



2007-2008 Mid-Biennial Budget Modifications



2008 Budget Modifications

- Mid-Biennium Review Includes Changes to 2008 Only
- Requirements for Changes
 - Significant Items
 - Unanticipated Activities
- All Modifications Support Council Goals

2008 Budget Review Schedule

September 13 Work Session	Review 2007-2008 Mid-Biennial Budget
October 11 Work Session	Review 2007-2008 Mid-Biennial Budget
November 5 Council Meeting	Public Hearing on Budget Modifications Property Tax Levy (Public Hearing & Ordinance) Revenue Sources Review
November 19 Council Meeting	First Reading of Budget Modification Ordinance Second Reading & Adoption of Property Tax Levy
December 3 Council Meeting	Second Reading and Adoption of Budget Modification Ordinance

General Fund 2008 Budget Modifications

Revenue Adjustment

Decrease Sales Tax Revenues by \$75,000
(Previously Increased by \$175,000 for Streamlined
Sales Tax Impact)

- Net Estimated Impact of Streamlined Sales Tax in 2008: \$100,000
- Net Estimated Impact in 2009-2012: \$150,000 Increase Per Year
- More Conservative than Department of Revenue's Estimate of \$350,000-\$400,000 Per Year

General Fund

2008 Budget Modifications

Proposed Budget Modifications

- Federal Lobbyist (Includes Travel) \$65,000
- Community Relations Specialist \$27,000
- Library Maintenance & Operations \$45,000
- Fourth of July Celebration \$25,000
- Off-Leash Dog Park Maintenance \$5,000
- Consolidation of Parks and Property Management Functions (\$67,000)
- Economic Development Office Funding \$30,000

Equipment Rental Fund 2008 Budget Modifications

Proposed Budget Modification

- New Steiner Brush Mower: \$35,000
 - Will reduce time spent with current vegetation control efforts (lawn mowers, weed eaters and hand tools) within certain locations by 75%.
 - Can be used along Interurban Trail, water retention areas, right-of-ways, trails and park areas.
 - To be funded through accumulated interest earnings and cost savings incurred in the Equipment Rental Fund.
 - Suggestion to purchase the mower was made by the Public Works Crew

Capital Improvement Fund 2008 Budget Modifications

Proposed Budget Modifications

- Emergency Generator for the EOC: \$70,000
 - Existing generator is almost 50 years old and unreliable.
 - Many of the parts are no longer available for repairs.
 - Can be relocated to future EOC sites as needed.
 - Proposed to be funded by a one-time transfer from the Real Estate Excise Tax Fund of \$70,000 to the CIP Fund.

Construction Funds 2008 Budget Modifications

Capital Projects Coordinator Position

- To Perform Capital Project Management in Support of Engineering and Public Works Construction Projects.
- Total Cost \$102,000 allocated to Street Construction, Storm Water Construction, Sewer Construction and Water Construction Funds.
- Budget Impact is \$0. This position will take the place of contracting project management that is already in the construction estimates.

Street Construction Fund 2008 Budget Modifications

Proposed Budget Modifications

- Increase Street Overlay Project Budget for 65th-66th Avenues between 232nd and 236th from \$443,000 to \$671,000.
 - Increased Construction Costs (75% over 3 years) for asphalt paving
 - Increased Construction Quantities needed for replacement of deteriorated and missing curbs, sidewalks and gutters.
 - Proposed to be Funded with a One Time Transfer of \$228,000 from the Real Estate Excise Tax Fund

Street Construction Fund 2008 Budget Modifications

Signal Video Detection

- Instead of Replacing a Signal Cabinet, Install Video Detection in Signal at 244th and Gateway Place
 - Decrease Signal Cabinet Replacements (\$30,300)
 - Increase 244th & Gateway Signal Video Detection \$30,300
 - Net Budget Impact is \$0

Capital Improvement Fund 2007 Carryforward to 2008

Bond Revenue for Town Center Improvements

Carryforward from 2007 to 2008	\$7,500,000
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Town Center Improvements Expenditure Budget

Carryforward from 2007 to 2008	\$7,500,000
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Debt Service Fund

2008 Budget Modifications

Debt Service Payments

- With the Move of the Town Center Bond Issue from 2007 to 2008, the Budgeted Debt Service Payments in 2008 Will Not Be Needed Until 2009.
 - Decrease Debt Service Payments Budget (\$615,000)
 - Decrease Transfer From Real Estate Excise Tax Fund (\$615,000)
- The \$615,000 Savings of REET Funds will be Used as Follows:
 - Transfer to Street Construction Fund (Overlay Project) \$228,000
 - Transfer to CIP Fund for EOC Generator 70,000
 - Transfer to CIP Fund for Parks & Open Space (for 2009-12) 317,000
 - \$615,000

Future Parks and Open Space Financial Forecast Changes

Future Parks and Open Space 2009-2012

● Additional Transfer from REET in 2008	\$ 317,000
● Additional Transfer from General Fund in 2009	800,000
● Additional Transfer from General Fund in 2010	210,000
● Additional Transfer from General Fund in 2011	200,000
● Additional Transfer from General Fund in 2012	<u>225,000</u>
Total Funding for Parks & Open Space	\$1,752,000

2008 Budget Modifications

Summary

Any Questions?

