7.14%
Planning & Zoning	263,491	3.83%
Town Manager	250,890	3.65%
Town Council *	159,148	2.31%
Contributions *	120,950	1.76%
Transit	42,840	0.62%
Operating Expenditures – before Contingency	\$6,882,500	

RE tax rate set at \$0.78 → allows for a Contingency of \$123,514

RE tax rate set at \$0.76 → allows for a Contingency of \$30,815

** - next slide has additional breakdown of these totals*

Expenditures – Breakdown

Public Works Director	70,618
Highway, Streets, Bridges & Sidewalks	717,000
Street Lights	54,700
Parking Meters/Lots	42,465
Refuse	205,877
Buildings & Grounds	301,373
Litter Control	1,550
Public Works - total	1,393,584

These budgeted expenditures represent the anticipated revenue from Highway Funds received from VDOT.

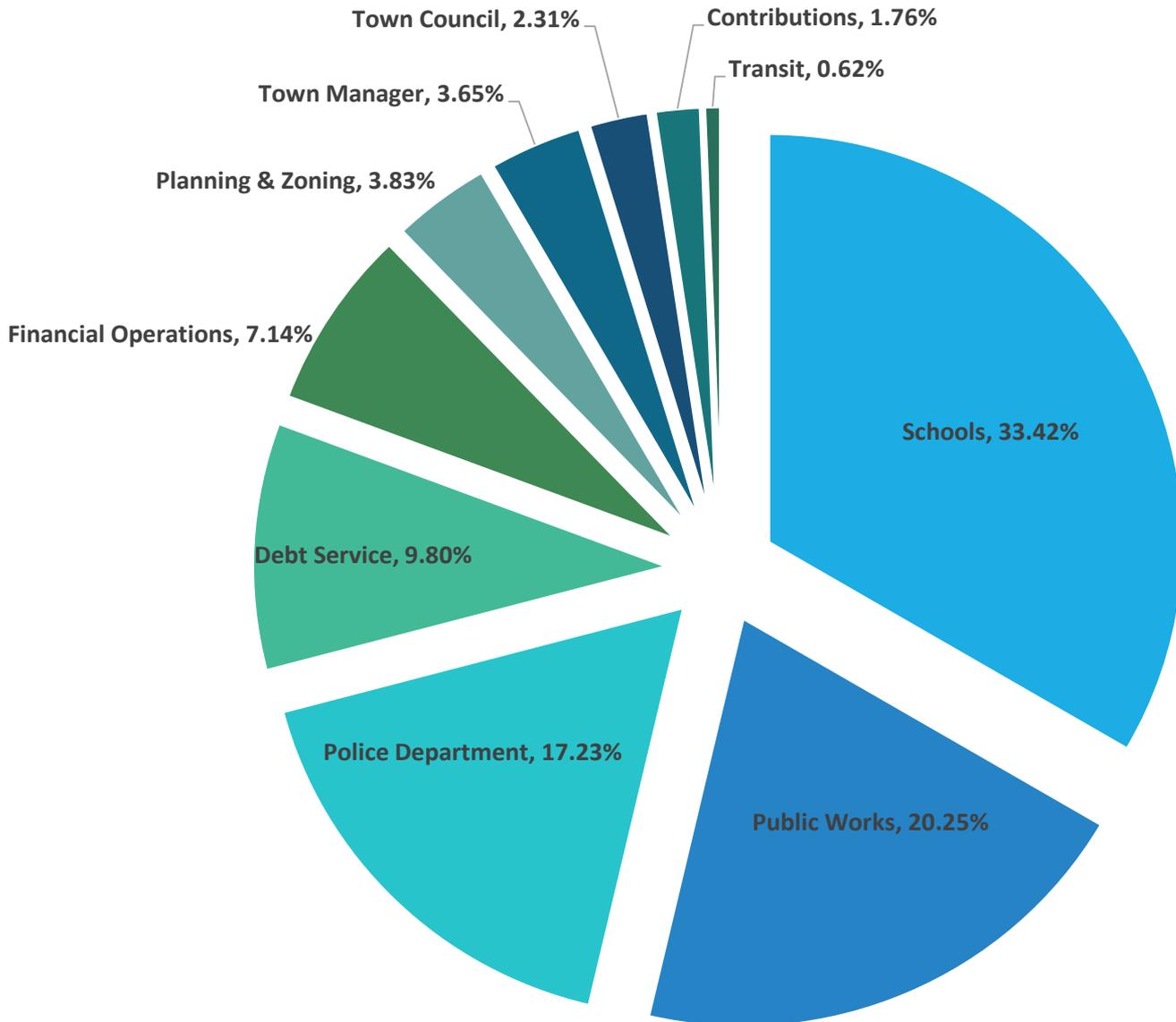
These expenditures represent the costs per the E911 Dispatch Services agreement with Westmoreland County.

