



City of Bristol, Virginia

**Fiscal Year 2015-2016
Draft Budget**

Our Vision Our Future



Economic
Hub

Destination
Bristol

Foundation
For The
Future

Vibrant
Neighborhoods

Outstanding
City Services

Healthy
Financial
Environment

Superb
Facilities &
Infrastructure

Healthy Financial Environment

Budgeting Principles

- A proactive approach to the budget is used that incorporates clear priorities, monitoring, adjustments, refinancing, and long range planning and investments that achieve financial stability.
- The FY16 Budget has been developed using sound financial management practices, including basing projections on actual historical data.
- The FY16 Budget continues with management's goal to reduce the dependence on TANs by building an operating fund. Staff's goal is to build a reserve fund independent of operating capital.

Developing the Draft Budget

Initial Projections	Revenues	\$66,749,000
Requested	Expenses	\$76,540,000
Balance		(\$9,791,000)

Initial Draft Budget

What is included

Expenses

- Mandated 1% VRS Increase for City and Schools
- 1.5% salary increase for City, State 2% constitutional increase (City share), State 1.5% school increase (match)
- 7% Health Insurance Increase
- Funding to start the General Reassessment Process
- \$700,000 toward operating fund

Initial Draft Budget

What is included

Revenue

- Collection Fee (\$1 increase) \$80,000
- Cigarette Tax (\$0.03/pack increase) \$37,000
- Miscellaneous Parks & Rec Fee Increases

Capital

- Equipment Lease \$141,000
- General Obligation Bond \$1,970,000
- Lee Highway and Beaver Creek Flood Control

Initial Draft Budget

What is not included

Expenses

- School Funding Request \$702,524
\$927,000 (request) - \$124,476 (VRS 1%)
- \$100,000 (1.5% salary increase state match)
- Additional Outside Agency Requests \$387,217
- City Personnel Requests \$298,900
Police, Parks & Rec, IT, Community Dev, Fire
- Constitutional Personnel Requests \$60,686
Sheriff, Treasurer, Circuit Clerk
- City Operational Requests \$80,000



Initial Draft Budget

What is not included

Revenue

- No increase in real estate tax rate

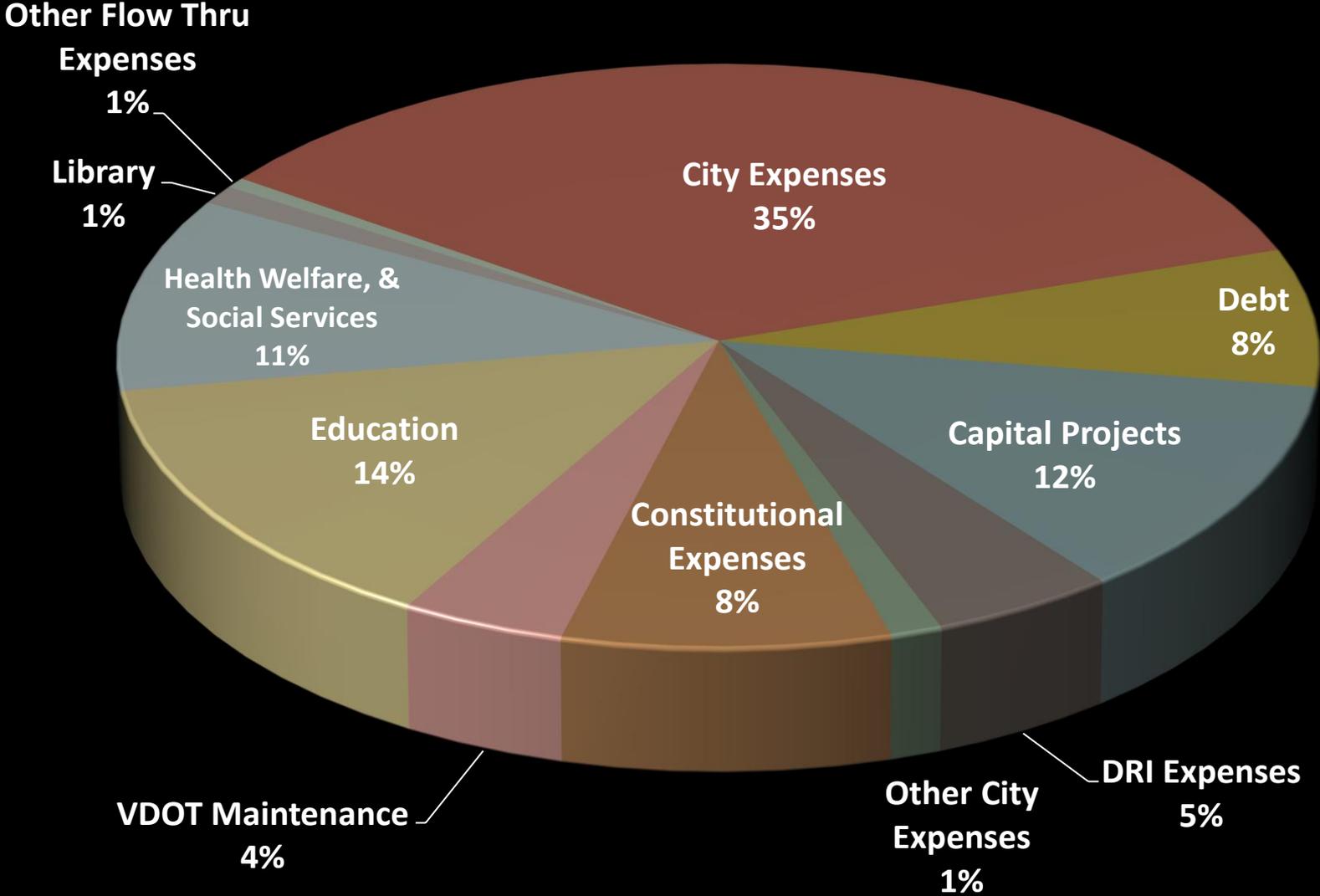
Capital

- Financial Software System
- City Wide Computer Backup System
- Community Alert Systems
- Courthouse X-ray Scanning Equipment Replacement
- Bunker Renovation at Clear Creek
- Vehicular Equipment (\$327,000)
- Operational Equipment (\$402,000)
- Landfill Liner Mobilization

