



**To:** MAYOR & COUNCIL

**Agenda Item #:** VIII. A.

**From:** Eric Roggeman  
Finance Director

**Action**   
**Discussion**   
**Information**

**Date:** September 16, 2014

**Subject:** Resolution No. 2014-100 setting preliminary 2015 budget and levy

## Action Requested:

Adopt Resolution No. 2014-100 adopting the preliminary 2015 tax levy and operating budget.

## Information / Background:

M.S. 275.06 was modified by law enacted during the 2014 legislative session. The statute now requires that the City adopt a proposed budget and levy and certify the proposed budget and levy to the county auditor by September 30 (previously September 15). The county auditor will use this information to prepare and send parcel specific notices between November 11 and November 24.

The City is also required to certify our final property tax levy to the county auditor by December 29, 2014. The final levy may be less than or equal to, but not higher than the preliminary levy.

The attached resolution will set the maximum proposed 2015 tax levies of \$22,933,958 for the General Fund, \$20,000 for the Arts and Culture Fund, \$1,617,072 for the Construction Fund to be used for equipment replacement, \$944,400 for city hall debt (year 14), \$409,440 for gymnasium debt (year 10), \$441,940 for fire station debt (year 8), \$1,546,600 for public works facility debt (year 7), and \$1,168,000 for sports dome debt (year 1). The total market value based referendum levy would be set at \$618,600 for park referendum debt service (year 19).

The total of all levies would increase by 8.18%. The total increase in tax capacity levies is 8.4%. The tax capacity levy increase is sometimes used as the official number by the County and State, although in Edina's case that calculation excludes changes in our park referendum levy. For Edina the total increase of 8.18% is a more useful number because it includes changes in our park referendum levy.

## Attachments:

Resolution 2014-100  
Proposed 2015 budget

**RESOLUTION NO. 2014-100  
A RESOLUTION ADOPTING THE PROPOSED  
BUDGET FOR THE CITY OF EDINA FOR YEAR 2015,  
AND ESTABLISHING THE PROPOSED  
TAX LEVY PAYABLE IN 2015**

THE CITY COUNCIL OF THE CITY OF EDINA, MINNESOTA, DOES RESOLVE AS FOLLOWS:

Section 1. That there is proposed to be levied upon all taxable real and personal property in the City of Edina, a tax rate sufficient to produce the amount as follows:

FOR GENERAL FUND	\$22,933,958
FOR CONSTRUCTION FUND	\$1,617,072
FOR ARTS AND CULTURE FUND	\$20,000
LEVY FOR PAYMENT OF CIP PLAN BONDS-SERIES 2010A	\$944,400
LEVY FOR PAYMENT OF HRA PUBLIC PROJECT BONDS – SERIES 2005A	\$ 409,440
LEVY FOR PAYMENT OF CIP PLAN BONDS – SERIES 2007A	\$ 441,940
LEVY FOR PAYMENT OF PUBLIC WORKS FACILITY BONDS	\$1,546,600
LEVY FOR PAYMENT OF PUBLIC PROJECT REVENUE BONDS – SERIES 2014	\$1,168,000
TOTAL TAX CAPACITY LEVY	\$29,081,410

Section 2. That there is proposed to be levied upon all taxable real and personal property in the City of Edina, a tax rate sufficient to produce the amount below for the debt levy of the market value based referendum levy and cancelling the portion of the levy not required to produce the amount as follows:

GO PARK AND RECREATION BONDS SERIES 1996A/2005A	\$ 618,600
TOTAL LEVY	\$29,700,010

Section 3. That the preliminary budget for the City of Edina is as follows:

TOTAL REVENUES – GOVERNMENTAL FUNDS	\$51,785,817
TOTAL EXPENDITURES – GOVERNMENTAL FUNDS	\$55,413,676
TOTAL REVENUES – ENTERPRISE FUNDS	\$46,519,903
TOTAL EXPENDITURES – ENTERPRISE FUNDS	\$39,989,439

Approved this 16<sup>th</sup> day of September 2014.

