

CITY OF PRINCETON, TEXAS

ORDINANCE NUMBER 2016-09-12-03

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PRINCETON, TEXAS AUTHORIZING CERTAIN BUDGET AMENDMENTS PERTAINING TO THE FISCAL YEAR 2015-2016 BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE HEREOF.

WHEREAS, the Mayor and City Manager have prepared an amendment to certain appropriations and expenditures in the Fiscal Year 2015-2016 Budget and submitted the Fiscal Year Budget Amendment Summary to the City Council for its approval and a true and correct copy is attached as Exhibit "A".

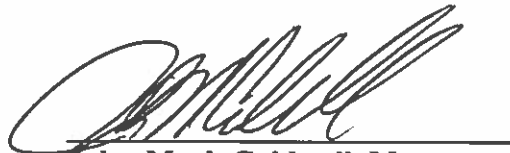
NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF PRINCETON, TEXAS THAT:

Section 1: The Budget Amendment Summary for fiscal year 2015-2016 as attached is hereby authorized and approved.

Section 2: That this Ordinance shall become effective from and after its adoption and is so ordained.


DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PRINCETON ON THE 12th OF SEPTEMBER, 2016.

CITY OF PRINCETON, TEXAS



John-Mark Caldwell, Mayor

ATTEST:



Lesia Gronemeier, City Secretary



City of Princeton

Annual Operating Budget
Fiscal Year 2015-2016

#1 Place for First Time Home Buyers
in Dallas-Fort Worth



PRINCETON
Naturally Home

Commitment to Community



"It is the mission of the City of Princeton to provide a high quality of life through essential municipal services, infrastructure, public safety and recreation, while welcoming growth through effective and fiscally responsible government."

General Fund Departmental Revenue Summary

Revenue Summary:

Fiscal Year: 2015/2016

Fund: General Fund

Revenues	FY 2015-2015 Budget	FY 2015-2015 Proposed Change to Budget	FY 2015-2016 Amended Annual Budget	% Change
Administration	2,921,274	163,413	3,084,687	6%
Library	7,500	17,243	24,743	230%
Community Relations	34,200	7,910	42,110	23%
Municipal Court	330,145	273,040	-57,105	-17%
Development	679,800	534,817	1,214,617	79%
PW(Parks & Recreation & Streets)	45,400	18,020	63,420	40%
Police	72,097	1,760	73,857	2%
Fire	130,428	19,601	150,029	15%

Significant Changes: The City is projecting a 17% increase to the Revenues due to Collin County continuing the support of the local Libraries, increase in sales tax, property tax revenues, grant monies and increase in development.



General Fund Departmental Expenditure Summary:**Expenditure Summary:****Fiscal Year: 2014/2015****Fund: General Fund**

Expenditures	FY 2015-2016	FY 2015-2016	FY 2015-2016	% Change
	Budget	Proposed Change to Budget	Amended Annual Budget	
City Council	8,579	10,602	19,181	124%
Administration	383,904	0	383,904	0%
Finance	152,926	36,962	189,888	24%
Library	103,322	36,395	139,717	35%
Community Relations	124,321	7,615	131,936	6%
Municipal Court	270,489	-9,956	260,533	-4%
Development	375,592	27,081	402,673	7%
Code Enforcement	81,046	1,575	82,621	2%
PW Parks & Recreation	383,115	78,932	462,047	21%
PW Streets	296,403	22,472	318,875	8%
Municipal Storm Water System, MS4	8,500	16,500	25,000	194%
Emergency Management	9,800	-606	9,194	-6%
Police	1,260,023	92,740	1,352,763	7%
Police SRO	149,453	1,029	150,482	1%
Fire	557,581	32,833	590,414	6%
Fire Marshal	55,790	3,927	59,717	7%

General Fund Summary	FY 2015-2016 Budget	FY 2015-2016 Proposed Change to Budget	2015-2016 Amended Annual Budget	% Change
Total General Fund Revenue	4,220,844	705,659	4,926,503	17%
Total General Fund Expenditures	<u>4,220,844</u>	<u>358,101</u>	<u>4,578,945</u>	8%
Over/Under, Expenditures	0	347,558	347,558	

Division Summary:

Significant Budget Changes Expenditures:

The Amended Budget proposes an 8% increase to the FY 15-16 Annual Expenditures Budget. Much of the increases are due to growth within the City, which has increased cost to the day to day operations and the need for several departments to undergo restructuring, replacement of the roof to the Police building, air conditioning unit and added Right of Way maintenance.



