

# City of Meadowlakes

## AGENDA

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### Special Meeting and Budget Workshop

Tuesday, August 15, 2023, at 4:00 p.m.  
Totten Hall, Meadowlakes Municipal Offices  
177 Broadmoor Street, Meadowlakes, Texas

Notice is hereby given that a Special Meeting and Budget Workshop of the City Council of the City of Meadowlakes, Texas, will be held on Tuesday, August 15, 2023, at 4:00 p.m. at Totten Hall, Meadowlakes Municipal Building, Meadowlakes, Texas, at which time the following subjects will be discussed, to wit:

1. Call to Order and Quorum Determination.
2. Fiscal Year 2024 Budget Workshop-Thompson
3. Discussion/Action: Establishment of preliminary ad valorem tax rate for 2023 and setting the date, time, and place of the required public hearings regarding the adoption of the ad valorem rate for 2023 and the fiscal year 2024 budget. - Thompson
4. Adjournment.

An agenda packet is available for public inspection at City Hall, 177 Broadmoor, Suite A, Meadowlakes, between the hours of 8:00 a.m. through 4:00 p.m. Monday through Friday.

#### THE PUBLIC IS INVITED TO CITY COUNCIL MEETINGS

I, Evan Bauer, City Secretary for the City of Meadowlakes, Texas, do certify that this Notice of Meeting was posted at City Hall, in a place readily accessible to the general public at all times, on August 10, 2023, at 2:40 pm and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

/s/ Evan Bauer  
Evan Bauer, City Secretary

/s/ Mark Bentley  
Mark Bentley, Mayor

PERSONS WITH DISABILITIES WHO PLAN TO ATTEND THIS MEETING AND WHO MAY NEED AUXILIARY AIDS OR SERVICES ARE REQUESTED TO CONTACT THE CITY SECRETARY'S OFFICE AT (830) 693-6840 FORTY- EIGHT (48) HOURS PRIOR TO THE MEETING TIME.
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Posting Removed: \_\_\_\_\_ at \_\_\_\_\_ by \_\_\_\_\_  
(To be recorded upon removal, document retention at City Hall, posting removal date will not be reported via the website)

# **MEMORANDUM**

Date: August 7, 2023

To: Honorable Mayor Bentley and Council Members

From: Johnnie Thompson, City Manager

Subject: Proposed Fiscal Year 2024 Budget

I am attaching a copy of the final draft of the fiscal year 2024 budget for your review. I want to highlight a few changes since the last draft and the proposed ad valorem tax rate below. Once we have our workshop on Friday, I will make any necessary adjustments before submitting the proposed budget to the City Secretary. Please note that a copy of the proposed budget must be available for public review and posted on our website. Furthermore, no action may be taken on adopting the budget or ad valorem tax rate within 30 days of filing the budget with the City Secretary.

Two public hearings must be held to move forward with the proposed budget and ad valorem tax rate for 2023. One hearing will focus on the proposed budget, while the other will address the adoption of the tax rate. If the proposed budget is submitted to the City Secretary before August 18, the public hearings and decision-making process can take place during the scheduled meeting on September 19.

## **Changes made between the first draft of the proposed fiscal year 2024 budget and the final draft**

I made minimal changes from the previous draft provided on June 30. The final draft budget reflects a maximum of 8% salary increase with a portion allotted for cost-of-living and the remaining for merit and performance. In addition, income from ad valorem taxes for the General Fund was also increased, which will be discussed further in the General Fund budget review.

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## **GENERAL FUND**

Significant changes have been made to the General Fund fiscal year 2024 budget in the final draft. The changes consist of increased revenue from ad valorem taxes, higher employee-related expenses, decreased funds transferred to the Recreation Fund, and some minor adjustments. The proposed budget for the Fund is expected to generate approximately \$28,750 in more revenues than budgeted expenses, which has been included as a contingency in the budget. Overall, these changes have improved the budget's financial outlook.

The final proposed budget reflects a \$28,000 increase in ad valorem tax income over those budgeted for fiscal year 2023 and about \$24,000 over anticipated ad valorem tax income for fiscal year 2023. The proposed ad valorem tax rate needed to generate the proposed budget is \$0.1374 per \$100 valuation. Before reviewing the ad valorem tax rate, I would like to review other adjustments to the final proposed budget.

The final draft of the proposed budget reflects an approximate \$68,500 increase in employee-related expenses, with about \$65,000 related to funding for my replacement and the remaining \$3,500 due to the difference between the originally proposed 5% increase in salaries to 8%. In addition, some minor employee-related expenses were increased in Ordinance and Animal Control to cover anticipated additional costs. Total operating expenses increased by \$69,500 over those proposed in the first draft budget.

In addition to the increase in employee-related expenses, the final draft of the 2024 fiscal year budget reduced the amount of funds transferred to the Recreation Fund by \$60,000. As proposed, the General Fund will transfer \$50,000 to the Recreation Fund in fiscal year 2024, down from fiscal year 2023 transfer of \$110,000.

The Fund is anticipated to end the current fiscal year with a net gain of around \$57,000, bringing its uncommitted cash reserves to approximately \$341,000. The proposed fiscal year 2024 budget reflects adding approximately \$28,750 to uncommitted reserves, bringing the anticipated uncommitted cash reserve for the Fund to just over \$358,000.

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## **AD VALOREM TAX REVIEW**

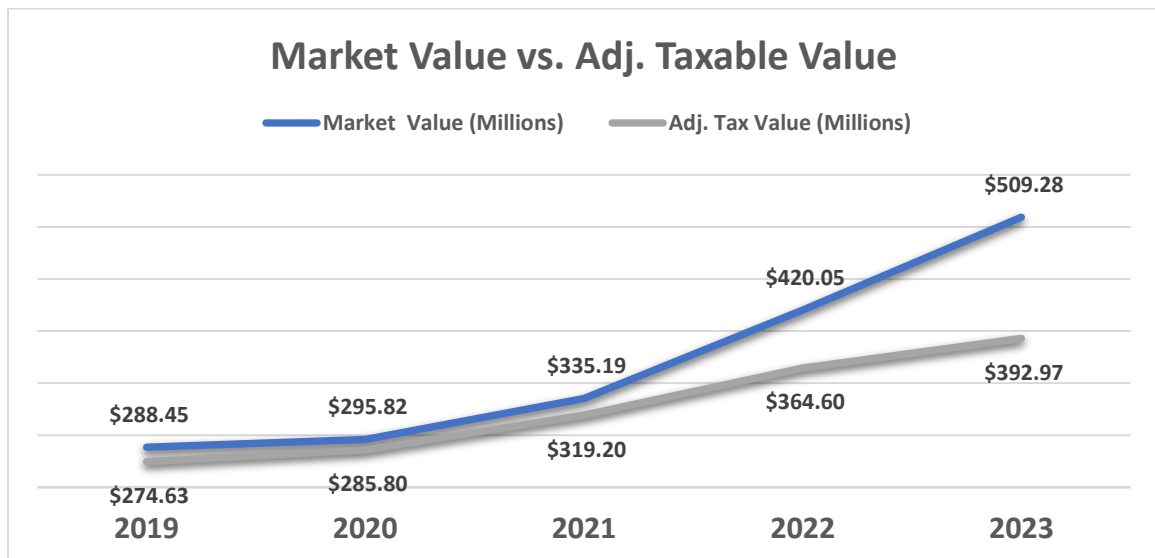
- **Certified Appraised Value** - The City received its certified appraised value from the Burnet Central Appraisal District on July 25. Here are a few highlights of our certified appraised value:
- Total Market Value - \$509.28 million (\$89.2 million more than last year's Market Value)
  - Total Taxable Value - \$394.38 million (\$24.1 million more than last year)
  - Total Adjusted Taxable Value - \$382.97 million (\$18.36 million more than last year.
  - 521 homes qualified for the \$50,000 per year homestead exemption granted in June, resulting in a \$25.5 million loss in taxable appraised value.

The City's certified taxable value for 2023 increased by approximately \$16 million over 2022, or about 4.4%. Last year our appraised value increased by about 14.3% (\$44.5 million); however, as mentioned above, granting the 65 or over and disabled homestead exemption removed about \$25.5 million from the rolls. Factoring in the loss of taxable value from the homestead exemption, the City's actual taxable value before exemptions increased by nearly \$41.5 million or approximately 11.3%.

Unlike in prior years, we will only adopt an Ad Valorem tax rate for maintenance and operation (M&O), with all funds collected utilized by the General Fund. In prior years we also adopted an interest and sinking tax rate, which funded the serving of the City's bonded debt; as you may recall, the City will be debt free at the end of this fiscal year except for some Recreation debt which is service from operational income.

The chart below will provide you with a graphical comparison of the City's tax values for the past several years:

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As you can see, the market value and the adjusted taxable value were close until 2022, when we saw a drastic increase in the appraised value of raw land and improvements, many increased by over 10% per year. As our property values grew, the 5% maximum per year cap on taxable values caused the spread between market value and taxable value to increase. Please remember that approximately \$25.5 million is the difference between the market value and the adjusted taxable value related to the recently granted 65 and over and disability homestead exemption.

- Calculated Tax Rates -The Chief Appraiser of the Burnet Central Appraisal District is required to establish specific ad valorem tax rates for 2023, which are listed below:

Calculated No-New Revenue Rate	\$0.1330
Voter-Approved Tax Rate	\$0.1376
De Minimis Rate	\$0.2635

(Please note that the above-referenced ad valorem tax rates are based on a \$100 tax valuation.)

Definitions of the above-referenced ad valorem tax rates:

*No-New-Revenue Rate (NNR)* – Although the calculation is more complicated, the NNR rate generally equals last year's taxes divided by the current taxable value of properties on the previous year's tax

roll. The NNR rate should generate approximately the same ad valorem tax revenue as last year without factoring in new property added to the rolls.

*Voter-Approved Tax Rate (VAT)* - The VAT rate is the maximum rate that could be established without the possibility of a recall election. Should the established rate generate more than \$500,000 in additional ad valorem taxes, we would automatically be required to have a referendum in November for voter approval of the rate. The proposed tax rate for 2023 is just slightly under the VAT rate. The VAT rate allows a taxing entity to generate an extra 3.5% more income than the previous year.

*De Minimis Rate* - If the ad valorem tax rate is established above the NNR rate and would generate \$500,000 or more in ad valorem taxes than the previous year, an automatic referendum is triggered and would require a vote of the citizens in November.

- Proposed Ad Valorem Tax Rate - As mentioned above, the final draft of the proposed fiscal year 2024 budget reflects a total ad valorem tax income of \$526,000, an increase of about \$28,000 over fiscal year 2023 budget and about \$24,000 more than anticipated income for fiscal year 2023. Of the proposed increase in ad valorem tax income, approximately \$7,230 of the increase would be generated from new properties added to the tax rolls. Should the NNR rate be adopted, it would generate approximately \$509,350, approximately \$11,350 more than budgeted for fiscal year 2023 and approximately \$7,350 more than anticipated for fiscal year 2023, nearly \$7,000 of the increase would be derived from new properties added to the tax roll.

Listed below is a review of the ad valorem tax rate and M&O ad valorem tax income:

Year	M&O Tax Rate	Approximate Income
2019	\$0.1529	\$385,000
2020	\$0.1569	\$421,550
2021	\$0.1487	\$485,500
2022	\$0.1365	\$498,000
2023(Proposed)	\$0.1374	\$526,000

(Please note that this comparison only reflects the M&O tax rate and does not include the debt service rate assessed in previous years.)

- **Recommendation** – I would recommend establishing an M&O ad valorem tax rate of \$0.1374, just under the VAR of \$0.1376. The recommended rate would generate approximately \$526,000.

