



**VILLAGE OF SALADO, TEXAS  
FISCAL YEAR 2015-2016  
ANNUAL BUDGET**

This budget will raise more revenue from property taxes than last year's budget by an amount of \$247,806.44, which is a 78.69 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$5,970.65.

Members of the Salado Board of Aldermen voted on the passage of this budget as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Absent</b>
Mayor Pro Tempore Fred Brown	✓ —	—	—	—
Alderman Frank Coachman	✓ —	—	—	—
Alderman Amber Preston Dankert	✓ —	—	—	—
Alderman Michael McDougal	✓ —	—	—	—
Alderman David Williams	✓ —	—	—	—

Tax Rate	Adopted FY 2015-16	Adopted FY 2014-15
Property Tax Rate	\$ 0.3395	\$ 0.181000
Effective Rate	\$ 0.1852	\$ 0.115800
Effective M&O Tax Rate	\$ 0.1852	\$ 0.115000
Adopted M&O Tax Rate	\$ 0.1999	\$ 0.181000
Rollback Tax Rate	\$ 0.3396	\$ 0.125000
Adopted Debt Rate	\$ 0.1396	\$ 0.000000

The total amount of municipal debt obligation secured by property taxes for the Village of Salado is \$231,704.67.



**VILLAGE OF SALADO  
FISCAL YEAR 2015-2016**

**ANNUAL BUDGET**

**Mayor**  
Skip Blancett

**Mayor Pro Tempore**  
Fred Brown

**Aldermen**  
Frank Coachman  
Amber Dankert  
Michael McDougal  
David Williams

**Village Administrator**  
Kim Foutz

**Village Secretary**  
Mary Ann Ray

**VILLAGE OF SALADO  
ANNUAL BUDGET  
FISCAL YEAR 2016**

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Honorable Mayor and Board of Aldermen,

I am pleased to present the final Fiscal Year 2015-2016 Budget (FY 2016 Budget) for the Village of Salado totaling \$10,984,959 in revenues and \$11,034,724 in expenditures for all funds.

The emphasis and focus of this FY 2016 Budget is on providing and delivering basic services that our residents expect. Whether it is improving our streets and roads, enhancing Main Street, mowing parks, or improving public safety, the Village continues to provide multiple services to our residents.

This year there will be an enhanced focus on improving the community's economic condition, moving from a "survival" mode to "thriving". We anticipate this being accomplished by executing the Chamber of Commerce and Convention and Visitors Bureau Action Plan, which includes investing in new areas and initiatives. These initiatives are outlined in the Hotel/Motel Fund section of this message.

Although the Village does not have a formally adopted Strategic Plan, Village staff has a Program of Work that is pursued on an annual basis. This Program of Work reflects many components and concepts of the Village's adopted Comprehensive Plan. The focus of this plan involves four areas of concentration:

1. Planning and Updating Master Plans
2. Capital Investment
3. Ordinance Updates in Anticipation of Improved Growth Trends
4. General Public Administration and Policies

Please see the Program of Work, which is part of the budget document.

### **Budget Development & Background**

**Budget Process** - The budgeting process began with development of a calendar that

met notice, timing, and other statutory requirements of the Local Government Code. Next, there was a kick-off meeting with staff to discuss the budgeting process and the forms that would be needed to be completed in order to request new programs, expenditures, or capital investments.

A kick-off budget workshop was then held with the Board of Aldermen, and forms were made available for them to submit requests as well. Additionally, outside agencies were provided forms and given timelines for their submittals.

Based upon the submittals and discussion regarding basic budget parameters, the Village Administrator prepared a draft budget with the goal of having a balanced budget. Part of that process included identifying on-going expenditures that had been missed in previous budgets. Staff also moved line items to appropriate departments to better reflect investments/expenditures by type. In addition, multiple special funds, reserve funds, debt funds, and grant funds were newly established to meet Generally Accepted Accounting Principles. These new funds include: LEOSE, Security Fee, Park Fee, Technology Fee, General Capital Outlay, Grant Fund (EDA), Wastewater Capital Outlay, and Debt Service Fund (Series 2015 – Wastewater).

Next, the Village Administrator met with the Chamber of Commerce Board to review, revise, and forward its recommendations on the Hotel/Motel Fund and Chamber Fiduciary Fund to the Board of Aldermen. The Village Administrator also met individually with Chamber event committee chairmen to review the events budgets and add more line items for better planning and tracking of special event revenues and expenditures.

The Board of Aldermen reviewed the filed budget through two workshops, met with the Chamber of Commerce Vice President in a regular meeting to receive the Chamber's recommendations, and held a budget hearing and two tax hearings prior to budget and tax rate adoption.

**Financial Highlights** - The FY 2016 Budget appropriates a total of \$11,034,724 for the upcoming fiscal year. Some of the included items are, \$1,066,954, or 9.67%, allocated for the General Fund; \$312,210, or 2.83%, for the Hotel/Motel Fund; \$2,570,700, or 23.30%, for the Wastewater Grant Fund; and \$6,629,300, or 60.08%, for the Wastewater Capital Outlay Fund.

The certified appraisal roll for Ad Valorem taxes from the Appraisal District of Bell County was received in late July and is \$164,114,979 with an effective tax rate of \$.1852 and rollback rate of \$.3396. Each \$.01 generates an additional \$16,411.

The tax rate for FY 2016 is \$0.3395 per \$100 valuation, which includes \$0.1999 for Maintenance and Operations (M&O rate) and \$0.1396 for debt (Series 2015 Wastewater Bond Issue – Interest and Sinking rate), which was approved by voters in November 2015.

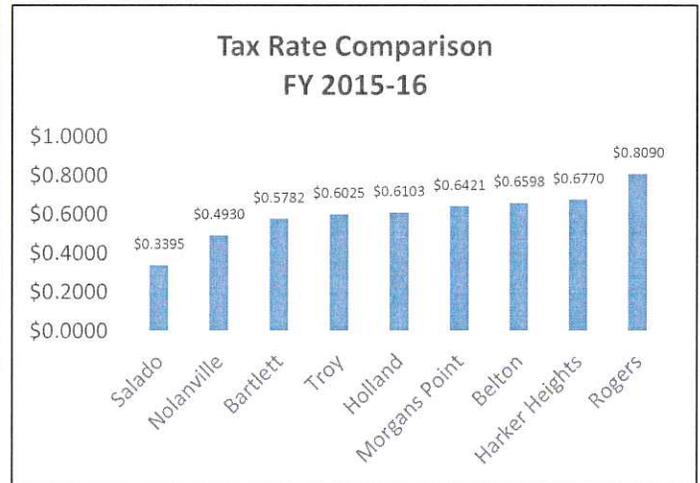
Final forecasts for FY 2014-15 reflect revenues and expenditures through September 15, 2015.

**Village Administrator's Highlights**

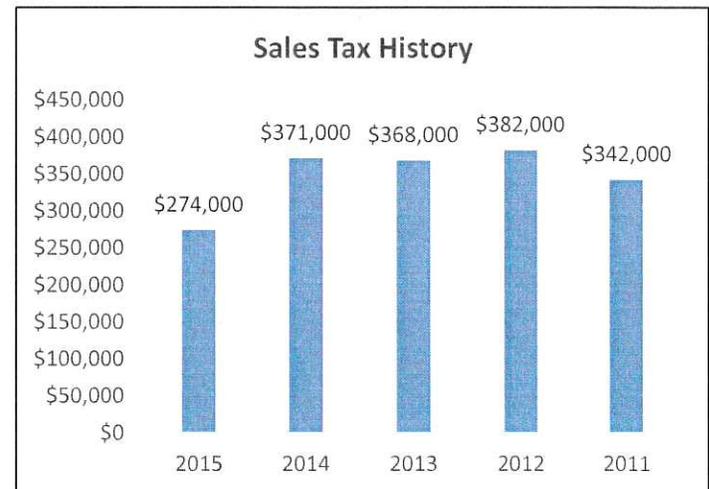
Below are highlights of the assumptions, revenues, and expenditures by fund.

**General Fund Revenues** - Total revenues for the FY 2016 General Fund Budget are \$1,057,500, an increase of 9.72% compared to the FY 2015 Adopted Budget. The three largest sources of revenue for the General Fund are sales tax, property tax, and electric franchise fees.

**Property Tax** - In the FY 2016 Budget, property tax accounts for 33.85% (\$358,000) of the General Fund budgeted revenues and is the second largest revenue source of the General Fund. The Maintenance and Operations (M&O) tax rate is 19.99¢.



**Sales Tax** - While much attention is focused on the property tax rate number, the Village's single largest source of revenue for the General Fund continues to be sales tax revenue. It is anticipated that the Village will continue to focus on enhancing its tourism industry; therefore, significant reliance on sales tax revenues is anticipated to continue in the future. In the FY 2016 Budget, sales tax is projected to account for 35.46% of the General Fund budgeted revenues. The FY 2016 Budget estimates \$375,000 in sales tax revenue, which is the same sales tax revenue as budgeted in FY 2015.



**Franchise Fees** - Electric Franchise fees are the third highest source of revenue, representing \$120,000, or 11.348%, of the General Fund revenues. Other Franchise fee revenues collectively total \$74,500.

**Other Fees** – In past years, Building, Permit, and Development fees have represented a loss in revenue for the Village, especially for plats in the Extraterritorial Jurisdiction. In the spring of 2015, the Board of Aldermen passed an ordinance establishing fees that eliminated this trend.

**General Fund Expenditures** – The General Fund reflects a continuation of the new Street Improvement program with a goal to crack-seal the entire village (70 lane miles) within three years. In addition, there will be a focus on sealcoating multiple streets and start-up of a new contract for point repairs. Continued master planning and capital investments will be made for the Main Street Improvement Program and a new reserve fund has been established to allow accumulation of funds for investments in projects that require multi-year funding. The Village will transfer \$37,360 to the Stagecoach Wastewater Plant Operations Fund to address anticipated fund deficits.

The Village will be researching and acquiring a new website provider and redesign of the existing website, one which has more flexibility in content management and enhanced reliability to meet open government requirements. Other continued investments will be made in the area of technology that support records management and efficiency.

This budget includes reclassification of one part-time clerk to full-time status, establishment of a new part-time clerk position to assist with the municipal court and administrative services, and adds a seasonal worker during the summer for the Village's crack-seal crew. This budget includes longevity and certification funding for the police force plus merit raises of 0-3% for all Village employees who are eligible based upon their

performance evaluations.

Due to fiscal limitations, staff will continue to be responsible for writing ordinances, resolutions, and agreements with Legal Counsel serving a review and comment function. The visitor restroom lease and utilities, which had not been accounted for before in the budget, have been moved to the Hotel/Motel Fund. The General Fund also includes start-up funding for police vehicles, which will be transferred to the Capital Outlay Fund until such time there is sufficient funding to acquire needed vehicles. Of special note, the Village has applied for a Transportation Alternatives Grant for construction of new hike and bike trails. It is not yet known whether the Village will be awarded this grant; therefore, matching funds have not been included at this time.

**Hotel / Motel Fund and Fiduciary Fund** – In FY 14-15, the Village and Chamber of Commerce formed a cooperative partnership to leverage their resources, and the Village signed a partnership agreement with the Chamber of Commerce to provide Chamber-related services. As a result, the Village's CVB department has been renamed the Village Chamber of Commerce and Tourism Bureau. The FY 15-16 budget reflects the first full year under this Partnership Agreement. Part of these services are for the Village to provide accounts receivable, accounts payable, and accounting services on behalf of the Chamber.

The Hotel/Motel fund includes a new revenue source, which will be derived from the Bell County hotel/motel occupancy tax that was approved by the State Legislature in summer 2015. Bell County has committed to providing a share of the new tax to partnering cities for the purpose of marketing tourism in the area. New revenues are expected to be \$9,000 per year.

Hotel/Motel Occupancy Tax funds are anticipated to come in lower than FY 2014-15 (\$180,000 versus prior year of \$215,000) due to current trends and the temporary closure of the Stagecoach Inn. Based upon budget public hearings, the Public Relations

budget in the Hotel/Motel fund was increased to \$77,995, an additional \$50,000 more than the filed budget. The Chamber Board of Directors will provide a detailed list of public relations investments for consideration and approval by the BOA prior to expenditure of additional funds in this line item.

Most event profits remain relatively unchanged compared to FY 14-15. Some event net profits have been reduced in order to reimburse local businesses for their event-related expenditures. New events and revamping of existing events are anticipated this fiscal year after Chamber Board review and adoption.

In FY14-15, the Chamber Board of Directors and the Board of Aldermen adopted and revised an Action Plan for the Bureau, a document with components similar to a Strategic Plan. The FY 15-16 budget reflects financial support of these new initiatives to expand our economic base and activity including: 1) initiate an events, meetings, and retreat recruitment program; 2) recruit new tourism-related businesses and new entertainment and food venues; 3) revise, improve, and redesign current or new events; 4) change website provider and redesign and revamp the website to be more interactive for visitors and allow Bureau staff to make changes; 5) begin new program of contracted events to ensure activities and events are occurring weekly; 6) hire a private contractor to create a design to accomplish branding and marketing continuity; and 7) design and install Main Street wayfinding. This budget will potentially reduce the Hotel/Motel fund balance by \$91,010.

In the Fiduciary Fund, event profits remain relatively unchanged compared to the previous year. Electrical Aggregator income has been reduced based upon previous year trends. Additional emphasis will need to be placed on increasing membership and membership fee collections. This fund represents a balanced budget.

**Capital Outlay and Reserve Fund** – This fund is a newly established fund which acts as a multi-year “savings” account for capital expenditures that may be too great to incur in just one fiscal year. Currently this fund includes funding for Main Street improvements, technology, I-35 gateway signage, and fleet.

**Stagecoach Wastewater Fund** – The Stagecoach Wastewater Plant fund was newly established mid-year of FY 2014-15. In FY 2015-16, the maintenance and operations of the plant will be performed through a private contractor. Expenditures have been limited to the very minimum while still ensuring environmental and permit compliance. Lease payments for an effluent field have been eliminated and the lease itself has been terminated as of July 2015.

