

General Government
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President
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VILLAGE OF PLOVER
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Fire Department
(Non Emergency)
715-345-5310
(Emergency) 911

Police Department
715-345-5255

Street Department
715-345-5257

WWTP Department
715-345-5259

Water Department
715-345-5254

To the Village Board and Residents of the Village of Plover:

The 2016 Village of Plover General Fund Budget is hereby presented for consideration at the Budget Hearing of November 18, 2015. The budget has been prepared by Village Staff in accordance with Guidelines established by the Village Board, and has been reviewed and recommended for approval by the Finance Committee. Key objectives in preparation of the Budget were maintenance of a stable tax rate, the continued provision of a consistent level of services to Village taxpayers and residents, and the preservation of the Village's solid financial position.

Revenues - State Aids

For 2016, the Village's Transportation Aid Payment will increase by \$89,000 from 2015's level. However, the State Shared Revenue payment will *decrease* by \$503, and Expenditure Restraint Funding will *decrease* by \$19,262. The resulting total is a net increase of \$69,235 in major State Aids for 2016.

Expenditures

The 2016 Budget Expenditures total \$8,189,000, a 1.6% increase over the 2015 Budget. The increase in expenses is directly related to increases in fixed costs in wages & fringes.

Fund Balance

The 2016 Budget Revenues include the application of \$104,755 of Fund Balance. With this application, the year-end 2016 Unassigned General Fund Balance is projected at \$2,773,171, or 33.86% of annual expenses. The recommended minimum level of Unassigned Fund Balance is 15% of annual expenses. A healthy Fund Balance is a major requirement in preservation of our AA Bond Rating, assuring the lowest possible interest rates when the need to borrow funds occurs.

Expenditure Restraint Program

The Village participates in and receives funding under the State's Expenditure Restraint Program. In order to be eligible for funding under this program, the annual increase in budgeted expenditures, excluding debt service, must fall below a specified growth factor percentage each year. The growth factor is calculated at 60% of the Municipality's increase in net new construction for the previous year, plus the consumer price index increase from the previous year. For Budget Year 2016, the Village's ERP percentage increase limit is calculated at .9%. The Village's 2016 budgeted expenditure increase, excluding debt service, falls within the .9% limit, and will assure that the Village will continue to be eligible for Expenditure Restraint Funding for Budget Year 2017.

Equalized Value

The WI Dept. of Revenue has established the total Equalized Value of the Village as of 1/1/2015 at \$1,002,291,400, an increase of .9% from the previous year's value of \$993,119,800. The increase of \$9,171,600 in value is due to new construction.

Assessed Value

The Assessed Value of property within the Village of Plover increased from \$921,559,090 in 2014 to \$922,543,840 for 2015. This only slight increase in assessed value is due to new construction, but is offset by other reductions to assessed values resulting from the removal of improvements and reclassification of property as tax exempt (Post Road), along with substantial reductions in assessed value of both commercial and manufacturing personal property.

Comparison of the Assessed Value to the Equalized Value results in an assessment ratio of 92.11% of fair market value.

Levy Limits

The State's limit on municipal levy increases is capped at the percentage of growth due to new construction, with additional adjustments to the levy for annexation of property, rescinded taxes and/or increases in debt service cost from one year to the next. The Village's percentage of growth due to new construction for tax year 2015 was .9%, and with the allowed adjustments, the Village's maximum allowable levy for tax year 2015 is \$5,805,564.

Village Levy & Tax Rate

The 2016 Budget, as presented, reflects a Village levy of **\$5,805,564**, the full amount of the State levy limit. The levy increase amount is \$128,650. Approximately \$79,000 of the levy increase is for increased debt service costs, and the remaining \$49,650 is all that is available to cover increases in general operations. The proposed levy for Budget year 2016 results in a projected Village tax rate of \$6.60 per thousand dollars of assessed valuation, an increase of 15 cents over last year's Village tax rate. The proposed tax rate would result in a property tax increase of \$30 on a \$200,000 home.

Respectfully submitted,

*Debbie Sniadajewski,
Village Treasurer/Finance Director*