The average home in Meadowlakes increased in market value by approximately \$95,000 in 2023, while the taxable value only increased by just under \$46,000, with about \$67 more in M&O taxes being paid to the City. However, due to homestead exemptions, it is difficult to determine the exact effect of the proposed ad valorem tax rate on the average homeowner in Meadowlakes. The table below of random homes should reflect the effect of the proposed tax rate on the average homeowner with and without a homestead exemption.

**Random Sampling of Homes with Homestead Exemptions**  
(Highlighted properties do not have homestead exemptions)

Market Value 2022	Taxable Value 2022	Approximate M&O Tax Paid	Market Value 2023	Taxable Value 2023	2023 Taxes @ Recommended Rate	Difference in 2022 Taxes & 2023
\$395,194	\$318,410	\$434.63	\$466,990	\$300,251	\$ 412.54	\$(22.08)
\$475,587	\$423,624	\$578.25	\$537,777	\$415,986	\$571.56	\$( 6.68)
\$632,443	\$582,679	\$795.36	\$596,372	\$540,947	\$ 743.26	\$(52.10)
\$400,927	\$372,500	\$508.46	\$435,791	\$359,750	\$ 494.30	\$(14.17)
\$313,723	\$292,067	\$398.67	\$394,460	\$271,307	\$ 372.78	\$(25.90)
\$299,423	\$270,827	\$369.68	\$368,163	\$247,900	\$ 340.61	\$(29.06)
\$333,737	\$333,737	\$455.55	\$415,230	\$415,230	\$ 570.53	\$114.98
\$253,054	\$253,054	\$345.42	\$316,718	\$266,718	\$ 366.47	\$ 21.05
\$466,224	\$434,057	\$592.49	\$557,581	\$427,463	\$ 587.33	\$ (5.15)
\$535,615	\$478,913	\$653.72	\$653,962	\$476,804	\$ 655.13	\$ 1.41
\$337,623	\$286,107	\$390.54	\$421,736	\$264,718	\$ 363.72	\$(26.81)
\$403,396	\$269,770	\$368.24	\$503,564	\$296,718	\$ 407.69	\$ 39.45
\$301,438	\$301,438	\$411.46	\$284,777	\$284,777	\$ 391.28	\$(20.18)
\$463,323	\$372,733	\$508.78	\$536,799	\$360,006	\$ 494.65	\$(14.13)
\$365,732	\$331,729	\$452.81	\$459,872	\$364,902	\$ 501.38	\$ 48.57
\$318,258	\$271,964	\$371.23	\$318,258	\$37,160	\$ 325.86	\$(45.37)
\$538,453	\$538,453	\$734.99	\$629,452	\$542,298	\$ 745.12	\$ 10.13
\$300,280	\$273,088	\$372.77	\$355,698	\$250,397	\$ 344.05	\$(28.72)
\$247,458	\$227,092	\$309.98	\$267,930	\$249,801	\$ 343.23	\$ 33.25

Based on this random sampling, the average home with a homestead exemption should see about a \$22 decrease in M&O taxes paid over those of last year. Homes without a homestead exemption should see an approximate \$45 increase in M&O taxes paid to the City. Please note that the above table is only a random sampling of the approximately 900+ homes in the City, and an individual's tax paid to the City may not necessarily be reflected.

Please find below the various rates addressed above and the approximate income that each could generate based on a \$100 taxable appraised value:

### **Various Tax Rates and Income Generated**

Rate Description	Rate	Approximate Income	Amount of Increase Contributed to New Properties
NNR	\$0.1330	\$502,725	\$7,000
VAR	\$0.1376	\$527,000	\$7,230
De minimis	\$0.2635	\$1,009,00	\$13,850
Proposed Rate	\$0.1374	\$526,200	\$7,300

### **Utility Fund**

The only change made to the Utility Fund from the first draft we reviewed was the increase in employee-related expenses due to providing an additional 3% increase in budgeted wages. As proposed, the Fund would generate approximately \$390,000 more in operating income than operating expenses. After factoring in the \$215,000 transfer from the Fund to the General Fund and the \$175,000 in capital purchases, the Fund would have a budget net loss of \$72,200, which non-committed reserves would cover. At the end of September 2022, the Fund had uncommitted reserves of approximately \$625,000, expected to increase to around \$735,000 by the end of fiscal year 2023.

The only budgeted fee increase for fiscal year 2024 is an increase in solid waste collection, projected to increase by \$6 per month beginning January 1, 2024.



## **Recreation Fund**

Several changes have been made to the final proposed Recreation Fund budget from those we discussed in our workshop. Please find a brief review of the proposed changes below:

- Revenues were increased by \$21,000 (about 3%) to help cover the increasing cost of credit card processing fees. In talking to David, we recommend rounding the increase upward; for instance, a current \$55 weekend round of golf would increase by \$2 to \$57, which is \$0.35 more than if we had added a 3% surcharge. The proposed budget does not reflect the rounding up of the fees.
- The Fund would see \$60,000 less in transfers from the General Fund. As proposed, the Recreation Fund would see \$50,000 in transfers into it down from \$110,00 that will be transferred into it in fiscal year 2023.
- Employee-related expenses were increased by roughly 3% to provide additional salary increases, bringing the total to around 8%, including the cost of living and merit salary increases.
- Decreased capital expenditures by \$40,000, leaving \$35,000 for the possible purchase of a used fairway mower, \$12,000 for a replacement trailer-mounted blower, and \$20,000 for driving range "T" improvements.
- The following principal payments will be paid on outstanding debt:
  - \$ 90,000 to the General Fund for repayment of the golf loan
  - \$ 40,500 in principal toward golf course maintenance equipment
  - \$130,500 in principal will be paid in fiscal year 2024
- The proposed budget reflects income adequate to cover budgeted expenses.
- At the end of the current fiscal year, the Fund is expected to have approximately \$51,000 in uncommitted cash reserves. The proposed budget reflects ending the fiscal year 2024 with the same amount of uncommitted cash reserves as it began.

## **Debt Service**

The only long-term debt that the City will have at the beginning of fiscal year 2024 is debt related to Recreation Fund for golf carts and maintenance equipment. At the beginning of fiscal year 2024, the Fund's total outstanding debt was approximately \$214,700, which will be reduced by approximately \$130,500 to just over \$84,200 at the end of the fiscal year. The remaining debt will mature in fiscal year 2026.

# City of *Meadowlakes*

## ***Proposed Fiscal Year 2024 Budget***

***Filed the ?? of August, 2023 with the City Secretary of the City of Meadowlakes***



\_\_\_\_\_  
Johnnie L. Thompson, City Manager

***Received:***

Draft to Council 9-11-23

***This budget will raise more total property taxes than last year's budget by **\$28,000 (5.6%)** and of that amount **\$7,218** is tax revenue to be raised from new property added to the tax rolls this year.***

***The City of Meadowlakes will hold public hearings on the budget and proposed ad valorem tax rate on September 19th, 2023 at 5:00 p.m.. The public hearings will be held at the Meadowlakes City Hall, 177 Broadmoor Street, Meadowlakes, Texas 78654. The agenda for the public hearings will be posted 72 hours prior to the public hearings. Please check the City's website at <https://meadowlakestexas.org>.***

The information below is in accordance with Section 140-0045 of the Local Government Code as amended by HB1495 of the 86th Texas Legislature.

**Itemization of Certain Expenditures Required in Certain Political Subdivision Budgets:**

	Actual FY2022	Anticipated FY2023	Proposed FY2024
Legislative Lobbying	\$0	\$0	\$0
Required Legal Notices	\$520	\$2,100	\$1,000

**Ad Valorem Tax Rate History**

Tax Year	Total Tax Rate	Maintenance & Operation Tax Rate	Interest & Sinking Tax Rate	Total Tax Income	% Total Tax Income Increase from previous FY	
2008	\$0.2999	\$0.2999	\$0.0000	\$564,945	N/A	
2009	\$0.2999	\$0.2999	\$0.0000	\$567,155	0.39%	
2010	\$0.2999	\$0.1499	\$0.1500	\$571,510	0.77%	
2011	\$0.3045	\$0.1546	\$0.1499	\$589,610	3.17%	
2012	\$0.3159	\$0.1662	\$0.1497	\$617,250	4.69%	
2013	\$0.3209	\$0.1686	\$0.1523	\$619,800	0.41%	
2014	\$0.3206	\$0.1607	\$0.1599	\$642,350	3.64%	
2015	\$0.3206	\$0.1607	\$0.1599	\$693,800	8.01%	
2016	\$0.3186	\$0.1588	\$0.1598	\$704,400	1.53%	
2017	\$0.3150	\$0.1638	\$0.1512	\$730,228	3.67%	
2018	\$0.2914	\$0.1515	\$0.1399	\$741,268	1.51%	
2019	\$0.2870	\$0.1529	\$0.1341	\$791,700	6.80%	
2020	\$0.2870	\$0.1569	\$0.1301	\$820,255	3.61%	
2021	\$0.2661	\$0.1487	\$0.1174	\$854,941	4.23%	
2022	\$0.2396	\$0.1365	\$0.1031	\$874,150	2.25%	
2023	\$0.1374	\$0.1374	\$0.0000	\$526,000	-39.83%	Proposed

**City of Meadowlakes**  
**Combined All Funds Profit and Loss**  
**Proposed Fiscal Year 2024 Budget**

	General Fund	Utility Fund	Recreation Fund	Total All Funds
<b><u>INCOME</u></b>				
<b>OPERATING INCOME</b>				
Utility Income (Water & Wastewater)	\$0	\$1,181,000	\$0	\$1,181,000
Ad Valorem Taxes	\$526,000	\$0	\$0	\$526,000
Services Rendered - Golfing	\$0	\$0	\$1,019,100	\$1,019,100
Solid Waste Collection Income	\$0	\$345,000	\$0	\$345,000
Contract Services	\$110,350	\$0	\$0	\$110,350
Franchise Fees	\$58,800	\$0	\$0	\$58,800
Miscellaneous Income	\$19,650	\$25,500	\$41,000	\$86,150
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<b>TOTAL OPERATING INCOME</b>	<b>\$714,800</b>	<b>\$1,551,500</b>	<b>\$1,060,100</b>	<b>\$3,326,400</b>
<b>NON-OPERATING INCOME</b>				
Transfers In from Other Funds	\$215,000	\$0	\$50,000	\$265,000
Uncommitted Reserves	\$0	\$72,200	\$0	\$72,200
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<b>TOTAL NON-OPERATING INCOME</b>	<b>\$215,000</b>	<b>\$72,200</b>	<b>\$50,000</b>	<b>\$337,200</b>
 <b>TOTAL FUND INCOME</b>	 <b>\$929,800</b>	 <b>\$1,623,700</b>	 <b>\$1,110,100</b>	 <b>\$3,663,600</b>
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# City of Meadowlakes

## Combined All Funds Profit and Loss

### Proposed Fiscal Year 2024 Budget

#### **EXPENSES**

##### **OPERATING EXPENSES**

Employee Related Expenses	\$541,900	\$540,700	\$537,400	\$1,620,000
Administrative Expenses	\$123,450	\$46,200	\$76,700	\$246,350
Public Safety Expenses	\$92,150	\$0	\$0	\$92,150
Contract Services (Fire & EMS)	\$84,050	\$0	\$0	\$84,050
Operating Expenses	\$0	\$341,300	\$295,600	\$636,900
Solid Waste Collection Contract	\$0	\$305,500	\$0	\$305,500

##### **TOTAL OPERATING EXPENSES**

<b>\$841,550</b>	<b>\$1,233,700</b>	<b>\$909,700</b>	<b>\$2,984,950</b>
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##### **DEBT SERVICE EXPENSES**