In October of 2015, the Village will initiate billing and collections for this operation. Service rates and number of existing customers will not recover expenses. This budget is forecast to generate \$16,500 in revenues and \$53,860 in expenditures which cause a fund deficit that will be overcome with a \$37,360 transfer in from the General Fund. This is anticipated to be a temporary situation since the Stagecoach Plant is planned to be decommissioned within 18 months as a result of constructing a new wastewater treatment plant that will provide village-wide services.

**Wastewater Capital Outlay Fund** – In November of 2014, voters approved issuance of up to \$10,000,000 in bonds for a new wastewater plant and collection system. Bonds were issued on September 20, 2015 in the amount of \$8,200,000 at an interest rate of 2.94%. This FY budget establishes a new fund to account for certain wastewater related capital and non-capital expenditures (a total of \$6,629,300) including but not limited to: wastewater treatment plant, Stagecoach plant decommissioning, collection lines (Royal Street, West Village, Thomas Arnold), lift stations, design fees, engineering, and legal counsel for an application for a Certificate of Convenience and Necessity, rate study, and permit amendment (if

applicable). A separate fund has been established for the Series 2015 Wastewater Debt Service (Interest and Sinking Fund). This year's payment is an interest-only payment due on September 15, 2016, in the amount of \$231,705. Finally, a separate fund has also been established for the Economic Development Administration Grant and the Village's matching funds. Expenditures in this fund are proposed at \$2,570,700 with \$1,000,000 of this amount being EDA grant funds, \$1,100,000 designated as matching funds that are derived from the bond issue, and the balance of the capital outlay, which will also be derived from the bond issue. The scope of work associated with this fund includes the Main Street collection system line, lift station, easements, right of way acquisition, and grant administration.

### **Conclusion**

This is only a brief synopsis of the FY 2016 Budget. Developing the budget is a team effort that requires participation and input by citizens, Board of Aldermen, Boards, Outside Agencies, and Village staff. My thanks to the Department Heads and the AR/AP Assistant who contributed to the development of the Preliminary Budget and subsequent updates. Their willingness and ability to respond, many times on short notice, to my inquiries and requests for additional information was greatly appreciated.

Sincerely,



Kim Foutz  
Village Administrator

**PROGRAM OF WORK  
FY 2015-16**

<b>PLANNING</b>			
PROJECT	DESCRIPTION	PROJECT MANAGER	STATUS
Adopt Downtown Master Plan and implementation	Adopt designs and priority list for Main Street Improvements provided by A&M. Begin implementation	Main Street Committee; City Administrator	Concepts completed by A&M class; street profile recommended
Master Plan – Hike/bike	Update and adopt Hike/Bike Master Plan – current plan was adopted in 2004	City Administrator, committee	Scheduled to begin Mid-year
Tourism Master Plan	Develop overall plan/approach for Tourism – Seek assistance from the Governor’s Office & Texas A&M	Bureau Director; Chamber of Commerce Board	Scheduled to begin October 1
Tourism Marketing Plan	Develop overall marketing plan for tourism	Bureau Director; Chamber of Commerce Board	Scheduled to begin mid-year
Master Plans – Thoroughfare Plan	The Thoroughfare Plan is outdated and is not a good tool during platting process;	Street Committee City Administrator	Scheduled to begin October 1
ETJ/Annexation Committee	Develop strategy, obtain necessary documents, knock on doors, execution documentation	BOA Committee, City Administrator	Schedule developed; annexing 2 properties
Master Plan – Parks	This plan needs review – 2004 plan; Establish committee to review	City Administrator, Committee	To be scheduled
Master Plan – Emergency Management	This plan needs review	Police Chief Fire Chief Emergency Mgmt Coordinator	Underway; reviewing by annex
Streets Maintenance Plan	Finalize planning document which includes priorities and ratings and streets	Street Improvement Committee; City Administrator	Data collected and needs to be organized into report format

**PROGRAM OF WORK  
FY 2015-16**

**CAPITAL INVESTMENT**

<b>PROJECT</b>	<b>DESCRIPTION</b>	<b>PROJECT MANAGER</b>	<b>STATUS</b>
Implement Main Street and Trails Grant (if received)	TAPS statewide grant \$26 million for <5,000 population	City Administrator	Applied; waiting for response
Streets Maintenance Program	5 year program: Crack seal and pothole repair annual program; hotmix and seal coat program as annual funded	Street Improvement Committee; City Administrator	On-going annual program
Wayfinding signage	Design, construct, and install wayfinding signage on Main Street. Solicit financial contribution for each business sign	Bureau Director; Chamber of Commerce Board	
Wastewater treatment plant and collection system	Design and build plant and collection system	City Administrator Wastewater Committee	Negotiating Wastewater Service Agreement; bonds issued; engineering contract signed and underway for Thomas Arnold and West Village
Wastewater grant (EDA), Main Street Collection Line	Design and build Main Street; administer EDA grant	City Administrator, Wastewater Committee	Applied for and received grant; signed engineering agreement; starting r-o-w entry, bonds issued
Amend wastewater plant permit	File permit revisions with the Public Utility Commission and or TCEQ	City Administrator	Begin upon receipt of permit
Administration building renovations	Complete renovation of municipal building	Street Maintenance, volunteers	Underway

**PROGRAM OF WORK  
FY 2015-16**

<b>ORDINANCES</b>			
PROJECT	DESCRIPTION	PROJECT MANAGER	STATUS
Zoning Ordinance: Non-residential development standards	Committee: Re-write landscaping, non-residential standards	City Administrator, ordinance committee	Draft landscape ordinance ready for review; sign ordinance under review
Zoning Ordinance: Historic District standards	Re-write Historic District development standards	City Administrator, ordinance committee	Scheduled to begin mid-year
Street Specifications & profiles ordinance	Update street profiles and adopt by ordinance (currently only references Comprehensive Plan)	Streets Committee, City Administrator	Scheduled to begin October 1
Zoning Ordinance - Misc	Update miscellaneous provision – change in use, site plan, area regulations	Ordinance committee; City Administrator	To be scheduled by Committee
Subdivision ordinance	Ease process and steps, achieve clarity	Ordinance committee; City Administrator	To be scheduled by Committee
Certificate of Convenience and Necessity	Establish wastewater territory	City Administrator	Begins Oct.1 Engineering contract approved.
Technical Standards Manual	Update Technical Standards Manual that supports the Subdivision Ordinance	Ordinance Committee; Village Administrator	
Consolidated schedule of fees	Research surrounding city fees; Adopt fees that prevent negative budget impact	Ordinance committee; Clerk	To be scheduled

**PROGRAM OF WORK  
FY 2015-16**

**GENERAL ADMINISTRATION AND POLICIES**

PROJECT	DESCRIPTION	PROJECT MANAGER	STATUS	
Policy for establishment, scope, membership, and duration of Committees	Policy for establishment, scope, membership, and duration of Committees	Ordinance Committee	Scheduled for January completion	
Facility naming policy	Adopt policy for naming buildings, parks, and facilities	Village Secretary	Due in January	
Bureau Action Plan	Multi-year plan to increase Chamber activities and programs as well as Tourism Establish and implement recruitment program for new venues; Establish and implement recruitment program for meetings and retreats. Web Site improvement	Bureau Director; Chamber of Commerce Board; COC Board – Business Recruitment and Development Committee	Underway but activity will be increased starting Oct. 1	
Technology	Finalize security, records mgmt., shared; screen in Chambers	Municipal Court Clerk	Underway	
Records management system	Scan documents into indexing system	Village Secretary	System established but scanning needed	
Website	Modernize website	City Administrator Village Secretary	Scheduled to begin October 1	
Police records mgmt.	Records management	Police Chief	Complete, renew 11-15	
Police Standards of Operation	Update SOPs	Police Chief	Scheduled to begin 10/01/15	
Personnel Policy Manual	Update personnel policy manual	HR Coordinator City Administrator, department heads	Draft ready for review	
Code enforcement	Philosophy, process, approach, priorities, form letters, record keeping	City Administrator, temporary worker	On-going	
Update Invest. Policy	Annual review and update	Investment Officer	Adopt in Oct.	
Update Purchase Policy	Update purchasing policy	AR/AP assistant; City Administrator, department heads	n/a	Scheduled to be considered 01/01/16
Development Checklists and flowcharts	Create checklists/ flowcharts for staff and developers/builders to accomp. smoother, predictable process.	City Administrator, temporary staff	n/a	Underway and on-going

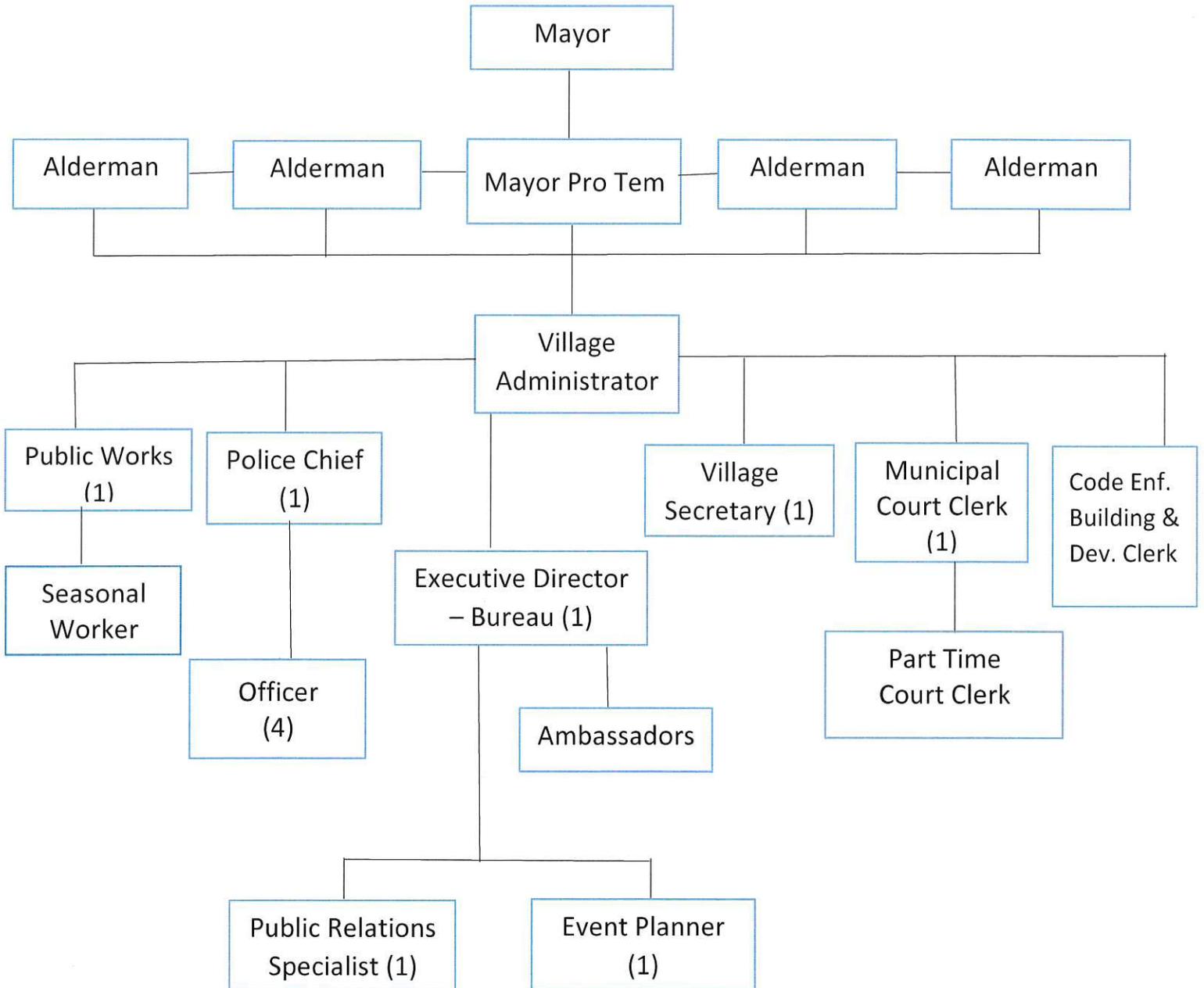
**PROGRAM OF WORK – ACCOMPLISHMENTS CON'T  
FY 2014-15**

<b>PROJECT</b>	<b>DESCRIPTION</b>	<b>PROJECT MANAGER</b>	<b>STATUS</b>
Create Downtown Master Plan	Adopt designs and priority list for Main Street Improvements provided by A&M	Main Street Committee City Administrator – staff liaison	Concepts completed by A&M class
Apply for Main Street and Trails Grant (if received)	TAPS statewide grant \$26 million for <5,000 population	City Administrator	Complete
Bureau Action Plan	Multi-year plan to increase Chamber activities and programs as well as Tourism	Bureau Director, City Administrator, Supervisory Committee	Complete, updated per Strategic Plan meeting by Board
Wastewater treatment plant and collection system	Design and construction of wastewater system  Issue bonds	City Administrator	Engineer report on regionalization completed. Bonds issued. Main Street and collection system engineering contract approved and underway. Main Street r-o-w entry underway. CCN contract secured.
EDA grant	Funding for wastewater system	City Administrator, committees	Applied for & received grant
Stagecoach plant – effluent field	Recommendation to address effluent field costs	City Administrator	TCEQ approved. And Village terminated contract
Stagecoach plant – user fee ordinance	Establish user fees for existing customers	City Administrator	Complete
Depository contract	Issue RFP for depository contract and award	City Administrator	Complete
ETJ/Annexation	Develop strategy, obtain necessary documents, knock on doors, execution documentation	BOA Committee, City Administrator	Received two applications for annexation ytd. Negotiating agreements
Streets Maintenance Plan	5 year program: Hotmix, seal coat, crack seal; Finalize and document full plan	Street Improvement Committee; City Administrator	Annual streets program completed.
International Building codes	Review & adopt codes and revisions	Ordinance Committee, City Administrator	Adopted/Complete
Zoning Ordinance: Non-residential development standards	Committee: Re-write landscaping, non-residential standards	City Administrator, ordinance committee	Draft landscape ord. approved by P&Z and Comm. is establishing business owner review.
Zoning Ordinance - Misc	Update misc. provision – change in use, site plan, area reg., Zoning Comm.	City administrator, ordinance committee	Adopted new rules for Zoning Comm. and ZBA

