

# Fiscal Year 2012 Nantucket County Budget

County Commissioners  
January 25, 2012

# County Agencies

- County Administration
  - Administration
  - Corrections Deeds Excise
- Registry of Deeds
  - Administration
  - Deeds Excise/Special Projects

# County Revenue Sources

- Town Assessment
- Deeds Excise Revenue
- Recording Fees
- Cape & Islands License Plate Sales
  - (restricted fund)

# County Revenue Sources

## Deeds Excise Fund

	FY2013
Registry of Deeds Excise	4.250%
County Admin Excise	6.375%
Corrections Deeds Excise	30.552% Up to \$250,000; amount in excess of \$250,000 is turned over to State General Fund
State Portion of Deeds Excise	58.823%

# FY 2013 Projected Revenue

■ Town Assessment:	\$ 166,050
■ Deeds Excise Remaining within County*:	\$ 483,750
■ Corrections Deeds Excise:	\$ 250,000
■ County Admin:	\$ 140,250
■ Registry of Deeds:	\$ 93,500
■ Recording Fees:	<u>\$ 162,500</u>
■ TOTAL PROJECTED REVENUE**:	\$ 812,300
■ Other Restricted Funds:	
■ Cape & Islands License Plates:	\$ 60,000

(\*Note: Total Deeds Excise of \$2,200,000 of which \$1,716,250 or 78.01% is transferred to the State)

(\*\*Note: Does not include restricted license plate revenue)

# County Funding Requirement (“maintenance of effort”)

- By law, the County must provide a certain amount of NON-deeds excise revenue to the Registry and Corrections
- The amount increases by 2½% per year
- FY 2013 county funding requirements:
  - Registry: \$277,096
  - Corrections: \$153,602

# FY 2013 Projected Expenses

- County Administration: *\$ 245,077*
  - No Employees
  - Main Expenses Are Legal
  - Includes Corrections Maintenance of Effort Amount
- Registry of Deeds: *\$ 438,209*
  - 3 Full-time Employees Plus 1 Vacant Un-funded Position
  - Administrative Expenses
  - Deeds Excise/Special Projects
- Corrections Deeds Excise: *\$ 250,000*
  - Debt Service Payment for Public Safety Facility
- TOTAL PROJECTED EXPENSES: *\$ 933,286*

# Next Steps

- Nantucket County Review Committee (Finance Committee) reviews and/or adopts the budget at meeting of January 26, 2012
- Subject to Town Meeting Approval of Article 18