



City of Caribou, Maine

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**AGENDA
Caribou City Council
Special City Council Meeting
5:00 P.M. Thursday, June 27, 2013
Caribou City Council Chambers**

1. Approval of 2013 Budget and Setting Tax Commitment

2

Upcoming Meeting Dates:

Regular City Council Meeting, July 8, 2013 at 7pm

Regular City Council Meeting, August 12, 2013 at 7pm

Regular City Council Meeting, September 9, 2013 at 7pm



OFFICE OF THE CITY MANAGER
CARIBOU, MAINE

To: Mayor and Council Members
From: Austin Bless, City Manager
Date: June 27, 2013
Re: Approval of 2013 Budget and Setting Tax Commitment

Included with the Council Packet was the Final Budget for 2013. The budget presented today includes the cuts Council came to a consensus on during the workshop on the 17th. That total was just over \$123,973.

The 2013 has a proposed Expenditure Budget of \$8,894,532 a decrease of \$64,292 from last year. The Revenue budget has an overlay of \$49,889. The Mill Rate calculation sheet is on the next pages.

As part of this there are several things the Council needs to approve:

1. Approve the Expense Budget as Revised and the proposed Revenue Budget, including the overlay.
2. Set a Mill Rate for the commitment of 2013 Property Taxes
3. Setting the date of Commitment for the 2013 Property Taxes to be committed to the Tax Collector as July 1, 2013, pursuant to MRSA Title 36, §505 (1).
4. Establishing a date that the 2013 Property Taxes will be due and payable, pursuant to MRSA Title 36, §505 (2). Recommend July 1, 2013.
5. Consider establishing a date for interest to begin accruing on any delinquent 2013 Property Taxes, pursuant to MRSA Title 36, §505 (4). (Recommend Monday, October 1, 2013) Caribou has historically set the day of interest as October 1st of each year.
6. Establishing a Rate of Interest to be charged on delinquent 2013 Property Taxes, pursuant to MRSA Title 36, §505(4). (Recommend State Rate of 7.00%)
7. Establishing a Rate of Interest for the Overpayment and or Abatement of property taxes for 2013, pursuant to MRSA Title 36 § 506-A. (Recommend 4% less than 7% or 3% as has been done historically).

2013 MUNICIPAL TAX RATE CALCULATION FORM

			Difference From
			2012
Line 1. Local Taxable Real Estate Valuation.....	352,441,400.00	as of April 1, 2013	(764,900)
	(should agree with Page 1, Line 6 MVR)		
Line 2. Local Taxable Personal Property Valuation.....	19,017,300.00	as of April 1, 2013	711,400
	(should agree with Page 1, Line 10)		
Line 3. Total Taxable Valuation (Line 1 plus Line 2).....	371,458,700.00		
	(should agree with Page 1, Line 11)		
Line 4. Total of Homestead Exemption Valuation.....	22,012,800.00	as of April 1, 2013	(15,600)
	(should agree with Page 1, Line 14f.)		
Total of all Homestead Exempt Valuation divided by 2	11,006,400.00	1/2 reimbursed, 1/2 transferred	
Line 5. (a) Total of all BETE Exempt Valuation	4,066,500.00		3,274,100
Line 5 (b) Standard BETE Reimbursement Value (50% for 2013).....	2,033,250.00		
Line 6. Total Valuation Base (Line 3 plus Line 4(b) plus ine 5 (b)).....	384,498,350.00		1,496,510
Municipal Fiscal Year	=	01/01/13 to 12/31/13	
		(mo/day/yr) (mo/day/yr)	

APPROPRIATIONS

Line 7. County Tax.....	396,473.50	2013 County Levy	
Line 8. Municipal Appropriation.....	8,894,532.42	Proposed as of June 24, 2013	
Line 9. TIF Financing Plan Amount.....			
	TIF Revenue	Captured Value	Current AV
Skyway CEA	21,170.35	1,032,700.00	\$1,368,200.00
DTIF	333,024.55	16,245,100.00	64,941,700.00
RC-2	22,554.82	1,100,234.97	6,939,878.32
Bouchard	5,243.90	255,800.00	402,900.00
	381,993.62	18,633,834.97	73,652,678.32
Line 10. School/Educational Appropriations.....	3,336,540.00	Provided 6/3/13	
	(Adjusted to Municipal Fiscal Year)		
Line 11. Total Appropriations (Add Lines 7 through 10).....			13,009,539.54

ALLOWABLE DEDUCTIONS

Line 12. State Municipal Revenue Sharing.....	709,999.76	Based on 6/7/13 Budget Deal	
Line 13. Other Revenues: (Revenues not accounted for in Municipal Appropriation which may be used to reduce the commitment such as Tree Growth and Veterans reimbursement, trust fund income, etc..) Do not include any Homestead Funds	4,467,214.24	2013 Proposed Revenues	
Line 13 a. Lapsed Appropriations.....	0.00	as approved	
Line 13 b. Supplemental Revenues.....	0.00	as approved	
Line 14. Total Deductions (Add Lines 12 through Line 13b)			5,177,214.00
Line 15. Net to be raised by local property tax rate (line 11 minus line 14).....	7,832,325.54		
Line 16.	7,832,325.54	X	1.05
	(Amount from line 15)	=	8,223,941.82
			Maximum Allowable Tax
Line 17.	7,832,325.54	÷	384,498,350.00
	(Amount from line 15)	=	0.0203702
			Minimum Tax Rate
Line 18.	8,223,941.82	÷	384,498,350.00
		=	0.0213888
			Maximum Tax Rate

	(Amount from line 16)		(Amount from line 6)			
Line 19.	371,458,700.00	X	0.02050	=	7,614,903.35	Tax for Commitment
	(Amount from line 3)		Mill Rate		(Enter on page 1, line 13)	
Line 20.	7,832,325.54	X	0.05	=	391,616.28	Maximum Overlay
	(Amount from line 15)					
Line 21.	11,006,400.00	X	0.02050	=	225,631.20	Homestead Reimbursement
	(Amount from line 4b)		(Selected Rate)		(Enter on line 8, Assessment Warrant)	
Line 22.	2,033,250.00	X	0.02050	=	41,681.63	BETE Reimbursement
	(Amount from Line 5)		(Selected Rate)		(Enter on line 9, Assessment Warrant)	
Line 23.	7,882,216.18	-	7,832,325.54	=	49,890.63	Overlay
	(Line 19 plus line 21 and 22)		(Amount from line 15)		(Enter on line 5, Assessment Warrant)	

** Highlighted area of form does not apply until City Council sets a mil rate under line 19. Above.