**PROGRAM OF WORK – ACCOMPLISHMENTS CON'T  
FY 2014-15**

<b>PROJECT</b>	<b>DESCRIPTION</b>	<b>PROJECT MANAGER</b>	<b>STATUS</b>
Development Checklists and flowcharts	Create checklists and flowcharts for staff and developers to accomplish smoother, predictable process.	City Administrator, temporary staff	On-going
Development fees	Research surrounding city fees; Adopt fees that prevent negative budget impact	City Administrator, Ordinance Comm., temporary staff	Adopted ordinance
Master Plan – Emergency Management	Plan review is required by the state.	Police Chief Fire Chief Emer. Mgmt Coor	Several annexes have been revised. Work continuing
Master Plan – Economic Development	Development an Economic Development Master Plan and adopt associated policies and ordinances	City Administrator, committee	Adopted Economic Development Policy and Tax Abatement Policy
Staff training	City Secretary; Code Enforcement; Chamber of Commerce	City Secretary, Code Enf, Chamber of Commerce	Completed: Elections training, City Secretary training; HR training; Class C Wastewater Operator License; municipal court, city manager training
Admin and police department building renovations	Renovate municipal building and police department building	City Administrator, Street Maintenance, volunteers	Police Department renovations complete
Code enforcement	Philosophy, process, approach, priorities, form letters, record keeping	City Administrator, temporary worker	Conducted BOA workshop. Adopted standard letters procedure
Technology	Finalize security, records mgmt., shared; screen in Chambers	Municipal Court Clerk	Server, new internet provider, cloud and on-site back-up
Records management system	Scan documents into indexing system	Village Secretary	Audited documents. Adopted system. Scanning underway.
Financial management	In-house and secure contracted services; redo chart of accounts, tracking, coding training; reconciled last year's errors	City Administrator Mun. Court Clerk	Complete
Financial management	Set up system for Fiduciary Account and worked through Bureau conversion issues	Court Administrator	Complete
Police technology	Mobile data terminals in vehicle	Police Chief	Complete
BOA Rules and procedures policy	Update ordinance	Village Secretary City Administrator	Adopted
Update personnel policy manual	Update personnel policy manual	Volunteer review, City Administrator, department heads	Draft complete and ready for consideration.
Agenda preparation policy and manual	Create agenda preparation policy	Village Secretary	Adopted. Instruction manual complete

# ORGANIZATIONAL CHART





VILLAGE OF SALADO  
RESOLUTION

R-2015-123

**A RESOLUTION OF THE BOARD OF  
ALDERMEN ADOPTING AN INVESTMENT  
POLICY FOR FISCAL YEAR 2015-2016 AND  
DESIGNATING AN INVESTMENT OFFICER  
FOR FISCAL YEAR 2015-2016**

**WHEREAS,** the Village of Salado is a Type A government of the State of Texas; and

**WHEREAS,** the Board of Aldermen seek to be in compliance with The Public Funds Investment Act governed by Government Code §2256.001; and

**WHEREAS,** Government Code § 2256.006 states that a governing body may purchase, sell, and invest its funds and funds under its control in investments authorized under this subchapter in compliance with investment policies approved by the governing body; and

**WHEREAS,** the Public Funds Investment Act requires the Village to adopt an investment policy, investment strategies, and designate an Investment Officer; and

**WHEREAS,** the Investment Officer and the Village Accountant have reviewed the investment policy and have deemed it to be congruent with the investment philosophy of the Village and reflective of the Village's fiscal goals of safety, liquidity, and yield.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE VILLAGE OF SALADO THAT:**

The Investment Policy attached as "Exhibit A" has been reviewed by the Board of Aldermen and the Board hereby adopts the Investment Policy as presented.

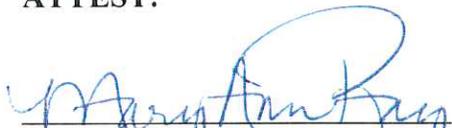
**IT IS FURTHER RESOLVED**, that Dan Nixon is hereby appointed Investment Officer to be responsible for the investment of funds in accordance with the attached Investment Policy.

**APPROVED AND PASSED** this, the 1st day of October, 2015, by a vote of 5 (ayes), 0 (nays), and 0 (abstentions).

**VILLAGE OF SALADO, TEXAS**

  
Skip Blancett, Mayor

**ATTEST:**

  
Mary Ann Ray, Village Secretary



# **INVESTMENT POLICY**

## **Investment Policy**

### **Adopted October 1, 2015**

The Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended, prescribes that each Village is to adopt rules governing its investment practices and to define the authority of the investment officer. The following Investment Policy addresses the methods, procedures, and practices, which must be exercised to ensure effective and judicious fiscal management of the Village's funds.

The Investment Officer of is designated as the investment officer of the Village of Salado, Texas, and is responsible for all investment decisions and activities.

#### **I. Scope**

This Policy applies to all investment activities of the Village's funds under its control, except those subject to other investment covenants, or excluded by contract. The Investment Policy will govern the activities of the Investment Officer in his and designated deputies in their management of all public funds covered by this Investment Policy.

In order to make effective use of the Village's resources, all funds shall be pooled for investment purposes, except for those funds required to be accounted for in other accounts as stipulated by applicable laws, bond covenants, contracts or Village policy. The pooled funds will include, but are not limited to, the funds of the General Fund, Water & Wastewater, GO Interest & Sinking, Hotel/Motel, Capital Projects, Federal/State Grant, Drainage, and Tax Increment Funds. The Firemen's Pension Fund, Deferred Compensation Plans, and any investments donated to the Village for a particular purpose, or under terms of use specified by the donor, are outside the scope of this Investment Policy.

This Policy also requires the formal adoption of an Investment Strategy that specifically addresses each of the Village's fund groups. (See Attachment A)

#### **II. Objectives**

The primary objectives of the Village investment activities, in order of priority, shall be:

- A. Safety – Investments shall be undertaken in a manner that seeks to ensure the preservation of principal.
- B. Liquidity – The Village's investment portfolio will remain sufficiently liquid to enable the Village to meet all operating requirements, which might be reasonably anticipated.
- C. Yield – The Village's investment strategy is conservative. Given this strategy, the benchmark used by the Investment Officer to determine whether market yields are being achieved shall be the 90-day T-bill rate. Return on investment is of least importance compared to the safety and liquidity objectives.

Each investment transaction shall seek to first ensure that principal losses are avoided, whether they are from security defaults or erosion of market value.

#### **III. Delegation Of Authority**

The Investment Officer may designate deputies to assist with the management of the investment portfolio.

The Investment Officer or designated deputy shall be responsible for all transactions, compliance with internal controls, and insuring that all safekeeping, custodial, and collateral duties are in compliance with this investment policy and other applicable laws and regulations.

IV. **Standard Of Care**

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. This investment principle shall be applied in the context of managing the overall investment portfolio.

The Investment Officer or designated deputy, acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely manner to the City Administrator, and appropriate action is taken to control adverse developments.

V. **Ethics And Conflicts Of Interest**

The Investment Officer and designated deputies shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. An individual who has a personal business relationship with a business organization offering to engage in an investment transaction with the Village shall file a statement with the Texas Ethics Commission and the Board of Aldermen disclosing that personal business interest. A disclosure statement will also be filed if the Investment Officer or any designated deputy is related within the second degree by affinity of consanguinity, as determined under Chapter 573, to an individual seeking to sell an investment to the Village.

For the purpose of this section, an individual has a personal business relationship with a business organization if:

- A. The individual owns 10 percent or more of the voting stock or shares of the business organization, or owns \$5,000 or more of the fair market value of the business organizations;
- B. Funds received by the individual from the business organization exceed 10 percent of the individual's gross income for the previous year; or
- C. The individual has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the individual.

VI. **Accounting/Reporting**

The Investment Officer shall, not less than quarterly, prepare and submit to the Board of Aldermen a written report of investment transactions for all funds covered by this investment policy for the preceding reporting period. The report should:

- A. Describe the investment position of the entity on the date of the report;
- B. Be prepared and signed by the Investment Officer;
- C. Contain a summary statement prepared in compliance with Governmental Accounting Standards (GAS) that states the beginning market values, additions and changes to the market value, ending market value and fully accrued interest for the reporting period;

- D. State the book value and market value of each separately invested asset at the beginning and end of the reporting period by type of asset and fund type invested;
- E. State the maturity date of each separately invested asset that has a maturity date;
- F. State the compliance of the investment portfolio as it relates to the Village's Investment Policy, the Village's Investment Strategy and the Public Funds Investment Act; and
- G. The reports should be formally reviewed at least annually by an independent auditor.

The method used to monitor the market price of acquired investments is to obtain market rates for the total portfolio from at least two independent brokers or from a recognized entity that provides a similar service.

## VII. **Internal Controls**

The management of the Village of Salado, Texas, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objective of an internal control structure is to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this policy, we have identified procedural controls for the purchase of investments (See Attachment B). Significant internal control structure policies and procedures are beyond the scope of this policy. The Director of Finance shall comply with the Village's Internal Control Policies and Procedures at all times.

## VIII. **Diversification**

The Village will diversify use of investment types and issuers to avoid incurring unreasonable risks inherent in over-investment in specific instruments, individual issuers or maturities.

The investment portfolio shall not exceed the following guidelines without prior approval of City Administrator:

- A. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the total investment portfolio will be invested in a single investment type.
- B. Investment in any one single U.S. Agency Issue shall not exceed 30% of the total investment portfolio.
- C. Commercial Paper shall not exceed more than 5% of the total investment portfolio.
- D. With the exception of U.S. Treasury securities, no more than 40% of the total investment portfolio shall be invested with a single issuer.
- E. Investment with maturities of three years shall be limited to a maximum of 20% of the total portfolio.

- F. The minimum maturity on any individual investment shall be one day (overnight). Maturities will be scheduled to meet liquidity and operating requirements.
- G. The maximum maturity for each investment and the total portfolio will be timed to maturity to meet cash flow needs established by the cash flow analysis. The maximum maturity of any individual investment shall not exceed three (3) years.
- H. The maximum dollar-weighted average maturity of the total investment portfolio is 270 days.

Maturity schedules shall be timed according to anticipated liquidity needs. Investments, from time to time, may be liquidated before maturity for cash-flow purposes. To meet these disbursement schedules, market gains or losses may be required. Any losses for early maturity liquidation should be minimized, and they should be reported as such to the City Administrator in a timely manner. Actual risk of default shall be minimized by adequate collateralization. Market risk shall be minimized by diversification of investment type and maturity.

The Investment Officer shall routinely monitor the contents of the investment portfolio, the available markets and the relative values of competing instruments, and shall adjust the investment portfolio accordingly, keeping in mind the overall objectives of the investments.

#### IX. **Cash Flow Analysis**

The Investment Officer, in conjunction with the Village Accountant may develop and maintain a comprehensive cashflow analysis for select Village's fund types. The purposes will be to determine liquidity needs and the available funds for investing. The summarized cash flow analysis reports will be provided to the Board of Aldermen and the Village Administrator on a quarterly basis.

#### X. **Authorized Investments**

The following is a list of authorized investments:

- A. Obligations issued, guaranteed, insured by, or backed by the full faith and credit of the United States or its agencies and instrumentalities (i.e. U.S. Treasury and Agency Issues).
- B. Certificates of Deposit, which are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor and are secured by obligations of the United States or its agencies and instrumentalities, that have a market value of not less than the principal amount of the certificates.
- C. Fully collateralized repurchase agreements that have a defined termination date and are secured by obligations of the United States or its agencies and instrumentalities. The securities purchased by the Village must be pledged to the Village, held in the Village's name and deposited at the time the investment is made with the Village's custodial bank. Repurchase agreements can only be placed through primary government securities dealers or financial institutions doing business in Texas. The maximum term for repurchase agreements is ninety (90) days from the date the reverse security repurchase agreement is delivered and securities held as collateral must not mature later than the agreement's expiration date.
- D. Commercial paper with a stated maturity of 270 days or less from the date of issuance. Must be rated not less than A- 1 or P-1, or an equivalent, by at least two nationally recognized credit rating agencies or rated by one credit rating agency plus fully secured by an irrevocable letter of credit issued by a domestic bank.

- E. Investment pools that are authorized by Council, invest only in investments approved by the Public Funds Investment Act, have an advisory board and are continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating agency. Investment pools must provide an offering circular, investment transaction confirmations, and monthly reports.
- F. S.E.C. registered no-load money market mutual funds that have a dollar-weighted average stated maturity of ninety (90) days or less and include in its investment objectives the maintenance of a stable net asset value of \$1 for each share.

An investment that requires a minimum rating under this policy does not qualify as an authorized investment during the period the investment does not have the minimum rating. The Investment Officer will take all prudent measures that are consistent with this policy to liquidate an investment that does not have the minimum rating; however, the Investment Officer will not be required to liquidate investments that were authorized investments at the time of purchase.

The Investment Officer is specifically prohibited from investing in:

- A. Structured notes, investments with inverse-floater s, collateralized mortgage obligations, or any other form of derivatives;
- B. Any investment not authorized by this Policy or the Public Funds Investment Act;
- C. Any instrument for which there would not be a ready market for immediate resale;
- D. Any investment pool in which the Village would own more than 20% of the market value of the pool;
- E. Highly sophisticated investments not freely conducted in the marketplace e.g., derivatives; and
- F. Any one mutual fund in which the Village would own more than 10% of the total assets of the mutual fund.

The Investment Officer is also specifically prohibited from borrowing funds for the purpose of reinvesting the funds to leverage return.