Police Department	914,961
E911 System	270,814
Police Department - total	1,185,775

Town Council	96,948
Legal Services	62,200
Town Council - total	159,148

Legislative Auditor	47,200
Finance Department	267,669
Computer Processing	66,204
Risk Management	110,500
Financial Operations - total	491,573

Volunteer Fire Department	75,000
Ambulance and Rescue Services	31,100
Chamber of Commerce	3,050
Downtown Colonial Beach	2,000
Area Agency on Aging	4,800
Regional Library	5,000
Contributions - total	120,950



RE tax rate set at \$0.78 →
Contingency of \$123,514

RE tax rate set at \$0.76 →
Contingency of \$30,815

If we were to evenly allocate RE revenue across the represented departments, the \$0.78 RE rate would be allocated as follows:

Schools	0.26
Public Works	0.16
Police Department	0.13
Debt Service	0.08
Financial Operations	0.06
Planning & Zoning	0.03
Town Manager	0.03
Town Council	0.02
Contributions	0.01
Transit	0.00

Total \$0.78

FY19 Budget Expenditures before Contingency

General Fund FY18-19 Proposed Budget – with RE Rate at \$0.78

Revenue	FY19 (RE \$0.78)	Expenditures	FY19 (RE \$0.78)
Property Taxes	4,236,634	Schools	2,299,916
Local Sales & Use Taxes	1,443,292	Public Works	1,393,584
State Highway Funds	717,000	Police Department	1,185,775
PPTRA	240,317	Debt Service	674,333
Parking	104,424	Financial Operations	491,573
Building Permits	91,441	Planning & Zoning	263,491
Law Enforcement State Assistance	81,132	Town Manager	250,890
Revenue from Use of Money/Property	41,295	Town Council	159,148
Court Fine & Forfeitures	23,138	Contributions	120,950
Miscellaneous Revenue	18,956	Transit	42,840
Waste Disposal/Negligent Property	6,190	Subtotal	6,882,500
Litter Control Grant	2,195	<i>Contingency</i>	<i>123,515</i>
Operating Revenue	\$7,006,015	Operating Expenditures	\$7,006,016

General Fund FY18-19 Proposed Budget – with RE Rate at \$0.76

Revenue	FY19 (RE \$0.76)	Expenditures	FY19 (RE \$0.76)
Property Taxes	4,143,935	Schools	2,299,916
Local Sales & Use Taxes	1,443,292	Public Works	1,393,584
State Highway Funds	717,000	Police Department	1,185,775
PPTRA	240,317	Debt Service	674,333
Parking	104,424	Financial Operations	491,573
Building Permits	91,441	Planning & Zoning	263,491
Law Enforcement State Assistance	81,132	Town Manager	250,890
Revenue from Use of Money/Property	41,295	Town Council	159,148
Court Fine & Forfeitures	23,138	Contributions	120,950
Miscellaneous Revenue	18,956	Transit	42,840
Waste Disposal/Negligent Property	6,190	Subtotal	6,882,500
Litter Control Grant	2,195	<i>Contingency</i>	<i>30,815</i>
Operating Revenue	\$6,913,315	Operating Expenditures	\$6,913,315

