

Fiscal Year 2016-2017

Town of Weaverville Budget in Brief



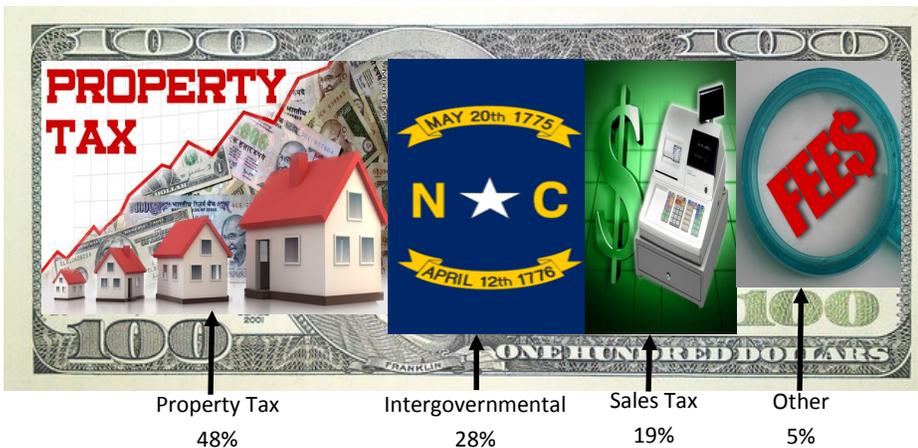
The Town Manager's Proposed Budget for Fiscal Year beginning July 1, 2016 and ending June 30, 2017 has been presented to Town Council. The purpose of this *Budget in Brief* is to highlight the significant challenges and opportunities contained within the proposed budget. The proposed budget can be reviewed online at www.weavervillenc.org. Following are excerpts from the Manager's Budget Message:

The Total Proposed Fiscal Year 2016-2017 Budget is \$7,789,740, a 5.5% increase, or \$404,351 over the Fiscal Year 2015-2016 Budget. The operating budgets for the three major funds are: General Fund-\$6,043,240; Water Fund-\$1,696,500 and a newly implemented Capital Reserve Fund-\$50,000.

The proposed budget levies an ad valorem property tax rate increase of \$0.02 per \$100 assessed valuation, bringing the Town's tax rate from \$0.42 cents to \$0.44 per \$100 assessed valuation. For informational purposes, one penny on the Town's tax rate is the approximate equivalent of \$63,000.

The loss of the privilege license tax revenue, loss of ability to annex (unless voluntarily), minimal growth in sales tax revenue and the closure of a major industry coupled with the angst of repetitively balancing the operational budget using fund balance reflect my professional rationale for recommending the 2 cent property tax rate increase with this budget.

Where does the money come from?



Where does the money go?



Budget Highlights

- 50% decrease in legal services
- \$265,000 for street maintenance
- 1 Patrol vehicle replacement
- 1 Fire Dept. vehicle replacement
- Financial server replacement
- Playground equipment replacement
- Gateway sign for Weaver Blvd.
- \$462,852 Debt service, Fire Dept.

Impact of 2 Cent Town Property Tax Increase on Homeowners

Property Value	Increase per Year
\$150,000	\$30.00
\$200,000	\$40.00
\$250,000	\$50.00
\$300,000	\$60.00
\$350,000	\$70.00
\$400,000	\$80.00
\$500,000	\$100.00