#### XI. **Eligible Institutions**

The following financial institutions are eligible for consideration for investment transactions by the Investment Officer:

- A. State or national banks domiciled in the State of Texas.
- B. Savings banks domiciled in the State of Texas.
- C. State or federal credit unions domiciled in the State of Texas.
- D. Brokers approved and designated as primary dealers by the Federal Reserve Bank of New York.
- E. Secondary or regional brokers who meet the following requirements:
  1. National Association of Security Dealers certified;

2. Carry Texas State Registration;
3. Have net capital of \$1 million or more for Delivery Versus Payment investment transactions or net capital of \$50 million or more for Repurchase Agreement transactions; and
4. Have at least five (5) years of operation.

F. Local government investment pools, i.e. Texpool, TexSTAR, etc.

G. S.E.C. registered money market mutual funds.

Routine investment transactions, not covered in the scope of this policy such as sweep accounts, certificates of deposit, and float interest earnings, would be allowed with the Village's depository.

A written copy of the Village's investment policy shall be presented to any financial institution offering to engage in an investment transaction with the Village. The qualified representative of the financial institution offering to engage in an investment transaction with the Village shall execute an Investment Policy Certification substantially to the effect that the financial institution has:

- A. Received and reviewed the Village's investment policy; and
- B. Acknowledged that the financial institution has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the Village and the institution that are not authorized by the Village's investment policy, except to the extent that this authorization is dependent on an analysis of the makeup of the Village's entire portfolio or requires an interpretation of subjective investment standards.

A list of individual qualified institutions authorized to engage in investment transactions with the Village shall, at least annually, be reviewed, revised, and adopted by the Board of Aldermen. (See Attachment C)

All broker/dealers will have on file, with the Village, Trading Authorization Agreements.

## XII. Security Purchases/Trades

The Village will purchase securities on an "as needed" basis only. The Village will determine investment requirements based on cash flow analysis and current cash positions. The Village will evaluate all bids given for determination of the securities best suited for the Village's requirements.

Security selections and term will be determined in accordance with, (1) safety of principal, (2) cash flow needs, (3) investment type as a percentage of total investment portfolio and (4) yield.

Brokers/dealers are not encouraged to contact the Village on currently available securities that the broker/dealers believe are items of interest to the Village.

All securities placed will be solicited from no less than three qualified institutions. The Investment Officer will obtain the quotes and get approval from the Village Administrator or a designated deputy prior to making any investment decision. All security purchases and trades conducted through the Village will be settled with the Village's third party custodial bank. The use of Delivery versus Payment (DVP) for investment transactions/purchases, except with investment pools and money market mutual funds, will be continually used by the Investment Officer at the Village's third party custodian bank.

The Investment Officer Village Administrator, Village Secretary and Assistant Village Secretary are the only individuals authorized to wire funds for the Village. Dual authorization shall be used for all non-repetitive wire transfers.

### XIII. **Collateralization Requirements**

Consistent with the requirements of the Public Funds Collateral Act, Chapter 2257, Texas Government Code, as amended, the Village will require full collateralization of all deposits with depository institutions. In order to anticipate market changes and provide a level of security, the collateralization level will be 102% of market value of principal and accrued interest on the deposits less the amount insured by the Federal Deposit Insurance Corporation. Securities pledged as collateral shall be held in the Village's name by an independent third party with whom the Village has a current custodial agreement. A clearly marked evidence of ownership must be supplied to the Village for retention. The Village must approve any release and/or substitution of collateral before such action is taken. Collateral shall be reviewed daily to assure that the market value of the securities pledged equals or exceeds the related deposit.

Securities authorized by the Public Funds Collateral Act are acceptable for collateralization purposes.

Private insurance coverage is not an acceptable collateralization form.

### XIV. **Investment Training**

The Investment Officer and designated deputies shall attend:

- A. At least one training session relating to the Investment Officer designated deputies' responsibilities within 12 months after taking office or assuming duties.
- B. Investment training sessions not less than once in a two year period and receive not less than ten (10) hours of instruction relating to investment responsibilities.

Training must include education in investment controls, security risks, strategy risks, market risks, diversification of the investment portfolio, and compliance with the Public Funds Investment Act.

All training shall be from an independent source on the list of approved training seminar sponsors. (See Attachment D)

### XV. **Conclusion**

The Investment Officer will adhere to the investment policy in all investment decisions of the Village. The Investment Officer will provide quarterly written reports to the Village Administrator and Board of Aldermen on the investment activity of the Village's investment portfolio.

All current investment activity, which does not comply with the above stated policy, will be allowed to mature, and all future investment activity will be negotiated under the terms of the stated policy.

In conjunction with the annual financial audit, a compliance audit will be performed on management controls and adherence to this policy.

An annual review of the Investment Policy and Strategy will be conducted by the Investment Officer. The Investment Policy and Strategy, with any changes, will then be presented for the Board of Aldermen to review. Formal adoption of the Investment Policy and Strategy will be documented in the minutes of the Board of Aldermen meeting and the adopting resolution.

**INVESTMENT STRATEGY -**

***Attachment A***

The investment strategy of the Village of Salado, Texas, is adopted to provide investment guidelines that will minimize the risk of loss. In order to make effective use of the Village's resources, all monies shall be pooled into one fund, except for those monies required to be accounted for in other accounts as stipulated by applicable laws, bond covenants, contracts or Village policy. Investment priorities (in order of importance) are as follows:

- A. Suitability – Any investment allowed by the Investment Policy is suitable. Maturity schedules shall be timed according to anticipated needs.
- B. Safety of Principal – All investments should be of high quality with no perceived default risk.
- C. Liquidity – Local government investment pools and mutual funds shall provide daily liquidity. Fixed maturity investments shall provide liquidity as required by anticipated needs.
- D. Marketability – Investments should have an active and efficient secondary market to enable the Village to liquidate investments prior to the maturity for unanticipated cash requirements.
- E. Diversification - The Village will diversify use of security types, issuers and maturities. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the total investment portfolio shall be invested in a single security type. With the exception of U.S. Treasury securities, no more than 40% of the total investment portfolio shall be invested with a single issuer. Maturity schedules shall be timed according to anticipated liquidity needs. The maximum dollar-weight average maturity is 270 days.
- F. Yield – The Village's investment strategy is conservative. The benchmark used by the Investment Officer to determine whether market yields are being achieved shall be the 90-day T-bill rate.

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**INVESTMENT PURCHASING PROCEDURAL CONTROLS -**

***Attachment B***

- A. Investment Officer shall analyze cash flow and determine specific cash flow needs of the Village before any current securities mature or any new money is invested.
- B. Investment Officer agree to type of security (as allowed or as authorized by law, contract, or investment policy), denominations, and duration.
- C. Village Secretary
  - Issues Request for Qualifications from brokers to establish an authorized brokers list in accordance with state law procedures;
  - Obtains three (3) net quotes for securities from authorized brokers;
  - Prepares quote listing with relevant information from the offerers;
  - Submits quote listing with recommendation for best responsible net offerer to Investment Officer or ;
  - Investment Officer approves best responsible net offerer; and
  - Contacts selected offerer with instructions to buy.
- D. Broker faxes or calls Village Secretary with details of the purchase (disc, etc.).

- E. Village Secretary contacts safekeeping with details, and faxes copy of CUSIP to safekeeping for security verification.
- F. Safekeeping compares CUSIP to delivered securities to initiate payment. The purchase of individual securities shall be executed "delivery versus payment" (DVP) through the Federal Reserve System. By so doing, Village funds are not released until the Village has received, through the Federal Reserve wire, the securities purchased.
- G. A letter is prepared with Investment Officer and Village Secretary's signature stating all details of the purchase, and is sent to the broker.
- H. The broker must verify the letter for understanding and correctness of securities purchased, sign it, and return it to the Village of Salado.
- I. The investment portfolio and cash flow documents are updated to reflect security transactions. The Village accountant reconciles the investment portfolio with the general ledger monthly. The reconciliation is reviewed and approved by the Village Administrator.
- J. Safekeeping receipts are received by a Finance employee who is independent from the initiating or approval of the purchase, and are verified with the Daily Balance Report; if correct, the receipts are filed for documentation upon arrival.

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**LIST OF QUALIFIED INSTITUTIONS -**

***Attachment C***

The following institutions are authorized for use by the Investment Officer. Additional institutions may be added to the list if Local Government Code procedures are followed.

Texpool – Local government investment pool  
TexSTAR – Local government investment pool  
Local banks  
Local savings and loans

This list shall be revised when necessary throughout the year to account for additions and deletions.

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**TRAINING SEMINAR SPONSORS -**

*Attachment D*

All investment training shall be from an independent source approved by the Board of Aldermen.  
The following sponsors are hereby approved:

- A. Government Finance Officer's Association (GFOA);
- B. Texas Society of Certified Public Accountants (TSCPA);
- C. American Institute of Certified Public Accountants (AICPA);
- D. Texas Municipal League (TML);
- E. Government Treasurer's Organization of Texas (GTOT);
- F. Sponsors approved by the TSCPA and GFOA, GFOAT, GTOT, to provide CPE credits; or
- G. Other sponsors approved on an individual basis by the Village Administrator or Mayor.

## FY 2016 Adopted Budget

Revenues/Other Sources	Adopted/ Amended Budget FY 2014-15	Adopted Budget FY 2015-16	% Increase/ Decrease
General Fund	\$963,860	\$1,057,500	9.72%
Hotel/Motel Tax Fund	\$244,900	\$221,200	-9.68%
Chamber Fiduciary Fund	\$97,500	\$107,310	10.06%
Park Fee Fund	\$0	\$10,000	-
Technology Fund	\$0	\$5,397	-
Security Fee Fund	\$0	\$4,073	-
Capital Outlay Fund	\$50,000	\$62,778	25.56%
LEOSE Fund	\$4,325	\$6,136	41.87%
Stagecoach Wastewater Treatment Plant Fund	\$61,819	\$53,860	-
Wastewater - Grant Fund	\$0	\$2,570,700	-
Wastewater - Capital Outlay Fund	\$0	\$6,654,300	-
Wastewater - Series 2015 Debt Service Fund	\$0	\$231,705	100.00%
<b>Total Revenues / Other Sources</b>	<b>\$1,422,404</b>	<b>\$10,984,959</b>	

Expenditures / Transfers	Adopted/ Amended Budget FY 2014-15	Adopted Budget FY 2015-16	% Increase/ Decrease
General Fund	\$1,390,863	\$1,066,954	-23.29%
Hotel/Motel Tax Fund	\$294,900	\$312,210	5.87%
Chamber Fiduciary Fund	\$97,500	\$107,310	10.06%
Park Fee Fund	\$0	\$0	-
Technology Fund	\$0	\$2,400	-
Security Fee Fund	\$0	\$0	-
Capital Outlay Fund	\$0	\$57,785	-
LEOSE Fund	\$0	\$2,500	9.00
Stagecoach Wastewater Treatment Plant Fund	\$61,819	\$53,860	-12.87%
Wastewater - Grant Fund	\$0	\$2,570,700	-
Wastewater - Capital Outlay Fund	\$0	\$6,629,300	-
Wastewater - Series 2015 Debt Service Fund	\$0	\$231,705	-
<b>Total Expenditures / Transfers</b>	<b>\$1,845,082</b>	<b>\$11,034,724</b>	

## GENERAL FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
	<b>INCOME</b>			
4425	COURT FINES	\$44,100	\$68,000	\$58,000
4120	SALES TAX EARNED	\$375,000	\$374,000	\$375,000
4115	PROPERTY TAXES	\$315,000	\$338,761	\$358,000
4130	MIXED BEVERAGES	\$8,000	\$11,448	\$8,200
4160	ELECTRIC FRANCHISE FEE	\$120,000	\$117,832	\$120,000
4165	TELEPHONE FRANCHISE FEE	\$50,000	\$33,988	\$30,000
4170	WASTE DISPOSAL FRANCHISE FEE	\$10,000	\$17,867	\$16,000
4175	CABLE FRANCHISE FEE	\$1,760	\$4,922	\$3,500
4180	WATER FRANCHISE FEE	\$16,000	\$26,805	\$25,000
4210	SIGN PERMIT/MISC.	\$0	\$1,148	\$800
4220	SUBDIVISION	\$500	\$640	\$0
4230	BUILDING PERMIT FEES	\$8,000	\$34,646	\$15,000
4260	CERTIFICATE OF OCCUPANCY	\$0	\$1,080	\$500
4270	CONTRACTOR REGISTRATION	\$3,000	\$4,650	\$3,300
4277	DEVELOPMENT/SUBD FEES	\$0	\$8,040	\$27,000
4428	MUNICIPAL COURT COLLECTIONS	\$0	\$2,246	\$6,000
4705	PACE PARK RENTAL FEE	\$4,000	\$2,850	\$3,000
4750	TOURISM DEPT. ADMINISTRATION	\$3,000	\$3,000	\$3,000
4752	LEOSE	\$0	\$912	\$0
4755	CRASH REPORT FEES	\$0	\$301	\$200
4760	SERVICE FEES (BURN)	\$1,500	\$1,035	\$500
4775	INSURANCE CLAIM INCOME	\$0	\$5,193	\$0
4778	MAIN STREET FUND DONATIONS	\$0	\$2,100	\$0
4780	TECHNOLOGY FEE	\$0	\$0	\$0
4785	SECURITY FEE	\$0	\$0	\$0
4750	INTEREST INCOME	\$3,000	\$3,856	\$3,000
4761	SERVICE FEES (ITINERANT VENDOR)	\$0	\$0	\$500
4790	OTHER INCOME	\$1,000	\$3,200	\$1,000
	<b>TOTAL INCOME</b>	<b>\$963,860</b>	<b>\$1,068,519</b>	<b>\$1,057,500</b>
	<b>EXPENSE</b>			
11000	SPECIAL PROJECTS	\$14,400	\$14,400	\$10,000
	<b>SPECIAL PROJECTS TOTAL EXPENSE</b>	<b>\$14,400</b>	<b>\$14,400</b>	<b>\$10,000</b>
10000	<b>STREETS DEPT.</b>			
10283	CONTRACT LABOR	\$2,400	\$3,190	\$2,400
	SALARY - SEASONAL LABOR STREETS	\$0	\$0	\$5,200
	PAYROLL TAX	\$0	\$0	\$200
	SUPPLIES	\$0	\$0	\$3,700
10301	SIGNAGE	\$1,200	\$151	\$800
10314	AUTO EXPENSE (FUEL)	\$900	\$533	\$2,200
10328	STREET R & M (EQUIP REPAIR)	\$0	\$271	\$2,250
	STREET SUPPLY	\$0	\$0	\$18,500
6645	PUBLIC FACILITY RENTAL (public RR)	\$0	\$4,295	\$0
6650	UTILITIES - STREETS	\$13,000	\$11,257	\$13,000
6670	PACE PARK	\$0	\$460	\$0
	<b>STREETS TOTAL EXPENSE</b>	<b>\$17,500</b>	<b>\$20,157</b>	<b>\$48,250</b>

