

DRUID HILLS CITY COUNCIL MEETING

TREASURER'S REPORT

May 9, 2016

- As of April 30, 2016, the City has a total \$211,230.83 in cash asset. This includes \$208,345.94 in the General Fund and \$2,884.89 in the Road Fund.
Details of revenues and expenditures through April 30, 2016 are on pages 2 - 4.
- There is one resident who has not completely paid their 2015 property tax.
- Develop assumptions for 2016 – 2017 budget (Pages 9 – 12)
- First reading of ordinance establishing the City of Druid Hills Tax rate for real property for the 2016 / 2017 fiscal year
- First reading of ordinance establishing the City of Druid Hills budget for the 2016 / 2017 fiscal year

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City of Druid Hills, Kentucky Actual 2015 - 2016 as of 04/30/2016		2015 - 2016		2015 - 2016			
		ACTUAL	BUDGET	ACTUAL	BUDGET		
REVENUES		Q1	Q2	Q3	Q4	15 - 16	15 - 16
Property Tax - Residents	X	\$0.00	\$42,419.10	\$2,601.00	\$387.88	\$45,407.98	\$45,728.28
Insurance Tax	X	\$6,729.04	\$7,621.06	\$6,792.25	\$3,351.58	\$24,493.93	\$24,500.00
Investment Income - General Fund	X	\$22.97	\$24.53	\$26.25	\$8.19	\$81.94	\$110.00
Investment Income - Road Fund	X	\$0.06	\$0.31	\$0.27	\$0.11	\$0.75	\$2.00
Municipal Aid	X	\$1,611.89	\$1,572.58	\$1,440.39	\$500.07	\$5,124.93	\$6,000.00
Coal & Mineral Sev Tax	X	\$3.10	\$4.43	\$6.74	\$0.00	\$14.27	\$18.00
Cable Franchise Fee	X	\$512.97	\$512.98	\$512.97	\$170.99	\$1,709.91	\$2,000.00
Miscellaneous- From Fund Reserves	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,016.72
TOTAL REVENUES		\$ 8,880.03	\$52,154.99	\$11,379.87	\$4,418.82	\$76,833.71	\$81,375.00
EXPENDITURES							
Elected Officials	X	\$0.00	\$888.00	\$0.00	\$0.00	\$888.00	\$1,775.00
Professional Staff Fees	X	\$0.00	\$2,812.50	\$0.00	\$0.00	\$2,812.50	\$5,625.00
Auditor	X	\$0.00	\$1,000.00	\$2,500.00	\$0.00	\$3,500.00	\$3,500.00
Sanitation	X	\$7,509.00	\$7,509.00	\$7,509.00	\$2,503.00	\$25,030.00	\$30,030.00
Utilities	X	\$1,571.56	\$1,583.73	\$1,617.07	\$567.69	\$5,340.05	\$7,210.00
Insurance	X	\$4,765.48	\$0.00	\$1,530.05	\$0.00	\$6,295.53	\$6,390.00
Property Tax Bill - PVA	X	\$0.00	\$2,227.83	\$0.00	\$0.00	\$2,227.83	\$2,060.00
Membership and Dues	X	\$100.00	\$0.00	\$400.00	\$0.00	\$500.00	\$745.00
Office Supplies and Copying	X	\$179.70	\$97.70	\$116.96	\$13.91	\$408.27	\$1,795.00
Misc Operating Exp. (Block Party, etc)	X	\$781.60	\$178.33	\$500.00	\$0.00	\$1,459.93	\$1,990.00
Garden Club	X	\$100.05	\$0.00	\$0.00	\$175.00	\$275.05	\$725.00
Snow Removal - Roads	X	\$0.00	\$0.00	\$900.00	\$0.00	\$900.00	\$4,000.00
General Maintenance	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$560.00
Capital Outlay - Roads	X	\$2,500.00	\$2,500.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Tree Maintenance Program	X	\$0.00	\$1,140.00	\$0.00	\$0.00	\$1,140.00	\$7,325.00
Administrative Support	X	\$45.00	\$132.00	\$80.00	\$0.00	\$257.00	\$1,645.00
Maintain City web site	X	\$125.00	\$0.00	\$0.00	\$0.00	\$125.00	\$1,000.00
Miscellaneous- To Fund Reserves	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES		\$ 17,677.39	\$ 20,069.09	\$ 15,153.08	\$ 3,259.60	\$56,159.16	\$81,375.00
CASH ASSETS GENERAL FUND			\$208,345.94				
CASH ASSETS ROAD FUND			\$2,884.69				
TOTAL CASH ASSETS 04/30/2016			\$211,230.63				

