

Village of Lake Park Budget Message 2017/18

The fiscal year 2017/18 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 2017/2018 is \$1,166,639 which is an increase of only \$1,062 from the prior year amended budget. Powell Bill revenues and expenditures are projected at \$96,800, which is the same as the prior year.

The proposed tax rate is \$0.23/ \$100 valuation. Assessed values of real and personal property showed a modest increase, from \$238,808,666 last year to \$239,676,080 this year. Motor vehicles values increased from \$30,999,782 last year to \$34,426,366 this year. 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 \$545,742 for ad valorem tax on real and personal property, and \$78,389 in motor vehicle ad valorem tax.

Appropriations from Fund Balance are \$91,521.

The budget continues to fund two deputies, includes funds for sidewalk and street repairs, maintains service for trash pickups, maintenance of parks and ponds, and for implementing the first Strategic Plan improvements.

Respectfully submitted this 26th day of April, 2017.

Cheryl Bennett, Finance/Budget Officer