Attest: \_\_\_\_\_  
Debra A. Mangen, City Clerk

\_\_\_\_\_   
James B. Hovland, Mayor

STATE OF MINNESOTA     )  
COUNTY OF HENNEPIN    ) SS  
CITY OF EDINA            )

CERTIFICATE OF CITY CLERK

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of September 3, 2013 and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
City Clerk

**CITY OF EDINA  
Proposed Tax Levies**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Budget 2014</u>	<u>Budget 2015</u>
<b>General Fund Levies</b>					
General Operating Levy	\$ 21,004,000	\$ 21,604,402	\$ 21,824,894	\$ 22,509,403	\$ 22,933,958
<b>General Fund Subtotal</b>	<u>21,004,000</u>	<u>21,604,402</u>	<u>21,824,894</u>	<u>22,509,403</u>	<u>22,933,958</u>
<b>Increase From Prior Year (%)</b>	1.29%	2.86%	1.02%	3.14%	1.89%
<b>Arts and Culture Fund Levies</b>					
Arts and culture	-	-	-	-	20,000
<b>Arts and Culture Fund Subtotal</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
<b>Increase From Prior Year (%)</b>					
<b>Debt Service Fund Levies</b>					
City Hall Debt Service	949,850	950,800	949,850	947,600	944,400
Equipment Certificates	164,010	67,500	-	-	-
Gymnasium Debt Service	396,444	411,644	396,444	409,244	409,440
Fire Station Debt Service	431,544	432,744	431,544	441,944	441,940
Public Works Facility Debt Service	1,232,460	1,178,202	1,536,743	1,526,809	1,546,600
Sports Dome <sup>NOTE 2</sup>	-	-	-	-	1,168,000
Park Bond Market Value Levy	615,837	610,862	615,837	627,800	618,600
<b>Debt Service Fund Subtotal</b>	<u>3,790,145</u>	<u>3,651,752</u>	<u>3,930,418</u>	<u>3,953,397</u>	<u>5,128,980</u>
<b>Increase From Prior Year (%)</b>	-0.65%	-3.65%	7.63%	0.58%	29.74%
					NOTE 2
<b>Construction Fund Levies</b>					
Equipment Levy	992,072	992,072	992,072	992,072	1,617,072
<b>Construction Fund Subtotal</b>	<u>992,072</u>	<u>992,072</u>	<u>992,072</u>	<u>992,072</u>	<u>1,617,072</u>
<b>Increase From Prior Year (%)</b>	5.48%	0.00%	0.00%	0.00%	63.00%
<b>Total Property Tax Levy</b>	<u>\$ 25,786,217</u>	<u>\$ 26,248,226</u>	<u>\$ 26,747,384</u>	<u>\$ 27,454,872</u>	<u>\$ 29,700,010</u>
<b>Increase From Prior Year (%)</b>	1.15%	1.79%	1.90%	2.65%	8.18%
					NOTE 2
<b>Tax Capacity Levy Increase</b> <sup>NOTE 1</sup>	1.12%	1.86%	1.93%	2.66%	8.40%
					NOTE 2

**NOTE 1:** Tax capacity levies include the general fund, city hall, equipment, gymnasium, fire station, public works and sports dome levies. The Park Bond Market Value Referendum levy is a market value levy, and is excluded from the calculation of "Tax Capacity Levy Increase". This explains why Tax Capacity Levy Increase does not equal Total Property Tax Levy Increase.

**NOTE 2:** The City began working on construction and financing for a Sports Dome in fall 2013. Accurate figures were not available when the City adopted the 2014-2015 budget in fall 2013 so the numbers in that document are different from the numbers shown here.