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Accounts

Update Balance

Account Detail - as of 04/30/2016 10:28 AM EDT

Account #:	*2012	Available Balance:	\$208,345.94
Account Owner:	City Of Druid Hills	Current Balance:	\$208,345.94
Account Nickname:	General Fund	Interest Accrued, Not Yet Paid:	\$0.57
Account Type:	Checking	Interest Paid This Year:	\$34.44
Date Opened:	05/03/2006	Interest Paid Last Year:	\$103.55
Interest Rate (ITR):	0.050000%		
Overdraft Limit:	\$0.00		

GENERAL FUND

Quick History

Transactions - shows up to the last 250 transactions from 03/31/2016 to 04/30/2016

Date	Ref/Check	Description/ Memo(Category)	Debit/ Withdrawal	Credit/ Deposit	Balance
04/29/2016		INTEREST PAID		\$8.19	\$208,345.94
04/28/2016		DEPOSIT <i>INSURANCE PREMIUM TAX</i>		\$560.64	\$208,337.75
04/27/2016		DEPOSIT <i>INSURANCE PREMIUM TAX</i>		\$1,719.76	\$207,777.11
04/25/2016		DEPOSIT <i>2015 PROPERTY TAX</i>		\$50.00	\$206,057.35
04/22/2016		KY FINANCE KYPAYMENTS		\$170.99	\$206,007.35
04/21/2016		DEPOSIT <i>INSURANCE PREMIUM TAX</i>		\$615.91	\$205,836.36
04/20/2016		DEPOSIT <i>INSURANCE PREMIUM TAX</i>		\$321.76	\$205,220.45
04/18/2016		DEPOSIT <i>INSURANCE PREMIUM TAX</i>		\$133.51	\$204,898.69
04/15/2016		4905 VSA PUR OFFICE DEPOT 27 LOUISVILLE KY <i>OFFICE SUPPLY</i>	\$13.49		\$204,765.18
04/08/2016	1769	WASTE MANAGEMENT CHECK PYMT CK # 1769	\$2,503.00		\$204,778.67
04/08/2016	1771	ON-US CHECK <i>LGE</i>	\$567.69		\$207,281.67
04/08/2016		4905 VSA PUR USPS 20510404431538804 MASONIC HOME KY <i>PO - TAX</i>	\$1.42		\$207,849.36
04/08/2016		DEPOSIT <i>2015 Property TAX</i>		\$50.00	\$207,850.78
04/06/2016		DEPOSIT <i>2015 Property TAX</i>		\$287.88	\$207,800.78
03/31/2016		INTEREST PAID		\$8.84	\$207,512.90

Statement *\$* 208,345.94

BOOK 207,930.03
615.91

= 4/21/16 Deposit 615.91

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Accounts

Account Detail - as of 04/30/2016 10:13 AM EDT

Account #:	*1989	Available Balance:	\$2,884.89 ✓
Account Owner:	City Of Druid Hills	Current Balance:	\$2,884.89 ✓
Account Nickname:	Road Fund	Interest Accrued, Not Yet Paid:	\$0.01
Account Type:	Checking	Interest Paid This Year:	\$0.38
Date Opened:	05/03/2006	Interest Paid Last Year:	\$3.68
Interest Rate (ITR):	0.050000%		
Overdraft Limit:	\$0.00		

Quick History

Transactions - shows up to the last 250 transactions from 03/31/2016 to 04/30/2016

Date	Ref/ Check	Description/ Memo(Category)	Debit/ Withdrawal	Credit/ Deposit	Balance
04/29/2016		INTEREST PAID		\$0.11 ✓	\$2,884.89
04/15/2016	1085	ON-US CHECK <i>GREENHAVEN</i>	\$175.00 ✓		\$2,884.78
04/13/2016		KY FINANCE KYPAYMENTS <i>Municipal Aid</i>		\$500.07 ✓	\$3,059.78
03/31/2016		INTEREST PAID		\$0.09 ✓	\$2,559.71

