



TOWN OF ADDISON

CITY COUNCIL ADOPTED FISCAL YEAR 2014 – 2015 ANNUAL BUDGET

**Presented for Adoption by Ordinance
SEPTEMBER 9, 2014**

This budget will raise more total property taxes than last year's budget by \$1,423,893 or 7.1 percent, and of that amount \$478,033 is tax revenue to be raised from new property added to the tax roll this year.

The above statement is required by Section 102.005(b), Loc. Gov. Code.

Town of Addison

Fiscal Year 2014-2015

Budget Cover Page

This budget will raise more revenue from property taxes than last year's budget by an amount of \$1,423,893, which is a 7.1 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 \$478,033.

The members of the governing body voted on the budget as follows:

FOR:

AGAINST:

PRESENT and not voting:

ABSENT:

Property Tax Rate Comparison

	2014-2015	2013-2014
Property Tax Rate:	\$0.561800/100	\$0.571800/100
Effective Tax Rate:	\$0.536339/100	\$0.539388/100
Effective Maintenance & Operations Tax Rate:	\$0.336504/100	\$0.334223/100
Rollback Tax Rate:	\$0.578359/100	\$0.573995/100
Debt Rate:	\$0.213000/100	\$0.213035/100

Total debt obligation for Town of Addison secured by property taxes: \$118,646,660.66

TOWN OF ADDISON
CITY COUNCIL ADOPTED BUDGET
FOR THE FISCAL YEAR
ENDING SEPTEMBER 30, 2015

TABLE OF CONTENTS

Summary	Pages 1-3
All Funds Summary Statement	Exhibit A
Property Tax Distribution Calculations	Exhibit B
Budgeted Departmental Staffing Summary	Exhibit C
General Fund Schedule of Revenues by Source	Exhibit D-1
General Fund Statement	Exhibit D-2
Hotel Special Revenue Fund Statement	Exhibit D-3
Other Special Revenue Fund Statements	Exhibits D-4 to D-9
General Obligation Debt Service Fund Statement	Exhibit D-10
Occupancy Tax Debt Service Fund Statement	Exhibit D-11
Infrastructure Investment Fund Statement	Exhibit D-12
Capital Projects Fund Statement	Exhibit D-13
Airport Enterprise Fund Statement	Exhibit D-14
Utility Enterprise Fund Statement	Exhibit D-15
Storm Water Enterprise Fund Statement	Exhibit D-16
Information Technology Internal Service Fund Statement	Exhibit D-17
Capital Replacement Internal Service Fund Statement	Exhibit D-18
General Fund Long-Term Financial Plan	Exhibit E-1
Hotel Special Revenue Fund Long-Term Financial Plan	Exhibit E-2
Airport Fund Long-Term Financial Plan	Exhibit E-3
Utility Fund Long-Term Financial Plan	Exhibit E-4
Storm Water Fund Long-Term Financial Plan	Exhibit E-5
Modified Level of Service Items	Exhibits F-1 to F-5
Airport Operator Operation and Maintenance Budget	Exhibit G
Capital Projects Summary	Exhibit H
Long-Term Debt Outstanding	Exhibit I



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TOWN OF ADDISON
CITY COUNCIL ADOPTED 2014-2015 BUDGET SUMMARY
Including Major Items of Interest and Comparison with 2013-14 Budget

The following is a summary of the 2014-2015 fiscal year (FY) annual budget of the Town of Addison.

