

City of Central, Louisiana
 2016 - 2017 Budget
 Half Cent Sales Tax Special Revenue Fund - Summary

Description	Final Amended 2015-16 Budget	Adopted 2016-17 Budget
<u>REVENUES:</u>		
Tax Revenues	1,232,859.88	1,232,859.88
TOTAL REVENUES	1,232,859.88	1,232,859.88
<u>EXPENDITURES:</u>		
Roadway & Streets	0.00	0.00
Intergovernmental	10,450.00	12,328.60
TOTAL EXPENDITUES	10,450.00	12,328.60
Other Revenues	73,234.76	76,740.81
Other Expenditures	205,498.12	1,386,006.45
TOTAL OTHER REVENUES & EXPENDITURES	(132,263.36)	(1,309,265.64)
INCREASE/(DECREASE) IN FUND BALANCE	\$ 1,090,146.52	\$ (88,734.36)
BEGINNING FUND BALANCE	6,645,462.79	7,735,609.31
ENDING FUND BALANCE	\$ 7,735,609.31	\$ 7,646,874.95

City of Central, Louisiana
2016 - 2017 Budget
Half Cent Sales Tax Special Revenue Fund - Fund Balance

Description	Final Amended 2015-16 Budget	Adopted 2016-17 Budget
<i>Restricted Fund Balance</i>		
Beginning Balance		
Construction (70%)	5,141,133.00	5,969,913.83
Rehab (27%)	1,274,648.82	1,615,034.25
Beautification (3%)	229,680.97	150,661.23
<i>Total Beginning Restricted Fund Balance</i>	6,645,462.79	7,735,609.31
Tax Revenues Received	1,306,094.64	1,309,600.69
Expenditures	(215,948.12)	(1,398,335.05)
Net Change in Fund Balance	1,090,146.52	(88,734.36)
Ending Balance		
Construction (70%)	5,969,913.83	6,002,799.76
Rehab (27%)	1,615,034.25	1,455,575.94
Beautification (3%)	150,661.23	188,499.25
TOTAL ENDING RESTRICTED FUND BALANCE	7,735,609.31	7,646,874.95

City of Central, Louisiana
2016 - 2017 Budget
Half Cent Sales Tax/Roadway Fund - Tax Revenues

Account No	Account Description	YTD Feb 2015-16	Additional Projected thru 2015-16	Total Projected 2015-16	Original 2015-16 Budget	Last Amended 15-16 Budget	Final Amended 2015-16 Budget	% Change 2015-16 Last Amended vs 2015-16 Projected	% Change 2016-17 Adopted vs 2015-16 Projected	
									Adopted 2016-17 Budget	2015-16 Projected
120.313.11	Construction (70%)	575,334.60	287,667.30	863,001.90	836,154.00	836,154.00	863,001.90	3%	863,001.90	0%
120.313.12	Rehab (27%)	221,914.75	110,957.38	332,872.13	316,231.00	316,231.00	332,872.13	5%	332,872.13	0%
120.313.13	Beautification (3%)	24,657.23	12,328.62	36,985.85	35,394.00	35,394.00	36,985.85	4%	36,985.85	0%
TOTAL TAX REVENUES		821,906.58	410,953.29	1,232,859.87	1,187,779.00	1,187,779.00	1,232,859.88	4%	1,232,859.88	0%

Budget Notes:

- Construction** The City of Central receives 0.5% of the 5.5% charged for local sales tax. The tax was extended to 2030 by voters and 70% of the tax collected is restricted for roadway and street construction in the City of Central. The 2016-17 Budget reflects estimated taxes to be collected related to this sales tax assessment.
- Rehab** The City of Central receives 0.5% of the 5.5% charge for local sales tax. The tax was extended to 2030 by voters and 27% of the tax collected is restricted for rehab, repair, and resurfacing of roadways and streets in the City of Central. The 2016-17 Budget reflects estimated taxes to be collected related to this sales tax assessment.
- Beautification** The City of Central receives 0.5% of the 5.5% charged for local sales tax. The tax was extended to 2030 by voters and 3% of the tax collected is restricted for beautification projects such as tree planting and flower beds along roadways as well as sidewalk projects. The 2016-17 Budget reflects estimated taxes to be collected related to the sales tax assessment.

City of Central, Louisiana
2016 - 2017 Budget
Half Cent Sales Tax/Roadway Fund-Expenditures

Account No	Account Description	YTD	Additional	Total	Original	Last	Final	% Change	Adopted	% Change
		Feb 2015-16	Projected thru 2015-16	Projected 2015-16	2015-16 Budget	Amended 15-16 Budget	Amended 2015-16 Budget	2015-16 Last Amended vs 2015-16 Projected	2016-17 Budget	2016-17 Adopted vs 2015-16 Projected
120.431.10.730	Construction (70%)	3,848.25	(3,848.25)	0.00	0.00	53,700.00	0.00	-100%	0.00	0%
120.431.11.730	Rehab (27%)	0.00	0.00	0.00	0.00	0.00	0.00	0%	0.00	0%
120.431.99.730	Beautification (3%)	160.00	(160.00)	0.00	0.00	26,100.00	0.00	-100%	0.00	0%
120.480.10.000	Collection Fees-EBRP	5,486.79	4,931.44	10,418.23	14,253.35	14,253.35	10,450.00	-27%	12,328.60	18%
TOTAL EXPENDITURES		9,495.04	923.19	10,418.23	14,253.35	94,053.35	10,450.00	-89%	12,328.60	18%

Budget Notes:

