

Village of Lake Park Budget Message 2015/16

The fiscal year 2015/16 Village of Lake Park Budget is hereby submitted to the Village Council for their consideration, in accordance with The Local Government Budget and Fiscal Control Act.

The total proposed budget (excluding Powell Bill) for 2015/2016 is \$1,108,161 which is an increase of \$22,267 or 2% over the prior year amended budget. Powell Bill revenues and expenditures are projected at \$96,000.

The proposed tax rate is \$0.23/ \$100 valuation. This was a re-valuation year, and assessed values of real and personal property showed only a small increase, from \$235,344,824 last year to \$238,368,304 this year. Motor vehicles values increased from \$23,394,948 last year to \$28,094,477 this year. The revenue neutral tax rate is 22.58 cents. Taxes are anticipated to be collected at a rate of 99% for real and personal property, and 99% for motor vehicles. Based on preliminary taxable value estimates, this yields \$542,765 for ad valorem tax on real and personal property, and \$63,971 in motor vehicle ad valorem tax.

Appropriations from Fund Balance are \$83,095.

The budget continues to fund two deputies, and includes funds for sidewalk repairs, replacing the HVAC system at the Community Center, and the third year of a three year funding reserve to re-plaster the pool..

Respectfully submitted this 30th day of April, 2015.

Cheryl Bennett, Finance/Budget Officer