Colonial Beach Public Schools FY18-19 Requested Funding

Required: \$1,733,514.00

Level Funding: \$2,299,916

Request: Level Funding

2018 – 2019 Requested: \$2,299,916

2017 – 2018 Requested: \$2,299,916

2016 – 2017 Requested: \$2,299,916

2015 – 2016 Requested: \$2,299,916

2014 – 2015 Requested: \$2,530,701

*Included here from
Superintendent's Budget
FY18-19 as presented to
School Board on March 26,
2018.*

Colonial Beach Public Schools FY18-19 Budget: Revenue

State Funds	\$4,220,346
State Transfer Funds	18,181
Federal Funds	514,972
Other Funds	85,202
Local Government	2,299,916
Food Service	<u>229,651</u>
TOTAL REVENUE	<u>\$7,368,268</u>

*Included here from
Superintendent's Budget
FY18-19 as presented to
School Board on March 26,
2018.*

Colonial Beach Public Schools FY18-19 Budget: Expenditures

Elementary Instruction	\$2,607,871
Secondary Instruction	2,170,557
Admin & Health	509,966
Transportation	396,970
Maintenance/Facilities	444,607
Technology	493,674
Federal Grants	514,972
Food Service	<u>229,651</u>
TOTAL EXPENDITURES	<u>\$7,368,268</u>

*Included here from
Superintendent's Budget
FY18-19 as presented to
School Board on March 26,
2018.*

Colonial Beach Public Schools Expenditure Reductions

Additional Month for Nurse

Library Assistant

Kindergarten Paraprofessional

Math Coach

School Resource Officer

School Psychologist

*Included here from
Superintendent's Budget
FY18-19 as presented to
School Board on March 26,
2018.*