ROAD FUND

④

2016 Wage + Salary
SURVEY

MAYOR

Chief elected official of the city government

		Salary Paid				
Statewide	# Reporting	Minimum	25%	50%	75%	Maximum
Kentucky	205	\$0	\$1,200	\$4,800	\$15,736	\$120,574

Lowest yr salary paid for position 1/4 less 3/4 more 57/50 3/4 less 1/4 more Highest yr salary paid for position

		Salary Paid				
Population Range	# Reporting	Minimum	25%	50%	75%	Maximum
100,000 or more	2	\$118,216	-	\$119,395	-	\$120,574
20,000-99,999	14	\$9,103	\$21,913	\$29,972	\$51,417	\$70,865
8,000-19,999	19	\$2,400	\$11,246	\$24,192	\$49,147	\$63,196
3,000-7,999	35	\$0	\$5,187	\$12,000	\$31,499	\$67,855
1,000-2,999	45	\$0	\$3,600	\$6,600	\$12,000	\$27,023
Less than 1,000	90	\$0	\$0	\$1,200	\$3,330	\$18,200

575

COUNCIL MEMBER/ COMMISSIONER

Elected member of the legislative branch of the city government

		Salary Paid				
Statewide	# Reporting	Minimum	25%	50%	75%	Maximum
Kentucky	205	\$0	\$386	\$1,200	\$3,600	\$45,977

		Salary Paid				
Population Range	# Reporting	Minimum	25%	50%	75%	Maximum
100,000 or more	2	\$31,183	-	\$38,580	-	\$45,977
20,000-99,999	14	\$7,586	\$11,179	\$14,384	\$18,925	\$23,254
8,000-19,999	19	\$1,200	\$3,988	\$6,000	\$8,645	\$16,128
3,000-7,999	35	\$0	\$1,200	\$2,183	\$3,600	\$6,958
1,000-2,999	45	\$0	\$600	\$1,200	\$3,000	\$7,433
Less than 1,000	90	\$0	\$0	\$403	\$1,200	\$7,634

CITY CLERK

*Directs operations of city clerk's office;
clerk of governing body and custodian of records*

Statewide	# Reporting	Salary Paid				Maximum
		Minimum	25%	50%	75%	
Kentucky	99	\$0	\$8,370	\$35,880	\$45,190	\$76,859

Population Range	# Reporting	Salary Paid				Maximum
		Minimum	25%	50%	75%	
100,000 or more	2	\$63,303	-	\$69,903	-	\$76,502
20,000-99,999	11	\$40,600	\$49,885	\$54,795	\$66,595	\$76,859
8,000-19,999	13	\$32,319	\$38,064	\$47,186	\$56,014	\$75,858
3,000-7,999	22	\$21,600	\$37,478	\$42,250	\$45,215	\$61,030
1,000-2,999	13	\$4,410	\$21,463	\$29,120	\$36,421	\$41,000
Less than 1,000	38	\$0	\$1,515	\$3,738	\$26,942	\$72,987

2,570



CITY CLERK/ TREASURER

Performs duties of both the city clerk and city treasurer

Statewide	# Reporting	Salary Paid				Maximum
		Minimum	25%	50%	75%	
Kentucky	95	\$0	\$15,425	\$32,073	\$42,411	\$91,065

Population Range	# Reporting	Salary Paid				Maximum
		Minimum	25%	50%	75%	
100,000 or more	0	-	-	-	-	-
20,000-99,999	2	\$53,424	-	\$66,183	-	\$78,942
8,000-19,999	5	\$47,320	\$52,956	\$54,995	\$65,520	\$91,065
3,000-7,999	10	\$31,990	\$41,891	\$48,083	\$57,096	\$66,040
1,000-2,999	31	\$4,120	\$32,084	\$35,360	\$45,022	\$74,000
Less than 1,000	47	\$0	\$9,025	\$15,600	\$31,041	\$43,160

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CITY TREASURER

*Responsibilities include management of city finances (accounts payable and receiveable),
management of budget*

Statewide	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
Kentucky	44	\$0	\$3,600	\$32,460	\$45,473	\$91,716