1. **Budget appropriates \$127,286,189, an increase of \$20,653,529 or 19.4 percent** greater than the previous year's budget. The increase is attributed to the upcoming construction of capital projects throughout the Town.
2. **Revenues total \$72,405,492, a net increase of \$7,056,374 or 9.7 percent** compared to the 2013-14 budget. The increase is attributable to increased ad valorem values and an increase in projected sales tax collections. Significant variations in revenue sources include:
 - Property tax revenue is projected to be up \$1,423,893 from the previous year, due to a 9 percent increase over prior year values and new construction associated with various redevelopment projects throughout the community.
 - Non-property taxes (sales, alcoholic beverage, and hotel occupancy) are up a net \$1,801,816 or 10 percent due to an expanding regional economy.
3. **The property tax rate is proposed to decrease to 56.18¢, a reduction of .01¢ from the prior year tax rate.** The proposed rate will provide an additional \$843,330 for the Town's annual debt service. Additional funding will also be provided to support the payment of the newly issued debt, funding of the newly proposed Infrastructure Investment Fund, and for the costs associated with modifications in the Town's service levels. Total proposed property tax levy for FY2015 is budgeted at \$21,379,753 which is 7.14 percent more than the FY2014 levy.
4. **Appraised values for 2014 (used for fiscal year 2015 levy) total \$3,805,580,841—an increase of 9.04 percent** from certified 2013 values. With the proposed tax rate, the city property taxes paid by the average homeowner in Addison will total \$1450.58 or \$3.98 less than last year's average.
5. **Total staffing (all funds) is at 275.3 FTE** (full-time equivalent), a net increase of 4.3 FTE(s) in workforce. Below is a summary of staffing changes:
 - Addition of a Senior Accountant for the Finance department.
 - Addition of an Assistant Finance Director for the Finance department.
 - Addition of a Senior Streets Maintenance Worker for the Streets department.
 - Addition of a Record Supervisor/Crime Analyst position for the Police department.
 - Addition of a part-time Recreation Associate for the Addison Athletic Club.
 - Addition of a part-time to full-time Department Assistant for the Finance department.
 - Addition of a part-time to full-time Animal Control Officer for the Police department.
 - Reduction of a Director of Visitor Services position for the Visitor Services department.

6. The budget provides funding for a proposed compensation adjustment to allow for a pay-for-performance merit increase and market adjustments. The cost of this benefit is projected at \$1,219,813. This includes costs for:
 - 2-5% Merit Increase for all departments (\$705,500)
 - Market Adjustments (\$514,313)

7. The budget includes a 10 percent increase for healthcare costs for fiscal year 2015. A portion of this will be absorbed by prior year healthcare cost savings.

8. The budget includes several Modified Level of Service items that enhance operations and the quality of service provided the community. For fiscal year 2015 these items total \$648,229 for all funds. Significant items include:
 - Master Thoroughfare Plan Update (\$80,000)
 - Records Supervisor – Police Department (\$66,397)
 - Comprehensive Facilities Assessment (\$65,000)
 - Outdoor Leisure Pool Resurfacing (\$48,000)
 - Addison Athletic Club Master Plan (\$40,000)
 - Contract Marketing Coordinator Position (\$60,000)
 - Replacement of EMS stretchers (\$43,500)

9. The budget envisions over **\$52.2 million being spent on capital projects** that include*:

• Belt Line Road Utility Relocation	\$18,579,670
• Vitruvian Park Public Infrastructure	\$8,839,774
• Park and Pedestrian Connectivity	\$3,310,000
• Public Safety Radio Replacement	\$3,000,000
• Taxiway Victor Improvements	\$203,000
• Various Drainage Improvements	\$3,100,000
• Midway Road Design	\$900,000

10. The budget proposes the creation of a new Infrastructure Investment Fund by dedicating a portion of the M&O rate and a onetime transfer of \$4,000,000 to seed the fund. These funds are restricted to infrastructure projects over \$150,000 and new investment opportunities. All appropriations require Council approval. Fiscal year 2015 projects include:

• City Wide Streets and Sidewalk Assessment and Evaluation	\$150,000
• Addison/Surveyor Road Railroad Crossing Improvements	\$200,000
• Les Lacs Park and Town Park Playground Structures and Resurfacing	\$350,000
• Celestial Park Trail Replacement	\$180,000
• Airport ILS	\$300,000

11. The budget includes funding for the following Non-profit Organizations, totaling \$618,000:

• Water Tower Theatre	\$445,000
• Metrocrest Social Services	\$61,000
• Addison Arbor Foundation	\$47,500
• Metrocrest Chamber of Commerce	\$35,000
• The Family Place	\$12,000
• CONTACT Crisis Line	\$7,500
• Launchability	\$5,000
• Metrocrest Family Medical Clinic	\$3,000
• UBL – Texas Wranglers	\$2,000

12. The implementation of a joint dispatch center involving the cities of Carrollton, Farmers Branch and Coppell was begun this year and is scheduled to be completed by the fourth quarter of 2015. Transitional expenditures for the joint effort total \$294,839. This includes costs for:

• Compensation/Contribution difference	\$43,778
• 8 month lease payments in addition to contribution	\$39,011
• Retention Incentive	\$70,000
• Contingency	\$75,000
• Overtime for Transition	\$67,050