**CITY OF EDINA**  
**Consolidated Proposed Budget**

	<u>2012</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>	<u>2014</u> <u>Budget</u>		<u>2015</u> <u>Budget</u>	
<b>REVENUES AND OTHER FINANCING SOURCES</b>						
Property tax levy	\$ 25,838,422	\$ 26,891,756	\$ 27,454,872	2.1%	\$ 29,700,010	8.2%
Reductions	-	-	(119,000)	NA	(123,000)	3.4%
Net tax revenue	<u>25,838,422</u>	<u>26,891,756</u>	<u>27,335,872</u>	1.7%	<u>29,577,010</u>	8.2%
Tax increments	3,536,935	3,981,938	3,900,000	-2.1%	100,000	-97.4%
Franchise fees	815,530	1,891,967	2,070,000	9.4%	2,070,000	0.0%
Special assessments	4,975,641	4,884,510	3,321,571	-32.0%	3,444,787	3.7%
Licenses and permits	3,155,351	4,150,512	3,302,865	-20.4%	3,855,080	16.7%
Intergovernmental	2,269,610	2,998,553	4,574,189	52.5%	2,324,825	-49.2%
Charges for services	3,708,482	3,667,612	4,182,766	14.0%	4,019,494	-3.9%
Fines and forfeitures	1,195,054	1,109,710	950,000	-14.4%	950,000	0.0%
Operating revenue	39,033,106	39,750,384	41,761,604	5.1%	43,726,120	4.7%
Investment income	455,163	(174,238)	447,531	-356.9%	463,956	3.7%
Other revenue	4,905,768	1,661,579	568,277	-65.8%	608,448	7.1%
Debt issued	5,174,868	8,480,026	2,917,200	-65.6%	3,619,200	24.1%
Other financing sources	94,975	62,428	-	-100.0%	-	NA
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 95,158,905</u>	<u>\$ 99,356,737</u>	<u>\$ 95,331,875</u>	-4.1%	<u>\$ 94,758,920</u>	-0.6%
<b>EXPENDITURES, EXPENSES AND OTHER FINANCING USES - BY DEPARTMENT</b>						
Administration	\$ 19,965,670	\$ 18,058,543	\$ 20,380,412	12.9%	\$ 14,275,549	-30.0%
Communications & tech.	1,041,718	1,182,968	1,210,257	2.3%	2,329,574	92.5%
Human resources	445,893	905,157	827,487	-8.6%	695,637	-15.9%
Finance	717,345	782,101	1,187,619	51.8%	1,216,299	2.4%
Public works	20,110,754	21,351,477	22,567,897	5.7%	22,838,932	1.2%
Engineering	7,846,862	6,498,786	9,330,550	43.6%	8,689,839	-6.9%
Police	10,298,379	10,514,059	11,693,713	11.2%	11,426,748	-2.3%
Fire	6,264,920	6,685,619	7,119,458	6.5%	7,280,398	2.3%
Parks & recreation	10,837,727	12,494,013	12,134,136	-2.9%	14,706,285	21.2%
Community development	1,368,336	1,637,815	1,700,031	3.8%	1,742,160	2.5%
Debt service	8,912,394	16,801,634	6,008,988	-64.2%	6,654,894	10.7%
<b>TOTAL EXPENDITURES, EXPENSES AND OTHER FINANCING USES</b>	<u>\$ 87,809,998</u>	<u>\$ 96,912,172</u>	<u>\$ 94,160,548</u>	-2.8%	<u>\$ 91,856,315</u>	-2.4%
<b>EXPENDITURES, EXPENSES AND OTHER FINANCING USES - BY TYPE</b>						
Cost of goods sold	\$ 10,119,193	\$ 10,480,175	\$ 10,635,139	1.5%	\$ 10,856,728	2.1%
Personal services	28,346,413	30,245,255	32,187,018	6.4%	33,185,730	3.1%
Contractual services	13,987,902	14,641,036	14,502,510	-0.9%	14,299,410	-1.4%
Commodities	3,586,889	3,676,301	3,799,139	3.3%	3,909,262	2.9%
Central services	4,374,753	4,822,787	5,040,600	4.5%	5,154,924	2.3%
Equipment	1,308,222	1,043,676	2,138,140	104.9%	1,456,412	-31.9%
Capital outlay	12,314,221	9,646,531	14,029,000	45.4%	10,119,000	-27.9%
Depreciation	3,958,490	4,522,688	4,937,850	9.2%	5,471,750	10.8%
Debt service	9,813,915	17,833,723	6,891,152	-61.4%	7,403,099	7.4%
<b>TOTAL EXPENDITURES, EXPENSES AND OTHER FINANCING USES</b>	<u>\$ 87,809,998</u>	<u>\$ 96,912,172</u>	<u>\$ 94,160,548</u>	-2.8%	<u>\$ 91,856,315</u>	-2.4%
<b>CHANGE IN FUND BALANCE OR NET POSITION</b>						
	<u>\$ 7,348,907</u>	<u>\$ 2,444,565</u>	<u>\$ 1,171,327</u>		<u>\$ 2,902,605</u>	

