

FISCAL YEAR 2015-16 BUDGET DISCUSSION POINTS

- **SALES TAX CALCULATIONS:** From the first half percent \$600,000 B&O Tax Relief, \$200,000 budget Stabilization. Then in October, second half cent begins to be remitted \$585,000 x 3 = \$1,755,000 - total \$2,555,000
- **FIRE PENSION:** This budget reflects the Optional Fund Plan of \$3,201,899 but also includes an additional \$653,394 from Fiscal Year 2014-15.
- **TAXES AND FEES:** This proposed budget doesn't include any increases in taxes or fees.
- **HEALTH INSURANCE:** An 8% increase in premium is included. At this point this is an estimated increase. The budget maintains the 80% City, 20% employee monthly premium payment.
- **SALES TAX RCIP's:** The project revenue for the Sales Tax Infrastructure and Arena Funds are \$724,000 each. The maximum annual debt service on the Arena will be \$531,000 beginning Fiscal Year 2016-17. The debt service for this budget year is \$362,000.
- **PAY INCREASES:** At this point pay raises are not included in the Budget. However I would like to revisit this at the end of the current fiscal year.
- **PROJECTED FISCAL YEAR 2016-17:** Because of the extra five pension payments and 3 quarters of the additional half percent sales tax in this budget, there is little difference in the bottom line of Fiscal year 2014-15 and Fiscal Year 2015-16. However, for Fiscal Year 2016-17, the extra \$650,000 in the Fire Pension will not be needed and we will receive four quarters of sales tax resulting in \$585,000 additional estimated revenue.
- **BUDGET STABILIZATION FUND:** This proposed budget includes the Budget Stabilization Fund including an additional \$200,000 contribution to the \$1,200,000 fund.
- **STORMWATER MANAGEMENT:** As you know, City Council enacted a Stormwater Management Ordinance. As we move along, it is becoming clear that the West Virginia Department of Environmental Protection is going to require a substantial effort and program regulating the various aspects of stormwater management. The budget for our current program, which is in its infancy, remains the same as the current fiscal year, however as we work our way through this calendar year, we will be presenting a much more comprehensive approach which could necessitate the need for a stormwater utility component in Public Works. It appears highly likely that the City will be required to establish a Stormwater Management Utility and institute a storm water fee.