*(*Note: Project amounts reflect anticipated expenditures for the year; total project budgets are greater than the amounts shown.)*

TOWN OF ADDISON
COMBINED SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL FUNDS SUBJECT TO APPROPRIATION

City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	General Fund	Special Revenue Funds				Capital Project Funds			Proprietary Funds				TOTAL	
		Hotel	Economic Development	Combined Grants	Combined Other	Combined Debt Service	Infrastructure Investment	Combined Bonds	Airport	Utility	Stormwater	Combined Replacement	2014-15	2013-14
BEGINNING BALANCES	\$ 14,563,977	\$ 1,318,319	\$ 311,850	\$ 12,394	\$ 297,839	\$ 1,589,508	\$ -	\$ 45,262,368	\$ 2,784,920	\$ 8,456,838	\$ 7,836,380	\$ 6,657,451	\$ 89,091,844	\$ 80,358,599
REVENUES:														
Ad valorem tax	11,736,390	-	1,000,030	-	-	8,230,560	233,980	-	-	-	-	-	21,200,960	19,804,330
Non-property taxes	14,320,000	5,439,311	-	-	-	-	-	-	-	-	-	-	19,759,311	17,957,495
Franchise fees	2,627,000	-	-	-	-	-	-	-	-	-	-	-	2,627,000	2,627,000
Licenses and permits	740,000	-	-	-	-	-	-	-	-	-	-	-	740,000	740,000
Intergovernmental	-	-	-	-	-	-	-	-	112,000	-	-	-	112,000	50,000
Service fees	1,443,500	1,400,000	70,000	-	-	-	-	741,280	10,488,726	1,675,350	1,550,000	-	17,368,856	17,240,870
Fines and penalties	900,000	-	-	-	50,700	-	-	-	80,000	-	-	-	1,030,700	1,191,116
Rental income	250,000	983,750	-	-	-	-	-	4,021,795	-	-	-	-	5,255,545	4,697,290
Interest & other income	69,000	10,000	1,660	-	2,750	9,000	2,000	100,000	5,000	(99,248)	5,000	36,250	141,412	27,390
TOTAL REVENUES	32,085,890	7,833,061	1,071,690	-	53,450	8,239,560	235,980	100,000	4,880,075	10,469,478	1,680,350	1,586,250	68,235,784	64,335,492
Transfers from other funds	-	-	515,282	-	-	710,800	4,000,000	-	-	-	-	-	5,226,082	570,000
Bond proceeds	-	-	-	-	-	-	-	6,000,000	-	-	-	-	6,000,000	7,500,000
TOTAL AVAILABLE RESOURCES	46,649,867	9,151,380	1,898,822	12,394	351,289	10,539,868	4,235,980	51,362,368	7,664,995	18,926,316	9,516,730	8,243,701	168,553,710	152,764,091
EXPENDITURES:														
General Government	7,725,574	-	-	5,000	31,500	-	-	-	-	-	-	2,840,000	10,602,074	9,803,730
Public Safety	16,827,332	-	-	-	70,500	-	-	-	-	-	-	1,549,000	18,446,832	16,941,138
Urban Development	1,125,030	-	-	-	-	-	-	-	-	-	-	-	1,125,030	1,019,372
Streets	2,037,535	-	-	-	-	-	-	-	-	-	-	-	2,037,535	1,911,671
Parks & Recreation	5,193,405	-	-	-	-	-	-	-	-	-	-	60,000	5,253,405	5,226,679
Tourism & Economic Development	-	5,912,394	1,591,394	-	-	-	-	-	-	-	-	-	7,503,788	8,140,775
Aviation	-	-	-	-	-	-	-	4,733,141	-	-	-	110,000	4,843,141	4,380,222
Utilities	-	-	-	-	-	-	-	-	8,403,099	420,059	28,000	-	8,851,158	8,507,320
Debt service	-	-	-	-	-	8,940,955	-	583,267	1,048,815	545,066	-	-	11,118,103	10,494,895
Capital projects and other uses	-	-	-	-	-	-	1,180,000	42,238,917	382,000	5,378,124	3,100,000	-	52,279,041	39,636,859
TOTAL EXPENDITURES	32,908,876	5,912,394	1,591,394	5,000	102,000	8,940,955	1,180,000	42,238,917	5,698,408	14,830,038	4,065,125	4,587,000	122,060,107	106,062,660
Transfers to other funds	4,015,000	1,211,082	-	-	-	-	-	-	-	-	-	-	5,226,082	570,000
ENDING FUND BALANCES	\$ 9,725,991	\$ 2,027,904	\$ 307,428	\$ 7,394	\$ 249,289	\$ 1,598,913	\$ 3,055,980	\$ 9,123,451	\$ 1,966,587	\$ 4,096,278	\$ 5,451,605	\$ 3,656,701	\$ 41,267,521	\$ 46,131,431