**CITY OF EDINA**  
**Proposed Budget by Fund Type**

	2014 Budget			2015 Budget		
	Governmental Funds	Enterprise Funds	Total	Governmental Funds	Enterprise Funds	Total
<b>REVENUES AND OTHER FINANCING SOURCES</b>						
Property tax levy	\$ 27,454,872	\$ -	\$ 27,454,872	\$ 29,700,010	\$ -	\$ 29,700,010
Reductions	(119,000)	-	(119,000)	(123,000)	-	(123,000)
Net tax revenue	27,335,872	-	27,335,872	29,577,010	-	29,577,010
Tax increments	3,900,000	-	3,900,000	100,000	-	100,000
Franchise fees	2,070,000	-	2,070,000	2,070,000	-	2,070,000
Special assessments	3,321,571	-	3,321,571	3,444,787	-	3,444,787
Licenses and permits	3,302,865	-	3,302,865	3,855,080	-	3,855,080
Intergovernmental	4,032,189	542,000	4,574,189	2,208,825	116,000	2,324,825
Charges for services	4,182,766	-	4,182,766	4,019,494	-	4,019,494
Fines and forfeitures	950,000	-	950,000	950,000	-	950,000
Operating revenue	-	41,761,604	41,761,604	-	43,726,120	43,726,120
Investment income	327,400	120,131	447,531	327,400	136,556	463,956
Other revenue	513,921	54,356	568,277	548,921	59,527	608,448
Transfers	1,015,100	1,505,600	2,520,700	1,065,100	2,481,700	3,546,800
Debt issued	2,917,200	-	2,917,200	3,619,200	-	3,619,200
Other financing sources	-	-	-	-	-	-
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 53,868,884</b>	<b>\$ 43,983,691</b>	<b>\$ 97,852,575</b>	<b>\$ 51,785,817</b>	<b>\$ 46,519,903</b>	<b>\$ 98,305,720</b>
<b>EXPENDITURES, EXPENSES AND OTHER FINANCING USES - BY FUNCTION</b>						
Administration	\$ 8,116,558	\$ 12,263,854	\$ 20,380,412	\$ 1,769,025	\$ 12,506,524	\$ 14,275,549
Communication & tech.	1,210,257	-	1,210,257	2,329,574	-	2,329,574
Human resources	827,487	-	827,487	695,637	-	695,637
Finance	909,509	278,110	1,187,619	929,918	286,381	1,216,299
Public works	9,492,615	13,075,282	22,567,897	9,488,872	13,350,060	22,838,932
Engineering	9,154,550	176,000	9,330,550	8,512,839	177,000	8,689,839
Police	11,264,011	429,702	11,693,713	10,985,340	441,408	11,426,748
Fire	7,119,458	-	7,119,458	7,280,398	-	7,280,398
Parks & recreation	1,690,639	10,443,497	12,134,136	3,428,319	11,277,966	14,706,285
Community development	1,700,031	-	1,700,031	1,742,160	-	1,742,160
Debt service	6,008,988	-	6,008,988	6,654,894	-	6,654,894
Transfers	620,600	1,900,100	2,520,700	1,596,700	1,950,100	3,546,800
<b>TOTAL EXPENDITURES, EXPENSES AND OTHER FINANCING USES</b>	<b>\$ 58,114,703</b>	<b>\$ 38,566,545</b>	<b>\$ 96,681,248</b>	<b>\$ 55,413,676</b>	<b>\$ 39,989,439</b>	<b>\$ 95,403,115</b>
<b>EXPENDITURES, EXPENSES AND OTHER FINANCING USES - BY TYPE</b>						
Cost of goods sold	\$ -	\$ 10,635,139	\$ 10,635,139	\$ -	\$ 10,856,728	\$ 10,856,728
Personal services	24,303,226	7,883,792	32,187,018	25,023,800	8,161,930	33,185,730
Contractual services	5,390,523	9,111,987	14,502,510	4,822,492	9,476,918	14,299,410
Commodities	1,844,514	1,954,625	3,799,139	1,880,062	2,029,200	3,909,262
Central services	3,779,712	1,260,888	5,040,600	3,860,316	1,294,608	5,154,924
Equipment	2,138,140	-	2,138,140	1,456,412	-	1,456,412
Capital outlay	14,029,000	-	14,029,000	10,119,000	-	10,119,000
Depreciation	-	4,937,850	4,937,850	-	5,471,750	5,471,750
Debt service	6,008,988	882,164	6,891,152	6,654,894	748,205	7,403,099
Transfers	620,600	1,900,100	2,520,700	1,596,700	1,950,100	3,546,800
<b>TOTAL EXPENDITURES, EXPENSES AND OTHER FINANCING USES</b>	<b>\$ 58,114,703</b>	<b>\$ 38,566,545</b>	<b>\$ 96,681,248</b>	<b>\$ 55,413,676</b>	<b>\$ 39,989,439</b>	<b>\$ 95,403,115</b>
<b>CHANGE IN FUND BALANCE OR NET POSITION</b>						
	<b>\$ (4,245,819)</b>	<b>\$ 5,417,146</b>	<b>\$ 1,171,327</b>	<b>\$ (3,627,859)</b>	<b>\$ 6,530,464</b>	<b>\$ 2,902,605</b>

