

RESOLUTION NO: 2015-10-15D

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS RATIFYING ADOPTION OF THE 2015-16 ANNUAL OPERATING BUDGET BY THE OVERTON MUNICIPAL DEVELOPMENT DISTRICT ON OCTOBER 8, 2015.

THE STATE OF TEXAS §
COUNTY OF RUSK §

WHEREAS, the OMDD met on October 8, 2015 to consider adoption of the proposed Operating Budget for FY 2015-16; and

WHEREAS, after consideration of the proposed budget the OMDD Board adopted the 2015-16 Fiscal Year Operating Budget by unanimous vote;

NOW, THEREFORE, BE IT RESOLVED THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS THAT:

The City Council of the City of Overton ratifies and approves the 2015-16 Fiscal Year Operating Budget of the Overton Municipal Development District as adopted by them and as shown in Exhibit A of this Resolution that is attached hereto and becomes a part hereof for all purposes.

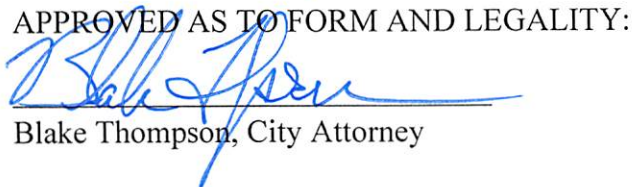
APPROVED AND RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS ON THIS 15TH DAY OF OCTOBER, 2015.

CITY OF OVERTON

C.R. Evans, Jr., Mayor

ATTEST:


Rachel Gafford, City Secretary

APPROVED AS TO FORM AND LEGALITY:

Blake Thompson, City Attorney



**Overton Municipal Development District
Annual Operating Budget for FY 2015-16**

FINANCIAL SUMMARIES FOR BOTH FUNDS Projected FY 2016

	<u>General Operating</u>	<u>Grants C of Overton</u>	<u>Total All Funds</u>
Estimated Fund Balance (Working Capital) 10-1-15	\$ 222,424	\$ 60,000	\$ 282,424
(Less Reserves)	50,000	-	50,000
Estimated Revenue (2015-16)	113,190	-	113,190
Total funds Available	285,614	60,000	345,614
Budgeted Expenditures	<u>12,100</u>	<u>60,000</u>	<u>72,100</u>
Estimated Fund Balance (Working Capital) 9-30-16	\$ 273,514	\$ -	\$ 273,514

OMDD Annual Operating Budget

10 Operating Account

Revenue

Admin. Taxes -110

State Sales Tax

Adopted 10-1-14	YTD 9-30-15	Proposed FY 2016
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-	109,237	88,640
-	109,237	88,640

SubTotal Taxes

Other Revenue -114

Interest Income

-	30	50
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Notes Receivable

OMDD 95K Promissory Note Vac Pump

-	19,000	9,500
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OMDD 50K Promissory Note WT

-	5,000	5,000
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OMDD 100K Promissory Note Sewer

-	-	10,000
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SubTotal Other Revenue

-	24,030	24,550
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Total General Operating Revenue

-	133,267	113,190
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General Operating Funds

Expenditures

Travel Expenses

-	-	1,000
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Training

-	-	-
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Legal & Audit

-	-	1,500
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Contract Services

-	4,000	9,600
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Total Expenditures

-	4,000	12,100
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Grants in Aide - City of Overton

OMDD Grant ROW - on Dam

Adopted 10-1-14	YTD 9-30-15	Proposed FY 2016
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-	13,000	-
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OMDD Grant- Clear Brush- Slopes

-	10,000	-
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OMDD Grant- Floor Comm. Bldg.

-	10,000	-
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OMDD Grant Demolition-50K g. Water Tower

-	13,000	-
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OMDD Grant- Repave Parking Lot

-	-	60,000
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Total Grants

-	46,000	60,000
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Total Expenditures and Grants

-	46,000	60,000
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Difference Revenue less Expenses and Outflow

-	87,267	53,190
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