Principal Due on Operating Debt	\$0	\$0	\$130,500	\$130,500
Interest Due on Operating Debt	\$0	\$0	\$2,900	\$2,900

##### **TOTAL DEBT SERVICE EXPENSES**

<b>\$0</b>	<b>\$0</b>	<b>\$133,400</b>	<b>\$133,400</b>
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##### **CAPITAL IMPROVEMENTS/PURCHASES**

<b>\$9,500</b>	<b>\$175,000</b>	<b>\$67,000</b>	<b>\$251,500</b>
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##### **TRANSFERS OUT/CONTINGENCIES**

Transfers Out to Other Funds	\$50,000	\$215,000	\$0	\$265,000
Contingencies/Other Non-operating Expenses	\$5,750	\$0	\$0	\$5,750

##### **TOTAL TRANSFERS OUT/CONTINGENCIES**

<b>\$55,750</b>	<b>\$215,000</b>	<b>\$0</b>	<b>\$270,750</b>
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##### **TOTAL FUND EXPENSE/TRANSFERS**

<b>\$906,800</b>	<b>\$1,623,700</b>	<b>\$1,110,100</b>	<b>\$3,640,600</b>
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##### **FUND NET GAIN/LOSS**

<b>\$23,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$23,000</b>
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(Below is for informational purposes only)

##### **INCOME OVER OR UNDER BUDGETED EXPENSES**

<b>\$28,750</b>	<b>-\$72,200</b>	<b>\$0</b>	<b>-\$43,450</b>
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# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b><u>INCOME</u></b>					
<b>OPERATING INCOME</b>					
<b><u>Ad Valorem Tax</u></b>	<b>\$468,505</b>	<b>\$475,618</b>	<b>\$498,800</b>	<b>\$498,000</b>	<b>\$526,000</b>
<b><u>Franchise Fees</u></b>					
PEC Franchise Fees	\$36,071	\$37,767	\$40,200	\$36,000	\$40,000
Cable TV Franchise Fees	\$17,326	\$14,533	\$17,800	\$17,200	\$17,000
Telephone Franchise Fees	\$2,333	\$1,874	\$1,900	\$2,000	\$1,800
<b>Total Franchise Fees</b>	<b>\$55,730</b>	<b>\$54,174</b>	<b>\$59,900</b>	<b>\$55,200</b>	<b>\$58,800</b>
<b><u>Building Related Income</u></b>					
New Construction Permits	\$1,475	\$2,300	\$1,750	\$1,600	\$1,750
Remodel Permits	\$400	\$850	\$900	\$1,000	\$1,000
Fence & Deck Permits	\$3,000	\$2,100	\$1,000	\$2,100	\$1,000
Miscellaneous Permits/Income	\$6,084	\$6,085	\$6,500	\$5,500	\$6,500
<b>Total Building Related Income</b>	<b>\$10,959</b>	<b>\$11,335</b>	<b>\$10,150</b>	<b>\$10,200</b>	<b>\$10,250</b>
<b><u>Municipal Court Income - Fines</u></b>	<b>\$2,626</b>	<b>\$2,249</b>	<b>\$1,500</b>	<b>\$5,000</b>	<b>\$1,500</b>
<b><u>Contract Services</u></b>	<b>\$107,120</b>	<b>\$110,360</b>	<b>\$110,350</b>	<b>\$110,350</b>	<b>\$110,350</b>
<b><u>Miscellaneous Income</u></b>					
Liquor Sales Tax	\$1,982	\$3,237	\$2,700	\$3,500	\$2,800
Interest Earned on Investments	\$1,793	\$2,176	\$2,400	\$3,000	\$2,400
Pet Registration	\$3,043	\$2,031	\$2,000	\$2,000	\$2,000
Miscellaneous Income	\$1,159	\$8,593	\$700	\$1,000	\$700
<b>Total Miscellaneous Income</b>	<b>\$7,977</b>	<b>\$16,037</b>	<b>\$7,800</b>	<b>\$9,500</b>	<b>\$7,900</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$652,917</b>	<b>\$669,773</b>	<b>\$688,500</b>	<b>\$688,250</b>	<b>\$714,800</b>



# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b>NON-OPERATING INCOME</b>					
<i>Transfers In From Other Funds</i>					
Transfer in from Reserves			\$0	\$0	\$0
Transfer in from Utility Fund	\$215,000	\$215,000	\$215,000	\$215,000	\$215,000
<b>TOTAL NON-OPERATING INCOME</b>	<b>\$215,000</b>	<b>\$215,000</b>	<b>\$215,000</b>	<b>\$215,000</b>	<b>\$215,000</b>
<b>TOTAL GENERAL FUND INCOME</b>	<b>\$867,917</b>	<b>\$884,773</b>	<b>\$903,500</b>	<b>\$903,250</b>	<b>\$929,800</b>
<b><u>EXPENSE</u></b>					
<b>OPERATING EXPENSES</b>					
<i>Administrative Expenses</i>					
Total Employee Related Expenses	\$367,658	\$396,631	\$428,400	\$447,950	\$541,900
Total Other Administrative Expenses	\$103,667	\$104,157	\$102,350	\$105,600	\$123,450
Total Administrative Expenses	\$471,325	\$500,788	\$530,750	\$553,550	\$665,350
<i>Public Safety Expenses</i>					
Total Ordinance/Animal Control Expenses	\$30,874	\$33,975	\$42,500	\$43,050	\$43,500
Total Traffic Control/Police Dept. Expenses	\$31,740	\$33,879	\$31,650	\$47,900	\$48,650
Emergency Medical Contract Expenses	\$41,906	\$43,162	\$44,500	\$44,500	\$45,800
Fire Protection Expenses	\$49,040	\$38,250	\$38,250	\$38,250	\$38,250
Total Public Safety Expenses	\$153,560	\$149,266	\$156,900	\$173,700	\$176,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$624,885</b>	<b>\$650,054</b>	<b>\$687,650</b>	<b>\$727,250</b>	<b>\$841,550</b>
<b>OPERATING NET GAIN/LOSS</b>	<b>243,032</b>	<b>\$234,719</b>	<b>\$215,850</b>	<b>\$176,000</b>	<b>\$88,250</b>
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$243,032</b>	<b>\$234,719</b>	<b>\$215,850</b>	<b>\$176,000</b>	<b>\$88,250</b>
<b>TOTAL FUND EXPENSES</b>	<b>\$867,917</b>	<b>\$884,773</b>	<b>\$903,500</b>	<b>\$903,250</b>	<b>\$929,800</b>
<b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b><u>EXPENSE</u></b>					
<b>OPERATING EXPENSES</b>					
<b><u>Administrative Expenses</u></b>					
<b>Salaries and Wages</b>					
Salaries-Exempt Employees	\$159,506	\$171,618	\$189,900	\$191,500	\$256,100
Salaries-Non-Exempt Employees	\$130,880	\$131,633	\$149,000	\$147,500	\$160,600
Salary Adjustments/Vacation Buyout/Overtime	\$0	\$0	\$0	\$5,000	\$5,000
Longevity Pay	\$5,361	\$5,513	\$5,600	\$5,700	\$5,700
<b>Total Salary and Wage Expenses</b>	<b>\$295,747</b>	<b>\$308,764</b>	<b>\$344,500</b>	<b>\$349,700</b>	<b>\$427,400</b>
<b>Employee Benefit Expenses</b>					
Employer Payroll Tax	\$22,682	\$23,549	\$26,300	\$28,000	\$33,300
Employer Retirement Expense	\$8,367	\$9,141	\$10,500	\$10,000	\$12,100
Employer Supplied Health/Disability Expense	\$38,197	\$51,347	\$44,100	\$55,000	\$60,000
Worker's Compensation Expense	\$751	\$743	\$1,100	\$1,000	\$1,100
Training & Travel Expense	\$918	\$482	\$500	\$1,500	\$1,000
Employee Dues and Fees	\$302	\$697	\$300	\$750	\$3,000
Unemployment Expense/Reserve Contribution	\$0	\$0	\$0	\$1,000	\$1,000
Miscellaneous Employee Related Expenses	\$694	\$1,908	\$1,100	\$1,000	\$3,000
<b>Total Employee Benefit Expenses</b>	<b>\$71,911</b>	<b>\$87,867</b>	<b>\$83,900</b>	<b>\$98,250</b>	<b>\$114,500</b>
<b>Total Employee Expense</b>	<b>\$367,658</b>	<b>\$396,631</b>	<b>\$428,400</b>	<b>\$447,950</b>	<b>\$541,900</b>

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# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b><u>General Administrative Expenses</u></b>					
<b>Property Tax Collection &amp; Appraisal</b>	<b>\$12,919</b>	<b>\$13,136</b>	<b>\$12,400</b>	<b>\$14,200</b>	<b>\$14,000</b>
City Attorney	\$13,822	\$3,778	\$7,500	\$7,500	\$17,500
Auditing Services	\$15,500	\$15,500	\$18,000	\$18,000	\$18,000
Election Expense	\$75	\$75	\$750	\$1,500	\$3,000
Fire Flood/Emergency Management	\$0	\$0	\$5,000	\$0	\$2,500
Codification Expense	\$1,125	\$1,125	\$400	\$0	\$5,000
<b>Total Professional Service Expenses</b>	<b>\$30,522</b>	<b>\$20,478</b>	<b>\$31,650</b>	<b>\$27,000</b>	<b>\$46,000</b>
<b><u>Office Operating Expenses</u></b>					
Office Supplies	\$5,492	\$5,866	\$5,000	\$5,000	\$5,000
Copier Rental	\$2,277	\$2,087	\$2,500	\$2,100	\$2,000
Office Equipment Repair & Maintenance	\$5,310	\$4,733	\$2,600	\$4,500	\$3,000
Postage	\$1,675	\$1,398	\$1,500	\$1,700	\$1,500
Membership Dues and Fees	\$1,000	\$1,296	\$3,000	\$2,000	\$3,000
Telephone	\$1,796	\$2,885	\$3,050	\$3,250	\$3,100
Web/Email Services	\$3,525	\$4,252	\$4,500	\$4,500	\$4,500
Council Training/Travel	\$0	\$1,225	\$0	\$1,800	\$1,800
Miscellaneous Expenses	\$8,199	\$5,966	\$4,600	\$3,500	\$4,700
Long Range Planning Committee Expense	\$5,389	\$15,000	\$0	\$0	\$0
Legal Notices Publications	\$1,232	\$884	\$2,100	\$1,000	\$1,000
Capital Expenditures Under \$5,000	\$0	\$0	\$5,400	\$3,500	\$3,500
<b>Total Office Operating Expenses</b>	<b>\$35,895</b>	<b>\$45,592</b>	<b>\$34,250</b>	<b>\$32,850</b>	<b>\$33,100</b>
<b><u>Insurance Expenses</u></b>					
Auto Insurance	\$690	\$206	\$700	\$500	\$800
Liability Insurance	\$6,558	\$7,293	\$3,200	\$4,000	\$4,000
<b>Total Insurance Expenses</b>	<b>\$7,248</b>	<b>\$7,499</b>	<b>\$3,900</b>	<b>\$4,500</b>	<b>\$4,800</b>

# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b>Municipal Court Expenses</b>					
Prosecuting Attorney	\$3,450	\$2,100	\$2,000	\$4,000	\$2,000
Employee Training & Travel	\$104	\$50	\$0	\$500	\$500
Office Subsidy-Judge	\$2,200	\$2,400	\$2,400	\$2,400	\$2,400
Court Software	\$3,239	\$3,239	\$3,350	\$3,500	\$3,500
Miscellaneous Court Expenses	\$0	\$0	\$800	\$2,900	\$1,500
<b>Total Municipal Court Expenses</b>	<b>\$8,993</b>	<b>\$7,789</b>	<b>\$8,550</b>	<b>\$13,300</b>	<b>\$9,900</b>
<b>Building &amp; Facility Operating Expenses</b>					
Office Maintenance-Cleaning Service	\$2,600	\$3,648	\$3,700	\$4,000	\$5,400
Building Repairs & Maintenance	\$1,499	\$1,602	\$3,100	\$5,000	\$5,000
Utilities	\$2,800	\$3,197	\$3,300	\$3,000	\$3,500
Insurance-Property	\$1,191	\$1,216	\$1,500	\$1,750	\$1,750
<b>Total Building &amp; Facility Operating Expenses</b>	<b>\$8,090</b>	<b>\$9,663</b>	<b>\$11,600</b>	<b>\$13,750</b>	<b>\$15,650</b>
<b>Total General Administrative Operating Expenses</b>	<b>\$103,667</b>	<b>\$104,157</b>	<b>\$102,350</b>	<b>\$105,600</b>	<b>\$123,450</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$471,325</b>	<b>\$500,788</b>	<b>\$530,750</b>	<b>\$553,550</b>	<b>\$665,350</b>
<b><u>PUBLIC SAFETY EXPENSES</u></b>					
<b>Ordinance/Animal Control Expenses</b>					
Salaries-Non-Exempt Employees	\$25,005	\$29,851	\$35,500	\$34,000	\$36,000
Longevity	\$0	\$0	\$600	\$550	\$600
Employer Payroll Tax	\$1,944	\$2,318	\$2,800	\$2,650	\$2,800
Employer Retirement Expense	\$0	\$0	\$0	\$0	\$0
Worker's Compensation Insurance	\$1,088	\$575	\$1,600	\$1,200	\$1,350
Vehicle Mileage/Operation	\$0	\$0	\$0	\$900	\$0
Auto Insurance	\$0	\$0	\$0	\$750	\$750
Miscellaneous/Testing/Animal Boarding	\$2,837	\$1,231	\$2,000	\$3,000	\$2,000
<b>Total Ordinance/Animal Control Expenses</b>	<b>\$30,874</b>	<b>\$33,975</b>	<b>\$42,500</b>	<b>\$43,050</b>	<b>\$43,500</b>

# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b>Traffic Control/Police Department Expenses</b>					
<b>Salaries and Wages</b>					
Salaries	\$27,913	\$30,497	\$26,300	\$41,000	\$41,000
Longevity	\$0	\$0	\$550	\$650	\$650
<b>Total Salary and Wage Expenses</b>	<b>\$27,913</b>	<b>\$30,497</b>	<b>\$26,850</b>	<b>\$41,650</b>	<b>\$41,650</b>
<b>Employee Benefit Expenses</b>					
Employer Payroll Tax	\$2,149	\$2,370	\$2,100	\$3,250	\$3,250
Worker's Compensation Insurance	\$820	-\$222	\$1,300	\$1,500	\$1,500
<b>Total Employee Benefit Expenses</b>	<b>\$2,969</b>	<b>\$2,148</b>	<b>\$3,400</b>	<b>\$4,750</b>	<b>\$4,750</b>
<b>Total Employee Expense</b>	<b>\$30,882</b>	<b>\$32,645</b>	<b>\$30,250</b>	<b>\$46,400</b>	<b>\$46,400</b>
<b>Other Traffic Control/Police Department Expense</b>					
Law Enforcement Liability Insurance	\$634	\$984	\$900	\$1,000	\$1,500
Miscellaneous	\$224	\$250	\$500	\$500	\$750
<b>Total Other Traffic Control Police Dept. Expense</b>	<b>\$858</b>	<b>\$1,234</b>	<b>\$1,400</b>	<b>\$1,500</b>	<b>\$2,250</b>
<b>Total Traffic Control Expenses</b>	<b>\$31,740</b>	<b>\$33,879</b>	<b>\$31,650</b>	<b>\$47,900</b>	<b>\$48,650</b>
<b>Marble Falls Area EMS Contract</b>	<b>\$41,906</b>	<b>\$43,162</b>	<b>\$44,500</b>	<b>\$44,500</b>	<b>\$45,800</b>
<b>Marble Falls Area VFD Contract</b>	<b>\$49,040</b>	<b>\$38,250</b>	<b>\$38,250</b>	<b>\$38,250</b>	<b>\$38,250</b>
<b>TOTAL PUBLIC SAFETY EXPENSES</b>	<b>\$153,560</b>	<b>\$149,266</b>	<b>\$156,900</b>	<b>\$173,700</b>	<b>\$176,200</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$624,885</b>	<b>\$650,054</b>	<b>\$687,650</b>	<b>\$727,250</b>	<b>\$841,550</b>
<b>OPERATING NET GAIN/LOSS</b>	<b>\$243,032</b>	<b>\$234,719</b>	<b>\$215,850</b>	<b>\$176,000</b>	<b>\$88,250</b>

# City of Meadowlakes

## Proposed Fiscal Year 2024 General Fund Budget

	FY2021	FY2022	Anticipated FY 2023	Budgeted FY2023	Proposed FY2024
<b>NON-OPERATING EXPENSES</b>					
<b>Transfer to Other Funds</b>					
Transfer to Debt Service	\$35,932	\$0	\$0	\$0	\$0
Transfer to Contingency (Reserves)	\$0	\$0	\$56,950	\$0	\$28,750
Transfer to Recreation Fund	\$192,500	\$165,500	\$140,000	\$140,000	\$50,000
<b>Total Transfers to Other Funds</b>	<b>\$228,432</b>	<b>\$165,500</b>	<b>\$196,950</b>	<b>\$140,000</b>	<b>\$78,750</b>
 <b>Capital Improvement/Purchases Over \$5,000</b>					
Contribution to City of Marble Falls-Ave N. Bridge	\$0	\$0	\$2,900	\$2,500	\$3,000
Capital Expenditures	\$0	\$0	\$16,000	\$20,000	\$6,500
Contingencies*	\$14,600	\$69,219	\$0	\$13,500	\$0
<b>Total Capital Improvements/Purchases</b>	<b>\$14,600</b>	<b>\$69,219</b>	<b>\$18,900</b>	<b>\$36,000</b>	<b>\$9,500</b>
 <b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$243,032</b>	<b>\$234,719</b>	<b>\$215,850</b>	<b>\$176,000</b>	<b>\$88,250</b>
 <b>TOTAL FUND EXPENSES</b>	<b>\$867,917</b>	<b>\$884,773</b>	<b>\$903,500</b>	<b>\$903,250</b>	<b>\$929,800</b>
 <b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\*Note -Contingencies reflects the Fund's net gain

## GENERAL FUND BUDGETED CAPITAL IMPROVEMENTS/PURCHASES

Description of Improvement or Purchase	FY24 Budget
Purchase a portable storage building for off-site storage of files	\$ 6,500

**City of Meadowlakes  
Proposed General Fund  
Fiscal Year 2024 Budget**

**GENERAL FUND ANTICIPATED CASH RESERVES**

(All numbers are rounded up to nearest \$100)

**Estimated Cash Reserves FY2022**

**CURRENT ASSETS**

Cash on Deposit as of September 30, 2022	\$344,800
Current Fund Receivables and Prepaids as of September 30, 2022	\$17,400
	<hr/>

<b>TOTAL CURRENT ASSETS AS OF SEPTEMBER 30, 2022</b>	<b>\$362,200</b>
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**CURRENT LIABILITIES**

Current Accounts Payable	\$7,100
Deferred Revenues	\$12,000
Restricted Funds	\$25,300
Deposits-Building and Inspection Fees	\$33,800
	<hr/>

<b>TOTAL ESTIMATED CURRENT LIABILITIES AS OF SEPTEMBER 30, 2022</b>	<b>\$78,200</b>
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**UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022**

Total Estimated Current Assets	\$362,200
Total Estimated Current Liabilities	\$78,200
	<hr/>

<b>UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022</b>	<b>\$284,000</b>
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The City Council adopted a Comprehensive Financial Management Policy in 2013, which established maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the General Fund is 25% of the previous year's operating budget. The Fund estimated uncommitted reserves at the end of FY22 were approximately of 45%.

**City of Meadowlakes  
Proposed General Fund  
Fiscal Year 2024 Budget**

***Estimated Cash Reserves FY2023***

**CURRENT ASSETS**

<i>Estimated Cash on Deposit as of September 30, 2023</i>	<b>\$ 311,750</b>
<i>Estimated Current Fund Receivables and Prepaids as of September 30, 2023</i>	<b><u>\$107,400</u></b>

<b>TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2023</b>	<b>\$ 419,150</b>
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**CURRENT LIABILITIES**

<i>Estimated Current Accounts Payable</i>	<b>\$7,100</b>
<i>Estimated Deferred Revenues</i>	<b>\$12,000</b>
<i>Estimated Restricted Funds</i>	<b>\$25,300</b>
<i>Estimated Deposits-Building and Inspection Fees</i>	<b><u>\$33,800</u></b>

<b>TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2023)</b>	<b>\$78,200</b>
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**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023**

<i>Total Estimated Current Assets</i>	<b>\$419,150</b>
<i>Total Estimated Current Liabilities</i>	<b><u>\$78,200</u></b>

<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023</b>	<b><u><u>\$340,950</u></u></b>
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<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022</b>	<b>\$284,000</b>
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<b>ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY22 AND FY23</b>	<b>\$ 56,950</b>
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*The City Council adopted a Comprehensive Financial Management Policy in 2013, which established maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the General Fund is 25% of the previous years' operating budget. The Fund's is anticipated to end FY23 with an uncommitted reserve of approximately 53%.*



**City of Meadowlakes  
Proposed General Fund  
Fiscal Year 2024 Budget**

***Estimated Cash Reserves FY2024***

**CURRENT ASSETS**

<i>Estimated Cash on Deposit as of September 30, 2024</i>	<b>\$430,500</b>
<i>Estimated Current Fund Receivables and Prepaids as of September 30, 2024</i>	<b>\$17,400</b>

<b>TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2024</b>	<b>\$447,900</b>
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**CURRENT LIABILITIES**

<i>Estimated Current Accounts Payable</i>	<b>\$7,100</b>
<i>Estimated Deferred Revenues</i>	<b>\$12,000</b>
<i>Estimated Restricted Funds</i>	<b>\$25,300</b>
<i>Estimated Deposits-Building and Inspection Fees</i>	<b>\$33,800</b>

<b>TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2024)</b>	<b>\$78,200</b>
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***ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024***

<i>Total Estimated Current Assets</i>	<b>\$447,900</b>
<i>Total Estimated Current Liabilities</i>	<b>\$78,200</b>

<b><i>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024</i></b>	<b><u>\$369,700</u></b>
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<b><i>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023</i></b>	<b><u>\$340,950</u></b>
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<b><i>ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY23 AND FY24</i></b>	<b><u>\$ 28,750</u></b>
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*The City Council adopted a Comprehensive Financial Management Policy in 2013, which established maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the General Fund is 25% of the previous years' operating budget. The Fund is anticipated to end FY23 with an uncommitted reserve of approximately 47%.*

# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

	FY2021	FY2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>INCOME</u></b>					
<b>OPERATING INCOME</b>					
<b><u>Utility Income</u></b>					
Water Revenue	\$543,397	\$616,321	\$557,300	\$570,000	\$570,000
Sewer Revenue	\$655,897	\$618,259	\$609,900	\$603,000	\$611,000
<b>Total Utility Income</b>	<b>\$1,199,294</b>	<b>\$1,234,580</b>	<b>\$1,167,200</b>	<b>\$1,173,000</b>	<b>\$1,181,000</b>
<b><u>Solid Waste Collection Income</u></b>	<b>\$247,681</b>	<b>\$256,124</b>	<b>\$272,200</b>	<b>\$262,000</b>	<b>\$345,000</b>
<b><u>New Connection Income</u></b>					
Water Connect Income	\$5,875	\$9,400	\$4,700	\$4,700	\$4,700
Sewer Connect Income	\$4,625	\$7,400	\$3,700	\$4,225	\$4,300
<b>Total New Connection Income</b>	<b>\$10,500</b>	<b>\$16,800</b>	<b>\$8,400</b>	<b>\$8,925</b>	<b>\$9,000</b>
<b><u>Miscellaneous Income</u></b>					
Interest Earned on Investments	\$2,677	\$4,693	\$4,850	\$3,500	\$3,500
Penalty & Interest Earned	\$7,222	\$7,084	\$6,725	\$6,000	\$6,000
Transfer Fees Income	\$3,025	\$2,250	\$1,725	\$2,000	\$2,000
Miscellaneous Income	\$23,450	\$9,185	\$23,825	\$5,000	\$5,000
FEMA Reimbursement	\$13,619	\$0	\$2,800	\$0	\$0
<b>Total Miscellaneous Income</b>	<b>\$49,993</b>	<b>\$23,212</b>	<b>\$39,925</b>	<b>\$16,500</b>	<b>\$16,500</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$1,507,468</b>	<b>\$1,530,716</b>	<b>\$1,487,725</b>	<b>\$1,460,425</b>	<b>\$1,551,500</b>
<b>NON-OPERATING INCOME</b>					
Transfer in from Reserves*	\$0	\$0	\$0	\$0	\$72,200
<b>TOTAL NON-OPERATING INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,200</b>
<b>TOTAL UTILITY FUND INCOME</b>	<b>\$1,507,468</b>	<b>\$1,530,716</b>	<b>\$1,487,725</b>	<b>\$1,460,425</b>	<b>\$1,623,700</b>

\* Reflects the Fund's Operating Loss for the fiscal year

# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

<b>EXPENSE</b>	<b>FY2021</b>	<b>FY2022</b>	<b>Anticipated FY2023</b>	<b>Budgeted FY2023</b>	<b>Proposed FY2024</b>
<b>OPERATING EXPENSES</b>					
<i>Administrative Expenses</i>					
<i>Total Employee Related Expenses</i>	\$396,090	\$407,078	\$441,300	\$517,800	\$540,700
<i>General Administrative Expenses</i>	\$53,341	\$45,631	\$43,500	\$47,700	\$46,200
<i>Total Administrative Expenses</i>	<u>\$449,431</u>	<u>\$452,709</u>	<u>\$484,800</u>	<u>\$565,500</u>	<u>\$586,900</u>
<i>Plant and Field Operating Expenses</i>					
<i>Water Treatment Expenses</i>	\$116,124	\$158,561	\$112,300	\$117,250	\$121,500
<i>Wastewater Treatment Expenses</i>	\$89,408	\$106,987	\$100,700	\$107,750	\$113,800
<i>Other Operating Expenses</i>	\$95,364	\$96,739	\$103,250	\$104,000	\$106,000
<i>Total Operating Expenses</i>	<u>\$300,896</u>	<u>\$362,287</u>	<u>\$316,250</u>	<u>\$329,000</u>	<u>\$341,300</u>
<i>Total Solid Waste Collection Contract Expenses</i>	\$212,474	\$219,862	\$235,200	\$225,000	\$305,500
<b>TOTAL OPERATING EXPENSES</b>	<b>\$962,801</b>	<b>\$1,034,858</b>	<b>\$1,036,250</b>	<b>\$1,119,500</b>	<b>\$1,233,700</b>
<b>OPERATING NET GAIN/LOSS</b>	<b>\$544,667</b>	<b>\$495,858</b>	<b>\$451,475</b>	<b>\$340,925</b>	<b>\$390,000</b>
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>\$544,667</b>	<b>\$495,858</b>	<b>\$451,475</b>	<b>\$340,925</b>	<b>\$390,000</b>
<b>TOTAL FUND EXPENSES</b>	<u><b>\$1,507,468</b></u>	<u><b>\$1,530,716</b></u>	<u><b>\$1,487,725</b></u>	<u><b>\$1,460,425</b></u>	<u><b>\$1,623,700</b></u>
<b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

	FY2021	FY2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>EXPENSE</u></b>					
<b><u>OPERATING EXPENSES</u></b>					
<b>ADMINISTRATIVE EXPENSES</b>					
<b>Salaries and Wages</b>					
Salaries-Non-Exempt Employees	\$265,644	\$265,134	\$300,000	\$340,000	\$365,700
Salary Adjustments/Vacation Buyout/Overtime	\$13,620	\$18,774	\$17,500	\$27,500	\$27,500
Longevity Pay	\$3,701	\$4,694	\$3,500	\$5,100	\$5,100
<b>Total Salary and Wage Expenses</b>	<b>\$282,965</b>	<b>\$288,602</b>	<b>\$321,000</b>	<b>\$372,600</b>	<b>\$398,300</b>
<b>Employee Benefit Expenses</b>					
Employer Payroll Tax	\$21,920	\$21,909	\$25,100	\$29,000	\$31,000
Employer Retirement Expense	\$6,269	\$3,799	\$9,300	\$11,200	\$11,900
Employer Supplied Health/Disability Expense	\$66,727	\$75,017	\$62,000	\$84,000	\$70,000
Worker's Compensation Expense	\$7,756	\$9,543	\$11,900	\$10,000	\$16,500
Training & Travel Expense	\$8,058	\$6,634	\$9,000	\$5,000	\$7,000
Unemployment Expense/Reserve Contribution	\$1,850	\$0	\$0	\$2,000	\$2,000
Employee Uniform Expense	\$545	\$1,574	\$3,000	\$4,000	\$4,000
<b>Total Employee Benefit Expenses</b>	<b>\$113,125</b>	<b>\$118,476</b>	<b>\$120,300</b>	<b>\$145,200</b>	<b>\$142,400</b>
<b>Total Salaries and Wages Expense</b>	<b>\$396,090</b>	<b>\$407,078</b>	<b>\$441,300</b>	<b>\$517,800</b>	<b>\$540,700</b>

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# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

	FY2021	FY2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>General Administrative Expenses</u></b>					
Miscellaneous Dues and Fees (TCEQ Fees)	\$5,876	\$4,220	\$2,000	\$5,000	\$3,000
Office Equipment Repair and Maintenance	\$1,732	\$4,203	\$1,500	\$2,500	\$2,500
Meter Software Maintenance	\$2,688	\$5,230	\$5,100	\$4,200	\$4,200
Office Supplies	\$1,851	\$1,301	\$1,600	\$2,000	\$2,000
Postage	\$5,958	\$4,289	\$4,300	\$3,500	\$3,500
Telephone	\$2,545	\$2,995	\$2,300	\$2,500	\$2,500
Liability and Property Insurance	\$20,381	\$19,535	\$24,700	\$25,500	\$26,000
Bad Debts	\$595	\$783	\$1,000	\$1,000	\$1,000
Miscellaneous Expenses	\$11,715	\$3,075	\$1,000	\$1,500	\$1,500
<b>Total Office Operating Expenses</b>	<b>\$53,341</b>	<b>\$45,631</b>	<b>\$43,500</b>	<b>\$47,700</b>	<b>\$46,200</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$449,431</b>	<b>\$452,709</b>	<b>\$484,800</b>	<b>\$565,500</b>	<b>\$586,900</b>
<b><u>Plants and Field Operating Expenses</u></b>					
<b><u>Water Treatment Operating Expenses</u></b>					
Utilities-Electrical	\$26,852	\$34,378	\$35,000	\$34,000	\$37,000
Utilities-Propane	\$1,873	\$175	\$1,000	\$1,750	\$1,000
Water Treatment Chemicals	\$27,895	\$49,387	\$29,600	\$28,000	\$30,000
Water Quality Testing	\$3,415	\$3,735	\$3,375	\$4,000	\$4,000
Plant and Pump Station Repairs & Maintenance	\$53,059	\$52,694	\$25,000	\$35,000	\$35,000
Distribution Repairs and Maintenance	\$3,030	\$16,595	\$13,825	\$10,000	\$10,000
Water Meters Purchased	\$0	\$0	\$2,000	\$2,000	\$2,000
Tap Materials	\$0	\$1,597	\$2,500	\$2,500	\$2,500
<b>Total Water Treatment Operating Expenses</b>	<b>\$116,124</b>	<b>\$158,561</b>	<b>\$112,300</b>	<b>\$117,250</b>	<b>\$121,500</b>

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# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

	FY2021	FY2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b>Wastewater Treatment Operating Expenses</b>					
Utilities-Electrical	\$32,726	\$38,948	\$41,900	\$38,000	\$44,000
Utilities-Propane	\$505	\$0	\$800	\$1,000	\$1,000
Wastewater Treatment Chemicals	\$9,671	\$7,960	\$10,500	\$10,000	\$10,000
Water Quality Testing	\$3,433	\$3,936	\$3,800	\$3,750	\$3,800
Plant and Pump Station Repairs & Maintenance	\$20,046	\$20,747	\$15,000	\$25,000	\$25,000
Collection System Repair & Maintenance	\$3,859	\$3,951	\$3,700	\$5,000	\$5,000
Wastewater Plant Repair & Maintenance	\$19,168	\$31,445	\$25,000	\$25,000	\$25,000
<b>Total Wastewater Treatment Operating Expenses</b>	<b>\$89,408</b>	<b>\$106,987</b>	<b>\$100,700</b>	<b>\$107,750</b>	<b>\$113,800</b>
<b>Other Operating Expenses</b>					
Building and Facility Repair and Maintenance	\$5,935	\$5,381	\$21,500	\$15,000	\$18,000
Drainage System Repair and Maintenance	\$2,363	\$0	\$9,000	\$5,000	\$2,000
Vehicle Repair & Maintenance	\$12,345	\$7,185	\$11,000	\$10,000	\$12,000
Machinery Repair & Maintenance	\$21,365	\$22,865	\$19,600	\$18,000	\$20,000
Vehicle Fuel	\$9,302	\$14,455	\$14,100	\$15,000	\$15,000
Machinery Fuel	\$4,380	\$9,983	\$4,100	\$7,000	\$5,000
Small Tools	\$5,732	\$7,099	\$5,200	\$4,000	\$4,000
Miscellaneous - Shop	\$23,577	\$9,176	\$11,000	\$10,000	\$10,000
Assets Purchased	\$10,365	\$20,595	\$7,750	\$20,000	\$20,000
<b>Total Other Operating Expenses</b>	<b>\$95,364</b>	<b>\$96,739</b>	<b>\$103,250</b>	<b>\$104,000</b>	<b>\$106,000</b>
<b>TOTAL PLANTS AND FIELD OPERATING EXPENSE</b>	<b>\$300,896</b>	<b>\$362,287</b>	<b>\$316,250</b>	<b>\$329,000</b>	<b>\$341,300</b>
<b>TOTAL SOLID WASTE COLLECTION EXPENSE</b>	<b>\$212,474</b>	<b>\$219,862</b>	<b>\$235,200</b>	<b>\$225,000</b>	<b>\$305,500</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$962,801</b>	<b>\$1,034,858</b>	<b>\$1,036,250</b>	<b>\$1,119,500</b>	<b>\$1,233,700</b>
<b>OPERATING NET GAIN/LOSS</b>	<b>\$544,667</b>	<b>\$495,858</b>	<b>\$451,475</b>	<b>\$340,925</b>	<b>\$390,000</b>

