FISCAL YEAR 2010 – 2011
FINAL BUDGET

June 17, 2010

2010/11 Budget - ALL FUNDS

SOURCES	
Beginning Balance	$15,650,349
Revenues	$19,517,100
Grant	$38,723,300
Transfers In	$ 808,200
Debt Proceeds	$ 6,350,000
Other Source	$ 2,637,745
Total Sources	$83,686,694
USES	
Operations	$25,994,145
Transfers Out	$ 808,200
Capital Improvements	$47,231,200
Loans Payable	$ 117,300
Debt Repayment	$ 1,422,000
Total Uses	$75,572,845
ENDING BALANCE	$ 8,113,849

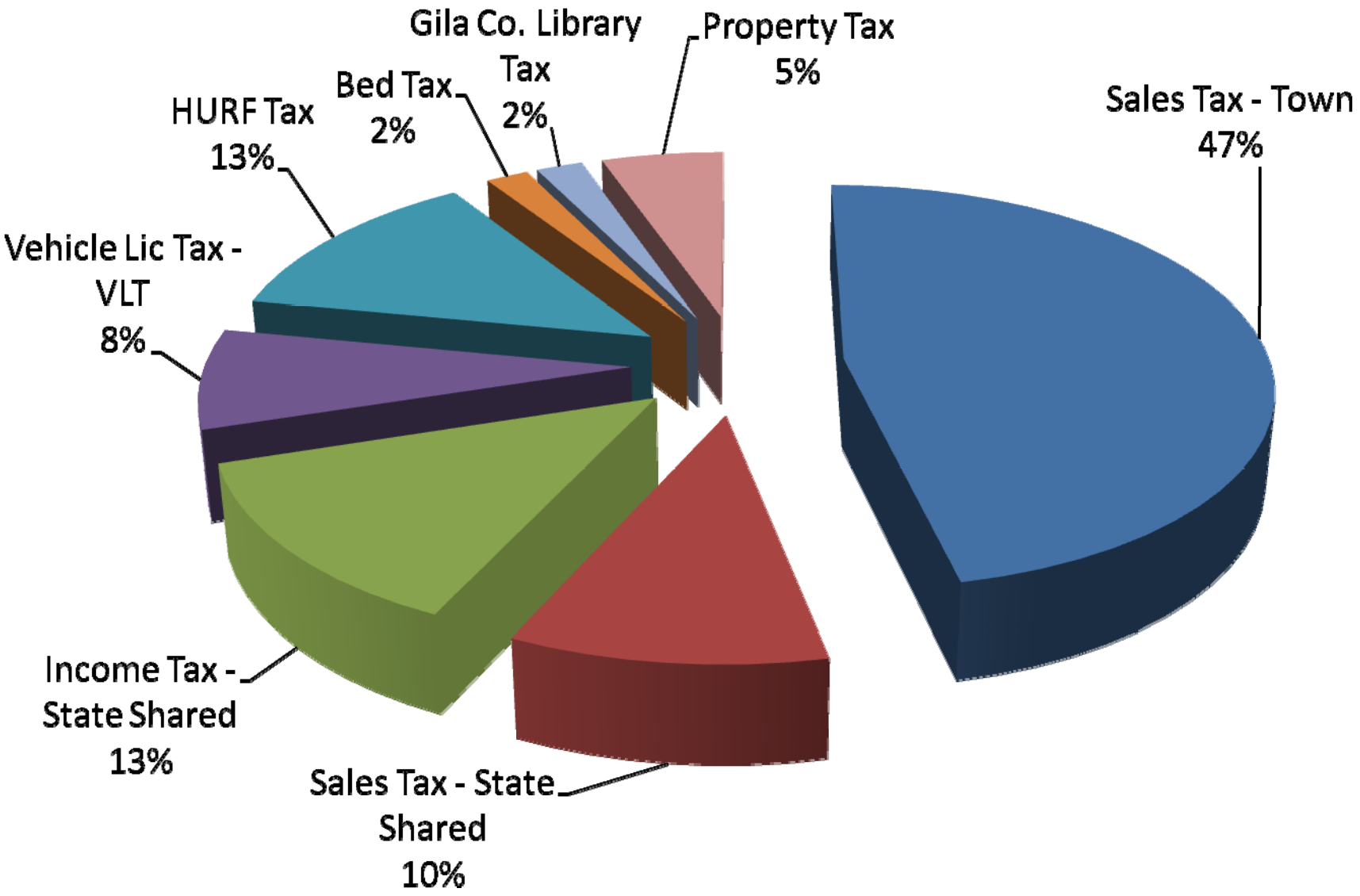
2010/11 Budget Sources and Uses By Fund Group

