

town of Collierville



FY2017 Operating and Capital Proposed Budget

May 23, 2016

Town of Collierville



Budgeted Funds



- **General Fund (*Town's Primary Operating Fund*)**
- Retirement Fund
- Post Employment Benefits Fund (OPEB)
- Historic Preservation Fund
- Capital Improvement Program
- Water and Sewer Fund
- State Street Aid Fund
- Sanitation Fund
- Drug Fund
- General Purpose School Fund
- School Nutrition Fund
- School Federal & Discretionary Grants Fund

town of Collierville



General Fund Overview

The Primary Operating Fund of the Town

Town of Collierville



Where the Money Comes From (General Fund Revenue)



Proposed FY 2017 \$56,412,404



(1) Includes Charges for Services

Where the Money Comes From (General Fund Revenue)



Proposed FY 2017 \$56,412,404

REVENUE	Estimated FY 16	Budget FY 17
Taxes		
Property Taxes	\$ 27,011,882	\$ 27,157,214
Local Option Sales Tax	14,884,034	15,181,715
Business Taxes	2,592,515	2,579,000
Licenses & Permits	2,162,944	2,172,015
Intergovernmental	6,099,625	5,745,000
Charges for Services	294,730	200,219
Recreation Charges	573,639	566,841
Fines and Forfeits	1,616,547	1,549,200
Other	1,341,157	1,261,200
TOTAL	56,577,073	56,412,404

Generated from Property Tax

\$1.53 = 23,320,159

0.25 = 3,837,056

Generated from 1/2¢ Sales Tax

\$ 4,887,238

MOE = (2,278,143)

DS = (1,586,411)