Population Range	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
100,000 or more	1	-	-	\$91,716	-	-
20,000-99,999	3	\$57,162	-	\$73,923	-	\$81,673
8,000-19,999	7	\$45,342	\$46,795	\$53,664	\$61,221	\$72,114
3,000-7,999	11	\$3,494	\$29,831	\$35,360	\$41,433	\$51,230
1,000-2,999	7	\$8,820	\$12,188	\$24,440	\$32,986	\$34,736
Less than 1,000	15	\$0	\$1,350	\$2,100	\$4,020	\$35,256

1,875
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ACCOUNTANT

Performs routine bookkeeping and related accounting work

Statewide	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
Kentucky	24	\$3,600	\$35,554	\$44,197	\$54,360	\$66,989

Population Range	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
100,000 or more	2	\$44,380	-	\$50,416	-	\$56,451
20,000-99,999	9	\$32,460	\$40,716	\$42,533	\$53,040	\$62,388
8,000-19,999	5	\$44,013	\$46,509	\$53,663	\$58,781	\$66,989
3,000-7,999	4	\$30,000	\$30,994	\$34,441	\$42,325	\$56,627
1,000-2,999	2	\$22,777	-	\$36,786	-	\$50,794
Less than 1,000	2	\$3,600	-	\$4,800	-	\$6,000

CITY ATTORNEY

Chief legal counsel of the city (full-time or on retainer)

Statewide	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
Kentucky	96	\$1,000	\$6,000	\$14,400	\$29,000	\$129,842

Population Range	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
100,000 or more	2	\$47,629	-	\$88,736	-	\$129,842
20,000-99,999	11	\$11,164	\$75,107	\$87,132	\$96,949	\$124,025
8,000-19,999	10	\$15,000	\$27,954	\$31,000	\$38,883	\$64,246
3,000-7,999	20	\$3,300	\$11,700	\$21,587	\$26,500	\$55,426
1,000-2,999	29	\$1,000	\$5,400	\$8,400	\$13,850	\$36,000
Less than 1,000	24	\$1,200	\$2,100	\$6,000	\$7,800	\$15,000

1,250
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on 70 pg 9

CITY ENGINEER

Must be a registered professional engineer; plans, administers and coordinates design and construction of public facilities

Statewide	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
Kentucky	21	\$1,228	\$59,698	\$77,806	\$99,343	\$117,728

Population Range	# Reporting	Salary Paid				
		Minimum	25%	50%	75%	Maximum
100,000 or more	2	\$62,247	-	\$84,802	-	\$107,357
20,000-99,999	10	\$57,496	\$75,683	\$87,998	\$103,340	\$117,728
8,000-19,999	5	\$18,000	\$60,176	\$76,056	\$79,409	\$84,006
3,000-7,999	1	-	-	\$40,000	-	-
1,000-2,999	3	-	-	\$1,228	-	-
Less than 1,000	0	-	-	-	-	-

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May 9. 2016 Druid Hills Budget Discussion Points for 2016 - 2017

ASSUMPTIONS:

1. Expenditures will grow at a rate of 2.0% during budget period
2. **2016 Property tax rate will be \$.103/\$100. (In 2014 the rate was \$.125/\$100.00 and in 2015 the rate was \$.101/\$100)**
See pages 13 - 14 for tax rate calculation
3. No major paving projects scheduled
4. \$1000 should be budgeted for road and sign repairs
5. The General Fund and Road Fund will earn interest income at the rate of .01% (same rate as 2014– 2015 and 2015 – 2016))
6. The Municipal Aid from KY is budgeted at \$6000 for 2015 – 2016 ... will be reduced to \$5400 for 2016 – 2017
7. Annual Fees paid to Elected Officials will remain the same as 2015 – 2016

7a. Elected Officials:

	<u>Current DH Fee</u>		2016 KY Salary Survey
			Population Less than 1,000
			<u>50% Range</u>
Mayor	\$575	No Change	\$1,200
Commissioners -	<u>\$300</u>	No Change	<u>\$403</u>
	\$ 875		\$1,603

