City of Edgewater

OFFICE OF THE CITY MANAGER

Date: November 10, 2015
To: Members of the Edgewater Redevelopment Authority
From: HJ Stalf, City Manager/ERA Executive Director
RE: 2016 ERA Budget Message

Members of the ERA,

Attached you will find a draft, balanced budget document for 2016 for your consideration. Based upon recent audits of the City financial statements, we have continued to improve our accounting systems. We are confident that the beginning balances in this fund are accurate for January 1, 2015. At this time, we are making our very best assumptions for budget projections and will continue to refine all of our systems, with more accurate figures based on 2016 estimates from the Jefferson County Assessor's Office.

Fiscal Policy Recommendations

The ERA continues to function at a low level due to the lack of development opportunities within our boundaries. Therefore, the 2016 budget indicates this activity and is once more rather modest. Overall expenses continue to be less than earned income resulting in a slight increase the in YE estimated fund balance. We continue to remain hopeful that redevelopment of the property located at 20th & Depew Streets creates interest in the coming year.

I thank you for your patience and support as we have worked diligently to improve our city. I find this to be a very worthy effort that will continue to serve as a precursor to virtually every other action we will consider in the coming years.

Respectfully Yours,

HJ Stalf

City Manager

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EDGEWATER
REDEVELOPMENT AUTHORITY

2016 Budget

	2011 Y/E	2012 Y/E	2013 Y/E	2014 Y/E	2015 BUDGET	2015 YE Est.	2016 BUDGET	Notes / Comments
Beginning Fund Balance	**$ 1,103,554**	**$1,011,041**	**$ 967,125**	**$ 992,288**	**$ 1,003,176**	**$ 1,003,176**	**$ 1,030,443**	
INCOME								
Property Tax	$ -	$ -	$ 16,526	$ 5,757	$ 15,000	$ 15,340	$ 16,000	Revenues vary by assessment
Sign Revenue	$ -	$ 108	$ 2,765	$ -	$ 1,000	$ -	$ -	
Rental Income	$ -	$ 15,630	$ 47,161	$ 46,800	$ 46,800	$ 46,800	$ 46,800	$3,900 per month
Bank Interest	$ 4,632	$ 2,563	$ 2,834	$ 866	$ 1,000	$ 631	$ 700	
Total Income	**$ 4,632**	**$ 18,301**	**$ 69,285**	**$ 53,423**	**$ 63,800**	**$ 62,771**	**$ 63,500**	
EXPENSE								
Executive Director	$ 16,800	$ 12,000	$ 12,000	$ 12,000	$ 12,000	$ 12,000	$ 12,000	
Support Staff: Financial	$ 9,600	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	
Support Staff: Clerk	$ 9,600	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	
Office Supplies	$ 161	$ -	$ 5	$ 25	$ 100	$ 40	$ 100	
Publication/Mailings	$ -	$ 21	$ -	$ 6	$ 100	$ -	$ 100	
Advertising/Legal Pub	$ 170	$ 397	$ 13	$ -	$ -	$ -	$ -	
Other Professional Fees	$ -	$ 18,956	$ 1,779	$ 86	$ 1,000	$ 916	$ 1,000	
Administration	**$ 36,331**	**$ 43,374**	**$ 25,797**	**$ 24,117**	**$ 25,200**	**$ 24,956**	**$ 25,200**	
General Counsel	$ 17,725	$ 11,517	$ 3,450	$ 1,200	$ 10,000	$ 3,000	$ 10,000	
Accounting/Auditing	$ 2,100	$ 2,400	$ 2,400	$ 3,500	$ 2,400	$ 1,920	$ 2,400	
Professional Services	**$ 19,825**	**$ 13,917**	**$ 5,850**	**$ 4,700**	**$ 12,400**	**$ 4,920**	**$ 12,400**	
Utilities: Water/Sewer	$ 529	$ 1,534	$ 9,403	$ 7,916	$ 3,600	$ 3,456	$ 3,600	*Water Line Break*
Utilities: Electric	$ 473	$ 639	$ 983	$ 806	$ 500	$ 688	$ 700	
Building Repairs			$ 1,584	$ 4,038	$ 1,000	$ 766	$ 1,000	*Sewer Line Repairs*
Electric Sign	$ -	$ 2,752	$ 506	$ 957	$ 500	$ 718	$ 750	
Property Maintenance	**$ 1,002**	**$ 4,925**	**$ 12,475**	**$ 13,717**	**$ 5,600**	**$ 5,628**	**$ 6,050**	
Total Expense	**$ 57,158**	**$ 62,216**	**$ 44,123**	**$ 42,534**	**$ 43,200**	**$ 35,504**	**$ 43,650**	
Net Revenue	**$ (52,526)**	**$ (43,915)**	**$ 25,163**	**$ 10,889**	**$ 20,600**	**$ 27,267**	**$ 19,850**	

11/5/2015

2016 Budget

	2011	2012	2013	2014	2015	2015	2016	
Net Revenue	$ (52,526)	$ (43,915)	$ 25,163	$ 10,889	$ 20,600	$ 27,267	$ 19,850	
Captial Outlay	$ 39,987	$ -	$ -	$ -	$ -	$ -	$ -	*25th Ave Information Sign*
Y/E Fund Balance	$ 1,011,041	$ 967,125	$ 992,288	$ 1,003,176	$ 1,023,776	$ 1,030,443	$ 1,050,293	
Restricted Fund Balance (Real Estate)		$ 346,559	$ 346,559	$ 346,559	$ 346,559	$ 346,559	$ 346,559	*20th & Depew Strip Mall*
Fund Balance (Unrestricted)	$ 1,011,041	$ 620,566	$ 645,729	$ 656,617	$ 677,217	$ 683,884	$ 703,734	