

Finance Report-June 5, 2017

The property tax collection rate for 2015 taxes payable in 2016 was 89%. This is a slight decrease from prior years. The total tax bills sent out was \$8,330,929.59 and taxes collected were \$7,432,990.70. Total collections in 2017 for 2016 taxes are \$4,117,362.85.

We have begun budget meetings for fiscal year 18. To date, presentations have been made from the fire, water and housing departments. We are faced with a \$5.1 million dollar general fund deficit. In addition to the general fund, deficits exist in the Melanie Fitness Center, water and bond funds. Department heads have been asked to brainstorm on ways to generate revenues. Administrator Urban and the finance department presented possible revenue sources in the first budget meeting. Some of those ideas will not generate positive cash flows right away so it is imperative that we look into bringing in revenues right now in order to stay afloat. The finance department has reached out to neighboring communities to get their fee structures and find out their sources of revenue in hopes that we may be able to mirror them and bring in funds. A common theme is adhering to and enforcing one's own ordinances.

Our auditors, Lauterbach & Amen, had come onsite to complete preliminary fieldwork. Actual fieldwork will begin in September.