

RESOLUTION NO: 2015-11-19C

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS RATIFYING ADOPTION OF THE 2015-16 ANNUAL OPERATING BUDGET BY THE OVERTON ECONOMIC DEVELOPMENT CORPORATION FOR FISCAL YEAR 2015-16.

THE STATE OF TEXAS §
COUNTY OF RUSK §

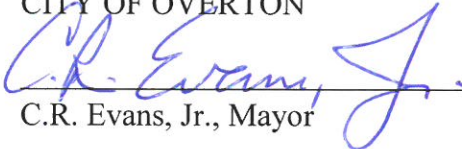
WHEREAS, the Overton Economic Development Corporation (OEDC) met on November 19, 2015, prior to a scheduled meeting of the City Council to consider adoption of its proposed Operating Budget for FY 2015-16; and

WHEREAS, after consideration of the proposed budget the OEDC Board adopted the 2015-16 Fiscal Year Operating Budget as submitted by a vote of 3 to 0 ;

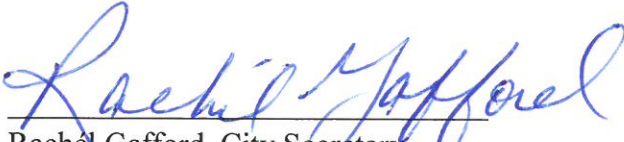
NOW, THEREFORE, BE IT RESOLVED THE CITY COUNCIL OF THE CITY OF OVERTON, TEXAS THAT:

The City Council of the City of Overton ratifies and approves the 2015-16 Fiscal Year Operating Budget of the Overton Economic Development Corporation 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 19TH DAY OF NOVEMBER, 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 Economic Development Corp.
Annual Budget FY 2016

FINANCIAL SUMMARIES

Projected FY 2016

	<u>General Operating</u>	<u>CIP Projects</u>	<u>Total All Funds</u>
Estimated Fund Balance (Working Capital) 10-1-15	\$ -	\$ 1,139,530	\$ 1,139,530
(Less Reserves)	-	(100,000)	(100,000)
Estimated Revenue (2015-16)	121,969	-	121,969
Total funds Available	121,969	1,039,530	1,161,499
Budgeted Expenditures	<u>24,076</u>	<u>884,000</u>	<u>908,076</u>
Estimated Fund Balance (Working Capital) 9-30-16	\$ 97,893	\$ 155,530	\$ 253,423

OEDC Annual Operating Budget FY 2015-16

General Operating Funds

Revenue

Taxes - State Sales Taxes

SubTotal Taxes

Other Revenue

Interest Income

Notes Receivable

Loan Payment proceeds

SubTotal Notes Receivable

Total General Operating Revenue

Expenditures

Office Supplies and Services

Insurance and Bonds

Travel Expenses

Training

Legal & Audit

Bldg. Maintenance

Contract Services (City & ONLCC)

Total General Operating Expenditures

Difference

Capital Improvement Funds

Source of Funding

Reserves

Total CIP Funding

Expenditures

# 1 Replace water/sewer lines & repave alleyways.	280,000	-	280,000
# 2 Reconstruct /re-pave intersections	250,000	-	250,000
# 3 Repair Slide Area on west side of dam.	229,000	-	229,000
# 5 Upgrade Clarifiers/weirs. Chlorine Contact Pond	125,000	-	125,000

Total CIP Expenditures

Projected CIP Ending Balance

Projected Ending Balance All Funds

Proposed FY 2016	Program Change	Adopted FY 2016
112,331	-	112,331
112,331	-	112,331
50	-	50
9,588	-	9,588
9,588	-	9,588
121,969	-	121,969
Proposed FY 2016	Program Change	Adopted FY 2016
500	-	500
326	-	326
500	-	500
500	-	500
1,500	-	1,500
950	-	950
19,800	-	19,800
24,076	-	24,076
97,893	-	97,893
Proposed FY 2016	Program Change	Adopted FY 2016
1,039,530	-	1,039,530
1,039,530	-	1,039,530
884,000	-	884,000
155,530	-	155,530
253,423	-	253,423