			2016 KY Salary Survey
			Population Less than 1,000
			<u>50% Range</u>
7b. Professional Staff: City Clerk	\$2500	Change to \$3000	\$3,738
Attorney	\$1250	Change to \$2000	\$6,100
Treasurer	<u>\$1875</u>	Change to <u>\$2500</u>	<u>\$2,100</u>
	\$5625	\$7500	\$11,938

8. 2016-2017 Sanitation contract will be same as contract cost for 2013 – 2014 @ \$30,030

May 9, 2016 Druid Hills Budget Discussion Points for 2016 - 2017

ASSUMPTIONS:

9. Forecast 2.7% increase in utility charges from LG&E
10. Budget Snow Removal – Streets at \$3400. Allows for plowing and total salting of each street (Payment from Road Fund) (2014 – 2015 = budget of \$2785.00, 2013 – 2014 = budget of 2730.00, 2012 = 0, 2011 = \$1757.00, 2010 = \$1916.00, 2009 = \$670, 2008 = \$325)
11. Budget Snow Removal – Sidewalks at \$600. Removing snow from sidewalks on Chenoweth LN (twice@ \$300 each time) (Payment from General Fund)
12. No Block Watch program
13. Budget \$1000 per year to cover expenses to “Maintain City web site”
14. Audit costs for July 2015 – June 2016 estimate a ceiling of \$3,700 with an hourly rate of \$100.00 versus last three years at \$3500
15. Budget \$7000 for Tree Maintenance Program in 2016 - 2017
Budgeted \$7325 in 2015 – 2016
Actual \$7279 in 2014 - 2015
Budgeted \$7180 in 2014 – 2015
16. Budget \$725for Garden Club
Budgeted \$725 in 2015 – 2016
Actual \$497 in 2014 - 2015
Budgeted \$710 in 2014 - 2015

(10)

May 9, 2016 Druid Hills Budget Discussion Points for 2016 - 2017

ASSUMPTIONS:

17. Insurance – increase General Fund and Road Fund insurance bond by a total of \$775 to authorize commissioner Bruce Barbour to sign checks from both funds

City of Druid Hills, Kentucky 5/9/16 Preliminary 2016 - 2017 Budget		2016 - 2017		2015 - 2016		2014 - 2015	
		PREL-BUDGET	BUDGET	BUDGET	BUDGET	ACTUAL	BUDGET
REVENUES		16 - 17	15 - 16	14 - 15	14 - 15	14 - 15	14 - 15
Property Tax - Residents	X	\$45,822.59	\$45,728.28	\$46,043.50	\$45,679.77		
Insurance Premium Tax	X	\$24,990.00	\$24,500.00	\$27,376.16	\$24,000.00		
Investment Income - General Fund	X	\$110.00	\$110.00	\$102.15	\$300.00		
Investment Income - Road Fund	X	\$2.00	\$2.00	\$4.15	\$40.00		
Municipal Aid	X	\$5,400.00	\$6,000.00	\$7,351.61	\$6,800.00		
Coal & Mineral Sev Tax	X	\$18.35	\$18.00	\$13.25	\$12.00		
Cable Franchise Fee	X	\$2,000.00	\$2,000.00	\$2,051.88	\$2,000.00		
Insurance from JCPS for repairing stone pillar on Elfin Ave	X	\$0.00	\$0.00	\$2,200.00	\$0.00		
Miscellaneous- From Fund Reserves	X	\$2,090.06	\$3,016.72	\$38,600.00	\$50,818.23		
TOTAL REVENUE		\$80,433.00	\$81,375.00	\$123,742.70	\$129,650.00		
EXPENDITURES		16 - 17	15 - 16	14 - 15	14 - 15		
Elected Officials	X	\$1,775.00	\$1,775.00	\$1,775.00	\$1,775.00		
Professional Staff Fees	X	\$7,500.00	\$5,625.00	\$5,625.00	\$5,625.00		
Auditor	X	\$3,700.00	\$3,500.00	\$3,500.00	\$3,500.00		
Sanitation	X	\$30,030.00	\$30,030.00	\$30,036.00	\$30,030.00		
Utilities	X	\$7,405.00	\$7,210.00	\$6,081.02	\$7,020.00		
Insurance	X	\$7,293.00	\$6,390.00	\$5,716.45	\$5,970.00		
Property Tax Bill - PVA	X	\$2,100.00	\$2,060.00	\$1,830.93	\$2,020.00		
Membership and Dues	X	\$760.00	\$745.00	\$545.00	\$730.00		
Office Supplies and Copying	X	\$1,830.00	\$1,795.00	\$820.35	\$1,760.00		
Misc Operating Exp. (Block Party, etc)	X	\$2,030.00	\$1,990.00	\$1,792.07	\$1,950.00		
Garden Club	X	\$740.00	\$725.00	\$496.76	\$710.00		
Snow Removal - Streets	X	\$3,400.00	\$4,000.00	\$3,171.40	\$2,785.00		
Snow Removal - Sidewalks	X	\$600.00					
General Maintenance	X	\$570.00	\$560.00	\$0.00	\$550.00		
Capital Outlay - Roads	X	\$1,000.00	\$5,000.00	\$40,800.00	\$40,000.00		
Tree Maintenance Program	X	\$7,000.00	\$7,325.00	\$7,278.75	\$7,180.00		
Administrative Support	X	\$1,680.00	\$1,645.00	\$179.50	\$1,025.00		
Maintain City web site	X	\$1,020.00	\$1,000.00	\$875.00	\$700.00		
Private Safety Patrols	X	\$0.00		\$3,944.00	\$16,320.00		
Miscellaneous- To Fund Reserves	X	\$0.00	\$0.00	\$0.00	\$0.00		
TOTAL EXPENDITURES		\$80,433.00	\$81,375.00	\$114,467.23	\$129,650.00		