**Total DS on School
Bonds = \$ 5,423,467**

General Fund Revenue

\$ 56,412,404



Health Trust Fund (*Employees*)
\$ 4,075,842

Sales tax for Schools ⁽¹⁾
\$ 4,832,951

Retirement Fund
\$ 2,539,285

CIP
\$ 3,108,000

OPEB
\$ 484,453

\$ 15,040,531
*Covers expenses
in the funds indicated*

(1) Revenue generated for Schools from half-cent sales tax

Stormwater Revenue

Estimated revenue = \$ 760,000



Residential

\$2.65 per month

Commercial

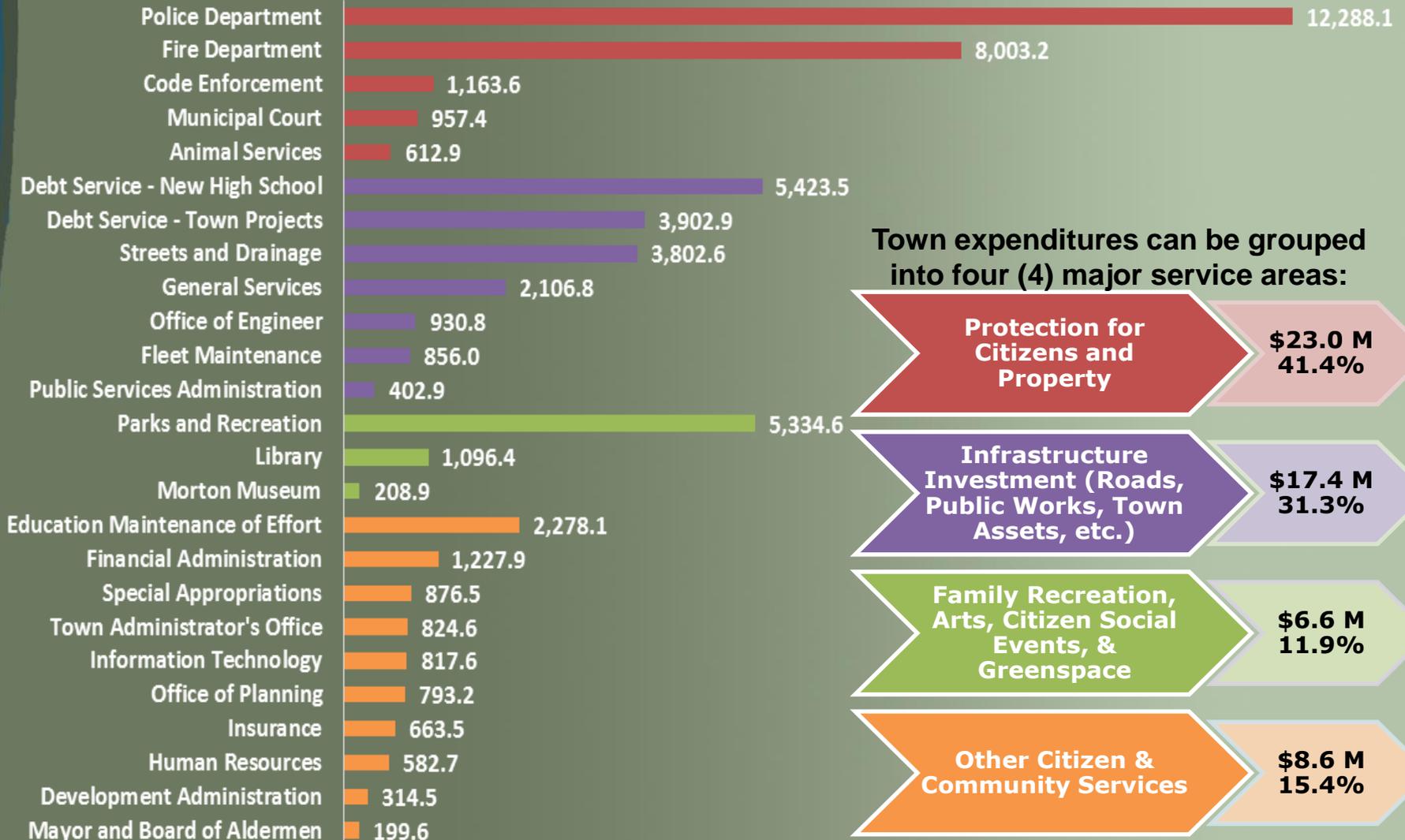
\$25.00 per month

Planned FY 2017 Stormwater Projects	Cost
Terry Dan Lake Bank Stabilization	600,000
Lateral K Bank Stabilization	<u>70,000</u>
TOTAL	\$ 670,000

What Your Money Buys (General Fund Expenditures)



Proposed FY 2017 \$55,668,698



Town expenditures can be grouped into four (4) major service areas:

**Protection for
Citizens and
Property**

**\$23.0 M
41.4%**

**Infrastructure
Investment (Roads,
Public Works, Town
Assets, etc.)**

**\$17.4 M
31.3%**

**Family Recreation,
Arts, Citizen Social
Events, &
Greenspace**

**\$6.6 M
11.9%**

**Other Citizen &
Community Services**

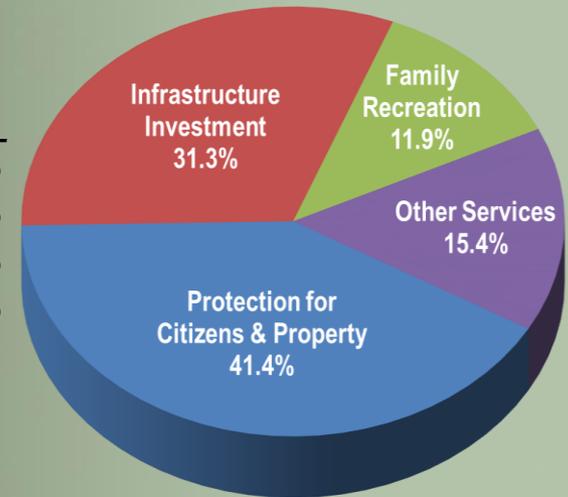
**\$8.6 M
15.4%**

General Fund Expenditures (Year over Year Comparison)



