



City of Saginaw

Meeting Date: 04/19/2016

Staff Contact:

Dolph Johnson

Agenda Item: 10
(CC-0416-19)

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SUBJECT: Public Hearing – Consideration and Action regarding Resolution No. 2016-07, 2015-2016 Mid Year Budget Revisions

BACKGROUND/DISCUSSION:

Each year in April the current fiscal year budget is reviewed and projects for the remainder of the fiscal year are updated. The attached memo from Dolph Johnson outlines the proposed revisions necessary to maintain a balanced budget. The proposed resolution addresses these revisions. This item is a public hearing. The required notice has been published in the Fort Worth Star Telegram.

FINANCIAL IMPACT:

The purpose of the revisions is to align expenditures with anticipated revenues which result in the City's ability to maintain a balanced budget.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-07, 2015-2016 Mid Year Budget Revisions.

Attachments

Proposed Resolution

Memo with Attachments from Dolph Johnson

**CITY OF SAGINAW
RESOLUTION NO. 2016-07**

**BY THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS
ADOPTING A REVISED BUDGET FOR THE CITY OF SAGINAW
FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2015 AND
ENDING SEPTEMBER 30, 2016**

WHEREAS, in accordance with Chapter 102 of the Texas Local Government Code and Article XII of the City Charter, notice of a public hearing before the City Council was published in the official newspaper of the City to consider adoption of the revised budget for the City of Saginaw, Texas, for the fiscal year beginning October 1, 2015 and ending September 30, 2016; and

WHEREAS, the City Council has heretofore held the public hearing to receive public comment on the proposed revised budget; and

WHEREAS, the City Council is of the opinion and finds that the revised budget is in the best interest of the municipal taxpayers and that it should be adopted and approved as presented.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS:

1. That the revised budget prepared by City Staff and filed with the City Secretary, with such modifications and amendments as have been made by the City Council, a copy of which revised budget with any and all such modifications and amendments is attached hereto and incorporated by reference as part of this Resolution, be and the same is hereby approved and adopted as the budget for the operation of the City of Saginaw, Texas, for the fiscal year beginning October 1, 2015 and ending September 30, 2016.

2. That a copy of said budget as hereby adopted is hereby authorized to be filed with the City Secretary at all offices required by law.

ADOPTED AND APPROVED this the 19th day of April, 2016.

APPROVED:

Gary Brinkley, Mayor

ATTEST:

Janice England, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Bryn Meredith, City Attorney

MEMORANDUM

DATE: April 12, 2016
TO: Nan Stanford, City Manager
FROM: Dolph Johnson, Assistant City Manager
RE: 2015-2016 Revenues/Expenditures

We have updated our projections for revenues and expenditures for the remainder of this fiscal year. Our projections for property tax and state sales tax revenues are tracking as budgeted. Construction has increased resulting in higher revenues for permitting and inspections. Major changes by fund are highlighted below.

General Fund –

- We have increased the building permits and inspection fee revenues by \$105,000. The only increase in expenditures is for the replacement inspections vehicle. This allows us to reduce the projected use of fund balance in the General Fund by \$97,000.

Debt Fund –

- The auditors have recommended we eliminate the transfer from the Enterprise Fund to the Debt Fund for long term debt and make those payments directly from the Enterprise Fund. We have also included updated budget numbers to reflect the changes due to the 2015 refunding.

Enterprise Fund –

- Changes made reflect the elimination of the transfer to the Debt Fund and direct payments for long term debt and the 2015 refunding.

Capital Projects Fund –

- Changes made to reflect final construction and retainage payments for Saginaw Blvd. System 2 drainage in the amount of \$44,820.

Crime Control and Prevention District –

- \$1,720 in revenues for reimbursement from the federal government for bullet proof vests.

Drainage Utility Fund –

- Changes made to reflect transfer for final construction and retainage payments for Saginaw Blvd. System 2 drainage in the amount of \$44,820.

Donations Fund –

- This fund is being adjusted to account for additional donations (\$4,000) received for the library from the Lions Club and Library Boosters Club and the related expenses.

General Escrow Fund –

- Changes made to include the funds received from developer agreements for Spring Creek (\$45,000), Industrial Boulevard construction (\$199,255) and reimbursement for court collections software (\$1,082).

**MID YEAR BUDGET ADJUSTMENTS
FY 2015-2016**

<u>ACCOUNT DESCRIPTION</u>	<u>ACCT NUMBER</u>	<u>REVENUES</u>	<u>EXPENSES</u>	<u>COMMENTS</u>
General Fund				
Building Permits	01-3703-00	\$ 50,000.00		Projected year end
Construction Inspection Fees	01-3705-00	\$ 55,000.00		Spring Creek IIA
Capital Outlay/Special Requests	01-7000-10		\$ 8,000.00	Inspections Vehicle (approved by Council on 4-5-16)
USE OF FUND BALANCE		\$ (97,000.00)		
GENERAL FUND TOTALS		\$ 8,000.00	\$ 8,000.00	

Debt Fund

TSF from Enterprise Fund - GLTD	04-2502-00	\$ (69,255.00)		Bonds paid directly from EF
Bond Principal Payments	04-5095-00		\$ 40,000.00	Refunding bonds
Bond Interest Payments	04-5475-00		\$ (95,500.00)	Refunding bonds
USE OF FUND BALANCE		\$ 14,255.00		
DEBT FUND TOTALS		\$ (55,000.00)	\$ (55,500.00)	

Enterprise Fund

TSF to Debt Fund - GLTD	05-2502-00		\$ (69,255.00)	Bonds paid directly from EF
Bond Sale Expenses	05-5115-50		\$ 38,575.00	2015 Refunding
Bond Principal Payments	05-6050-50		\$ 75,000.00	Bonds paid directly from EF
Bond Interest Payments	05-6055-50		\$ 48,460.00	"
USE OF FUND BALANCE		\$ 92,780.00		
ENTERPRISE FUND TOTALS		\$ 92,780.00	\$ 92,780.00	

Capital Projects Fund

TSF from Drainage Utility	06-9114-00	\$	44,820.00		
Sag. Blvd. System 2 Drainage	06-7009-60			\$	4,050.00
					Retainage Sag. Blvd. System 2 Drainage
					Final Payment
USE OF EXISTING FUNDS		\$	(40,770.00)		
CAPITAL PROJECTS FUND TOTALS		\$	4,050.00	\$	4,050.00

Crime Control and Prevention District Fund

Grant Assistance	11-3800-00	\$	1,720.00		
Capital Outlay/Special Request	11-7000-00			\$	-
					Bullet Proof Vest reimbursement
USE OF FUND BALANCE		\$	(1,720.00)		
CCPD Fund Totals		\$	-	\$	-

Drainage Utility Fund

Transfer to Capital Projects Fund	14-9206-00			\$	44,820.00
					Retainage Sag. Blvd. System 2 Drainage
USE OF FUND BALANCE		\$	44,820.00		
Police Trust Fund Totals		\$	44,820.00	\$	44,820.00