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**PROPERTY TAX RATE
CITY OF DRUID HILLS
7/1/16 - 6/30/17**

				Assessment Date
<u>Revenue raised in prior year</u>				
Net assessment from current year (6/30/16)	45,368,900.00			1/1/2015
Rate of taxation	0.101%			
Tax generated	45,822.59			
Discounted rate	100%			
Property taxes collected	45,822.59			
 <u>Preliminary Assessment - 1/1/16</u>				
Land	11,795,240.00			1/1/2016
Improvements	34,421,720.00			
Total assessment	46,216,960.00			
Over 65 Years Homesteads 41 x 36,900	(1,512,900.00)			
Disabilities Homesteads 3 x 36,900	(110,700.00)			
Net prelim. assessment for next year (Y/E 6/30/17)	44,593,360.00			1/1/2016
 COMPENSATING RATE:				
<u>Revenue raised in current year-6/30/16</u>	45,822.59			1/1/2015
6/30/17 net preliminary assessment	44,593,360.00	0.103%	<u>6 places</u> 0.001028	1/1/2016
 104% RATE:				
Revenue raised in current year (Y/E 6/30/16)	45,822.59			1/1/2015
Increase %	4%			
Additional revenue for next year (Y/E 6/30/17)	1,832.90			1/1/2016
Revenue raised in current year (Y/E 6/30/16)	45,822.59			1/1/2015
Revenue allowed for next year (Y/E 6/30/17)	47,655.49			1/1/2016
 <u>Revenue allowed for next year (Y/E 6/30/17)</u>				
6/30/17 net preliminary assessment	44,593,360.00	0.107%	0.001069	1/1/2016

(13)

**PROPERTY TAX RATE
CITY OF DRUID HILLS
7/1/16 - 6/30/17**

If more than compensating rate of \$0.103, city must:

- A) Hold a public hearing
- B) Advertise the hearing by publishing in newspaper (or by first class mail) a display ad of not less than 12 inches stating the following:
 - 1) tax rate of the preceding yr and the revenue it produced
 - 2) tax rate proposed for the current yr and the revenue expected
 - 3) compensating tax rate and the revenue expected
 - 4) revenue expected from new property and personal property
 - 5) general areas to which revenue in excess of prior yr revenue will be allocated
 - 6) time and place for the public hearings which shall be held not less than seven (7) days nor more than ten (10) days, after the day that the second advertisement is published.
 - 7) purpose of the hearing
 - 8) statement to the effect that the Gen Assembly has required publication of the ad and info contained therein

If more than 4% increase rate of \$0.107, city must:

- A) Do (A) and (B) the same as if more than compensating rate
- B) Tax above compensating rate is subject to citizens' vote if a protesting petition is signed by 10% or more of voters within 45 days of the passage of the tax rate.