



TOWN OF HAYMARKET TOWN COUNCIL

SPECIAL MEETING ~ AGENDA ~

David Leake, Mayor
<http://www.townofhaymarket.org/>

15000 Washington St
Haymarket, VA 20169

Thursday, June 13, 2013

7:00 PM

Council Chambers

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Roll Call**
- 4. 2014 Proposed Budget**
 - A. FY 2014 Proposed Budget
- 5. Adjournment**



TO: Town of Haymarket Town Council

SUBJECT: FY 2014 Proposed Budget

DATE: 06/13/13

The purpose of tonight's meeting is for the Council to accept the staff changes made to the proposed FY 2014 Budget, since the Council's last meeting and to discuss the Real Estate Tax Rate for 2013, realized in the FY 2014 Budget.

BACKGROUND

The Real Estate Tax rate proposed during the Council's FY 2014 budget work sessions was \$.164/\$100 assessed value. That rate was "no change" from the FY 2013 Budget. However, since there was an increase in assessed values in the Town for 2013, the Town would realize an increase in real estate tax revenue by maintaining the same tax rate. Pursuant to 58.1-3321 of the Virginia Code, when additional tax revenue is realized from increased tax assessments, the Town is required to advertise that increase 30 days prior to a public hearing. That public hearing must only address the real estate tax increase and cannot be held at the same time as the budget public hearing. That deadline has passed and staff is unable to meet the statutory requirements for the proposed increase. In order to timely adopt the FY 2014 Budget staff respectfully requests the adoption of the lowered tax rate necessary to offset the increase in Real Estate tax revenue. That rate is \$.153/\$100 assessed value. The budget presented to you this evening reflects the decrease in Real Estate tax revenue from \$311,000 to \$291,032. The difference of \$19,968 has been reduced in the CAPITAL FUND EXPENDITURES - WASHINGTON STREET CASH RESERVES line item.

RECOMMENDATION

It is recommended that the Council adopt the following:

Motion to adopt the lowered real estate tax rate of \$.153/\$100 for the 2013 real estate tax assessments, of which the revenue from will be realized in the FY 2014 Budget.

ATTACHMENTS:

- Final Budget Advertisement 06-10-2013 (PDF)

NOTICE OF PUBLIC HEARING

KINDLY TAKE NOTICE, that the Town Council of the Town of Haymarket will hold public hearing on June 20, 2013 beginning at 7:00 pm at the Town Hall, 15000 Washington Street, #100, Haymarket, Virginia 20169 regarding the Fiscal Year 2014 Proposed Budget.

FY 2012	FY 2013		FY 2014 Proposed July 1, 2013 – June 20, 2014
Prior Year Actual July 1, 2011 - June 30, 2012	Current Budget July 1, 2012 – June 30, 2013	YTD Actual	

GENERAL FUND REVENUE				
General Property Taxes	\$170,546.00	\$339,163.00	\$339,705.00	\$330,932.00
Other Local Taxes	\$1,049,947.00	\$857,358.00	\$844,214.00	\$878,250.00
Permits, Fees, Licenses & Proffers	\$104,577.00	\$231,199.00	\$229,430.00	\$45,000.00
Fines & Forfeitures	\$90,111.00	\$70,000.00	\$80,585.00	\$75,000.00
Miscellaneous	\$29,349.00	\$13,296.00	\$10,537.00	\$20,000.00
Revenue from the Commonwealth	\$286,237.00	\$347,541.00	\$333,543.00	\$376,799.00
Proceeds from Insurance	\$10,698.00	\$0.00	\$0.00	\$0.00
Rental (Use of Property)	\$251,795.00	\$265,000.00	\$256,315.00	\$239,826.00
CAPITAL FUND REVENUE				
Inter-Governmental (Capital Grants)	\$110,990.00	\$813,000.00	\$143,033.00	\$1,290,852.00
Transfer in Cash Reserves	\$0.00	\$197,808.00	\$0.00	\$1,048,771.00
TOTAL REVENUE	\$2,104,250.00	\$3,134,365.00	\$2,237,362.00	\$4,325,398.00
GENERAL FUND EXPENDITURES				
Administration	\$473,314.00	\$565,180.00	\$449,052.00	\$487,828.00
Police & Public Safety	\$609,488.00	\$618,765.00	\$543,584.00	\$687,494.00
Public Works (Includes buildings & grounds)	\$194,104.00	\$229,368.00	\$180,770.00	\$186,107.00
Contributions to other Entities (Proffers)	\$0.00	\$101,220.00	\$101,220.00	\$0.00
Legislative & Advisory	\$27,815.00	\$34,000.00	\$29,205.00	\$52,019.00
Museum	\$25,916.00	\$23,030.00	\$7,553.00	\$34,979.00
Adjustments & Transfers	\$0.00	\$88,889.00	\$6,400.00	\$0.00
Debt Service	\$179,266.00	\$238,567.00	\$210,794.76	\$247,647.00
Miscellaneous Expenditures	\$6,980.00	\$7,500.00	\$4,862.00	\$7,500.00
General Reserve	\$0.00	\$0.00	\$0.00	\$50,000.00
CAPITAL FUND EXPENDITURES				
Washington St. Enhancement (Construction)	\$138,000.00	\$936,000.00	\$161,159.00	\$2,339,623.00
Washington Street Cash Reserve	\$0.00	\$0.00	\$0.00	\$160,233.00
Major Building Repairs	\$61,051.00	\$214,881.00	\$208,781.00	\$10,000.00
Police Cruiser	\$0.00	\$34,965.00	\$35,000.00	\$0.00
Caboose Enhancement	\$0.00	\$42,000.00	\$0.00	\$42,000.00
TOTAL EXPENDITURES	\$1,715,934.00	\$3,134,365.00	\$1,938,380.76	\$4,325,398.00

Attachment: Final Budget Advertisement 06-10-2013 (1500 : FY 2014 Proposed Budget)

Tax Rates in Support of the Budget

Real Property Tax Rate	\$.153/\$100 Valued Assessment
Personal Property Tax Rate	\$.60/\$100 Valued Assessment
Cigarette Tax	\$.50/Pack
Prepared Food & Beverage Tax (Meals Tax)	4%
Utility Tax for the Consumption of Natural Gas (Residential)	\$1.50 minimum charge + \$.75/CCF not to exceed \$3.00/month
Utility Tax for the Consumption of Natural Gas (Non-Residential)	\$3.00 minimum charge + \$.675/CCF not to exceed \$100/month
Utility Tax for the Usage of Telecommunications & for the Usage of Electricity (Residential)	20% of the monthly charge with a \$3.00 maximum charge
Utility Tax for the Usage of Telecommunications & for the Usage of Electricity (Non-Residential)	20% of the monthly charge with a \$100.00 maximum charge
Business Professional & Occupational License Tax (Gross Receipts)	Contractors: \$.15/\$100 GR; Wholesale: \$.05/purchases; Retail Merchant, Repair Services, Personal Services, Business Service, Restaurants, Public Service Corporations: \$.10/\$100 GR; Professional, Real Estate, & Financial Services \$.30/\$100 GR
Percent of Revenue from Real Estate Tax	6.728%
2013 Assessed Value of Property – Town of Haymarket	\$200,283,498.00
Assessed Value of Property Exempt from Taxation	\$10,066,500.00
Tax Exempt Property as a Percentage of the Aggregate Assessed Value of All Property	5.026%