Water and Sewer Funds

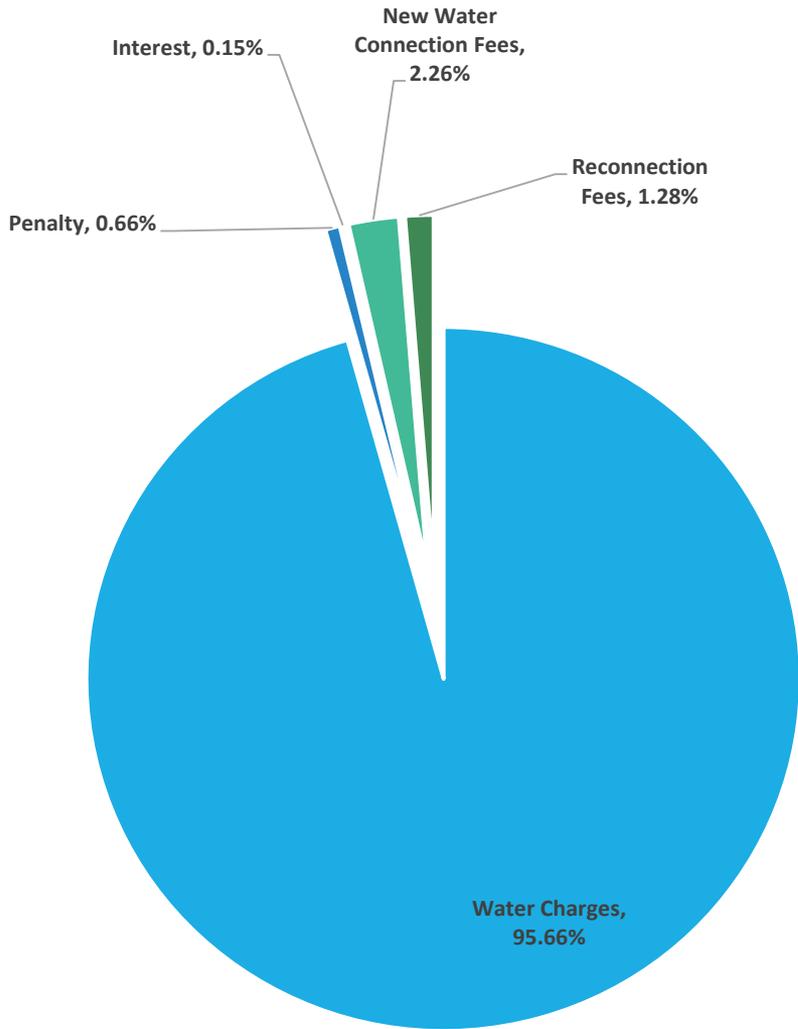
Proposed Revenue FY18-19

WATER RATE (MONTHLY @ 5000 GALLONS): \$35.00

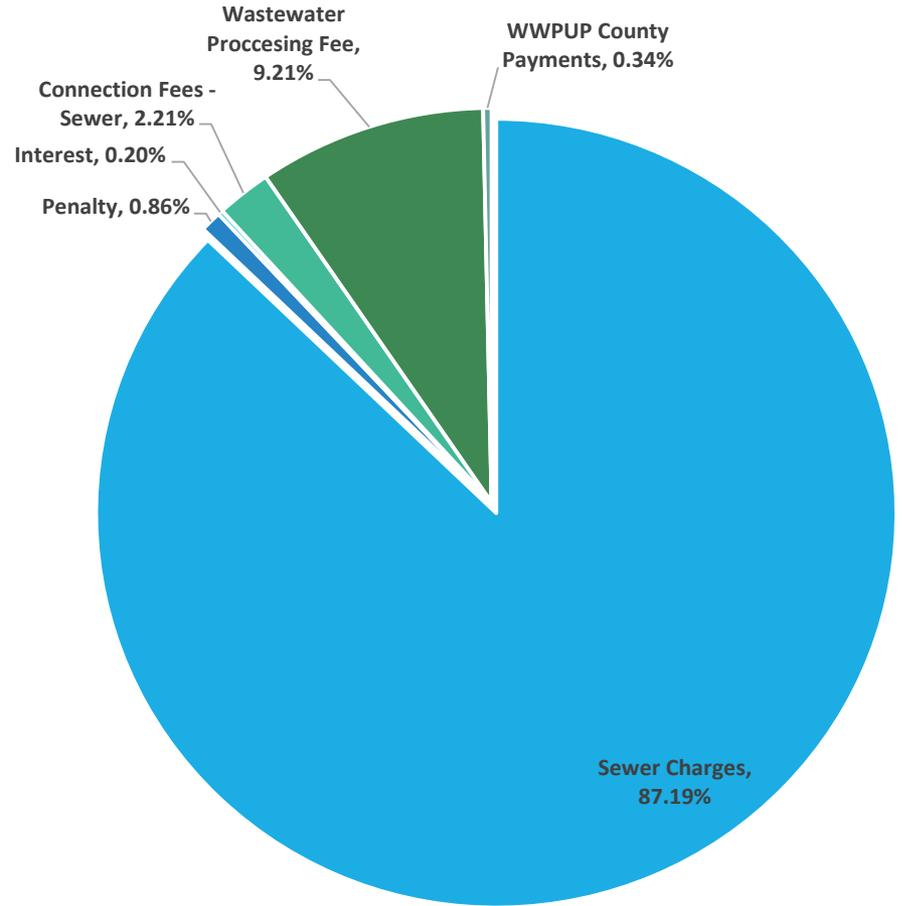
Revenue Categories	Percent	Dollar
Water Charges	95.66%	\$ 1,049,306.94
Penalty	0.66%	7,223.54
Interest	0.15%	1,678.92
New Water Connection Fees	2.26%	24,750.00
Reconnection Fees	1.28%	14,000.00
Total Water Revenue		\$ 1,096,959.40

