

Ashton N. Harrison
County Administrator



Bath County Courthouse
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Enclosed is the annual budget for fiscal year 2017. The fiscal year begins July 1, 2016 and ends June 30, 2017. 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, 2015. 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
- 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 2015 Adopted Budget. (The prior year.)
- 2) FY 2015 Actual Budget. (The prior year.)
- 3) FY 2016 Adopted Budget. (The current year.)
- 4) FY 2017 Adopted Budget. (The upcoming year.)
- 5) Increases or decreases in anticipated revenues and estimated expenditures for FY 2017 compared to the current fiscal year.

This budget also shows beginning and ending 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 2017 budget has approximately 33% of estimated revenues in reserve.

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Taxes

On April 12, 2016, 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 principal balance of the revenue bond was \$6,975,000 as of June 30, 2015.

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

The Board of Supervisors has appropriated \$500,000 for capital improvements for the upcoming fiscal year. Requests for capital funding will be reviewed by the Planning Commission who will conduct a public hearing on June 27, 2016 and provide their recommendation to the Board of Supervisors on July 12, 2016.