- Construction**
The City of Central will plan roadway and street construction projects as funds become available related to the Green Light Plan that was passed by voters. The Budget for 2015-16 reflects costs for construction expenditures of \$30,000 for improvements to the Denham Road & Hubbs Road Intersection and utility surveying costs for the Frenchtown Road improvements. All of these costs for construction projects, as well as future costs, are being transferred to the Capital Outlay & Improvement Fund
- Rehab**
The City of Central will plan rehab, repairs and resurfacing projects for roadways and street within the City of Central as funds become available related to the Green Light Plan that was passed by voters. All of these costs are being transferred to the Capital Outlay & Improvements Fund.
- Beautification**
The City of Central will plan beautification projects such as tree planting and flower bed along with sidewalk projects within the City of Central as funds become available related to the Green Light Plan that was passed by voters. The Budget for 2015-16 reflected costs to replace Gateway signs previously damaged. All of these costs, as well as future beautification projects, are being transferred to the Capital Outlay and Improvement Fund.
- Collection Fees-EBRP**
EBRP collects sales tax revenue on the behalf of the City of Central and as a result charge the City of Central a collection fee of approximately 1.2%. The Budget for 2016-17 reflects an estimate of the fees based on estimated tax collections.

City of Central, Louisiana
2015 - 2016 Budget
Half Cent Sales Tax/Roadway Fund-Other Revenues & Expenditures

Account No	Account Description	YTD Feb 2015-16	Additional Projected thru 2015-16	Total Projected 2015-16	Original 2015-16 Budget	Last Amended 15-16 Budget	Final Amended 2015-16 Budget	% Change 2015-16 Last Amended vs 2015-16 Projected	Adopted 2016-17 Budget	% Change 2016-17 Adopted vs 2015-16 Projected
Other Revenues:										
120.319.30	Penalties & Interest-Sales Tax	3,656.72	2,611.94	6,268.66	0.00	0.00	7,700.00	0%	9,240.00	47%
120.361.40	Bond Amortization - Discount	0.00	9,022.56	9,022.56	0.00	0.00	9,022.56	0%	9,293.24	3%
120.361.00	Investment Earnings	25,565.65	30,946.55	56,512.20	34,891.00	34,891.00	56,512.20	62%	58,207.57	3%
TOTAL OTHER REVENUES		29,222.37	42,581.05	71,803.42	34,891.00	34,891.00	73,234.76	106%	76,740.81	7%
Other Expenditures:										
120.475.10.005	Bond Amortization - Premium	7,477.74	16,068.18	23,545.92	0.00	0.00	23,545.92	0%	24,252.30	3%
120.475.10.000	Investment Fees	5,780.30	5,631.50	11,411.80	20,928.00	20,928.00	11,411.80	-45%	11,754.15	3%
120.491.21.100	Transfer to CO&I Fund-Construction	0.00	53,700.00	53,700.00	0.00	0.00	53,700.00	0%	850,000.00	1483%
120.491.21.200	Transfer to CO&I Fund-Rehab	0.00	0.00	0.00	0.00	0.00	0.00	0%	500,000.00	0%
120.491.21.300	Transfer to CO&I Fund-Beautification	0.00	26,100.00	26,100.00	0.00	0.00	26,100.00	0%	0.00	-100%
120.490.00.000	Other Financing Uses-Gen Fund	0.00	90,740.40	90,740.40	0.00	0.00	90,740.40	0%	0.00	-100%
TOTAL OTHER EXPENDITURES		13,258.04	192,240.08	205,498.12	20,928.00	20,928.00	205,498.12	882%	1,386,006.45	574%

Budget Notes:

Penalties & Interest-Sales Tax Businesses required to charge and collect sales tax are assessed penalties and interest if sales tax returns and payments are filed and paid late. The budget for 2016-17 reflects a best estimate based on historical figures.

Bond Amortization-Discount The City of Central may purchase bonds at a discount from time to time when investing funds. This reflects the required amortization of those discounts. The 2016-17 budget reflects an estimate of the bond amortization.

City of Central, Louisiana

2015 - 2016 Budget

Half Cent Sales Tax/Roadway Fund-Other Revenues & Expenditures

Budget Notes:

Investment Earnings

The City of Central maintains various investments with Whitney Bank which earn interest and dividends. Those earnings are reflected in this line item and the 2016-17 Budget reflects a best estimate based on current investments with Whitney Bank.

Bond Amortization-Premium

The City of Central may purchase bonds at a premium from time to time when investing funds. This reflects the required amortization of those premiums. The 2016-17 budget reflects an estimate of the bond amortization.

Investment Fees

The City of Central has investments with Whitney Bank for this Fund. The fees related to the investments are reflected in this line item. The 2016-17 Budget reflects a best estimate based on the current investments held and future additional investments.

Transfer to CO&I Fund-Construction

This reflects transfers to the Capital Outlay & Improvement Fund for various construction projects. The transfers for 2016-17 include \$850,000 for the Frenchtown widening project construction costs.

Transfer to CO&I Fund-Rehab

This reflects transfers to the Capital Outlay & Improvement Fund for various construction projects. The transfers for 2016-17 include \$500,000 for the cost to completely overlay various roads and streets within the City of Central. The roads and streets have yet to be identified.

Transfer to CO&I Fund-Beautification

This reflects transfers to the Capital Outlay & Improvement Fund for various beautification projects. The required transfers for 2016-17 have not been determined or projects have not been identified.

Other Financing Uses-General Fund

This reflects transfers to the Half-Cent fund to the General Fund to be used on projects that are funded through grants or federal funds and require a match. During 2015-16, the City of Central incurred a required match on the Transportation Enhancement Program Sidewalk Project of \$90,740.40. This project is being transferred from the General Fund to the Capital Outlay & Improvement Fund.