SEWER RATE (MONTHLY @ UNLIMITED USAGE): \$54.23

Revenue Categories	Percent	Dollar
Sewer Charges	87.19%	\$ 1,628,074.66
Penalty	0.86%	16,078.21
Interest	0.20%	3,643.57
Connection Fees - Sewer	2.21%	41,250.00
Wastewater Proccesing Fee	9.21%	172,000.00
WWPUP County Payments	0.34%	6,318.60
Total Water/WWTP Revenue		\$1,867,365.04



FY19 Budget: Water Revenue



FY19 Budget: Sewer/WWTP Revenue

Water and Sewer/WWTP Funds – Proposed Expenditures FY18-19

WATER FUND

Expenditures by Department	%	Dollar
Water Department	50.75%	\$449,236
Debt Service	49.25%	435,979
Operating Expenditures – before Contingency		\$885,215

Contingency \$211,745

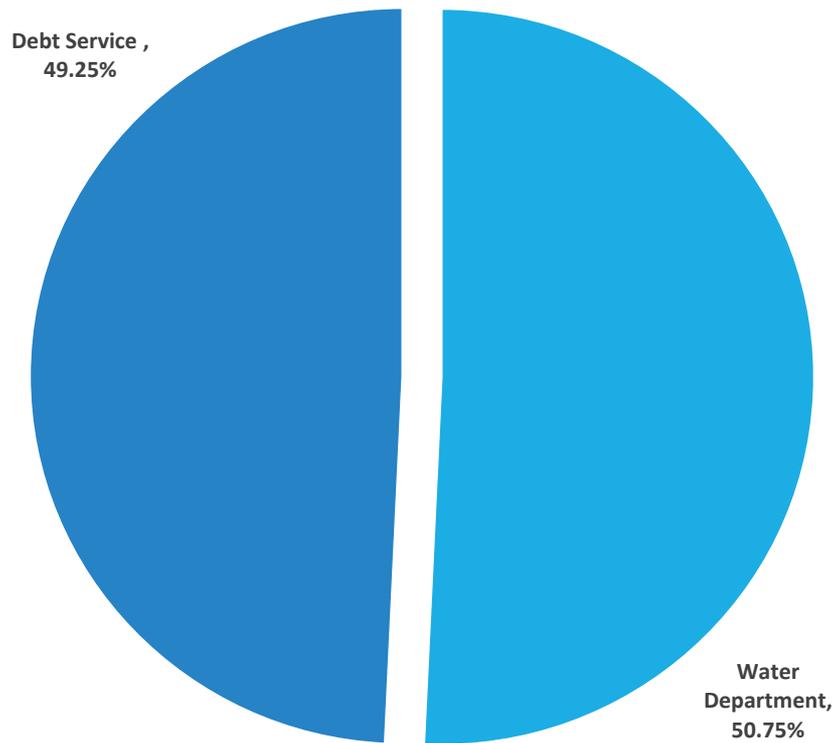
Total Water Expenditures \$1,096,960

SEWER AND WWTP FUND

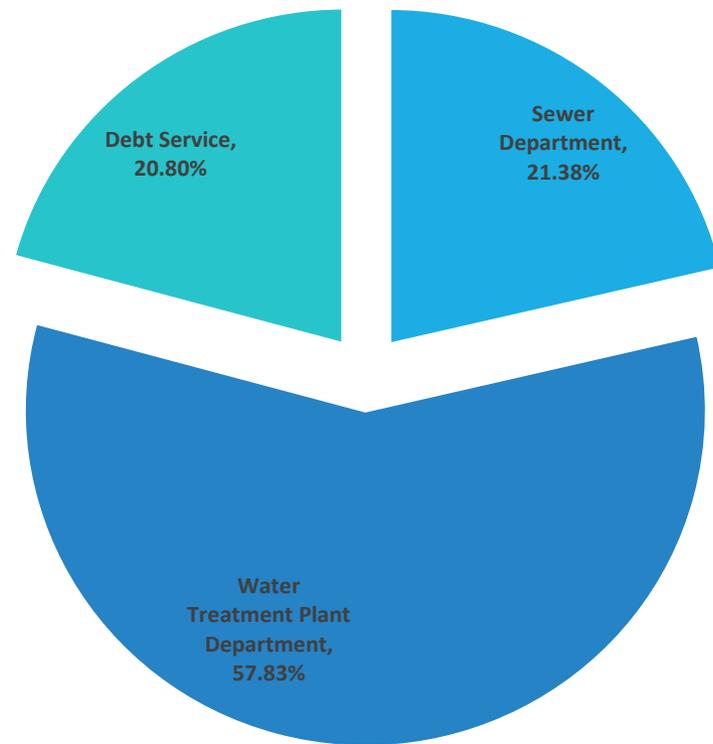
Expenditures by Department	%	Dollar
Sewer Department	21.38%	\$389,473
Water Treatment Plant Department	57.83%	1,053,652
Debt Service	20.80%	378,936
Operating Expenditures – before Contingency		\$1,822,061

Contingency \$45,304

Total Sewer/WWTP \$1,867,365



FY19 Budget: Water Fund Expenditures Before Contingency



FY19 Budget: Sewer/WWTP Fund Expenditures Before Contingency

