

## ESTIMATED/DRAFT Budget for Little Italy 2015-2016

The proposed 2016 budget is reflective of a new town's capability. An immigrant's frugality is at the heart of the Little Italy approach to spending, especially for added improvements which will be funded primarily through access to grant programs available to municipalities. Without the presence of an actual town council elected by the citizens of the town, this remains an ESTIMATED/DRAFT BUDGET until elections are held and the town council is in place.

**Please see attached explanations of Major Revenue and Expense Sources.**

**Amounts with an asterisk (\*) are estimates only based upon similarly sized towns in terms of population with similar economy to the proposed Little Italy incorporated town. (See Exhibit A)**

### 2016 GENERAL BUDGET

<i>Estimated Cash Balance Dec. 31, 2015 (Seed money from founding families)</i>	<u>\$4,500</u>
<b>ESTIMATED INCOME:</b>	
County Sales & Use Tax (\$18.91x350 est. population x 12 months)	\$79,422
State Tax Turnback (\$16.40x350 est. population)	\$5,740
Utility Franchise Fees (To Be Determined)	\$0
Grant Programs (Ex. USDA Community Facilities Direct Loan & Grant Program)	\$0
<b>TOTAL ESTIMATED INCOME AVAILABLE FOR 2016</b>	<u><b>\$89,662</b></u>
<b>TOWN START-UP EXPENSES:</b>	
GUPCP Census (Expedited & Certified)	\$1,934
First Election	\$8,100
<b>TOTAL ESTIMATED START-UP EXPENSES FOR DEC. 31, 2015</b>	<u><b>\$10,034</b></u>
<b>ONGOING EXPENSES:</b>	
Salary/Labor/Payroll Taxes (Volunteers: Mayor, Recorder/Treasurer, Aldermen)	N/A
Municipal League Workers' Compensation Trust (for Volunteer officers)	\$3
Municipal League Workers' Compensation Trust (for Marshal)	\$67
Central Arkansas Risk Management Association – CARMA	\$2,000
Contract Labor (Police-on-call arrangement with Perry County Sheriff plus Marshal)	\$10,000
Contract Labor (Fire-subscription fee with residents WPPFD to continue)	\$5,000
Contract Labor (Fire-subscription fee with Williams Junction Fire Department to continue)	\$0
Contract Labor (Waste Management contract with residents to continue)	\$0
Contract Labor (Waste Management Recycling To Be Determined)	TBD
Utilities/Phone	*\$ 2,500
Supplies/Other Expenses	*\$ 6,500
Municipal League Member Fees (\$40 + .35x350 est. population)	\$163
Municipal League Legal Defense Program	*\$1,400
Metroplan	*\$707
Jail Contribution	*\$700
Court & Recorder Dues	*\$150
City Hall Rental	\$1
Bond on city officials (auto deducted from state turnback ACA § 21-2-701)	\$0
<b>TOTAL ESTIMATED ONGOING EXPENSES FOR DEC. 31, 2016</b>	<u><b>\$29,191</b></u>
<b>ESTIMATED CASH BALANCE Dec.31, 2016</b>	<u><b>\$50,437</b></u>

## 2016 STREET FUND BUDGET

<i>Estimated Cash Balance Dec. 31, 2015</i>	<u>\$0</u>
INCOME:	
County Road Tax (One-half of collections from 2.9 mill road tax)	\$8,087
Street Gas Tax Turnback (\$66x 350 est. population)	\$23,100
Fines (To be determined)	\$0
Grant Programs	
State Aid for City Streets Program – up to \$250,000	\$0
USDA Community Facilities Direct Loan & Grant Program	\$0
Short-term financings permitted by Amendment 78 to the Arkansas Constitution	\$0
Urban Service District for Streets AR Code Ann. §§ 14-95-101 through 14-95-610	\$0
TOTAL ESTIMATED INCOME AVAILABLE FOR 2016	<u>\$31,187</u>
EXPENSES:	
Mowing (2 times a year, 5.36 miles of 7 county roads)	\$3,600
Repairs/Supplies/Misc.	*\$ 3,000
Labor	*\$ 1,000
Insurance	*\$ 3,500
Utilities	*\$ 4,600
Fuel	*\$ 800
TOTAL ESTIMATED EXPENSES FOR DEC. 31, 2016	*\$ <u>16,500</u>
ESTIMATED CASH BALANCE Dec. 31, 2016	<u>\$14,687</u>