## GENERAL FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
8000	<b>PARKS</b>			
8214	PARKS - UTILITIES	\$2,400	\$2,689	\$2,400
8300	SUPPLIES	\$0	\$720	\$3,700
8314	AUTO EXPENSE (FUEL)	\$0	\$92	\$720
8328	PARKS - R & M (EQUIP REPAIR)	\$4,500	\$3,100	\$2,550
	<b>PARKS TOTAL EXPENSE</b>	<b>\$6,900</b>	<b>\$6,601</b>	<b>\$9,370</b>
9000	<b>MUNICIPAL COURT</b>			
9100	JUDGE SERVICES	\$6,000	\$6,000	\$6,000
9121	MUNICIPAL COURT PAYROLL TAXES	\$0	\$316	\$400
9214	UTILITIES	\$0	\$138	\$0
9216	PROF. FEES - LEGAL, COURT	\$12,000	\$11,000	\$10,000
9282	TECHNOLOGY FEE	\$1,200	\$0	\$0
9283	JUDGE EXPENSE	\$800	\$0	\$150
9316	SUPPLIES	\$600	\$279	\$600
9317	SECURITY FEE	\$900	\$0	\$0
9328	MAINTENANCE AND REPAIR	\$0	\$602	\$1,500
9421	DUES AND SUBSCRIPTIONS	\$0	\$238	\$200
9436	TRAVEL AND TRAINING	\$0	\$850	\$1,000
9150	SALARY MUNICIPAL COURT ADMINIS.	\$23,257	\$19,883	\$20,085
	COURT CLERK ASSISTANT - PT	\$0	\$0	\$6,500
	COURT CLERK - BENEFITS	\$0	\$0	\$4,555
	COLLECTIONS/OMNI CONTRACT	\$0	\$921	\$4,000
	<b>MUNICIPAL COURT TOTAL EXPENSE</b>	<b>\$44,757</b>	<b>\$40,226</b>	<b>\$54,990</b>
7000	<b>FACILITIES/ MISC MAINTENANCE DEPT.</b>			
7329	DEER DISPOSAL FEE	\$0	\$50	\$0
7328	MAINTENANCE- R & M - BUILDING	\$0	\$2,480	\$8,500
7314	MAINTENANCE - FUEL	\$1,440	\$1,000	\$0
7121	PAYROLL TAX	\$621	\$480	\$550
7209	CELL PHONE	\$0	\$322	\$250
7214	UTILITIES	\$0	\$318	\$0
	UNIFORMS AND BOOTS	\$0	\$0	\$875
7300	MAINTENANCE - SUPPLIES	\$7,400	\$900	\$0
7103	MAINTENANCE - OVERTIME	\$1,200	\$942	\$1,200
7110	MAINTENANCE - BENEFITS	\$7,872	\$7,900	\$7,560
7100	MAINTENANCE - SALARY/WAGES	\$31,068	\$31,244	\$32,007
	<b>MAINTENANCE TOTAL EXPENSE</b>	<b>\$49,601</b>	<b>\$45,636</b>	<b>\$50,942</b>
5000	<b>GENERAL GOVERNMENT</b>			
5600	<b>CAPITAL OUTLAY</b>			
5601	EQUIPMENT - Information Technology	\$7,500	\$9,619	\$12,000
	EQUIPMENT - PARKS & STREETS	\$0	\$0	\$0
5603	BUILDING	\$35,900	\$25,000	\$0
	<b>CAPITAL OUTLAY TOTAL EXPENSE</b>	<b>\$43,400</b>	<b>\$34,619</b>	<b>\$12,000</b>
5510	KEEP SALADO BEAUTIFUL	\$5,000	\$5,000	\$1,000
5105	ALDERMAN COMPENSATION	\$60	\$0	\$0
5505	LEADERSHIP SALADO	\$2,000	\$2,482	\$0

## GENERAL FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
5181	MEETING EXPENSE	\$1,100	\$850	\$1,100
5205	BELL CO HEALTH SERVICES CONTRACTS	\$4,876	\$4,876	\$4,876
5467	INTEREST EXP/BANK FEES	\$0	\$211	\$250
5210	PRINTING EXPENSE	\$1,000	\$302	\$750
5211	TELEPHONE	\$3,300	\$5,467	\$3,300
5214	UTILITIES	\$6,000	\$7,250	\$6,000
5213	EQUIPMENT - LEASED/RENTED	\$4,600	\$4,510	\$4,600
5215	JANITORIAL	\$0	\$4,404	\$4,800
	<b>SERVICES TOTAL EXPENSE</b>	<b>\$27,936</b>	<b>\$35,350</b>	<b>\$26,676</b>
5216-1	PROFESS. FEES - PLANNING	\$4,200	\$4,100	\$3,000
5216-2	PROFESS. FEES - ENGINEERING	\$12,000	\$15,069	\$25,000
5216-3	PROFESS. FEES - ACCOUNTING	\$14,000	\$12,692	\$15,000
5216-4	PROFESS. FEES - INSPECTIONS	\$8,500	\$12,400	\$12,000
5216-5	PROFESS. FEES - LEGAL	\$20,000	\$46,007	\$25,000
5216-6	PROFESS. FEES - SPECIAL STUDIES	\$15,000	\$15,285	\$8,000
	<b>PROFESS. FEES TOTAL EXPENSE</b>	<b>\$73,700</b>	<b>\$105,553</b>	<b>\$88,000</b>
5255	<i>FIRE DEPARTMENT-EXPENSE</i>			
5255-1	BURN FEES	\$1,125	\$270	\$500
5255-2	CONTRACT	\$36,000	\$36,000	\$36,000
	<b>FIRE DEPT. TOTAL EXPENSE</b>	<b>\$37,125</b>	<b>\$36,270</b>	<b>\$36,500</b>
5244	ELECTION EXPENSE	\$12,000	\$5,756	\$7,000
5250	EMERGENCY OPERATIONS	\$0	\$34	\$50
5286	DISCRETIONARY FUND	\$200	\$0	\$0
5316	OFFICE SUPPLIES	\$4,000	\$3,300	\$3,600
5318	POSTAGE	\$1,300	\$1,350	\$1,300
5321	BUILDING SUPPLIES	\$1,000	\$700	\$750
5328	EQUIPMENT - R/M	\$3,000	\$2,364	\$6,500
5402	ADVERTISING	\$0	\$3,038	\$0
5403	WEBSITE	\$300	\$125	\$5,000
5415	PUBLIC NOTICES	\$4,000	\$3,900	\$4,000
5416	INSURANCE (TML property & GL)	\$22,050	\$20,469	\$24,000
5421	DUES AND SUBSCRIPTIONS	\$5,861	\$1,658	\$2,200
5436	TRAINING & TRAVEL	\$2,275	\$2,877	\$4,500
5209	CELL PHONE	\$0	\$605	\$0
5110	BENEFITS	\$25,379	\$28,877	\$24,000
	<b>GENERAL GOVT EXPENSE</b>	<b>\$81,365</b>	<b>\$75,055</b>	<b>\$82,900</b>
5452	<b>CODE ENFORCE/HR/BUILDING/DEV</b>			
5452-4	PAYROLL TAX	\$0	\$215	\$575
5452-3	BENEFITS	\$1,137	\$1,442	\$8,060
5452-1	SALARY/WAGES	\$18,645	\$24,485	\$38,750
	DUES AND SUBSCRIPTIONS	\$0	\$0	\$300
	TRAINING & TRAVEL	\$0	\$130	\$800
	<b>ENF/HR/BLDG/DEV TOTAL EXPENSE</b>	<b>\$19,782</b>	<b>\$26,272</b>	<b>\$48,485</b>
	<i>ADMINISTRATIVE PT HOURLY WAGES</i>	\$0	\$0	\$6,500
5102	ADMINISTRATIVE HOURLY WAGES	\$42,500	\$30,697	\$20,085
5100	ADMINISTRATIVE SALARY	\$124,900	\$116,936	\$125,440

**GENERAL FUND**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>FORECAST BUDGET FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
5103	ADMINISTRATIVE OVERTIME	\$0	\$3,785	\$0
5121	PAYROLL TAXES	\$2,343	\$8,711	\$8,200
	<b>ADMIN. WAGES TOTAL EXPENSE</b>	<b>\$169,743</b>	<b>\$160,129</b>	<b>\$160,225</b>
6000	<b>POLICE DEPARTMENT</b>			
6603	OFFICER EQUIPMENT	\$25,000	\$3,200	\$10,000
6600	POLICE - CAPITAL OUTLAY	\$0	\$120	\$5,000
6455	ANIMAL CONTROL	\$2,508	\$60	\$500
6103	OFFICERS - OVERTIME	\$3,900	\$3,500	\$3,900
6106	LONGEVITY & CERTIF. PAY	\$3,960	\$3,708	\$4,500
6436	TRAINING & TRAVEL	\$1,000	\$446	\$0
6111	RESERVE OFFICER/CHAPLAIN	\$2,496	\$0	\$0
6121	PAYROLL TAXES	\$4,315	\$3,582	\$3,240
6209	CELL PHONES / COMMUNICATIONS	\$5,520	\$5,293	\$6,520
6214	UTILITIES	\$0	\$800	\$7,520
6215	JANITORIAL	\$0	\$488	\$1,800
6301	AMMUNITION	\$1,000	\$415	\$1,500
6302	CRIME PREVENTION SUPPLIES	\$1,000	\$0	\$500
6314	AUTO EXPENSES (FUEL, ETC)	\$20,988	\$19,000	\$18,000
6316	SUPPLIES	\$4,200	\$500	\$1,700
	EQUIPMENT MAINTENANCE & REPAIR	\$0	\$0	\$2,500
6328	BUILDING R & M	\$0	\$24	\$0
6421	DUES & SUBSCRIPTIONS	\$1,000	\$416	\$1,900
6110	BENEFITS	\$43,320	\$43,528	\$41,370
6100	SALARY - CHIEF OF POLICE	\$56,275	\$56,673	\$57,963
6101	SALARY/WAGES - OFFICERS	\$151,472	\$154,933	\$156,660
	<b>TOTAL POLICE DEPARTMENT</b>	<b>\$327,954</b>	<b>\$296,684</b>	<b>\$325,073</b>
10600	STREETS- CAPITAL OUTLAY	\$400,000	\$378,356	\$61,000
10650	MAIN STREET IMPROVEMENTS	\$50,000	\$21,322	\$15,000
	<b>TOTAL STREETS-CAPITAL OUTLAY</b>	<b>\$450,000</b>	<b>\$399,678</b>	<b>\$76,000</b>
	<b>DUE TO OTHER FUNDS</b>			
10700	DUE TO - STAGECOACH WW PLANT	\$26,700	\$20,354	\$37,360
	DUE TO - SERIES 2015 BOND FUND	\$0	\$0	\$183
	<b>TOTAL DUE TO OTHER FUNDS</b>	<b>\$26,700</b>	<b>\$20,354</b>	<b>\$37,543</b>
	<b>TOTAL EXPENSES</b>	<b>\$1,390,863</b>	<b>\$1,316,985</b>	<b>\$1,066,954</b>
	<b>NET INCREASE/DECREASE IN FUND</b>	<b>(\$427,003)</b>	<b>(\$248,466)</b>	<b>(\$9,454)</b>

## HOTEL / MOTEL FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
	<b>INCOME</b>			
4800	INTEREST INCOME	\$500	\$511	\$500
4710	TROLLEY RENTAL	\$100	\$0	\$100
4700	OTHER INCOME	\$2,000	\$691	\$800
4902	UTILITY INCOME FROM CHAMBER	\$1,800	\$1,960	\$1,800
4901	RENT INCOME FROM CHAMBER	\$7,200	\$7,200	\$7,200
4909	SALADO SWIRL	\$4,000	\$3,442	\$4,000
4903	Special Events - Other	\$0	\$900	\$0
4904	CHOCOLATE FESTIVAL INCOME	\$2,000	\$0	\$5,000
4905	BROCHURE INCOME	\$6,300	\$4,942	\$6,300
4908	SALADO ON THE ROCKS	\$6,000	\$6,582	\$6,500
4134	COUNTY HOTEL OCCUPANCY TAX	\$0	\$0	\$9,000
4135	OCCUPANCY TAX	\$215,000	\$200,000	\$180,000
	<b>TOTAL INCOME</b>	<b>\$244,900</b>	<b>\$226,227</b>	<b>\$221,200</b>
	<b>EXPENSE</b>			
5000	<b>GENERAL EXPENSE</b>			
5100	SALARY	\$90,879	\$90,844	\$92,025
5110	BENEFITS	\$18,103	\$11,856	\$19,500
5121	PAYROLL TAXES	\$1,758	\$1,418	\$1,850
5490-1	SPECIAL PROJECTS - PALS	\$13,131	\$3,250	\$0
5490-2	WAYFINDING SIGNS - I-35 & MAIN	\$11,007	\$11,007	\$5,000
5498	CONTINGENCY	\$357	\$0	\$0
5495	VILLAGE ADMIN. FEE	\$3,000	\$3,000	\$3,000
5416	INSURANCE	\$925	\$0	\$950
5601	OFFICE EQUIPMENT	\$3,000	\$12	\$1,500
5210	PRINTING	\$12,000	\$4,000	\$15,000
5318	POSTAGE	\$8,000	\$2,300	\$5,000
5215	JANITORIAL SERVICES	\$2,000	\$1,100	\$1,200
5328	EQUIPMENT - R&M	\$0	\$1,273	\$0
5328-1	TROLLEY MAINTENANCE	\$300	\$243	\$1,000
5421	DUES AND SUBSCRIPTIONS	\$2,040	\$1,600	\$1,090
5316	OFFICE SUPPLIES	\$2,000	\$2,900	\$1,600
5211	TELEPHONE	\$3,000	\$2,962	\$3,000
5440	VISITOR SERVICES	\$10,000	\$3,800	\$4,400
5213	<i>RENT</i>			
5213-1	RENT - VISITORS CENTER	\$19,200	\$26,400	\$28,800
5213-2	RENT/UTIL - PUBLIC RESTROOM	\$0	\$0	\$5,400
5214	UTILITIES	\$3,500	\$4,774	\$4,100
5283	CONTRACT LABOR	\$7,000	\$3,697	\$0
5436	TRAINING & TRAVEL	\$9,000	\$3,295	\$4,600
	<b>GENERAL TOTAL EXPENSE</b>	<b>\$220,200</b>	<b>\$179,731</b>	<b>\$199,015</b>
5450	<b>SPECIAL EVENTS EXPENSE</b>			
5450-1	SALADO SWIRL EVENT	\$2,000	\$1,319	\$3,000
5450-3	CHOCOLATE FESTIVAL	\$2,000	\$0	\$4,000
5450-2	SALADO ON THE ROCKS	\$2,500	\$4,199	\$4,500