Highlights – Water & Sewer Funds

The Water and Sewer Funds are self-sustaining/autonomous and can not be compared to expenditures reduction strategies applicable to General Fund reduction(s).

Expenditures in Water and Sewer Fund are mandated by regulatory and statutory requirements and debt covenants. No savings can be found.

Additional analysis will be performed through professional rate study contract. However, for FY19 budget, rates established are comparable to the prelim study presented in Fall 2016 based on data available at that time.

Proposed Total Budget FY18-19 By Fund

REAL ESTATE RATE \$0.78 PER \$100

PERSONAL PROPERTY RATES REMAIN THE SAME

Town Operations	\$4,582,584
Contribution to Schools	\$2,299,916
Contingency	123,514
Total General Fund 100	\$7,006,014
School Funds *	\$7,368,268
Water Fund 503	\$1,096,960
Sewer & WWTP Fund 501	\$1,867,365

REAL ESTATE RATE \$0.76 PER \$100

PERSONAL PROPERTY RATES REMAIN THE SAME

Town Operations	\$4,582,584
Contribution to Schools	\$2,299,916
Contingency	30,815
Total General Fund 100	\$6,913,315
School Funds *	\$7,368,268
Water Fund 503	\$1,096,960
Sewer & WWTP Fund 501	\$1,867,365