Enterprise Fund

Revenue Summary:

Fiscal Year: 2015/2016

Fund: Enterprise Fund

Revenues	FY 2015-2016 Budget	FY 2015-2016 Proposed Change to Budget	Amended Annual Budget	% Change
Water Department	3,020,490	928,712	3,949,202	31%
Waste Water Department	1,982,280	-50,229	1,932,051	-3%
Total Revenues	5,002,770	878,483	5,881,253	18%

Departmental Expenditures	FY 2015-2016 Budget	FY 2015-2016 Proposed Change to Budget	FY 2015-2016 Amended Annual Budget	% Change
Utility Billing	692,845	13,699	706,544	2%
Water	3,980,142	570,490	4,550,632	14%
Waste Water	951,843	158,443	1,110,286	17%
Total Expenditures	5,624,830	742,632	6,367,462	13%
Revenues Over/Under, Expenditures	-622,060	135,851	-486,209	



Enterprise Fund

Significant Proposed Budget Changes:

The Water & Waste Water revenues increased 18% due to the water restrictions being lifted and the growth in residential and commercial customers.

The expenditures are expected to increase by 13% also due to the growth. The need for repairs and council approved capital expenditures to the system's water, sewer systems and water tower painting. These departments have also gone under some restructuring of personnel to meet the demands of growth.

The beginning working capital for the enterprise fund was 1,760,872 and the projected working capital at fiscal yearend is \$1,274,663.



CITY OF PRINCETON DEBT SERVICE FUND		
GENERAL FUND 09 I&S	BUDGET	AMENDED
	2015-16	2015-16
Revenues by department/ type:		
Non-Departmental		
Property tax current	\$ 837,054	\$ 888,676
Property tax delinquent	6,995	14,500
Property tax P&I	2,200	1,890
Intragovernmental	-	-
Interest	216	1,404
Miscellaneous	-	-
Total Revenues	846,465	906,470
Expenditures		
Non-Departmental		
Administrative fees	2,246	2,766
Miscellaneous	-	-
Total Non-Departmental	2,246	2,766
Debt Principal:		
2007 GO	19,525	19,525
2009 CO	100,000	100,000
2011 GO REF	79,950	79,950
2013 Tax Note	180,000	180,000
2014 CO	50,000	50,000
2015 CO	80,000	95,001
2016 CO	-	-
Total Debt Principal	509,475	524,476
Debt Interest:		
2007 GO	12,966	12,966
2009 CO	198,225	198,225
2011 GO REF	17,053	17,053
2013 Tax Note	18,139	18,139
2014 CO	46,150	46,150
2015 CO	80,997	84,243
2016 CO	-	-
Total Debt Interest	373,530	376,776
Total Expenditures	885,251	904,018
Net Total Revenues, Expenditures, Other Financing Sources Uses	(38,786)	2,452

CITY OF PRINCETON		
ECONOMIC DEVELOPMENT FUND TYPE A		
	BUDGET	AMENDED
	2015-16	2015-16
Revenues by department/ type:		
Economic Development		
Sales Tax	\$ 339,517	\$ 395,000
Interest	-	1,336
Miscellaneous	-	-
Total Revenues	339,517	396,336
Other Financing Sources:		
Transfer from Capital Projects Fund	-	634,503
Total Revenues and Other Financing Sources	339,517	1,030,839
Expenditures by Department:		
Economic Development		
Personnel	22,191	22,191
Supplies	420	458
Maintenance	2,500	3,314
Contract Services	46,450	42,350
Capital outlay	50,000	194,493
Debt principal	40,426	954,365
Debt interest	56,049	44,953
Total Expenditures	218,036	1,262,124
Other Financing Uses:		
Transfer out to Capital Projects	-	-
Transfer out to Debt Service Fund	-	-
Transfer out to Community Events	12,000	12,000
Total Other Financing Sources (Uses):	12,000	12,000
Net Total Revenues, Expenditures, Other Financing Sources Uses	109,481	(243,285)

CITY OF PRINCETON		
COMMUNITY DEVELOPMENT FUND TYPE B		
	BUDGET	AMENDED
	2015-16	2015-16
Revenues by department/ type:		
Community Development		
Park Sales Tax	\$ 169,670	\$ 197,500
Street Sales Tax	169,670	197,500
Interest	90	415
Miscellaneous	-	7,343
Total Revenues	339,430	402,758
Expenditures by Department:		
Community Development		
Administration	-	-
Personnel	22,191	22,191
Supplies	670	670
Maintenance	4,000	4,000
Contract services	51,350	51,350
Capital outlay	90,000	175,317
Debt Principal:		
2011 GO REF	71,750	71,750
2017 CO		
Debt Interest:		
2011 GO REF	15,303	15,304
Total Expenditures	255,264	340,582
Other Financing Uses:		
Intergovernment expense	-	-
Transfer out to Community Events	12,500	12,500
Total Other Financing Uses:	12,500	12,500
Net Total Revenues, Expenditures, Other Financing Sources Uses	\$ 71,666	\$ 49,676

