

***GATE CITY TOWN COUNCIL
SPECIAL CALLED BUDGET MEETING
JUNE 19, 2008
156 E. JACKSON ST.
6:00 PM***

PRESENT: Mayor Jenkins
Vice-Mayor Tipton
Council Hurt
Council Herron

ABSENT: Council Cassell
Council Perry

I. CALL TO ORDER

Mayor Jenkins opened the Special Called Public Hearing regarding the budget at 6:00 P.M.

II. MANAGER'S COMMENTS

Town Manager Steve Templeton said there will be no tax increases in the upcoming budget. He discussed various line items including:

124: Travel Training will include funds for Main Street and Revitalization training meetings

155: Town Hall improvements- \$10,000

161: Capital expense is no longer in the budget because it has been paid off

135: Electric costs

235: Fuel funds have increased as a result of increased gas prices

267: Street improvements- increased to \$30,000 as a result of the doubled price of asphalt

282: Life insurance- \$2600

313: Capital is reduced by \$3000

316: \$4000 for payments towards a small truck for Public Works

426: Health insurance

442: General liability- \$6600 for this year from VML

455: Capital expense- g). \$46,000 can move up or down as the rate at ECU changes for best customers

457: Truck payment

504: \$180000 sewer reserve to pay bills to Scott County PSA

\$45,000 has been included for a new accounting system. The increase in water services is fuel based.

Revenue has increased by \$288000. The budget has gone from 1.4 million to 2.5 million as a result of the Town's participation in eight active grants.

III. ADJOURN

Mayor Jenkins adjourned the meeting at 6:36 P.M.

Mayor Mark Jenkins

Town Clerk Audra Fritz