# City of Meadowlakes Proposed Utility Fund Fiscal Year 2024 Budget

	FY2021	FY2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b>NON-OPERATING EXPENSES</b>					
<b>Transfer to Other Funds</b>					
Transfer to Debt Service	\$56,000	\$56,004	\$29,500	\$29,500	\$0
Transfer to Contingency (Reserves)	\$189,037	\$224,850	\$0	\$0	\$0
Transfer to General Fund	\$215,000	\$215,004	\$215,000	\$215,000	\$215,000
Transfer to Recreation Fund	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers to Other Funds</b>	<b>\$460,037</b>	<b>\$495,858</b>	<b>\$244,500</b>	<b>\$244,500</b>	<b>\$215,000</b>
<b>Capital Improvements and Purchases</b>					
Capital Purchases Over \$5,000/Contingency	\$84,630	\$0	\$85,000	\$80,000	\$175,000
Contingencies*	\$0	\$0	\$121,975	\$16,425	
Sewer Plant Renovation	\$0	\$0	\$0	\$0	\$0
<b>Total Capital Improvements and Purchases</b>	<b>\$84,630</b>	<b>\$0</b>	<b>\$206,975</b>	<b>\$96,425</b>	<b>\$175,000</b>
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$544,667</b>	<b>\$495,858</b>	<b>\$451,475</b>	<b>\$340,925</b>	<b>\$390,000</b>
<b>TOTAL FUND EXPENSES</b>	<b>\$1,507,468</b>	<b>\$1,530,716</b>	<b>\$1,487,725</b>	<b>\$1,460,425</b>	<b>\$1,623,700</b>
<b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

\*Note -Contingencies reflects the Fund's net gain

## UTILITY FUND BUDGETED CAPITAL IMPROVEMENTS/PURCHASES

Description of Improvement or Purchase	FY24 Budget
Purchase replacement of existing backhoe	\$ 125,000
Purchase replacement service vehicle	\$ 50,000
<b>TOTAL BUDGETED CAPITAL IMPROVMENTS/PURCHASES</b>	<b>\$ 175,000</b>

**City of Meadowlakes  
Proposed Utility Fund  
Fiscal Year 2024 Budget**

**UTILITY FUND ANTICIPATED CASH RESERVES**

***Estimated Cash Reserves FY2022***

**CURRENT ASSETS**

<i>Cash on Deposit as of September 30, 2022</i>	<b>\$966,400</b>
<i>Current Fund Receivables and Prepaids as of September 30, 2022</i>	<b>\$119,600</b>

<b>TOTAL CURRENT ASSETS AS OF SEPTEMBER 30, 2022</b>	<b>\$1,086,000</b>
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**CURRENT LIABILITIES**

<i>Current Accounts Payable</i>	<b>\$81,300</b>
<i>Other Accrued Current Liabilities</i>	<b>\$10,500</b>
<i>Restricted Funds (COVID &amp; Construction)</i>	<b>\$279,900</b>
<i>Deposits-Building and Inspection Fees</i>	<b>\$90,200</b>

<b>TOTAL ESTIMATED CURRENT LIABILITIES</b>	<b>\$461,900</b>
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**UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022**

<i>Total Estimated Current Assets</i>	<b>\$1,086,000</b>
<i>Total Estimated Current Liabilities</i>	<b>\$461,900</b>

<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022</b>	<b>\$624,100</b>
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*The City Council adopted a Comprehensive Financial Management Policy in 2013 which, established maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund ended FY22 with an estimated uncommitted reserve of approximately 67%.*



**City of Meadowlakes  
Proposed Utility Fund  
Fiscal Year 2024 Budget**

**Estimated Cash Reserves FY2023**

**CURRENT ASSETS**

*Estimated Cash on Deposit as of September 30, 2023* **\$1,249,775**

*Estimated Current Fund Receivables and Prepaids as of September 30, 2023* **\$119,600**

**TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2023** **\$1,369,375**

**CURRENT LIABILITIES**

*Estimated Current Accounts Payable* **\$81,300**

*Estimated Other Accrued Current Liabilities* **\$10,500**

*Estimated Restricted Funds (COVID & Construction)* **\$441,300**

*Estimated Deposits-Building and Inspection Fees* **\$90,200**

**TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2023)** **\$623,300**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023**

*Total Estimated Current Assets* **\$1,369,375**

*Total Estimated Current Liabilities* **\$623,300**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023** **\$746,075**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022** **\$624,100**

**ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY22 AND FY23** **\$121,975**

*The City Council adopted a Comprehensive Financial Management Policy in 2013, establishing maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund is anticipated to end FY23 with an estimated uncommitted reserve of approximately 71%.*

**City of Meadowlakes  
Proposed Utility Fund  
Fiscal Year 2024 Budget**

***Estimated Cash Reserves FY2024***

**CURRENT ASSETS**

*Estimated Cash on Deposit as of September 30, 2024* **\$936,275**

*Estimated Current Fund Receivables and Prepaids as of September 30, 2024* **\$119,600**

**TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2024** **\$1,055,875**

**CURRENT LIABILITIES**

*Estimated Current Accounts Payable* **\$81,300**

*Estimated Other Accrued Current Liabilities* **\$10,500**

*Estimated Restricted Funds (COVID & Construction)* **\$200,000**

*Estimated Deposits-Building and Inspection Fees* **\$90,200**

**TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2024)** **\$382,000**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024**

*Total Estimated Current Assets* **\$1,055,875**

*Total Estimated Current Liabilities* **\$382,000**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024** **\$673,875**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023** **\$746,075**

**ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY22 AND FY23** **-\$72,200**

*The City Council adopted a Comprehensive Financial Management Policy in 2013, establishing maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund is anticipated to ended FY24 with an estimated uncommitted reserve of approximately 60%.*

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>INCOME</u></b>					
<b><u>OPERATING INCOME</u></b>					
<b><u>Golf Shop Income</u></b>					
Prepaid Golf	\$145,359	\$177,509	\$191,200	\$165,500	\$206,000
Green Fees	\$230,471	\$289,377	\$337,200	\$308,000	\$410,000
Cart Rental	\$164,245	\$154,482	\$151,000	\$171,000	\$179,000
Driving Range Income	\$16,290	\$13,235	\$14,000	\$12,000	\$14,300
Tournament Income	\$15,931	\$28,502	\$30,100	\$15,000	\$30,700
Handicap Service	\$4,416	\$5,340	\$4,100	\$6,000	\$6,100
Snacks & Beverage Sales	\$4,232	\$34,714	\$36,000	\$30,000	\$35,000
Golf Shop Merchandise Sales	\$73,208	\$100,015	\$109,600	\$80,000	\$136,000
Miscellaneous Income	\$227	\$1,731	\$2,000	\$1,000	\$2,000
<b><u>Total Golf Shop Income</u></b>	<b><u>\$654,379</u></b>	<b><u>\$804,905</u></b>	<b><u>\$875,200</u></b>	<b><u>\$788,500</u></b>	<b><u>\$1,019,100</u></b>
<b><u>Total Food and Beverage Income</u></b>	<b><u>\$261,646</u></b>	<b><u>\$1,888</u></b>	<b><u>\$18,000</u></b>	<b><u>\$18,000</u></b>	<b><u>\$37,500</u></b>
<b><u>Miscellaneous Income</u></b>	<b><u>\$19,400</u></b>	<b><u>\$3,285</u></b>	<b><u>\$3,600</u></b>	<b><u>\$2,500</u></b>	<b><u>\$3,500</u></b>
<b><u>Total Operating Income</u></b>	<b><u>\$935,425</u></b>	<b><u>\$810,078</u></b>	<b><u>\$896,800</u></b>	<b><u>\$809,000</u></b>	<b><u>\$1,060,100</u></b>
<b><u>Transfers in From Other Funds</u></b>					
Loan from General Fund	\$0	\$0	\$90,000	\$0	\$0
Transfers in from General Fund	\$192,500	\$165,500	\$140,000	\$140,000	\$50,000
Transfers in from Contingency Fund	\$0	\$0	\$0	\$0	\$0
<b><u>Total Transfers in From Other Funds</u></b>	<b><u>\$192,500</u></b>	<b><u>\$165,500</u></b>	<b><u>\$230,000</u></b>	<b><u>\$140,000</u></b>	<b><u>\$50,000</u></b>
<b><u>Uncommitted Reserves Utilities</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b><u>TOTAL OPERATING INCOME</u></b>	<b><u>\$1,127,925</u></b>	<b><u>\$975,578</u></b>	<b><u>\$1,126,800</u></b>	<b><u>\$949,000</u></b>	<b><u>\$1,110,100</u></b>

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>EXPENSES</u></b>					
<b>OPERATING EXPENSES</b>					
Total Administrative Expenses	\$84,692	\$84,692	\$66,300	\$64,700	\$76,700
Total Golf Shop Expenses	\$313,882	\$348,574	\$433,000	\$387,500	\$492,100
Total Grounds Maintenance Expenses	\$307,028	\$387,081	\$408,300	\$448,750	\$469,800
Total Tennis/Swim Expenses	\$984	\$4,049	\$4,200	\$6,500	\$4,500
Total Food and Beverage Expenses	\$285,772	\$3,400	\$0	\$5,000	\$0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$992,358</b>	<b>\$827,796</b>	<b>\$911,800</b>	<b>\$912,450</b>	<b>\$1,043,100</b>
<b>OPERATING NET GAIN/LOSS</b>	<b>\$135,567</b>	<b>\$147,782</b>	<b>\$215,000</b>	<b>\$36,550</b>	<b>\$67,000</b>
<b>NON-OPERATING EXPENSES</b>	<b>\$135,567</b>	<b>\$179,877</b>	<b>\$215,000</b>	<b>\$36,550</b>	<b>\$67,000</b>
<b>TOTAL FUND EXPENSES</b>	<b>\$1,127,925</b>	<b>\$1,007,673</b>	<b>\$1,126,800</b>	<b>\$949,000</b>	<b>\$1,110,100</b>
<b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>-\$32,095</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b><u>EXPENSES</u></b>					
<b>OPERATING EXPENSES</b>					
<b>ADMINISTRATIVE AND HOUSE EXPENSES</b>					
<b>Administrative Expenses</b>					
Unemployment Expenses	\$0	\$0	\$0	\$0	\$0
Liability/Property Insurance	\$8,526	\$8,526	\$10,100	\$13,500	\$13,500
Office Supplies	\$1,168	\$1,168	\$800	\$500	\$500
Postage	\$1,441	\$1,441	\$700	\$700	\$700
Advertising	\$10,634	\$10,634	\$9,000	\$10,000	\$10,000
Dues and Subscriptions	\$100	\$100	\$0	\$0	\$0
Miscellaneous Supplies/Expenses	\$5,121	\$5,121	\$1,100	\$2,000	\$2,000
Credit Card Processing	\$20,825	\$20,825	\$26,000	\$17,500	\$27,000
<b>Total Administrative Expenses</b>	<b>\$47,815</b>	<b>\$47,815</b>	<b>\$47,700</b>	<b>\$44,200</b>	<b>\$53,700</b>
<b>House Maintenance Expenses</b>					
Telephone	\$1,376	\$1,376	\$200	\$0	\$0
Electricity-Restaurant & Pro Shop	\$14,397	\$14,397	\$10,700	\$8,500	\$11,000
Utilities-Water, Sewer and Trash	\$3,470	\$3,470	\$3,000	\$3,500	\$3,500
Cleaning Service	\$0	\$0	\$0	\$0	\$0
Building Repairs	\$17,279	\$17,279	\$4,200	\$7,500	\$7,500
Miscellaneous House Expenses	\$355	\$355	\$500	\$1,000	\$1,000
	<b>\$36,877</b>	<b>\$36,877</b>	<b>\$18,600</b>	<b>\$20,500</b>	<b>\$23,000</b>
<b>TOTAL ADMINISTRATIVE &amp; HOUSE EXPENSES</b>	<b>\$84,692</b>	<b>\$84,692</b>	<b>\$66,300</b>	<b>\$64,700</b>	<b>\$76,700</b>