**CITY OF EDINA  
Proposed Governmental Fund Budgets**

**2015 GOVERNMENTAL FUND BUDGETS**

	General Fund	HRA Fund	PACS Fund	CDBG Fund	Police SR Fund	Braemar Memorial Fund	Arts & Culture Fund	Debt Service Fund	Environmental Efficiency Fund	Construction Fund	Total
<b>REVENUES AND OTHER FINANCING SOURCES</b>											
Property tax levy	\$ 22,933,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 5,128,980	\$ -	\$ 1,617,072	\$ 29,700,010
Reductions	(123,000)	-	-	-	-	-	-	-	-	-	(123,000)
Net tax revenue	<u>22,810,958</u>	-	-	-	-	-	<u>20,000</u>	<u>5,128,980</u>	-	<u>1,617,072</u>	<u>29,577,010</u>
Tax increments	-	100,000	-	-	-	-	-	-	-	-	100,000
Franchise fees	770,000	-	1,200,000	-	-	-	-	-	-	100,000	2,070,000
Special assessments	-	-	-	-	-	-	-	2,083,699	-	1,361,088	3,444,787
Licenses and permits	3,830,080	-	-	-	-	-	-	-	-	25,000	3,855,080
Intergovernmental	1,113,500	-	-	100,000	115,325	-	-	-	-	880,000	2,208,825
Charges for services	3,969,494	-	-	-	-	-	-	-	-	50,000	4,019,494
Fines and forfeitures	950,000	-	-	-	-	-	-	-	-	-	950,000
Investment income	150,000	94,000	-	-	300	200	-	20,000	-	62,900	327,400
Other revenue	461,100	-	-	-	57,821	7,000	23,000	-	-	-	548,921
Transfers	765,100	-	-	-	-	-	-	-	-	300,000	1,065,100
Debt issued	-	-	-	-	-	-	-	-	-	3,619,200	3,619,200
Other financing sources	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 34,820,232</b>	<b>\$ 194,000</b>	<b>\$ 1,200,000</b>	<b>\$ 100,000</b>	<b>\$ 173,446</b>	<b>\$ 7,200</b>	<b>\$ 43,000</b>	<b>\$ 7,232,679</b>	<b>\$ -</b>	<b>\$ 8,015,260</b>	<b>\$ 51,785,817</b>
<b>EXPENDITURES AND OTHER FINANCING USES - BY DEPARTMENT</b>											
Administration	\$ 1,619,238	\$ 124,787	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 1,769,025
Communication & tech.	1,040,674	-	-	-	-	-	-	-	-	1,288,900	2,329,574
Human resources	695,637	-	-	-	-	-	-	-	-	-	695,637