**TOWN OF ADDISON
PROPERTY TAX DISTRIBUTION
CALCULATIONS**

City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

2014 CERTIFIED TAX ROLL & LEVY:			
Appraised Valuation (100%)			\$3,805,580,841
Rate Per \$100			\$ 0.561800
TOTAL TAX LEVY			\$ 21,379,753
Percent of Current Collection			99.00%
Estimated Current Tax Collections			<u>\$ 21,165,960</u>
SUMMARY OF TAX COLLECTIONS:			
Current Tax			\$ 21,165,960
Delinquent Tax			10,000
Penalty and Interest			25,000
TOTAL 2014-15 TAX COLLECTIONS			<u><u>\$ 21,200,960</u></u>
DISTRIBUTION OF TAX RATE:			
	<u>TAX RATE</u>	<u>% OF TOTAL</u>	<u>AMOUNT</u>
Maintenance & Operations (M&O):			
General Fund:			
Current Tax			\$ 11,717,010
Delinquent Tax			5,540
Penalty and Interest			13,840
Total General Fund	\$0.3110	55.36%	<u>11,736,390</u>
Economic Development Fund:			
Current Tax			\$ 998,390
Delinquent Tax			470
Penalty and Interest			1,170
Total Economic Development Fund	\$ 0.0265	4.72%	<u>1,000,030</u>
Infrastructure Replacement Fund:			
Current Tax			\$ 233,590
Delinquent Tax			110
Penalty and Interest			280
Total Infrastructure Replacement Fund	\$ 0.0062	1.10%	<u>233,980</u>
Total M&O Portion	<u>\$ 0.3437</u>	<u>61.18%</u>	<u>12,970,400</u>
Debt Service:			
Debt Service Fund:			
Current Tax			\$ 8,216,970
Delinquent Tax			3,880
Penalty and Interest			9,710
Total Debt Service Fund	<u>\$ 0.2181</u>	<u>38.82%</u>	<u>8,230,560</u>
TOTAL DISTRIBUTION	<u><u>\$ 0.5618</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 21,200,960</u></u>

TOWN OF ADDISON
BUDGETED DEPARTMENTAL STAFFING SUMMARY
City Council Adopted 2014-15 Annual Budget

City Manager Proposed 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Fiscal Years Ending September 30				Difference 14-15
	2012	2013	2014	2015	
General Fund:					
City Manager	7.5	7.0	7.0	8.0	1.0
Finance	8.0	9.0	7.5	9.7	2.2
General Services	8.0	5.0	5.0	5.0	-
Municipal Court	5.4	5.4	5.7	5.7	-
Human Resources	5.2	5.2	4.2	3.5	(0.7)
Information Technology	6.0	7.0	7.0	7.0	-
Police*	73.8	73.8	75.3	79.8	4.5
Emergency Communications	13.5	13.5	13.5	13.5	-
Fire	52.0	52.3	55.3	55.3	-
Development Services	7.2	7.2	7.2	7.2	-
Streets	5.0	5.0	5.0	5.4	0.4
Parks	20.0	21.0	21.0	21.0	-
Recreation	14.6	14.6	14.6	15.1	0.5
Total General Fund	<u>226.2</u>	<u>226.0</u>	<u>228.3</u>	<u>236.2</u>	<u>7.9</u>
Hotel Fund	15.0	16.0	17.0	13.8	(3.2)
Economic Development Fund	1.0	2.0	3.0	4.0	1.0
Airport Fund	3.0	3.0	3.0	3.0	-
Utility Fund	16.0	18.0	18.3	16.6	(1.7)
Stormwater Fund	-	-	1.4	1.7	0.3
TOTAL ALL FUNDS	<u><u>261.2</u></u>	<u><u>265.0</u></u>	<u><u>271.0</u></u>	<u><u>275.3</u></u>	<u><u>4.3</u></u>

All positions are shown as full-time equivalent (FTE).