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b>GOLFING OPERATIONS</b>					
<b>Golf Shop Expenses</b>					
<b>Salaries and Wages</b>					
Salaries - Full-time	\$60,000	\$84,039	\$121,700	\$110,000	\$130,300
Salaries - Part-time	\$61,687	\$54,479	\$42,200	\$64,500	\$55,600
Salary Adjustments/Vacation Buyout/Overtime	\$0	\$0	\$0	\$0	\$0
Longevity Pay	\$985	\$1,034	\$1,600	\$2,000	\$2,000
<b>Total Salary and Wage Expenses</b>	<b>\$122,672</b>	<b>\$139,552</b>	<b>\$165,500</b>	<b>\$176,500</b>	<b>\$187,900</b>
<b>Employee Benefit Expenses</b>					
Employer Payroll Tax	\$9,385	\$10,676	\$12,700	\$13,700	\$14,400
Employer Retirement Expense	\$1,639	\$1,539	\$3,500	\$3,300	\$4,000
Employer Supplied Health/Disability Expense	\$11,792	\$12,780	\$11,600	\$12,000	\$11,000
Worker's Compensation Expense	\$3,361	\$4,390	\$4,400	\$4,400	\$4,800
<b>Total Employee Benefit Expenses</b>	<b>\$26,177</b>	<b>\$29,385</b>	<b>\$32,200</b>	<b>\$33,400</b>	<b>\$34,200</b>
<b>Total Golf Shop Salaries and Wages Expense</b>	<b>\$148,849</b>	<b>\$168,937</b>	<b>\$197,700</b>	<b>\$209,900</b>	<b>\$222,100</b>
<b>Other Golf Shop Expenses</b>					
Driving Range Expense	\$2,500	\$7,315	\$8,500	\$8,000	\$8,500
Consumable Supplies	\$6,522	\$7,578	\$8,300	\$4,500	\$8,300
Handicap Service Expense	\$4,200	\$5,796	\$6,000	\$6,000	\$6,000
Office Supplies	\$209	\$377	\$250	\$500	\$500
Dues and Fees	\$775	\$3,841	\$500	\$500	\$500
Telephone/Internet Expense	\$0	\$624	\$650	\$1,000	\$1,000
Inventory Purchases	\$77,429	\$105,815	\$164,000	\$100,000	\$135,000
Inventory Shortages	\$0	\$21	\$100	\$500	\$200

Cart Operations:

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<i>Cart Lease/Purchase-Principal</i>	\$55,133	\$46,742	\$31,600	\$31,600	\$90,000
<i>Cart Lease/Purchase-Interest</i>	\$5,224	\$758	\$0	\$0	\$0
<i>Cart Repair &amp; Maintenance</i>	\$2,193	\$304	\$3,000	\$7,500	\$5,000
<i>Cart Barn/Tennis Electric/Cart Fuel</i>	\$10,848	\$466	\$12,400	\$17,500	\$15,000
<i>Total Cart Operations</i>	<u>\$73,398</u>	<u>\$48,270</u>	<u>\$47,000</u>	<u>\$56,600</u>	<u>\$110,000</u>
 <b>Total Other Golf Shop Expenses</b>	 <b>\$165,033</b>	 <b>\$179,637</b>	 <b>\$235,300</b>	 <b>\$177,600</b>	 <b>\$270,000</b>
 <b>TOTAL GOLF SHOP EXPENSES</b>	 <b>\$313,882</b>	 <b>\$348,574</b>	 <b>\$433,000</b>	 <b>\$387,500</b>	 <b>\$492,100</b>
 <b>Grounds Maintenance Expense</b>					
<b>Salaries and Wages</b>					
<i>Salaries - Full &amp; Part Time - Permanent Employees</i>	\$157,645	\$174,975	\$201,000	\$145,000	\$220,200
<i>Salaries - Part-time</i>	\$7,488	\$7,687	\$11,800	\$72,000	\$27,000
<i>Salary Adjustments/Vacation Buyout/Overtime</i>	\$0	\$0	\$0	\$0	\$0
<i>Longevity Pay</i>	\$1,609	\$2,249	\$2,325	\$2,400	\$2,400
<b>Total Salary and Wage Expenses</b>	<u>\$166,742</u>	<u>\$184,911</u>	<u>\$215,125</u>	<u>\$219,400</u>	<u>\$249,600</u>
 <b>Employee Benefit Expenses</b>					
<i>Employer Payroll Tax</i>	\$13,200	\$14,197	\$16,700	\$16,800	\$19,200
<i>Employer Retirement Expense</i>	\$4,461	\$3,226	\$5,700	\$6,600	\$7,000
<i>Employer Supplied Health/Disability Expense</i>	\$34,593	\$34,788	\$24,000	\$36,000	\$33,000
<i>Worker's Compensation Expense</i>	\$4,008	\$5,450	\$5,400	\$5,600	\$6,500
<i>Miscellaneous Employee Related Expenses</i>	\$0	\$0	\$0	\$0	\$0
<b>Total Employee Benefit Expenses</b>	<u>\$56,262</u>	<u>\$57,661</u>	<u>\$51,800</u>	<u>\$65,000</u>	<u>\$65,700</u>
 <b>Total Grounds Maintenance Salaries &amp; Wages Exp.</b>	 <b>\$223,004</b>	 <b>\$242,572</b>	 <b>\$266,925</b>	 <b>\$284,400</b>	 <b>\$315,300</b>

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
<b>Other Grounds Maintenance Expenses</b>					
Fuel	\$9,155	\$10,950	\$10,250	\$13,000	\$13,000
Fertilizer	\$5,347	\$5,287	\$8,000	\$10,000	\$10,000
Chemicals	\$3,516	\$6,064	\$5,300	\$8,000	\$8,000
Sand, Soil and Seed	\$7,997	\$30,600	\$19,000	\$40,000	\$25,000
Equipment Repair & Maintenance	\$12,337	\$11,012	\$12,000	\$12,000	\$12,000
Irrigation Repair & Maintenance	\$8,206	\$2,977	\$5,000	\$5,000	\$5,000
<i>Utilities:</i>					
Electric - Maintenance	\$3,065	\$3,207	\$3,500	\$3,500	\$3,500
Electric - Irrigation	\$7,427	\$9,952	\$10,565	\$11,000	\$12,000
Water, Sewer & Trash	\$5,357	\$7,030	\$7,300	\$7,000	\$7,500
Total Utilities	\$15,849	\$20,189	\$21,365	\$21,500	\$23,000
Raw Water Purchase/Reimbursement to General Fund	\$5,460	\$5,460	\$5,460	\$5,450	\$5,450
Small Tools	\$790	\$1,148	\$2,000	\$2,000	\$2,000
Equipment Purchased	\$0	\$0	\$4,300	\$0	\$0
Equipment Lease/Purchase - Principal	\$11,760	\$33,792	\$39,450	\$39,450	\$40,500
Equipment Lease/Purchase - Interest	\$65	\$9,124	\$3,950	\$3,950	\$2,900
Miscellaneous Grounds Maintenance Expenses	\$3,542	\$7,906	\$5,300	\$4,000	\$7,650
<b>Total Other Grounds Maintenance Expenses</b>	<b>\$84,024</b>	<b>\$144,509</b>	<b>\$141,375</b>	<b>\$164,350</b>	<b>\$154,500</b>
<b>Total Grounds Maintenance Expenses</b>	<b>\$307,028</b>	<b>\$387,081</b>	<b>\$408,300</b>	<b>\$448,750</b>	<b>\$469,800</b>
<b>TOTAL GOLFING OPERATIONS EXPENSES</b>	<b>\$620,910</b>	<b>\$735,655</b>	<b>\$841,300</b>	<b>\$836,250</b>	<b>\$961,900</b>
<b>TENNIS/SWIM EXPENSES</b>					
<b>Tennis Court</b>					
Tennis Court Maintenance	\$472	\$471	\$3,200	\$3,000	\$3,000
Tennis Court Electricity	\$182	\$1,967	\$300	\$1,000	\$0
<b>Total Tennis Court Expenses</b>	<b>\$654</b>	<b>\$2,438</b>	<b>\$3,500</b>	<b>\$4,000</b>	<b>\$3,000</b>
<b>Swimming Pool Expenses</b>					



# City of Meadowlakes Proposed Recreation Fund Fiscal Year 2024 Budget

	FY 2021	FY 2022	Anticipated FY2023	Budgeted FY2023	Proposed FY2024
Repair & Maintenance	\$330	\$1,611	\$700	\$2,500	\$1,500
<b>Total Swimming Pool Expenses</b>	<b>\$330</b>	<b>\$1,611</b>	<b>\$700</b>	<b>\$2,500</b>	<b>\$1,500</b>
<b>TOTAL TENNIS/SWIM EXPENSES</b>	<b>\$984</b>	<b>\$4,049</b>	<b>\$4,200</b>	<b>\$6,500</b>	<b>\$4,500</b>
<b>TOTAL FOOD AND BEVERAGE EXPENSES</b>	<b>\$ 285,772</b>	<b>\$ 3,400</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>
<b>TOTAL FUND OPERATING EXPENSES</b>	<b>\$992,358</b>	<b>\$827,796</b>	<b>\$911,800</b>	<b>\$912,450</b>	<b>\$1,043,100</b>
<b>FUND NET GAIN/LOSS</b>	<b>\$135,567</b>	<b>\$147,782</b>	<b>\$215,000</b>	<b>\$36,550</b>	<b>\$67,000</b>
<b>NON-OPERATING EXPENSES</b>					
<b>Capital Projects</b>					
Contingencies	\$122,725	\$45,117	\$0	\$16,550	\$0 *
Capital Purchases	\$12,842	\$68,595	\$215,000	\$0	\$47,000
Course/Facility Upgrades	\$0	\$66,165	\$0	\$20,000	\$20,000
<b>Total Capital Projects Expense</b>	<b>\$135,567</b>	<b>\$179,877</b>	<b>\$215,000</b>	<b>\$36,550</b>	<b>\$67,000</b>
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$135,567</b>	<b>\$179,877</b>	<b>\$215,000</b>	<b>\$36,550</b>	<b>\$67,000</b>
<b>TOTAL FUND EXPENSES</b>	<b>\$1,127,925</b>	<b>\$1,007,673</b>	<b>\$1,126,800</b>	<b>\$949,000</b>	<b>\$1,110,100</b>
<b>FUND NET GAIN/LOSS</b>	<b>\$0</b>	<b>(\$32,095)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**\*Note -Contingencies reflects the Fund's net gain**

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**City of Meadowlakes  
Proposed Recreation Fund  
Fiscal Year 2024 Budget**

**RECREATION FUND BUDGETED CAPITAL IMPROVEMENTS/PURCHASES**

<i>Description of Improvement or Purchase</i>	<i>FY24 Budget</i>
<b><i>Purchase Used Fairway Mower</i></b>	<b>\$ 35,000</b>
<b><i>Purchase New Trailer Blower</i></b>	<b>\$ 12,000</b>
<b><i>Install Concrete Based Driving "T" for Driving Range</i></b>	<b>\$ 20,000</b>
<b><i>TOTAL BUDGETED CAPITAL IMPROVMENTS/PURCHASES</i></b>	<b>\$ 67,000</b>