CITY OF PRINCETON		
DEBT SERVICE FUND		
ENTERPRISE FUND 16	BUDGET	AMENDED
	2015-16	2015-16
Revenues by department/ type:		
Non-Departmental		
	\$ 1,109,246	\$ 1,044,992
Total Revenues	1,109,246	1,044,992
Expenditures		
Non-Departmental		
Administrative fees	22,929	11,914
Miscellaneous	-	-
Total Non-Departmental	22,929	11,914
Debt Principal:		
2007 GO	35,475	35,475
2007 CO	170,000	170,000
2009 GTUA	215,000	215,001
2011 GO REF	53,300	53,300
2015 GO REF	-	75,000
Total Debt Principal	473,775	548,776
Debt Interest:		
2007 GO	23,559	23,559
2007 CO	361,538	60,750
2009 GTUA	216,076	216,078
2011 GO REF	11,369	11,369
2015 GO REF	-	172,546
Total Debt Interest	612,542	484,302
Total Expenditures	1,109,246	1,044,992
Net Total Revenues, Expenditures, Other Financing Sources Uses	-	-

CITY OF PRINCETON		
CAPITAL PROJECTS STREETS FUND		
REVENUES/ EXPENDITURES/ OTHER	BUDGET	AMENDED
	2015-16	2015-16
Revenues by department/ type:		
Non-Departmental		
Collin Co Beauchamp Blvd North	\$ -	\$ 282,500
Interest	-	505
Interest 2nd St turn lane	-	3
Interest 2013 Tax Note	-	13
Interest 2014 CO	-	2,359
Interest 2015 CO	-	8,941
Interest Beauchamp Blvd North	-	28
Interest Beauchamp Blvd South	-	1,343
Miscellaneous	-	-
Total Revenues	-	295,692
Other Financing Sources:		
Debt proceeds 2015 CO	-	3,245,000
Debt Issue Premium 2015 CO	-	202,141
CC Fund Beauchamp Blvd	-	692,055
Transfers-in EDC	-	-
Total Other Financing Sources	-	4,139,196
Total Revenues and Other Financing Sources	-	4,434,888
Expenditures:		
Non-Departmental		
Design/ engineering	-	260
ROW acquisition	-	210,000
Construction fees	-	127,956
Permit & application fees	-	-
Total Non-Departmental	-	338,216
Capital Street RTR		
Construction	-	8,083
Permit & application fees	-	-
Total Capital Street RTR	-	8,083
Capital Street Tax Note		
Inspections (projects)	-	170
Construction	-	13,989
Permit & application fees	-	-
Total Capital Street Tax Note	-	14,159

CITY OF PRINCETON		
CAPITAL PROJECTS STREETS FUND		
REVENUES/ EXPENDITURES/ OTHER	BUDGET	AMENDED
	2015-16	2015-16
Capital Street 2014 CO		
Design/ engineering	-	23,360
Inspections (projects)	60,000	60,000
ROW acquisition	-	-
Construction	1,152,940	1,152,940
Bids/Advertising/Legal	-	507
Total Capital Street 2014 CO	1,212,940	1,236,807
Capital Street CCF SO		
Engineering Beauchamp Blvd South	-	9,265
ROW acquisition Beauchamp Blvd South	-	634,503
Permit & application fees	-	-
Total Capital Street CCF SO	-	643,768
Capital Street CCR NR		
Engineering Beauchamp Blvd North	-	3,880
ROW acquisition Beauchamp Blvd North	-	210,000
Permit & application fees	-	-
Total Capital Street CCR NR	-	213,880
Special Items:		
Bond issue costs 2015 CO	-	87,142
Capital Street 2015 CO		
Engineering 2015 CO	238,000	300,000
Inspections 2015 CO	110,000	110,000
ROW acquisition 2015 CO	-	-
Construction 2015 CO	1,340,681	1,340,681
Lighting 2015 CO	24,000	24,000
Bids/Advertising/Legal	-	4,600
Total Capital Street 2015 CO	1,712,681	1,779,281
Capital Street 2015 CO		
Total Expenditures	2,925,621	4,321,336
Net Total Revenues, Expenditures, Other Financing Sources Uses	(2,925,621)	113,552