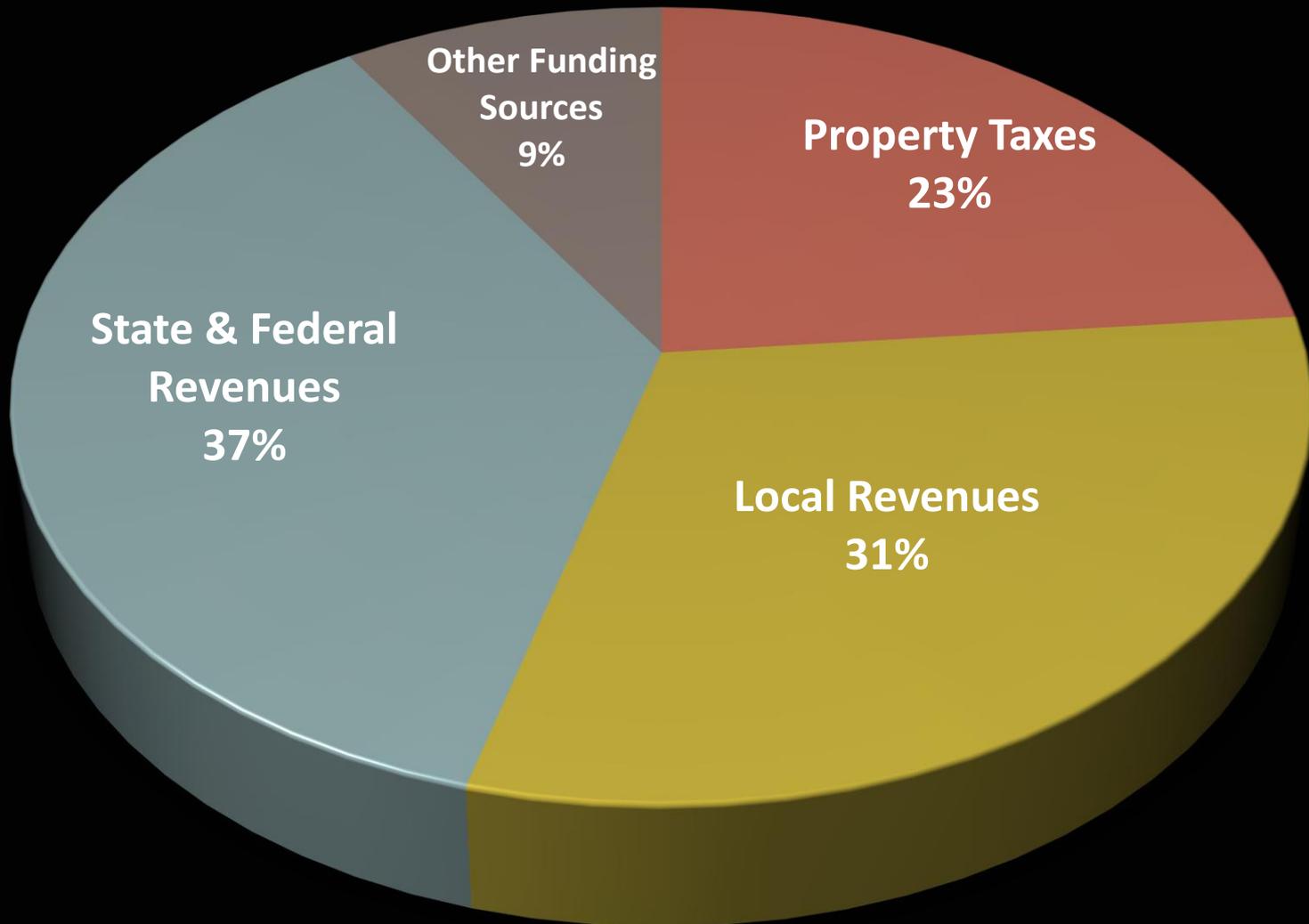
Initial Draft Budget

FY 2015-2016		
Grand Total	Revenues	\$66,828,777
	Expenses	\$67,022,595
Balance		(\$193,818)

City of Bristol, Virginia FY2016 Budget Expenses by Category



**City of Bristol, Virginia FY2016 Budget
Revenues By Category**



Additional Revenue Sources

- Collection Fees
\$1.00 increase = \$80,000
- Vehicle Decal Fee
\$1.00 increase = \$13,600
- Real Estate Tax
\$.01 increase = \$103,000

Next Steps

March 19 – All day Budget Workshop to include Department Presentations and General Discussion

March 24 – Budget Workshop for presentations by Outside Agencies

April 9 – Town Hall Meeting to include a budget overview and then smaller group discussion

April 28 – Budget Workshop

May 12 – Public Hearing and First Reading of Budget Ordinance

June 9 – Second Reading and Adoption of Budget Ordinance



City of Bristol, Virginia

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