**City of Meadowlakes  
Proposed Recreation Fund  
Fiscal Year 2024 Budget**

**RECREATION FUND ANTICIPATED CASH RESERVES**

*(All Numbers are rounded up to nearest \$100)*

**Estimated Cash Reserves FY2022**

**CURRENT ASSETS**

<i>Cash on Deposit as of September 30, 2022</i>	<b>\$253,500</b>
<i>Current Fund Receivables and Prepaids as of September 30, 2022</i>	<b>\$0</b>
	<hr/>

<b>TOTAL CURRENT ASSETS AS OF SEPTEMBER 30, 2022</b>	<b>\$253,500</b>
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**CURRENT LIABILITIES**

<i>Current Accounts Payable</i>	<b>\$187,500</b>
<i>Other Accrued Current Liabilities</i>	<b>\$15,300</b>
	<hr/>

<b>TOTAL ESTIMATED CURRENT LIABILITIES</b>	<b>\$202,800</b>
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**UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022**

<i>Total Estimated Current Assets</i>	<b>\$253,500</b>
<i>Total Estimated Current Liabilities</i>	<b>\$202,800</b>
	<hr/>

<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022</b>	<b>\$50,700</b>
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*The City Council adopted a Comprehensive Financial Management Policy in 2013 which, established maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund ended FY22 with an estimated uncommitted reserve of approximately 6%.*

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

### Estimated Cash Reserves FY2023

**CURRENT ASSETS**

*Estimated Cash on Deposit as of September 30, 2023* **\$425,500**

*Estimated Current Fund Receivables and Prepaids as of September 30, 2023* **\$0**

**TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2023** **\$425,500**

**CURRENT LIABILITIES**

*Estimated Current Accounts Payable* **\$97,500**

*Other Current Payables (Golf Cart and Loan)* **\$262,000**

*Estimated Other Accrued Current Liabilities* **\$15,300**

**TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2023)** **\$374,800**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023**

*Total Estimated Current Assets* **\$425,500**

*Total Estimated Current Liabilities* **\$374,800**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023** **\$50,700**

**ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2022** **\$50,700**

**ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY22 AND FY23** **\$0**

*The City Council adopted a Comprehensive Financial Management Policy in 2013 establishing maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund is anticipated to end FY23 with an estimated uncommitted reserve of approximately 6%.*

# City of Meadowlakes

## Proposed Recreation Fund

### Fiscal Year 2024 Budget

### Estimated Cash Reserves FY2024

#### CURRENT ASSETS

<i>Estimated Cash on Deposit as of September 30, 2024</i>	<b>\$163,500</b>	
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<i>Estimated Current Fund Receivables and Prepaids as of September 30, 2024</i>		
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<b>TOTAL ESTIMATED CURRENT ASSETS AS OF SEPTEMBER 30, 2024</b>		<b>\$163,500</b>
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#### CURRENT LIABILITIES

<i>Estimated Current Accounts Payable</i>	<b>\$97,500</b>	
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<i>Other Current Payables (Golf Cart and Loan)</i>	<b>\$0</b>	
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<i>Estimated Other Accrued Current Liabilities</i>	<b>\$15,300</b>	
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<b>TOTAL ESTIMATED CURRENT LIABILITIES (As of September 30, 2024)</b>		<b>\$112,800</b>
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#### **ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024**

<i>Total Estimated Current Assets</i>	<b>\$163,500</b>	
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<i>Total Estimated Current Liabilities</i>	<b>\$112,800</b>	
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<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2024</b>		<b>\$50,700</b>
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<b>ESTIMATED UNCOMMITTED CASH RESERVES AS OF SEPTEMBER 30, 2023</b>		<b>\$50,700</b>
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<b>ESTIMATED INCREASE OR DECREASE IN CASH RESERVES BETWEEN FY23 AND FY24</b>		<b>\$0</b>
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*The City Council adopted a Comprehensive Financial Management Policy in 2013, establishing maximum targeted and minimum uncommitted fund reserves. The minimum uncommitted cash reserve established for the Utility Fund is 25% of the previous years' operating budget. The Fund is anticipated to ended FY23 with an estimated uncommitted reserve of approximately 6%.*

# City of Meadowlakes

## Recreation Fund Supplemental Report

### Restaurant Triple Net Lease Expenses

	Anticipated FY2024 Expense	Less Amount Paid by Restaurant Operator	Proposed Budget FY2024 (Paid by City)
<b>Restaurant Administrative Expenses</b>			
<i>Property Insurance</i>	\$10,000	\$5,000	\$5,000
<i>Utilities</i>			
<i>Electricity-Restaurant &amp; Pro Shop</i>	\$24,000	\$14,400	\$9,600
<i>Utilities-Water, Sewer and Trash</i>	\$6,500	\$3,900	\$2,600
<i>Building Repairs</i>	\$7,500	\$7,500	\$0
<i>Liquor Expense</i>	\$2,200	\$2,200	\$0
<i>Equipment Repair &amp; Maintenance</i>	\$15,000	\$7,500	\$7,500
<b>TOTAL RESTAURANT ADMINISTRATIVE EXP.</b>	<b>\$65,200</b>	<b>\$40,500</b>	<b>\$24,700</b>

Please note the above is for informational purposes only. The City leased the restaurant facilities to the Meadowlakes Public Facility Corporation (PFC), which retained a firm to operate and manage the restaurant. Per the terms and conditions of the lease and the PFC's operator's agreement, the City will receive all that the PFC derives from the restaurant operator. The City is responsible for certain expenses related to the operation and maintenance of the restaurant facility. The expenses are reflected in the "Proposed Budget FY24 Column." The "Anticipated Column" references total anticipated expenses for FY24, and the amount that the restaurant operator is responsible for is referenced under the "Less Amount Paid by Restaurant Operator Column." The expenses that are the responsibility of the operator are referred to as "Triple Net" expenses in the operating agreement.

**City of Meadowlakes  
Outstanding Debt  
Fiscal Year 2024 Budget  
Combined Debt All Funds**

	<i>Principal Outstanding as of September 30, 2023</i>	<i>Principal Paid in Fiscal Year 2024</i>	<i>Principal Outstanding as of September 30, 2024</i>
<b><i>Recreation Fund Capital Lease-Purchase Agreements</i></b>			
2020 Equipment Lease-Purchase Agreement	\$124,718	\$40,484	\$84,234
2021 Golf Cart Loan	\$90,000	\$90,000	\$0
<b><i>TOTAL OUTSTANDING DEBT ALL FUNDS</i></b>	<b><i>\$214,718</i></b>	<b><i>\$130,484</i></b>	<b><i>\$84,234</i></b>

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**City of Meadowlakes  
Outstanding Debt  
Fiscal Year 2024 Budget**

**2020 Golf Course Equipment Capital Lease/Purchase**

<b>Original Issue Amount:</b>	<b>\$198,456</b>
<b>Issue Date:</b>	<b>October 16, 2020</b>
<b>Lender:</b>	<b>Citizens 1st Bank</b>
<b>Term:</b>	<b>5 years</b>
<b>Maturity Date:</b>	<b>July 30, 2026</b>
<b>Interest Rate:</b>	<b>2.64%</b>
<b>Payments Made:</b>	<b>Principal and Interest Quarterly</b>
<b>Total Outstanding Principal beginning of Fiscal Year 2023</b>	<b>\$164,151</b>
<b>Total Principal Paid Fiscal Year 2023</b>	<b>\$39,433</b>
<b>Total Outstanding Principal at the end of Fiscal Year 2023</b>	<b>\$124,718</b>

**Outstanding Debt Service By Fiscal Year**

<b>Fiscal Year</b>	<b>Total Principal Due</b>	<b>Total Interest Due</b>	<b>Total Due</b>	<b>Outstanding Principal End of FY</b>
<b>2024</b>	<b>\$ 40,484</b>	<b>\$ 2,894</b>	<b>\$43,378</b>	<b>\$84,234</b>
<b>2025</b>	<b>\$ 41,563</b>	<b>\$ 1,815</b>	<b>\$43,378</b>	<b>\$42,671</b>
<b>2026</b>	<b>\$ 42,672</b>	<b>\$ 706</b>	<b>\$43,378</b>	<b>(\$1)</b>
<b>Outstanding</b>	<b>\$ 124,719</b>			

<b>Total Outstanding Principal as of September 30, 2023</b>	<b>\$124,718</b>
<b>Less Principal Due in Fiscal Year 2024</b>	<b>\$40,484</b>
<b>Total Outstanding Principal as of October 1, 2024</b>	<b>\$84,234</b>
<b>Total Interest Due in Fiscal Year 2024</b>	<b>\$2,894</b>
<b>Total Principal and Interest Due in Fiscal Year 2024</b>	<b>\$43,378</b>

*On October 16, 2020, the City entered into a capital lease purchase agreement with Government Capital Corporation for the purchase of several pieces of mobile equipment for the maintenance of the golf course. The lease was at an interest rate of 2.64% with 20 equal quarterly principal and interest payments.*



**City of Meadowlakes  
Outstanding Debt  
Fiscal Year 2024 Budget  
2023 Golf Cart Loan**

<b>Original Issue Amount:</b>	<b>\$90,000</b>
<b>Issue Date:</b>	<b>June 20, 2023</b>
<b>Lender:</b>	<b>City of Meadowlakes General Fund</b>
<b>Term:</b>	<b>15 months</b>
<b>Maturity Date:</b>	<b>September 30, 2024</b>
<b>Interest Rate:</b>	<b>0.00%</b>
<b>Payments Made:</b>	<b>Principal only</b>
<b>Total Outstanding Principal beginning of Fiscal Year 2023</b>	<b>\$0</b>
<b>Total Principal Paid Fiscal Year 2024</b>	<b>\$0</b>
<b>Total Outstanding Principal at the end of Fiscal Year 2023</b>	<b>\$90,000</b>

**Outstanding Debt Service By Fiscal Year**

<b>Fiscal Year</b>	<b>Total Principal Due</b>	<b>Total Interest Due</b>	<b>Total Due</b>	<b>Outstanding Principal End of FY</b>
<b>2024</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$90,000</b>	<b>\$0</b>

*In June of 2023, the City Council authorized a temporary (non-interest bearing) loan to the Recreation Fund for the purchase of twenty (20) new golf carts. The loan is to be paid back in twelve (12) equal payments with the first being due in October 2023 and the final payment due in September of 2024.*

# City of Meadowlakes

## Fiscal Year 2024 Budget

### INTRA-FUND TRANSFERS

	Transfer In	Transfers Out	Fund Net
<b><u>General Fund</u></b>			
<b>Transfers In/Out</b>			
Transfer in from Utility Fund	\$ 215,000		
Transfer out to Recreation Fund		\$ (50,000)	
<b>Net Transfers In/Out</b>			<b>\$ 165,000</b>
<b><u>Utility Fund</u></b>			
<b>Transfers In/Out</b>			
Transfer to General Fund		\$ (215,000)	
<b>Net Transfers In/Out</b>			<b>\$ (215,000)</b>
<b><u>Recreation Fund</u></b>			
<b>Transfers In/Out</b>			
Transfer in from the General Fund	\$ 50,000		
<b>Net Transfers In/Out</b>			<b>\$ 50,000</b>
 <b>TOTAL INTRA-FUND TRANSFERS</b>	 <b>\$ 265,000</b>	 <b>\$ (265,000)</b>	 <b>\$ -</b>