## HOTEL / MOTEL FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
5450-4	CONTRACTED EVENTS	\$0	\$0	\$10,000
	<b>SPECIAL EVENTS TOTAL EXPENSE</b>	<b>\$6,500</b>	<b>\$5,518</b>	<b>\$21,500</b>
5216	<b>PROFESSIONAL FEES</b>			
5216-3	LEGAL FEES	\$1,000	\$0	\$0
5216-5	ACCOUNTING FEES	\$2,700	\$8,072	\$2,700
	<b>PROFESSIONAL FEES TOTAL EXPENSE</b>	<b>\$3,700</b>	<b>\$8,072</b>	<b>\$2,700</b>
5402	<b>ADVERTISING</b>			
5402-1	PUBLIC RELATIONS	\$55,000	\$42,100	\$77,995
5402-2	TRADE SHOWS	\$4,000	\$508	\$3,000
5402-3	WEBSITE	\$5,500	\$568	\$3,000
5402-4	MARKETING CONTINUITY	\$0	\$0	\$5,000
	<b>ADVERTISING TOTAL EXPENSE</b>	<b>\$64,500</b>	<b>\$43,176</b>	<b>\$88,995</b>
	<b>TOTAL EXPENSES</b>	<b>\$294,900</b>	<b>\$236,497</b>	<b>\$312,210</b>
	<b>NET INCREASE/DECREASE IN FUND</b>	<b>(\$50,000)</b>	<b>(\$10,270)</b>	<b>(\$91,010)</b>

## CHAMBER FIDUCIARY FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
	<b>INCOME</b>			
4000	<b>CHAMBER INCOME</b>			
4002	Membership Dues	\$36,500	\$27,500	\$35,500
4006	Electrical Aggregator	\$3,000	\$1,961	\$2,000
4099	Miscellaneous Income	\$0	\$292	\$200
	<b>Total Chamber Income</b>	<b>\$39,500</b>	<b>\$29,754</b>	<b>\$37,700</b>
	<b>Chamber Event Income</b>			
4020	<i>Annual Banquet Income</i>			
4020-1	Dinner Tickets	\$2,000	\$3,403	\$3,400
4020-2	Table Sponsorships	\$2,000	\$2,100	\$1,800
4020-3	Raffle Tickets Sold	\$1,000	\$850	\$2,000
4020-4	Live Auction Income	\$2,000	\$4,880	\$3,500
4020-5	Annual Banquet Income-Other	\$0	\$549	\$0
	<b>Total Banquet Income</b>	<b>\$7,000</b>	<b>\$11,782</b>	<b>\$10,700</b>
4022	<i>Art Fair Income</i>			
4022-1	Booth Fees	\$7,000	\$9,031	\$6,000
4022-2	Concessions	\$0	\$13	\$500
	<b>Total Art Fair Income</b>	<b>\$7,000</b>	<b>\$9,044</b>	<b>\$6,500</b>
4026	<i>Wildflower Art Show Income</i>			
4026-1	Booth Fee	\$0	\$5,725	\$5,000
4026-2	Edgy Art Show ticket sales	\$0	\$697	\$700
4026-3	Pub Crawl Spring		\$10,190	\$9,500
4026-4	Wildflower Art Show -other	\$15,000	\$0	\$0
	<b>Total Wildflower Art Show Income</b>	<b>\$15,000</b>	<b>\$16,612</b>	<b>\$15,200</b>
4027	<i>Pub Crawl - Fall Income</i>			
4027-1	Pub Crawl - Fall	\$0	\$894	\$6,000
	<b>Total Pub Crawl - Fall Income</b>	<b>\$0</b>	<b>\$894</b>	<b>\$6,000</b>
4028	<i>Christmas Stroll Income</i>			
4028-1	Christmas Trees for Stroll	\$0	\$3,258	\$3,800
4028-2	Shopping Spree	\$0	\$2,140	\$2,100
4028-3	Christmas Stroll - Other	\$6,000	\$1,000	\$1,000
	<b>Total Christmas Stroll Income</b>	<b>\$6,000</b>	<b>\$6,398</b>	<b>\$6,900</b>
4024	<i>Golf Tournament Income</i>			
4024-1	Players Fees	\$0	\$0	\$4,935
4024-2	Golf Tournament Sponsorship	\$0	\$0	\$8,100
4024-3	Ball Drop	\$0	\$0	\$2,175
4024-4	Golf Tournament other	\$13,000	\$0	\$0
4019	Prior Year Income - Golf Tourn.	\$0	\$8,249	\$0
	<b>Total Golf Tournament Income</b>	<b>\$13,000</b>	<b>\$8,249</b>	<b>\$15,210</b>
4030	<i>Midnight Madness Income</i>			
4030-1	Sponsorships	\$0	\$2,213	\$2,100
4030-2	Registration fees	\$0	\$3,900	\$5,000
4030-3	Midnight Madness Other	\$8,000	\$0	\$0
	<b>Total Midnight Madness Income</b>	<b>\$8,000</b>	<b>\$6,113</b>	<b>\$7,100</b>

## CHAMBER FIDUCIARY FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
4032	<i>Dog Daze of June Income</i>			
4032-1	Dog Daze of June	\$2,000	\$2,475	\$2,000
	<b>Total Dog Daze of June Income</b>	<b>\$2,000</b>	<b>\$2,475</b>	<b>\$2,000</b>
45000	<b>Investments</b>			
45030	<i>Interest Income</i>	\$0	\$52	0
	<b>Total Investment Income</b>	<b>\$0</b>	<b>\$52</b>	<b>\$0</b>
4135	Total Income			
	<b>Total Income</b>	<b>\$97,500</b>	<b>\$91,373</b>	<b>\$107,310</b>
	<b>General Expense</b>			
5121	Salary	\$35,878	\$24,900	\$33,025
5181	Meeting/Mixer Expense	\$250	\$154	\$300
5210	Printing and Copying	\$0	\$350	\$0
5211	Telephone, Telecommunications	\$900	\$787	\$900
5212	Storage Rental	\$900	\$900	\$900
5272	Ambassador	\$150	\$122	\$0
5274	Scholarship	\$1,000	\$0	\$0
5282	Bank Charges, Credit Card Fees	\$500	\$342	\$200
5316	Office Supplies	\$1,000	\$1,550	\$1,000
5318	Postage, Mailing Service	\$800	\$200	\$800
5328	Equipment - R & M	\$1,800	\$1,961	\$1,400
5402	Advertising	\$0	\$2,052	\$0
5403	Website	\$2,400	\$1,700	\$1,800
5410	Property Taxes	\$100	\$57	\$100
5421	Dues and Subscriptions	\$600	\$1,500	\$515
5436	Training & Travel	\$1,495	\$1,078	\$1,400
5499	Reconciliation Discrepancies	\$1,000	\$0	\$0
	<b>Total General Expense</b>	<b>\$48,773</b>	<b>\$37,652</b>	<b>\$42,340</b>
5213	<i>Equipment - Leased/Rented</i>			
5213-1	Copier	\$2,700	\$3,217	\$0
	<b>Total Equipment - Leased/Rented</b>	<b>\$2,700</b>	<b>\$3,217</b>	<b>\$0</b>
5216	<b>Professional Fees</b>			
5216-3	Professional Fees - Auditor	\$1,577	\$0	\$1,200
5216-5	Professional Fees - Legal Fees	\$750	\$0	\$750
5216-6	Professional Fees - Accounting	\$2,000	\$5,143	\$1,000
	<b>Professional Fees Total Expense</b>	<b>\$4,327</b>	<b>\$5,143</b>	<b>\$2,950</b>
	<i>Contract Labor Expense</i>			
5283	Contract Labor	\$0	\$3,097	\$0
5283-1	Director Expense	\$1,000	\$511	\$200
	<b>Contract Labor Total</b>	<b>\$1,000</b>	<b>\$3,607</b>	<b>\$200</b>
5416	<i>Insurance</i>			
5416-1	Liability Insurance, D&O	\$1,700	\$1,005	\$1,700
	<b>Insurance Expense Total</b>	<b>\$1,700</b>	<b>\$1,005</b>	<b>\$1,700</b>

## CHAMBER FIDUCIARY FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
5480	<i>Annual Banquet Expense</i>			
5480-1	Food Preparation	\$3,800	\$5,831	\$5,850
5480-2	Raffle Expense	\$200	\$336	\$350
	<b><i>Banquet Expense Total</i></b>	<b>\$4,000</b>	<b>\$6,167</b>	<b>\$6,200</b>
5482	<i>Art Fair Expense</i>			
5482-1	Art Fair Advertising	\$0	\$2,086	\$2,100
5482-2	Venue expense	\$0	\$3,000	\$3,000
5482-3	Art Fair Posters / T's	\$0	\$0	\$0
5482-4	Waste expense	\$0	\$100	\$300
5482-5	Vendor expense	\$0	\$459	\$500
5483-6	Entertainment	\$0	\$100	\$400
5482-7	Art Fair Expenses-Other	\$3,000	\$180	\$300
	<b><i>Art Fair Expense Total</i></b>	<b>\$3,000</b>	<b>\$5,925</b>	<b>\$6,600</b>
5484	<i>Golf Tournament Expense</i>			
5484-1	Course Fees	\$0	\$0	\$4,880
5484-2	Signage	\$0	\$0	\$640
5484-3	Printing	\$0	\$0	\$750
5484-4	Golf Tournament Other	\$4,000	\$0	\$0
	<b><i>Golf Tournament Total Expense</i></b>	<b>\$4,000</b>	<b>\$0</b>	<b>\$6,270</b>
5486	<i>Wildflower Art Show Expense</i>			
5486-1	Wildflower Advertising	\$2,000	\$2,580	\$3,100
	Wildflower Printing	\$2,000	\$0	\$0
	Wildflower Wine Exp.	\$2,000	\$0	\$0
	Wildflower Posters/T's	\$2,000	\$530	\$0
5486-2	Wildflower Vendor Expense/hosp	\$2,000	\$493	\$500
5486-3	Pub Crawl Expense - Spring	\$0	\$5,772	\$6,500
5486-4	Edgy Art Show	\$0	\$154	\$200
5486-5	Waste expense	\$0	\$985	\$1,000
5486-6	Venue expense	\$0	\$1,500	\$1,500
5486-7	Wildflower Art Show Expense - Other	\$0	\$593	\$600
	<b><i>Wildflower Art Show Expense Total</i></b>	<b>\$10,000</b>	<b>\$12,607</b>	<b>\$13,400</b>
5487	<i>Pub Crawl Expense - Fall Expense</i>			
5487-1	Pub Crawl Expense - Fall	\$0	\$6,191	\$6,000
	<b><i>Pub Crawl Expense - Fall</i></b>	<b>\$0</b>	<b>\$6,191</b>	<b>\$6,000</b>
5491	<i>Midnight Madness</i>			
5491-1	Awards	\$0	\$383	\$400
5491-2	Services	\$0	\$800	\$800
5491-3	Printing/T shirts	\$0	\$1,314	\$1,500
5491-4	Midnight Madness - other	\$3,000	\$355	\$50
	<b><i>Midnight Madness Total Expense</i></b>	<b>\$3,000</b>	<b>\$2,852</b>	<b>\$2,750</b>
5488	<i>Christmas Stroll Expense</i>			
5488-1	Christmas Stroll Advertising	\$0	\$2,471	\$3,900
5488-2	Christmas lights	\$0	\$0	\$2,500
5488-3	Christmas Trees Purchased	\$0	\$1,990	\$2,500

## CHAMBER FIDUCIARY FUND

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
5488-4	Christmas Stroll Expense-Other	\$5,000	\$40	\$0
	<b><i>Christmas Stroll Expense Total</i></b>	<b>\$5,000</b>	<b>\$4,501</b>	<b>\$8,900</b>
5490	<i>Dog Daze of June Expense</i>			
5490-1	Dog Daze of June	\$1,000	\$948	\$1,000
	<b><i>Dog Daze of June Expense Total</i></b>	<b>\$1,000</b>	<b>\$948</b>	<b>\$1,000</b>
5701	<i>Visitor Center Expenses</i>			
5701-1	Visitor Center Utilities - due to H/M	\$1,800	\$1,960	\$1,800
5701-2	Visitor Center Rent - due to H/M	\$7,200	\$7,200	\$7,200
	<b><i>Visitor Center Total Expense</i></b>	<b>\$9,000</b>	<b>\$9,160</b>	<b>\$9,000</b>
	<b><i>Total Expense</i></b>	<b>\$97,500</b>	<b>\$98,975</b>	<b>\$107,310</b>
	<b>NET INCREASE/DECREASE FUND</b>	<b>\$0</b>	<b>(\$7,602)</b>	<b>\$0</b>