Finance	904,918	-	-	-	-	-	-	-	-	25,000	929,918
Public works	8,459,610	-	-	-	-	-	-	-	-	1,029,262	9,488,872
Engineering	1,735,095	-	1,232,744	-	-	-	-	-	-	5,545,000	8,512,839
Police	10,357,415	-	-	-	61,000	-	-	-	-	566,925	10,985,340
Fire	7,007,398	-	-	-	-	-	-	-	-	273,000	7,280,398
Parks & recreation	1,388,087	-	-	-	-	275,000	22,907	-	-	1,742,325	3,428,319
Community development	1,612,160	-	-	100,000	-	-	-	-	-	30,000	1,742,160
Debt service	-	-	-	-	-	-	-	6,654,894	-	-	6,654,894
Transfers	-	-	-	-	-	-	-	-	-	1,596,700	1,596,700
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 34,820,232</b>	<b>\$ 124,787</b>	<b>\$ 1,232,744</b>	<b>\$ 100,000</b>	<b>\$ 61,000</b>	<b>\$ 275,000</b>	<b>\$ 22,907</b>	<b>\$ 6,654,894</b>	<b>\$ -</b>	<b>\$ 12,122,112</b>	<b>\$ 55,413,676</b>
<b>EXPENDITURES AND OTHER FINANCING USES - BY TYPE</b>											
Personal services	\$ 24,798,774	\$ 118,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,559	\$ 25,023,800
Contractual services	4,469,594	6,120	23,000	100,000	56,000	-	21,057	-	-	146,721	4,822,492
Commodities	1,773,292	200	28,000	-	5,000	-	1,850	-	-	71,720	1,880,062
Central services	3,778,572	-	81,744	-	-	-	-	-	-	-	3,860,316
Equipment	-	-	-	-	-	-	-	-	-	1,456,412	1,456,412
Capital outlay	-	-	1,100,000	-	-	275,000	-	-	-	8,744,000	10,119,000
Debt service	-	-	-	-	-	-	-	6,654,894	-	-	6,654,894
Transfers	-	-	-	-	-	-	-	-	-	1,596,700	1,596,700
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 34,820,232</b>	<b>\$ 124,787</b>	<b>\$ 1,232,744</b>	<b>\$ 100,000</b>	<b>\$ 61,000</b>	<b>\$ 275,000</b>	<b>\$ 22,907</b>	<b>\$ 6,654,894</b>	<b>\$ -</b>	<b>\$ 12,122,112</b>	<b>\$ 55,413,676</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 69,213</b>	<b>\$ (32,744)</b>	<b>\$ -</b>	<b>\$ 112,446</b>	<b>\$ (267,800)</b>	<b>\$ 20,093</b>	<b>\$ 577,785</b>	<b>\$ -</b>	<b>\$ (4,106,852)</b>	<b>\$ (3,627,859)</b>

