



FINAL BUDGET

Fiscal Year 2015-2016 Final Budget Public Hearing

City Council Special Meeting
June 23, 2015

FY: 2015-2016



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FY 2015-16 Budget Calendar

City Council FY16 Budget Retreat	December 5, 2014
Staff Capital Improvement Program (CIP) Committee Kickoff Meeting	December 19, 2014
Deadline to Submit CIP Requests	January 16, 2015
Operating Budget Kickoff Meeting with Department and Division Heads	January 21, 2015
City Manager Review of CIP Requests (by Program Area)	January 28-30, 2015
Budget Committee Kickoff Meeting (Tentative Date)	January 28, 2015
Public Meetings for FY16-21 CIP (Including Planning & Zoning Commission Review)	February 2015
Operating Base Budgets and Decision Packages Due	February 27, 2015
CIP Funding/Budget Balancing – Finance and City Manager’s Office	March 2015
Review of Operating Base Budgets and Decision-Package Requests with CM and Departments	March 2015
Proposed Budget Distributed to City Council	April 22, 2015
City Council Work Sessions	April 29 - May 1, 2015
City Council Adoption of Tentative Budget	May 26, 2015
City Council Adoption of FY16 Budget	June 23, 2015

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FY 2015-16 Final Proposed Budget

- Tentative Budget adopted on May 26, 2015 established the maximum limit or cap for the final adopted budget.
 - Can move expenditures between funds or departments and reduce the expenditures but the total cannot exceed the adopted Tentative Budget.
- Final Budget includes updated revenue projections for sales and bed taxes based on year-end estimates.
 - Estimated 2015 ↑ \$516,000 from Tentative Budget
 - Final Budget 2016 ↑ \$532,000 from Tentative Budget
- Reduced Grant revenues \$450,000.
- Revised expenditure budget by adding and reducing budget items (*see next slide*).
- Overall change from Tentative Budget is a reduction of \$258,690 in expenditures.

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Changes from Tentative to Adopted Expenditure Budget

Description	General Fund	Streets Fund	Grant Fund	Capital Funds	Wastewater (WW)	Total
Adopted Tentative Budget	\$ 25,176,512	\$ 1,374,489	\$ 1,119,749	\$ 7,499,313	\$ 17,647,412	\$ 52,817,475
<u>City Council Adjustments</u>						
89A Landscape Project (weed barrier)				\$206,750		\$206,750
Sub-Total Council Changes	\$0	\$0	\$0	\$206,750	\$0	\$206,750
Council Proposed Budget	\$ 25,176,512	\$ 1,374,489	\$ 1,119,749	\$ 7,706,063	\$ 17,647,412	\$ 53,024,225
<u>Staff Adjustments</u>						
Transportation Grant (not awarded)			(\$250,000)			(\$250,000)
Reduce Art in Roundabout Carryforward				(\$47,500)		(\$47,500)
Reduce CDBG Grant Award for FY 16			(\$200,000)			(\$200,000)
Carryforward Vehicle Replacement Streets		\$30,200				\$30,200
Contingency Plan for TPT Collections	\$100,000					\$100,000
Add'l Bed Tax Collections to Scoc&TB	\$90,000					\$90,000
Reduced Debt - Refunding 2005					(\$188,140)	(\$188,140)
Staff Proposed Adjustments	\$190,000	\$30,200	(\$450,000)	(\$47,500)	(\$188,140)	(\$465,440)
Proposed Final FY2016 Budget	\$ 25,366,512	\$ 1,404,689	\$ 669,749	\$ 7,658,563	\$ 17,459,272	\$ 52,558,785

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Revenues and Expenditures Summary by Fund

	Revenues			Expenditures		
	FY 14-15 Budget	FY 15-16 Final Budget	% Change	FY 14-15 Budget	FY 15-16 Final Budget	% Change
General Fund	15,143,892	16,984,831	12%	14,829,308	16,015,543	8%
General Fund 2007 Debt Refund	-	9,300,000	N/A	-	9,300,000	N/A
Special Revenue/Grants	1,315,140	1,444,738	10%	1,815,140	1,886,989	4%
Capital Funds	1,269,332	1,795,592	41%	7,753,861	7,014,371	-10%
Wastewater Enterprise Operations	10,061,916	10,583,350	5%	8,980,774	9,160,727	2%
Wastewater Capital	-	-	-	4,368,049	8,315,050	90%
One-Time Carry Forwards	-	\$12.5 Million Net Use of Excess Capital Reserves				38%
Total Budget	27,790,280	40,108,511	44%	38,385,154	52,558,785	37%

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Revenue and Expenditures Estimated Actuals Summary by Fund

	Revenues			Expenditures		
	FY 14-15 Budget	FY 14-15 Estimated Actuals	% Change	FY 14-15 Budget	FY 14-15 Estimated Actuals	% Change
General Fund	15,143,892	16,646,000	10%	14,829,308	14,300,000	-4%
Special Revenue/Grants	1,315,140	993,160	-24%	1,854,845	1,000,200	-45%
Capital Funds	1,269,332	1,339,300	6%	8,242,361	3,785,000	-51%
Wastewater Enterprise	10,061,916	10,413,000	3%	13,458,640	10,686,000	-21%
Total	27,790,280	29,391,460	6%	38,385,154	29,773,000	-22%

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Projection of Financial Condition by Fund

	Projected Fund Balance June 30, 2015	Proposed Budget Fiscal Year 15-16 Revenue	Transfers (Out)/In	Proposed Budget Fiscal Year 15-16 Expenditures	Projected Fund Balance June 30, 2016
General Fund	13,069,544	16,984,831	(220,500)	25,366,512	13,767,363
Special Revenue/Grants	128,008	1,444,738	506,500	2,074,438	4,808
Capital Funds	9,975,347	1,795,592	(196,000)	7,658,563	3,916,376
Wastewater Enterprise	17,905,569	10,583,350	(90,000)	17,459,272	10,939,647
Total	41,078,468	40,108,511	0	52,558,785	28,628,194

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Projection of Fund Balance Reserves

	Projected Ending Fund Balance 6/30/2016	Operating Policy Fund Balance Reserves	Reserved for 2018 & 2019 Debt Payment	Estimated Excess Available Fund Balance 6/30/2016
General Fund	13,767,363	7,915,000	1,800,000	4,052,363
Special Revenue/Grants	4,808	0	0	4,808
Capital Funds	3,916,376	0	0	3,916,376
Wastewater Enterprise	10,939,647	6,935,000	0	4,004,647
Total	28,628,194	14,850,000	1,800,000	11,978,194

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Questions

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