

# CITY OF SEALY, TEXAS

## ADOPTED ANNUAL BUDGET

### OCTOBER 1, 2016 TO SEPTEMBER 30, 2017

This budget will raise more revenue from property taxes than last year's budget by an amount of \$87,719, which is a 3.2 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$45,743.

#### RECORD OF CITY COUNCIL'S VOTE ON PROPOSAL TO CONSIDER ADOPTION OF BUDGET

POSITION	NAME	FOR	AGAINST	PRESENT and not voting	ABSENT
Mayor	Mark A. Stolarski	X			
Council Member, Place 1	Michael Kubricht				X
Council Member, Place 2	Janice Whitehead		X		
Council Member, Place 3	Sandra Vrablec		X		
Council Member, Place 4	Jennifer Sullivan	X			
Council Member, Place 5	Larry W. Koy	X			
Council Member, Place 6	John Hinze	X			

#### PROPERTY TAX RATE COMPARISON (Rates expressed per \$100 of value)

TAX RATE	TAX YEAR 2015	TAX YEAR 2016
Property Tax Rate	\$ 0.45000	\$ 0.43737
Effective Tax Rate	\$ 0.35670	\$ 0.43306
Effective Maintenance and Operations Tax Rate	\$ 0.21933	\$ 0.17559
Debt Rate	\$ 0.26370	\$ 0.24775
Rollback Tax Rate	\$ 0.50057	\$ 0.43738

#### TOTAL AMOUNT OF MUNICIPAL DEBT OBLIGATIONS SECURED BY PROPERTY TAXES

DEBT ISSUE	PRINCIPAL	INTEREST	TOTALS
2010 Certificates of Obligation*	\$ 4,385,000	\$ 1,461,382	\$ 5,846,382
2011 Certificates of Obligation	\$ 1,570,000	\$ 420,672	\$ 1,990,672
2015 Certificates of Obligation	\$ 14,060,000	\$ 7,110,000	\$ 21,170,000
2016 General Obligation Refunding Bonds	\$ 845,000	\$ 46,452	\$ 891,452
<b>TOTALS</b>	<b>\$ 20,860,000</b>	<b>\$ 9,038,506</b>	<b>\$ 29,898,506</b>

\*All amounts presented for this debt obligation exclude those portions to be repaid with sales and use tax revenue collections dedicated for economic development purposes.

36 -DEBT SERVICE FUND

REVENUES	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016			2016-2017	
			CURRENT BUDGET	YEAR-TO-DATE ACTUAL	PROJECTED YEAR END	PROPOSED BUDGET	APPROVED BUDGET
<u>TAXES</u>							
36-40000 Property Taxes - Current	952,736	754,629	1,577,966	1,585,721	0	1,568,795	1,568,795
36-40100 Property Taxes - Delinquent	6,660	5,951	6,000	3,510	0	6,000	6,000
36-40150 Property Taxes - Penalty & Int	6,167	6,796	6,000	9,120	0	6,000	6,000
TOTAL TAXES	965,563	767,376	1,589,966	1,598,352	0	1,580,795	1,580,795
40000 Property Taxes - Current	NEXT YEAR NOTES: \$633,216,978 taxable value x \$0.24775 I&S tax rate / \$100						
<u>INTERGOVERNMENTAL</u>							
36-43650 Intergovernmental Contribution	71,550	76,550	80,350	80,350	0	79,000	79,000
Principal	0	0.00					45,000
Interest	0	0.00					34,000
TOTAL INTERGOVERNMENTAL	71,550	76,550	80,350	80,350	0	79,000	79,000
43650 Intergovernmental Contribution	NEXT YEAR NOTES: Sealy Economic Development Corporation's contribution toward FY 2017 debt service payment on Series 2010 Certificates of Obligation						
<u>INVESTMENT INCOME</u>							
36-45000 Interest Earnings	1,470	1,557	2,000	1,432	0	2,000	2,000
TOTAL INVESTMENT INCOME	1,470	1,557	2,000	1,432	0	2,000	2,000
<u>OTHER FINANCING SOURCES</u>							
36-49580 Proceeds of Debt Issuance	0	280,717	0	0	0	0	0
36-49990 Transfers In	12,974	12,855	0	0	0	0	0
36-49998 Fund Balance Reduction	0	0	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES	12,974	293,572	0	0	0	0	0
TOTAL REVENUES	1,051,557	1,139,054	1,672,316	1,680,135	0	1,661,795	1,661,795

36 -DEBT SERVICE FUND  
 DEBT SERVICE

DEPARTMENTAL EXPENDITURES	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016			2016-2017	
			CURRENT BUDGET	YEAR-TO-DATE ACTUAL	PROJECTED YEAR END	PROPOSED BUDGET	APPROVED BUDGET
<u>DEBT SERVICE</u>							
36-514-58000 Principal Retirement	660,000	480,000	785,000	810,000	0	825,000	825,000
2010 Cert's of Obligati	0	0.00					280,000
2011 Cert's of Obligati	0	0.00					35,000
2015 Cert's of Obligati	0	0.00					325,000
2016 Gen Oblig Refundin	0	0.00					185,000
36-514-58010 Interest Paid	361,151	622,899	870,116	834,148	0	821,345	821,345
2010 Cert's of Obligati	0	0.00					209,306
2011 Cert's of Obligati	0	0.00					60,288
2015 Cert's of Obligati	0	0.00					538,400
2016 Gen Oblig Refundin	0	0.00					13,351
36-514-58020 Fiscal Agent Fees	3,000	3,100	3,200	750	0	1,000	1,000
2010 Cert's of Obligati	0	0.00					500
2015 Cert's of Obligati	0	0.00					500
TOTAL DEBT SERVICE	<u>1,024,151</u>	<u>1,105,999</u>	<u>1,658,316</u>	<u>1,644,898</u>	<u>0</u>	<u>1,647,345</u>	<u>1,647,345</u>
TOTAL DEBT SERVICE	1,024,151	1,105,999	1,658,316	1,644,898	0	1,647,345	1,647,345

36 -DEBT SERVICE FUND  
 NON-DEPARTMENTAL

DEPARTMENTAL EXPENDITURES	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016			2016-2017	
			CURRENT BUDGET	YEAR-TO-DATE ACTUAL	PROJECTED YEAR END	PROPOSED BUDGET	APPROVED BUDGET
<u>OPERATIONS</u>							
36-599-55710 Service/Finance Charges	0	10	0	0	0	0	0
TOTAL OPERATIONS	0	10	0	0	0	0	0
<u>OTHER FINANCING USES</u>							
36-599-59998 Fund Balance Addition	0	0	14,000	0	0	0	0
TOTAL OTHER FINANCING USES	0	0	14,000	0	0	0	0
TOTAL NON-DEPARTMENTAL	0	10	14,000	0	0	0	0
TOTAL EXPENDITURES	1,024,151	1,106,008	1,672,316	1,644,898	0	1,647,345	1,647,345
REVENUE OVER/(UNDER) EXPENDITURES	27,406	33,046	0	35,236	0	14,450	14,450