

Ashton N. Harrison
County Administrator



Bath County Courthouse
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Enclosed is the annual budget for fiscal year 2016. The fiscal year begins July 1, 2015 and ends June 30, 2016. This budget is also available on the Bath County website: www.bathcountyva.org. Also available on the website is the Financial Report for the fiscal year ending June 30, 2014. The budget outlines Bath County's fiscal plan for the upcoming year. The financial report details how Bath County remains accountable to state budget laws and the standards set forth by the Governmental Accounting Standards Board (GASB). By law, the financial report is conducted by independent auditors. The financial report also provides statistical information for the past ten fiscal years that readers may find useful.

This budget is comprised of six major funds, each serving core functions of the county government and the Bath County Schools:

- General Fund
- Virginia Public Assistance (VPA) Fund and Comprehensive Services Act (CSA) Fund
- Lodgers' Tax Fund (This fund is further subdivided into two funds).
- Bath County Schools Fund
- Cafeteria Fund

For each fund, this budget provides detailed line-items in parallel columns showing the following information:

- 1) FY 2014 Adopted Budget. (The prior year.)
- 2) FY 2014 Actual Budget. (The prior year.)
- 3) FY 2015 Adopted Budget. (The current year.)
- 4) FY 2016 Adopted Budget. (The upcoming year.)
- 5) Increases or decreases in anticipated revenues and contemplated expenditures for FY 2016 compared to the current fiscal year.

This budget also shows beginning and ending fund balances (aka. reserves) in order to provide a more complete picture of the County's financial status.

Fund Balance

The Board of Supervisors adopted a fund balance policy on June 14, 2011 that requires a minimum 15% of estimated revenues be set aside each year for the General Fund. The FY 2015 budget has approximately 38% of estimated revenues in reserve.

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Taxes

On April 14, 2015, the Board of Supervisors conducted a public hearing on property taxes and personal property taxes. Tax rates on both classifications of property remain unchanged from the current year. The property tax rate is \$0.48 per \$100 in assessed valuation. The personal property tax rate is \$0.35 per \$100 in assessed valuation.

The sales tax rate is 1%.

The meals tax rate is 4%.

The lodgers' tax rate is 4%. The General Fund receives 2% of the taxes and the Lodgers' Tax Fund receives 2%.

Debt

Bath County has one outstanding revenue bond obligation: \$9,545,000 2012 Series Public Facilities Revenue Bond issued August 1, 2012 due in annual installments of \$770,000 to \$1,065,000 through June 15, 2022, plus biannual interest payments at 2.25%.

The balance of the revenue bond was \$8,143,318 as of June 30, 2014.

More information on the revenue bond and other long-term liabilities of Bath County, including the Public Service Authority, can be found in the notes to the Financial Report mentioned above.

Capital Improvement Plan

Enclosed is a copy of the 5-Year Capital Improvement Plan as recommended by the Planning Commission and adopted by the Board of Supervisors. The capital projects funded for FY 2016 include:

Public Service Authority - \$680,000 for Cedar Creek Waterline Extension Project
Millboro Area Rescue Squad - \$200,000 for new ambulance
Hot Springs VFA - \$92,500 for payment on one fire truck
Millboro FD - \$83,750 for payment on two fire trucks
Burnsville Fire & Rescue - \$15,000 for payment on building addition
Total \$1,071,250