	General Fund	Restricted Operations	Restricted Capital	Debt Service	Water	Total All Funds
SOURCES OF FUNDS						
Beginning Balance	$749,928	$1,911,800	$3,388,400	$1,057,200	$8,543,021	$15,650,349
Revenues	$10,786,400	$3,616,000	$50,600	$595,200	$4,468,900	$19,517,100
Grants	$493,400	$4,040,000	$22,554,900	$0	$11,635,000	$38,723,300
Transfer In	$42,100	$384,200	$0	$381,900	$0	$808,200
Debt Service	$0	$0	$6,350,000	$0	$0	$6,350,000
Loans In	$0	$0	$0	$0	$0	$0
Other Sources	$638,100	$599,300	$0	$60,000	$1,340,345	$2,637,745
TOTAL SOURCES	$12,709,928	$10,551,300	$32,343,900	$2,094,300	$25,987,266	$83,686,694
USES						
Operations	$11,758,500	$6,246,400	$1,302,700	$0	$6,686,545	$25,994,145
Capital Improvements	$0	$4,078,000	$30,307,700	$0	$12,845,500	$47,231,200
Loans Out	$117,300	$0	$0	$0	$0	$117,300
Debt Repayment	$0	$0	$0	$1,174,200	$247,800	$1,422,000
Transfer Out	$553,300	$124,200	$88,600	$0	$42,100	$808,200
TOTAL USES	$12,429,100	$10,448,600	$31,699,000	$1,174,200	$19,821,945	$75,572,845
ENDING BALANCE	$280,828	$102,700	$644,900	$920,100	$6,165,321	$8,113,849

2010/11 Budget vs. Prior Year Budgets

Original Adopted Budgets 2006/07 to 2010/11 Tentative							
						2010/11 vs. 2009/10	
Budget Category	2006/07	2007/08	2008/09	2009/10	2010/11	$ Increase/ (Decrease)	% Increase/ (Decrease)
SOURCES							
Beginning Balance	$8,687,757	$9,140,275	$13,658,375	$14,948,901	$15,650,349	$701,448	4.69%
Revenues	$24,063,461	$29,470,980	$28,856,000	$49,491,368	$65,398,600	$15,907,232	32.14%
Other	$8,247,542	$4,516,140	$2,021,500	$2,701,000	$2,637,745	($63,255)	-2.34%
Total Sources	$40,998,760	$43,127,395	$44,535,875	$67,141,269	$83,686,694	$16,545,425	24.64%
USES							
Operations	$23,476,495	$27,222,961	$24,488,621	$26,144,711	$25,994,145	($150,566)	-0.58%
Cap. Improvements	$9,514,138	$6,186,440	$8,328,300	$25,570,800	$47,231,200	$21,660,400	84.71%
Debt Repayment	$1,969,284	$1,293,650	$1,255,400	$1,627,800	$1,422,000	($205,800)	-12.64%
Other	$4,435,392	$4,516,140	$2,021,500	$3,883,881	$925,500	($2,958,381)	-76.17%
Total Uses	$39,395,309	$39,219,191	$36,093,821	$57,227,192	$75,572,845	$18,345,653	32.06%
ENDING BALANCE	$1,603,451	$3,908,204	$8,442,054	$9,914,077	$8,113,849	($1,800,228)	-18.16%

FY 2010/11 TAX REVENUE



PRIMARY PROPERTY TAX

2008/09 Levy	2009/10 Levy	2010/11 Levy
NET ASSESSED VALUE (NAV) $224,447,881	**NET ASSESSED VALUE (NAV) $240,139,778**	**NET ASSESSED VALUE (NAV) $236,841,829**
New Construction $8,589,994	**New Construction $11,444,563**	**New Construction $1,648,989**
PROPERTY TAX LEVY $497,200	PROPERTY TAX LEVY $531,910	PROPERTY TAX LEVY $606,315
RATE .2215/$100 NAV	RATE .2215/$100 NAV	RATE .2560/$100 NAV Maximum Allowable per Statute

Property Tax – Primary Levy Rate

- Option #1 - Historically, the Town has only increased the assessed value by the amount of new construction.

- Option #2 – Increase the levy rate to the amount allowed by the statutory limit.

PRIMARY PROPERTY TAX

2010 NET ASSESSED VALUATION (NAV) (Includes New Construction)	$236,841,829
NEW CONSTRUCTION	$ 1,648,989

Option 1: Increase 2009/10 property tax levy only by the amount of NAV for new construction.

2009/10 Prop Tax Levy	.22616	$531,910
2010/11 Levy on New Construction	.22616	$ 3,729
Total 2010/11 Primary Property Tax Levy		$535,639

Option 2: Increase 2010/11 property tax levy to maximum allowable by Statute.

2010/11 Maximum Allowable Rate/Levy	.2560	$606,315

Property tax is assessed per $100/NAV

TOTAL PROPERTY TAX

	2010 Net Assessed Valuation	FY 2009/10	FY 2010/11	Change	
Primary Levy Rate	**$236,841,829**	**.2215**	**.2560**	**.0345**	↑
Secondary Levy Rate	**$245,707,080**	**.0986**	**.0590**	**(.0396)**	↓
Combined Levy Rate		**.3201**	**.3150**	**(.0051)**	↓

The secondary portion of the property tax is used to pay for the retirement of the voter approved bonds to build the Green Valley Park Project. The levy rate per $100 of assessed value for the secondary property tax will be 0.0590, for a total of $145,000 for the debt service payment.

FISCAL YEAR 2010/2011 FINAL BUDGET

- ❑ QUESTIONS
- ➢ SUGGESTIONS
- ❖ CHANGES