## STAGECOACH WASTEWATER TREATMENT PLANT

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
4000	MONTHLY SERVICE FEE	\$0	\$0	\$16,000
	TAP FEE	\$0	\$0	\$200
	SECURITY DEPOSIT	\$0	\$0	\$300
	LATE FEES	\$0	\$0	\$0
	FINES	\$0	\$0	\$0
	OTHER INCOME	\$0	\$0	\$0
	TRANSFER IN FROM GENERAL FUND	\$61,819	\$6,086	\$37,360
	<b>TOTAL REVENUES</b>	<b>\$61,819</b>	<b>\$6,086</b>	<b>\$53,860</b>
	<b>EXPENSE</b>			
5100	<i>PERSONNEL SERVICES</i>			
5101	SALARY	\$0	\$0	\$0
5102	HOURLY	\$0	\$0	\$0
5103	OVERTIME	\$0	\$0	\$0
5106	LONGEVITY	\$0	\$0	\$0
5110	BENEFITS	\$0	\$0	\$0
5121	PAYROLL TAXES	\$0	\$0	\$0
5181	MEETING EXPENSES	\$0	\$0	\$0
5209	CELL PHONE	\$55	\$0	\$0
5210	PRINTING EXPENSE	\$150	\$0	\$100
5211	TELEPHONE	\$0	\$0	\$0
5213	EQUIPMENT-LEASED	\$200	\$0	\$0
5214	<i>UTILITIES</i>			
5214-1	ELECTRIC UTILITIES	\$6,000	\$0	\$11,000
5214-2	GAS UTILITIES	\$0	\$0	\$0
5214-3	WATER/SEWER/GARB.	\$360	\$0	\$360
5216	<i>PROFESSIONAL FEES</i>			\$0
5216-1	PROFESS FEES - PLANNING	\$0	\$0	\$0
5216-2	PROFESS FEES - ENGINEERING	\$500	\$584	\$0
5216-3	PROFESS FEES - AUDITOR	\$2,000	\$0	\$750
5216-4	PROFESS FEES - INSPECTIONS	\$350	\$0	\$350
5216-5	PROFESS FEES - LEGAL	\$500	\$2,231	\$500
5250	EMERGENCY OPERATIONS	\$700	\$0	\$500
5283	CONTRACT LABOR	\$15,000	\$6,010	\$15,750
5286	START UP	\$1,000	\$1,000	\$0
5314	AUTO EXP - FUEL & LUBRICANTS	\$200	\$0	\$200
5316	OFFICE SUPPLIES	\$100	\$0	\$100
5317	CLOTHING & UNIFORMS	\$0	\$0	\$0
5318	POSTAGE	\$200	\$0	\$200
5321	BUILDING SUPPLIES	\$100	\$0	\$100
5322	TESTING	\$9,404	\$337	\$7,750
5323	SLUDGE TESTING	\$3,000	\$1,100	\$0
5324	SLUDGE DISPOSAL	\$9,000	\$735	\$7,000
5328	EQUIPMENT REPAIR & MAINT.	\$4,000	\$995	\$4,000
5402	ADVERTISING	\$100	\$0	\$0

## STAGECOACH WASTEWATER TREATMENT PLANT

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	FORECAST BUDGET FY 14-15	ADOPTED BUDGET FY 15-16
5403	WEB SITE	\$0	\$0	\$0
5415	PUBLICICE NOTICES	\$150	\$0	\$150
5416	INSURANCE	\$2,000	\$0	\$2,000
5417	AFLAC INSURANCE	\$0	\$0	\$0
5421	DUES AND SUBSCRIPTIONS	\$0	\$0	\$0
5436	TRAVEL AND TRAINING	\$500	\$111	\$800
5452	CODE ENFORCEMENT	\$0	\$0	\$0
5455	PERMITS	\$1,250	\$1,250	\$1,250
5467	INTEREST	\$0	\$0	\$0
5473	DEPRECIATION EXPENSE	\$0	\$0	\$0
5499	RECONCILIATION DISCREPANCIES	\$0	\$0	\$0
5600	<i>CAPITAL OUTLAY</i>			
5601	EQUIPMENT	\$5,000	\$0	\$500
5602	LAND (LEASE)	\$0	\$6,000	\$0
5603	BUILDING	\$0	\$0	\$0
5604	BACKHOE	\$0	\$0	\$0
	CAPITAL RESERVE	\$0	\$0	\$500
	<b>TOTAL EXPENDITURES</b>	<b>\$61,819</b>	<b>\$20,354</b>	<b>\$53,860</b>
	<b>NET INCOME</b>	<b>\$0</b>	<b>(\$14,268)</b>	<b>\$0</b>

**CAPITAL OUTLAY FUND - WASTEWATER**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>		
1001	Cash in Bank	\$0	\$0
1200	Due from General Fund	\$0	\$0
1225	Due from (1) (Series 2015 Wastewater)	\$0	\$6,629,300
1230	Due from (2)	\$0	\$0
1250	Due from other governments	\$0	\$0
4000	Property tax revenue	\$0	\$0
4100	Interest income	\$0	\$25,000
7000	Other income	\$0	\$0
	<b>TOTAL INCOME</b>	<b>\$0</b>	<b>\$6,654,300</b>
	<b>EXPENDITURES</b>		
5000	Grant administration	\$0	\$0
6150	Bond issuance fees	\$0	\$156,132
6151	Special Studies - CCN, Impact Fees, Rate Study	\$0	\$84,200
6152	State and federal clearances, permit	\$0	\$32,500
6153	Land acquisition	\$0	\$15,000
6154	Easements/ROW/Boundary survey	\$0	\$169,000
6155	Design - wastewater plant & discharge line	\$0	\$263,000
6156	Design - collection lines & Lift Station - Royal St.	\$0	\$128,080
6157	Design - collection system - Other	\$0	\$93,300
6158	Design - collection lines & Lift Station - Main St.	\$0	\$0
6159	Electrical engineering & Geotech- subcontract	\$0	\$87,300
6160	Existing plant decommissioning/engineering	\$0	\$162,800
6161	Bidding and award	\$0	\$22,500
6162	Construction - lines, lift station	\$0	\$2,230,000
6163	Construction - plant, discharge line	\$0	\$2,649,700
6164	Construction Administration & Staking	\$0	\$65,400
6165	On Site representation	\$0	\$100,000
6166	Plan review	\$0	\$18,000
6167	Buildings and equipment	\$0	\$250,000
6168	Other	\$0	\$102,388
	<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$6,629,300</b>
	<b>NET INCREASE/DECREASE IN FUND</b>	<b>\$0</b>	<b>\$25,000</b>

**DEBT SERVICE - WASTEWATER FUND SERIES 2015**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>		
1001	Cash in Bank	\$0	\$0
1200	Due from General Fund		\$183
1225	Due from (1) (Series 2015 Wastewater)	\$0	\$0
1230	Due from (2)	\$0	\$0
1250	Due from other governments	\$0	\$0
4000	Property tax revenue	\$0	\$231,422
4100	Interest income	\$0	\$100
7000	Other income	\$0	\$0
	<b>TOTAL INCOME</b>	<b>\$0</b>	<b>\$231,705</b>
	<b>EXPENDITURES</b>		
2000	Accounts payable	\$0	\$0
3100	Unappropriated Fund Balance	\$0	\$0
3900	Retained earnings	\$0	\$0
6105	Bond principal (Year 1)*	\$0	\$0
6110	Bond principal (Year 2)	\$0	\$0
6125	Bond interest (Year 1)	\$0	\$231,705
6130	Bond interest (Year 2)	\$0	\$0
6150	Bond administrative fees	\$0	\$0
6160	Bank Charges	\$0	\$0
	<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$231,705</b>
4500	Grant - Revenue	\$0	\$0
4501	Grant #1	\$0	\$0
4502	Grant #2	\$0	\$0
4503	Grant #3	\$0	\$0
	<b>NET INCREASE/DECREASE IN FUND</b>	<b>\$0</b>	<b>\$0</b>

\*First year is interest only payment

**GRANT FUND - WASTEWATER**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>		
1001	Cash in Bank	\$0	\$0
1200	Due from General Fund	\$0	\$0
1225	Due from (1) (Series 2015 Wastewater)	\$0	\$1,570,700
1230	Due from (2) Economic Development Administration	\$0	\$1,000,000
1250	Due from other governments	\$0	\$0
4000	Property tax revenue	\$0	\$0
4100	Interest income	\$0	\$0
7000	Other income	\$0	\$0
	<b>TOTAL INCOME</b>	<b>\$0</b>	<b>\$2,570,700</b>
	<b>EXPENDITURES</b>		
5000	Grant administration	\$0	\$40,000
6150	Bond issuance fees	\$0	\$0
6151	Special Studies - CCN, Impact Fees, Rate Study	\$0	\$0
6152	State and federal clearances, permit	\$0	\$22,500
6153	Land acquisition	\$0	\$0
6154	Easements/ROW/Boundary survey	\$0	\$75,000
6155	Design - wastewater plant & discharge line	\$0	\$0
6156	Design - collection lines & Lift Station - Royal St.	\$0	\$0
6157	Design - collection system - Other	\$0	\$0
6158	Design - collection lines & Lift Station - Main St.	\$0	\$329,800
6159	Electrical engineering & Geotech- subcontract	\$0	\$0
6160	Existing plant decommissioning/engineering	\$0	\$0
6161	Bidding and award	\$0	\$12,500
6162	Construction - lines, lift station	\$0	\$1,941,000
6163	Construction - plant, discharge line	\$0	\$0
6164	Construction Administration & Staking	\$0	\$74,900
6165	On Site representation	\$0	\$75,000
6166	Plan review	\$0	\$0
6167	Buildings and equipment	\$0	\$0
6168	Other	\$0	\$0
	<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$2,570,700</b>
	<b>NET INCREASE/DECREASE IN FUND</b>	<b>\$0</b>	<b>\$0</b>

**CAPITAL OUTLAY FUND**

CODE	ACCOUNT NAME	CURRENT BUDGET FY 14-15	CURRENT ACTUAL FY 14-15	ADOPTED BUDGET FY 15-16
	<b>INCOME</b>			
	BEGINNING BALANCE	\$50,000	\$50,000	\$42,778
	DUE FROM GENERAL FUND	\$0	\$1,000	\$20,000
10650	MAIN STREET DONATIONS	\$0	\$2,100	\$0
	DUE FROM HOTEL MOTEL FUND	\$0	\$11,007	\$0
	<b>TOTAL INCOME</b>	<b>\$50,000</b>	<b>\$64,107</b>	<b>\$62,778</b>
	<b>EXPENSE</b>			
6601	CAPITAL OUTLAY - FLEET	\$0	\$0	\$0
10650	CAPITAL OUTLAY - MAIN STREET	\$50,000	\$21,322	\$45,778
	CAPITAL OUTLAY - EQUIPMENT	\$0	\$0	\$0
	CAPITAL OUTLAY - TECHNOLOGY	\$0	\$0	\$1,000
	CAPITAL OUTLAY - OTHER	\$0	\$0	\$11,007
	<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$21,322</b>	<b>\$57,785</b>
	<b>NET RESERVE</b>	<b>\$50,000</b>	<b>\$42,785</b>	<b>\$4,993</b>

Reserve Recap by Expenditures:	As of 09/30/15
Main Street	\$30,778
Technology	\$1,000
I-35 Wayfinding signage	\$11,007
Fleet	\$0

**LEOSE FUND**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>CURRENT ACTUAL FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>			
	BEGINNING BALANCE	\$4,325	\$4,325	\$5,236
4752	LEOSE COLLECTIONS	\$0	\$911	\$900
	<b>TOTAL INCOME</b>	<b>\$4,325</b>	<b>\$5,236</b>	<b>\$6,136</b>
	<b>EXPENSE</b>			
6402	TRAINING	\$0	\$0	\$2,500
	<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,500</b>
	<b>NET RESERVE</b>	<b>\$4,325</b>	<b>\$5,236</b>	<b>\$3,636</b>

**SECURITY FEE FUND**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>CURRENT ACTUAL FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>			
	BEGINNING BALANCE	\$0	\$1,456	\$2,773
4490	SECURITY FEE	\$0	\$1,316	\$1,300
	<b>TOTAL INCOME</b>	<b>\$0</b>	<b>\$2,773</b>	<b>\$4,073</b>
	<b>EXPENSE</b>			
9317	SECURITY FEE	\$0	\$0	\$0
	<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>NET RESERVE</b>	<b>\$0</b>	<b>\$2,773</b>	<b>\$4,073</b>

**PARK FEE FUND**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>CURRENT ACTUAL FY 14-15</b>	<b>ADOPTED BUDGET FY 15-16</b>
	<b>INCOME</b>			
	BEGINNING BALANCE	\$0	\$0	\$10,000
4800	PARK FEE	\$0	\$10,000	\$0
	<b>ENDING BALANCE</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$10,000</b>
	<b>EXPENSE</b>			
	PARK DEVELOPMENT	\$0	\$0	\$0
	<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>NET RESERVE</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$10,000</b>

**TECHNOLOGY FUND**

<b>CODE</b>	<b>ACCOUNT NAME</b>	<b>CURRENT BUDGET FY 14-15</b>	<b>CURRENT ACTUAL FY 14-15</b>	<b>ADOPTED BUDGET FY 14-15</b>
	<b>INCOME</b>			
	BEGINNING BALANCE	\$0	\$1,942	\$3,697
4495	TECHNOLOGY FEE	\$0	\$1,755	\$1,700
	<b>TOTAL INCOME</b>	<b>\$0</b>	<b>\$3,697</b>	<b>\$5,397</b>
	<b>EXPENSE</b>	\$0		
9282	TECHNOLOGY EXPENSE	\$0	\$0	\$2,400
	<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,400</b>
	<b>NET RESERVE</b>	<b>\$0</b>	<b>\$3,697</b>	<b>\$2,997</b>

Ordinance No. 2015.10  
Village of Salado  
County of Bell  
State of Texas  
September 24, 2015

## FY 2015-2016 BUDGET

### AN ORDINANCE OF THE VILLAGE OF SALADO TO ADOPT THE 2015-2016 FISCAL YEAR BUDGET; DECLARING FINDINGS OF FACT; PROVIDING AN EFFECTIVE DATE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN OPEN MEETINGS CLAUSE

**WHEREAS,** the Board of Aldermen of the Village of Salado recognize the need for a budget and to be in compliance with the Local Government Code §102.002 of The State of Texas directing municipalities to create a fiscal year budget; and

**WHEREAS,** the Village of Salado Board of Aldermen have diligently researched each line item of revenue and expense to prepare a budget felt to adequately guide the Village's finances for the fiscal year of 2015-2016; and

**WHEREAS,** the Board of Aldermen held a public hearing on the proposed fiscal year 2015-2016 budget on September 15, 2015 as required by law and after considering the comments of the public at such public hearing, the Board of Aldermen desire to adopt the budget for the fiscal year 2015-2016; and

**NOW THEREFORE, be it ordained by the Board of Aldermen of the Village of Salado, County of Bell, State of Texas, that:**

#### 1. FINDINGS OF FACT

**Part 1:** The public hearing on the budget was held at 6:30 p.m. on September 15, 2015, in the Village of Salado Municipal Building.