**CITY OF EDINA**  
**Proposed Enterprise Fund Budgets**

**2015 ENTERPRISE FUND BUDGETS**

	<b>Utilities Fund</b>	<b>Liquor Fund</b>	<b>Aquatic Center Fund</b>	<b>Golf Course Fund</b>	<b>Arena Fund</b>	<b>Sports Dome Fund</b>	<b>Art Center Fund</b>	<b>Edinborough Fund</b>	<b>Centennial Fund</b>	<b>Total</b>
<b>REVENUES AND TRANSFERS IN</b>										
Operating revenues	\$ 19,433,473	\$ 14,367,118	\$ 1,023,000	\$ 3,916,400	\$ 2,017,519	\$ 381,860	\$ 445,950	\$ 1,354,800	\$ 786,000	\$ 43,726,120
Intergovernmental	116,000	-	-	-	-	-	-	-	-	116,000
Investment income	96,556	-	-	-	-	-	-	15,000	25,000	136,556
Other revenue	56,527	-	-	-	-	-	3,000	-	-	59,527
Transfers	-	-	-	1,540,000	360,000	-	285,000	264,700	32,000	2,481,700
<b>TOTAL REVENUES AND TRANSFERS IN</b>										
	<u>\$ 19,702,556</u>	<u>\$ 14,367,118</u>	<u>\$ 1,023,000</u>	<u>\$ 5,456,400</u>	<u>\$ 2,377,519</u>	<u>\$ 381,860</u>	<u>\$ 733,950</u>	<u>\$ 1,634,500</u>	<u>\$ 843,000</u>	<u>\$ 46,519,903</u>
<b>EXPENSES AND TRANSFERS OUT - BY DEPARTMENT</b>										
Administration	\$ -	\$ 12,506,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,506,524
Finance	286,381	-	-	-	-	-	-	-	-	286,381
Public works	13,350,060	-	-	-	-	-	-	-	-	13,350,060
Engineering	177,000	-	-	-	-	-	-	-	-	177,000
Police	441,408	-	-	-	-	-	-	-	-	441,408
Parks and recreation	-	-	938,625	4,046,382	2,423,956	554,090	683,306	1,616,747	1,014,860	11,277,966
Transfers	100,000	1,850,100	-	-	-	-	-	-	-	1,950,100
<b>TOTAL EXPENSES AND TRANSFERS OUT</b>										
	<u>\$ 14,354,849</u>	<u>\$ 14,356,624</u>	<u>\$ 938,625</u>	<u>\$ 4,046,382</u>	<u>\$ 2,423,956</u>	<u>\$ 554,090</u>	<u>\$ 683,306</u>	<u>\$ 1,616,747</u>	<u>\$ 1,014,860</u>	<u>\$ 39,989,439</u>
<b>EXPENSES AND TRANSFERS OUT - BY TYPE</b>										
COGS	\$ -	\$ 10,198,628	\$ 46,000	\$ 385,100	\$ 85,000	\$ -	\$ 23,000	\$ 105,000	\$ 14,000	\$ 10,856,728
Personal services	1,732,897	1,419,298	371,593	1,879,494	885,513	54,440	449,431	745,581	623,683	8,161,930
Contractual services	6,723,540	522,928	162,300	642,300	612,750	171,650	101,175	362,650	177,625	9,476,918
Commodities	999,500	63,150	89,650	436,900	96,950	3,000	48,300	183,450	108,300	2,029,200
Central services	708,588	227,520	27,108	132,588	58,836	-	35,400	53,316	51,252	1,294,608
Depreciation	3,487,500	75,000	236,500	570,000	545,000	325,000	26,000	166,750	40,000	5,471,750
Interest	602,824	-	5,474	-	139,907	-	-	-	-	748,205
Transfers	100,000	1,850,100	-	-	-	-	-	-	-	1,950,100
<b>TOTAL EXPENSES AND TRANSFERS OUT</b>										
	<u>\$ 14,354,849</u>	<u>\$ 14,356,624</u>	<u>\$ 938,625</u>	<u>\$ 4,046,382</u>	<u>\$ 2,423,956</u>	<u>\$ 554,090</u>	<u>\$ 683,306</u>	<u>\$ 1,616,747</u>	<u>\$ 1,014,860</u>	<u>\$ 39,989,439</u>
<b>CHANGE IN NET POSITION</b>										
	<u>\$ 5,347,707</u>	<u>\$ 10,494</u>	<u>\$ 84,375</u>	<u>\$ 1,410,018</u>	<u>\$ (46,437)</u>	<u>\$ (172,230)</u>	<u>\$ 50,644</u>	<u>\$ 17,753</u>	<u>\$ (171,860)</u>	<u>\$ 6,530,464</u>