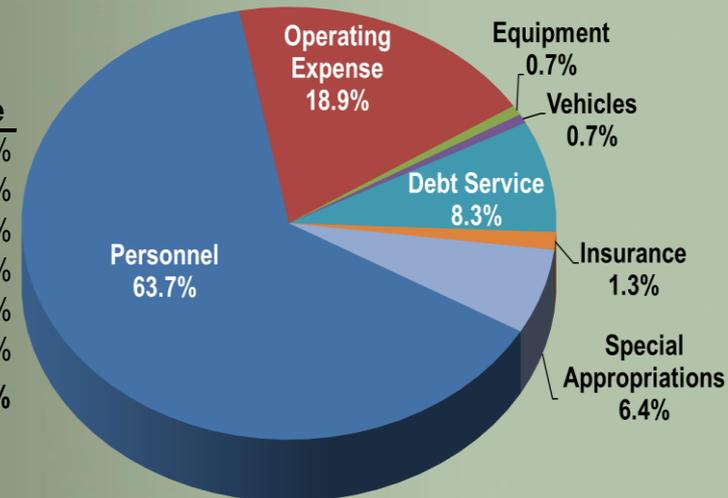
By Service Area

	Budget FY 16	Budget FY 17	Change from FY 16	% Change
Protection	22,011,601	23,025,140	1,013,538	4.6%
Infrastructure Investment	12,305,378	17,425,440	5,120,063	41.6%
Family Recreation	6,382,864	6,639,839	256,975	4.0%
Other Services	8,357,906	8,578,280	220,374	2.6%
	\$ 49,057,749	\$ 55,668,698	\$ 6,610,949	13.5%



By Type

	Budget FY 16	Budget FY 17	Change from FY 16	% Change
Personnel	30,661,674	32,435,693	1,774,019	5.8%
Operating Expense	9,235,432	9,466,465	231,034	2.5%
Capital Outlay	910,872	621,963	(288,909)	(31.7)%
Debt Service ⁽¹⁾	4,574,129	9,326,350	4,752,221	103.9%
Insurance	572,688	663,540	90,852	15.9%
Special Appropriations	3,102,954	3,154,688	51,734	1.7%
	\$ 49,057,749	\$ 55,668,698	\$ 6,610,949	13.5%



(1) FY 2016 Refunding resulted in savings of \$1.3 million

town of Collierville



Debt and Capital Improvements

Town of Collierville



Debt Management

Compliant with Town's Debt Policy



Town Projects

- Total Outstanding = \$32,093,098
- FY 17 Debt service payment = \$3,664,972
- Net Direct Debt / Full Value – 0.59% (policy = $\leq 0.75\%$)
- Net Direct Debt / Operating Revenue – 0.57x (policy = $\leq 0.67x$)



New High School

- Total Outstanding = \$93,485,000
- FY 17 Debt service payment = \$ 5,423,467
- Net Direct Debt / Full Value – 1.72% (policy = $< 3.00\%$)
- Net Direct Debt / Operating Revenue – 1.66x (policy = $< 3.00x$)



Utility Fund Debt

- Total Outstanding = \$20,531,902
- FY 17 Debt service payment = \$ 2,988,490

Capital Improvement Program (Proposed)



Department	Project	Cost
General Government	Facilities Maintenance Shop Renovation	35,000
General Government Total		35,000
Development	Collierville Center Connect	2,253,500
	Lateral K Bank Stabilization	70,000
	Sanders Creek Bank Stabilization	65,000
	Shelby Dr. Widening (Sycamore to HWY 72)	901,000
	Shelby Dr./Sycamore Rd Construction (incl. Sewer Line)	2,275,000
	Signal - Byhalia Rd. & Shelby Dr.	458,250
	Signal - Poplar Ave & Progress Rd	160,000
	Signal - Shelby Dr. & Sycamore Rd.	458,250
	Terry Dan Lake Bank Stabilization	600,000
Development Total		7,241,000
Parks & Recreation	H.W. Cox Baseball Complex Lighting Renovation	350,000
	Park Maintenance Equipment	65,000
	Playground Surfaces Renovations	100,000
	Town Square Restrooms	232,000
Parks & Recreation Total		747,000
Public Safety	Fire Station #2 Renovations (Design)	26,000
	Police Firing Range	250,000
Public Safety Total		276,000
Public Services	Equipment - Automated Garbage Truck	300,000
	Equipment - Automated Leaf Machine	170,000
	Equipment - Backhoe	110,000
	Equipment - Brush Truck	151,000
	Equipment - Salt Spreader	35,000
	Parts Storage Mezzanine	85,000
Public Services Total		851,000
Public Utilities	Building for Vacuum Truck	85,000
	Equipment - Single Axle Dump Truck	120,000
	Fire Hydrant Installation	150,000
Public Utilities Total		355,000
Grand Total		9,505,000