*** School Funds detailed:**

School Fund 205	\$7,138,617
School Food Service 216	\$ 229,651

FY19 Proposed Budget

ADDITIONAL SLIDES

Revenue – Proposed Real Estate Property Tax Rate

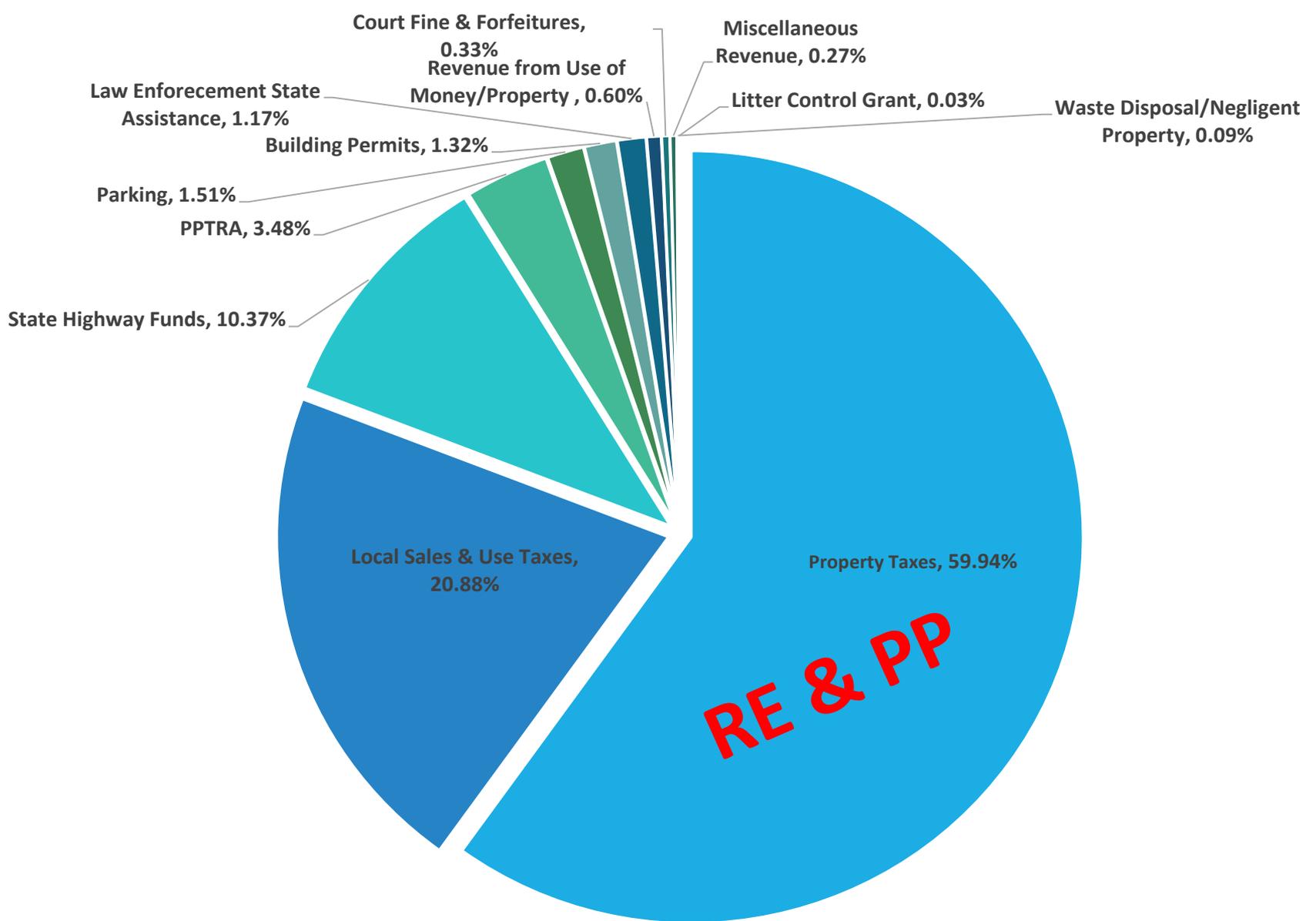
BASIS FOR REAL ESTATE TAX RATE

5.37%	FY17 percentage of RE Taxes not collected
\$487,900,000	Real Estate Anticipated Values based on Westmoreland Commissioner of the Revenue published report (2/28/2018)
\$4,879,000	For every \$100 – baseline
\$0.02	Each every two cents of the RE tax
\$97,580	Additional Revenue – when 100% collected

PROJECTED REVENUES – 2 SCENARIOS: \$0.78 AND \$0.76

\$3,615,339	$\$4,879,000 * .95 * \0.78 Current Year RE Projected
\$3,522,638	$\$4,879,000 * .95 * \0.76 Current Year RE Projected
\$93,556	Delinquent RE Projected is based on FY17 Actual

For Current Year RE Revenue projected, used 95% as there is a 5% historical uncollectible rate.



FY18 Budget - General Fund Revenue: with a Real Estate Tax Rate of \$0.76