**Part 2:** The budget for the Village of Salado for the fiscal year beginning October 1, 2015, and ending September 30, 2016, together with the changes and amendments adopted by the Board of Aldermen, is on file in the Office of the Village Secretary and posted on the Village's website.

**Part 3:** The budget for Fiscal Year 2015-16 is hereby adopted and approved, and is shown as Exhibit "A" attached hereto.

## 2. SEVERABILITY

Should any of the clauses, sentences, paragraphs, sections or parts of this Ordinance be deemed invalid, unconstitutional, or unenforceable by a court of law or administrative agency with jurisdiction over the matter, such action shall not be construed to affect any other valid portion of this Ordinance.

## 3. EFFECTIVE DATE

This Ordinance shall be effective immediately upon passage.

## 4. PROPER NOTICE AND MEETING

It is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and that public notice of the time, place and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551. Notice was also provided as required by Chapter 52 of the Texas Local Government Code.

**PASSED AND APPROVED** this the 24<sup>th</sup> day of September 2015, by a 5 (ayes) to 0 (nays) to 0 (abstentions) vote of the Board of Aldermen of the Village of Salado, Texas.

### THE VILLAGE OF SALADO, TEXAS:

by:   
\_\_\_\_\_  
Mayor Skip Blancett

ATTEST:

  
\_\_\_\_\_

Mary Ann Ray, Village Secretary

Ordinance No. 2015.11  
Village of Salado  
County of Bell  
State of Texas  
September 24, 2015

## Tax Rate & Levy Ordinance

AN ORDINANCE OF THE VILLAGE OF SALADO, TEXAS, SETTING A PROPERTY (AD VALOREM) TAX RATE; APPROVING THE FISCAL YEAR 2015-2016 AD VALOREM TAX RATE AND LEVY OF \$0.3395 PER ONE HUNDRED DOLLARS (\$100) OF ASSESSED VALUATION OF ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE VILLAGE; PROVIDING FOR AN EXEMPTION ON RESIDENCE HOMESTEADS; PROVIDING FOR EXEMPTIONS FOR INDIVIDUALS WHO ARE DISABLED OR 65 YEARS OF AGE OR OLDER; PROVIDING FOR PENALTIES AND INTEREST; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALING CONFLICT; PROVIDING FOR PROPER NOTICE & MEETING; PROVIDING FOR ENGROSSMENT & ENROLLMENT; PROVIDING FOR NOTIFICATION TO ASSESSOR; AND PROVIDING FOR PUBLICATION & EFFECTIVE DATE.

- WHEREAS**, the Village of Salado, Texas is responsible for the maintenance and operational costs for all services and improvements within the corporate boundaries of the Village; and
- WHEREAS**, the Board of Aldermen set the public hearing dates and held two such public hearings for the proposed tax rate for tax year 2015 on September 10, 2015 and September 15, 2015; and
- WHEREAS**, The Board of Aldermen set and announced the date and time for adoption of the tax rate will be September 24, 2015; and
- WHEREAS**, The Board of Aldermen considered and adopted the Village Budget for the fiscal year beginning October 1, 2015, and ending September 30, 2016 on September 24, 2015; and
- WHEREAS**, pursuant to the Texas Constitution and Texas Property Tax Code, a general-law municipality such as Village of Salado has the authority to establish, enact and collect property taxes; and
- WHEREAS**, Texas Tax Code Section 26.05 requires that the Village adopt a tax rate for the current tax year and shall notify the assessor for the unit of the rate adopted; and
- WHEREAS**, the Board of Aldermen finds that a tax rate of \$.3395 cents per one hundred dollars (\$100) is reasonable and prudent at this point in time; and

**WHEREAS,** a budget appropriating revenues generated for the use and support of the municipal government of the Village of Salado has been approved and adopted by the Village of Salado Board of Aldermen as required by Section 102.009 of the Texas Local Government Code;

**WHEREAS,** pursuant to Chapter 51 of the Texas Local Government Code, and the Village's inherent police powers, the Village of Salado Board of Aldermen finds it to be reasonable and necessary to adopt regulations providing for conducting Village business.

**NOW, THEREFORE, BE IT ORDAINED by the Board of Aldermen of the Village of Salado, Texas:**

**Section 1. Findings of Fact**

The above Findings of Fact shall be incorporated herein as Legislative findings of the Board of Aldermen.

**Section 2. Approval of 2015-2016 Tax Rate & Levy**

That there be and is hereby levied and shall be assessed and collected for the fiscal year 2015-2016 on all taxable property, real, personal and mixed, situated within the city limits of the Village of Salado, Texas, and not exempt by the Constitution of the State and valid state laws, an *ad valorem* tax rate of \$0.3395 cents on each One Hundred Dollars (\$100.00) assessed value of taxable property, and shall be apportioned and distributed as follows:

For the purpose of defraying the current expenses and budget of the municipal government of the Village (maintenance and operation), a tax rate of 19.99 cents (\$0.1999) on each One Hundred Dollars (\$100.00) assessed value of taxable property;

For the payment of principal and interest on bonds and other debt of the City, a tax rate of 13.96 cents (\$0.1396) on each One Hundred Dollars (\$100.00) assessed value of taxable property;

TOTAL TAX RATE OF \$0.3395

**THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.**

**THE TAX RATE WILL EFFECTIVELY BE RAISED 87.5691% AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000.00 HOME BY APPROXIMATELY \$18.90.**

### **Section 3. Exemptions & Tax Freeze**

The homestead exemptions and tax freeze previously ordained by the Board of Alderman remain in effect.

The Board of Aldermen, pursuant to Section 1-b, Article VIII of the Texas Constitution and Section 11.13(d) of the Texas Property Tax Code, has adopted an exemption on the residence homesteads of persons who are disabled or sixty-five (65) years of age or older. The person or entity performing the tax assessment and collection functions for the Village of Salado is authorized and instructed to implement the necessary procedures to exempt from taxation fifty thousand dollars (\$50,000.00) of the appraised value of the residence homestead.

The Board of Aldermen has adopted an exemption amounting to twenty percent (20%) of the appraised value. The exemption is granted to owner-occupied single-family residential units within the Village. The person or entity performing the tax assessment and collection functions for the Village of Salado is authorized and instructed to implement the necessary procedures to exempt from taxation twenty percent (20%) of the appraised value as provided above.

The Board of Aldermen, pursuant to Section 1-b(h), Article VIII of the Texas Constitution and Section 11.261 of the Texas Property Tax Code, previously adopted an ad valorem tax freeze on the residence homesteads of persons who are disabled or 65 years of age or older. The person or entity performing the tax assessment and collection functions for the Village of Salado is authorized to implement the necessary procedures to freeze the ad valorem taxes on the residence homesteads of persons who are disabled or 65 years of age or older, as provided for in Section 1-b(h), Article VIII of the Texas Constitution and Section 11.261 of the Texas Property Tax Code.

### **Section 4. Notification of Tax Assessor**

The Village Secretary shall hereby notify the Tax Assessor of the tax rate in accordance with State Law.

### **Section 5. Penalty & Interest**

All taxes shall become a lien upon the property against which assessed and the Tax Assessor/Collector for the Village of Salado, Texas shall by virtue of the tax rolls, fix and establish a lien by levying upon such property, whether real or personal, for the payment of said taxes, penalty and interest, and the penalty and interest collected from such delinquent taxes shall be appropriated for the general fund of the Village of Salado, Texas.

### **Section 6. Severability**

If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set circumstances for any reason is held to be unconstitutional, void or invalid or for any reason unenforceable, the validity of the remaining portions of this ordinance of the application thereby shall remain in effect, it being the intent of the Board of Aldermen of the Village of Salado, Texas in adopting this ordinance, that no portion thereof or

provision contained herein shall become inoperative or fail by any reason of unconstitutionality or invalidity of any portion or provision.

### **Section 7. Repealing Conflict**

All ordinances and parts of ordinances in conflict with this Ordinance are hereby repealed to the extent of conflict with this Ordinance.

### **Section 8. Proper Notice & Meeting**

It is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and that public notice of the time, place and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551. Notice was also provided as required by Chapter 52 of the Texas Local Government Code.

### **Section 9. Engrossment & Enrollment**

The Village Secretary of the Village is hereby directed to engross and enroll this Ordinance by copying the caption, publication clause, penalty clause, and effective date clause in the minutes of the Board of Aldermen and by filing this Ordinance in the ordinance records of the Village.

### **Section 10. Notification to Assessor**

The Village Secretary of the Village is hereby directed to notify the tax assessor for the Village of the tax rate adopted.

### **Section 11. Publishing & Effective Date**

This Ordinance shall become effective immediately upon approval. The Village Secretary is hereby directed to publish in the Official newspaper of the Village of Salado, the caption, and effective date clause of this Ordinance as required by Section 52.011 of the Texas Local Government Code.

**PASSED & APPROVED this, the 24<sup>TH</sup> day of September 2015 by the following Board of Aldermen for the Village of Salado record vote:**

<b>Mayor Pro-Tem Brown:</b>	<u>  ✓  </u>	(for)	<u>    </u>	(against)	<u>    </u>	(abstained)	<u>    </u>	(absent)
<b>Alderman Coachman:</b>	<u>  ✓  </u>	(for)	<u>    </u>	(against)	<u>    </u>	(abstained)	<u>    </u>	(absent)
<b>Alderman Dankert:</b>	<u>  ✓  </u>	(for)	<u>    </u>	(against)	<u>    </u>	(abstained)	<u>    </u>	(absent)
<b>Alderman McDougal:</b>	<u>  ✓  </u>	(for)	<u>    </u>	(against)	<u>    </u>	(abstained)	<u>    </u>	(absent)
<b>Alderman Williams :</b>	<u>  ✓  </u>	(for)	<u>    </u>	(against)	<u>    </u>	(abstained)	<u>    </u>	(absent)

THE VILLAGE OF SALADO, TEXAS



Skip Blawett, Mayor

ATTEST:



Mary Ann Ray, Village Secretary

## 2015 Property Tax Rates in VILLAGE OF SALADO

This notice concerns 2015 property tax rates for VILLAGE OF SALADO. It presents information about three tax rates. Last year's tax rate is the actual rate the taxing unit used to determine property taxes last year. This year's effective tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's rollback tax rate is the highest tax rate the taxing unit can set before taxpayers can start tax rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

### **Last year's tax rate:**

Last year's operating taxes	\$332,454
Last year's debt taxes	\$0
Last year's total taxes	\$332,454
Last year's tax base	\$167,419,507
Last year's total tax rate	0.181000/\$100

### **This year's effective tax rate:**

Last year's adjusted taxes (after subtracting taxes on lost property)	\$304,000
÷ This year's adjusted tax base (after subtracting value of new property)	\$164,114,979
= This year's effective tax rate	0.185200/\$100

### **This year's rollback tax rate:**

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate and/or enhanced indigent health care expenditures)	\$303,998
÷ This year's adjusted tax base	\$164,114,979
= This year's effective operating rate	0.185200/\$100
× 1.08 = this year's maximum operating rate	0.200000/\$100
+ This year's debt rate	0.139600/\$100
= This year's rollback rate	0.339600/\$100

# NOTICE OF 2015 TAX YEAR PROPOSED PROPERTY TAX RATE FOR VILLAGE OF SALADO AND NOTICE OF PUBLIC HEARINGS ON PROPOSED PROPERTY TAX RATE

A tax rate of \$0.339500 per \$100 valuation has been proposed by the governing body of VILLAGE OF SALADO. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

PROPOSED TAX RATE	\$0.339500 per \$100
PRECEDING YEAR'S TAX RATE	\$0.181000 per \$100
EFFECTIVE TAX RATE	\$0.185200 per \$100
ROLLBACK TAX RATE	\$0.339600 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for VILLAGE OF SALADO from the same properties in both the 2014 tax year and the 2015 tax year.

The rollback tax rate is the highest tax rate that VILLAGE OF SALADO may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

Marvin Hahn  
Tax Appraisal District of Bell County  
411 East Central  
254-939-5841  
[Marvin.hahn@bellcad.org](mailto:Marvin.hahn@bellcad.org)

You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: 09/10/2015 at 6:30 p.m. at City Hall, 301 North Stagecoach Rd., Salado, TX 76571.

Second Hearing: 09/15/2015 at 6:30 p.m. at City Hall, 301 North Stagecoach Rd., Salado, TX 76571.

**VILLAGE OF SALADO**  
**NOTICE OF PUBLIC HEARING ON THE PROPOSED**  
**FISCAL YEAR 2015-2016 ANNUAL BUDGET**

The Village of Salado will hold a public hearing on the proposed Fiscal Year 2015-2016 budget at 6:30 p.m. September 15, 2015, at City Hall, 301 N. Stagecoach, Salado, Texas 76571. You are urged to attend and express your view at this public hearing.

This budget will raise more revenue from property taxes than last year's budget by an amount of \$247,806.44, which is a 78.69% increase. The property tax revenue to be raised from new property added to the tax roll this year is \$5,970.65.