Collierville



Other Funds Overview

Also Budgeted by the Town

- Water and Sewer Fund (Public Utilities)
- Historic Preservation Fund
- Sanitation Fund
- State Street Aid Fund
- Post Employment Benefits Fund (OPEB)
- Retirement Fund
- Drug Fund

Town of Collierville



Public Utilities



TOTAL REVENUE	\$ 12,791,142
EXPENDITURES	
Personnel	2,684,001
Operating Expenses	5,738,974
Debt Service & Depreciation	4,098,088
TOTAL EXPENDITURES	\$ 12,521,063
Equipment	100,500
Other Capital Improvements	355,000

Historic Preservation Fund (Improvements to Historic Square)



Beginning Fund Balance	\$ 8,500
Revenue from New Const.	10,000
EXPENDITURES	-0-
General Fund Contribution	-0-
Ending Fund Balance	\$ 18,500

Sanitation Fund



Beginning Fund Balance	\$ 2,093,198
REVENUES	
Waste Collection Fee	4,010,500
Cart Sales	60,000
Recycling Revenue	4,200
TOTAL REVENUES	4,074,700
EXPENDITURES (Selected)	
Personnel	1,800,889
Vehicle Maintenance	255,000
Fuel	238,500
Landfill Contract	560,000
Transportation Equipment	621,000
TOTAL EXPENDITURES	4,008,665
ENDING FUND BALANCE	\$ 2,039,233

State Street Aid Fund



Beginning Fund Balance	\$ 393,244
State Revenue	1,200,000
TOTAL REVENUE	1,200,500
EXPENDITURES (Selected)	
Street Overlay Program	1,000,000
Patching	140,000
Traffic Signal Maintenance	55,200
Road Striping	55,000
Gravel, cement, concrete	76,000
TOTAL EXPENSES	1,326,630
ENDING FUND BALANCE	\$ 267,114

Other Post Employment Benefits Fund (OPEB)



Beginning Balance	\$ \$10,879,736
REVENUES	
FY 17 Contributions	\$ 574,744
Retiree Contributions	110,000
Investment Gain	100,000
Interest Revenue	130,000
TOTAL REVENUE	914,744
TOTAL EXPENSES (Claims, fees etc)	328,848
Revenue Over Expenses	585,895
Ending Fund Balance	\$ 11,465,632

Retirement Fund



Beginning Balance	\$ 57,032,563
REVENUES	
Town Contribution	2,941,462
Employee Contribution	504,424
Non-vested Reimbursement	(25,000)
Gain/Loss	500,000
Interest Revenue	765,000
TOTAL REVENUE	4,685,886
EXPENSES (Selected)	
Distributions to Retirees	945,000
Admin/Attorney Fees	165,830
TOTAL EXPENSES	1,172,630
Revenue Over Expenses	3,513,256
Ending Fund Balance	\$ 60,545,819

Drug Fund



Beginning Fund Balance	\$ 543,392
REVENUE	
Revenue from Seizures	25,000
Fines	7,500
TOTAL REVENUE	32,500
EXPENDITURES	
Operating Expenses	64,396
Equipment	38,500
TOTAL EXPENDITURES	102,896
Ending Fund Balance	\$ 478,496

town of Collierville



Fiscal Compliance

Town of Collierville



Fiscal Compliance

with Town Financial Policies and State of Tennessee Requirements



- **Budget Requirements**
 - State of TN requires the Town to have a balanced budget
 - Budget must be approved by TN Comptroller of the Treasury
- **Audit Requirements**
 - Audit by independent auditors
 - Independent auditors subjected to peer review
 - Review by State auditors
 - CAFR audited in accordance with Government Auditing Standards and State “Yellow Book”
 - Auditors issue report on Town’s internal controls
- **Debt Requirements**
 - Continuing disclosure requirement for all outstanding debt

town of Collierville



General Fund Overview

Town of Collierville



General Fund Summary



	ACTUAL FY 14	ACTUAL FY 15	BUDGET FY 16	ESTM'D FY 16	PROPOSED FY 17
Beginning Fund Balance	\$ 30,945,404	\$ 36,746,459	\$ 35,839,122	\$ 35,839,122	\$ 45,970,426
REVENUE					
Taxes					
Property Taxes	22,682,125	22,974,480	27,739,196	27,011,882	27,157,214
Local Option Sales Tax	13,894,730	14,488,300	14,884,034	14,884,034	15,181,715
Business Taxes	2,560,070	2,767,641	2,585,000	2,592,515	2,579,000
Licenses & Permits	2,735,207	2,810,175	2,058,934	2,162,944	2,172,015
Intergovernmental	5,779,052	6,029,610	5,746,386	6,099,625	5,745,000
Charges for Services	363,937	344,959	205,509	294,730	200,219
Culture/Recreation Charges	483,247	506,856	618,465	573,639	566,841
Fines and Forfeits	1,521,362	1,590,530	1,545,000	1,616,547	1,549,200
Other	761,143	997,196	1,333,642	1,341,157	1,261,200
Total Revenue	50,780,873	52,509,747	56,716,166	56,577,073	56,412,404
EXPENDITURES					
Mayor and Board of Aldermen	279,091	145,557	185,126	183,539	199,613
Town Administrator's Office	617,478	704,096	800,224	809,072	824,566
Morton Museum	209,803	180,013	203,177	199,245	208,852
Library	0	1,941	1,209,659	1,119,770	1,096,399
Human Resources	370,087	392,387	560,190	536,570	582,695
Financial Administration	1,017,295	1,013,245	1,255,042	1,235,019	1,227,896
Information Technology	561,065	619,992	803,370	740,907	817,560
General Services	1,454,722	1,479,571	1,941,738	1,947,075	2,106,763
Development					
Administration	302,338	288,379	318,842	230,322	314,538
Office of Planning	675,244	661,416	759,470	739,153	793,184
Office of Engineer	759,241	763,136	939,744	939,013	930,802
Code Enforcement	924,337	965,584	1,124,776	1,064,782	1,163,562
Public Safety					
Animal Services	996,440	514,301	642,314	611,307	612,852
Municipal Court	707,963	752,391	918,288	922,399	957,431
Police Department	11,226,650	10,806,727	11,804,495	11,549,071	12,288,084
Fire Department	7,074,649	7,048,074	7,521,978	7,283,948	8,003,211
Public Services					
Administration	351,359	342,191	365,403	359,940	402,924
Fleet Maintenance	592,723	578,502	755,158	717,266	856,037
Streets and Drainage	3,236,401	3,912,043	3,729,205	3,651,582	3,802,563
Parks and Recreation	4,341,070	4,481,955	4,985,028	4,910,771	5,334,588
Non-Departmental Accounts					
Special Appropriations	995,432	3,082,787	3,102,954	3,107,452	3,154,688
Debt Service	4,048,635	4,025,210	4,574,129	4,126,878	9,326,350
Insurance	520,176	561,655	572,688	654,896	663,540
Total Expenditure	41,262,199	43,321,152	49,072,999	47,639,976	55,668,698
Revenue over (under) expenditures	9,518,673	9,188,594	7,643,167	8,937,097	743,706

**25% Required
Unassigned Fund Balance
= \$13.9 million**