* FY 2015 staffing reflects 3 FTE's approved in 2014 for Police

**TOWN OF ADDISON
GENERAL FUND
SCHEDULE OF REVENUES BY SOURCE**

City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
Ad valorem taxes:				
Current taxes	\$ 10,424,833	11,603,710	\$ 11,481,560	\$ 11,717,010
Delinquent taxes	18,555	5,880	5,800	5,540
Penalty and interest	36,920	14,680	15,000	13,840
Non-property taxes:				
Sales tax	12,217,439	12,250,000	13,500,000	13,500,000
Alcoholic beverage tax	812,273	785,000	800,000	820,000
Franchise / right-of-way use fees:				
Electric franchise	1,523,021	1,500,000	1,500,000	1,500,000
Gas franchise	171,849	175,000	203,641	175,000
Telecommunication access fees	656,512	665,000	660,000	665,000
Cable franchise	337,341	280,000	300,000	280,000
Street rental fees	6,350	7,000	7,000	7,000
Licenses and permits:				
Business Registration	243,016	180,000	150,000	180,000
Building and construction permits	643,407	560,000	550,000	560,000
Service fees:				
General government	401	500	500	500
Public safety	767,869	765,000	650,000	765,000
Urban development	2,485	3,000	3,000	3,000
Streets and sanitation	384,303	380,000	360,000	380,000
Recreation	89,327	65,000	65,000	65,000
Interfund	225,330	230,000	215,000	230,000
Court fines	959,684	1,000,000	850,000	900,000
Interest earnings	3,790	10,000	20,000	20,000
Rental income	243,958	170,000	250,000	250,000
Recycling proceeds	25,539	24,000	24,000	24,000
Other	\$ 35,715	\$ 25,000	\$ 100,000	\$ 25,000
TOTAL REVENUES	\$ 29,829,917	\$ 30,698,770	\$ 31,710,501	\$ 32,085,890

TOWN OF ADDISON
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 12,373,064	\$ 13,335,745	\$ 13,979,398	\$ 14,563,977
REVENUES:				
Ad valorem taxes	10,480,308	11,624,270	11,502,360	11,736,390
Non-property taxes	13,029,712	13,035,000	14,300,000	14,320,000
Franchise fees	2,695,073	2,627,000	2,670,641	2,627,000
Licenses and permits	886,423	740,000	700,000	740,000
Service fees	1,469,715	1,443,500	1,293,500	1,443,500
Fines and penalties	959,684	1,000,000	850,000	900,000
Interest earnings	3,790	10,000	20,000	20,000
Rental income	243,958	170,000	250,000	250,000
Other	61,254	49,000	124,000	49,000
TOTAL REVENUES	<u>29,829,917</u>	<u>30,698,770</u>	<u>31,710,501</u>	<u>32,085,890</u>
TOTAL RESOURCES AVAILABLE	<u>42,202,981</u>	<u>44,034,515</u>	<u>45,689,899</u>	<u>46,649,867</u>
EXPENDITURES:				
General government:				
City manager	1,222,016	1,151,075	1,151,075	1,350,180
Financial and strategic services	837,460	943,775	917,100	1,150,539
General services	762,959	746,942	686,942	727,260
Municipal court	452,140	567,319	566,716	561,053
Human resources	458,875	622,237	621,737	587,947
Information technology	1,482,873	1,963,064	1,963,064	1,861,330
Combined services	708,921	904,760	904,760	977,730
Council projects	421,947	570,058	570,058	509,535
Public safety:				
Police	7,770,463	8,027,015	8,049,584	8,502,771
Emergency communications	1,059,103	1,284,668	1,285,239	1,483,047
Fire	6,049,372	6,786,806	6,548,806	6,841,514
Development services	927,684	1,019,372	988,959	1,125,030
Streets	1,750,500	1,836,671	1,836,671	2,037,535
Parks and recreation:				
Parks	2,822,739	3,523,652	3,520,373	3,512,367
Recreation	1,493,950	1,530,027	1,514,838	1,681,038
TOTAL EXPENDITURES	<u>28,221,002</u>	<u>31,477,441</u>	<u>31,125,922</u>	<u>32,908,876</u>
OTHER FINANCING SOURCES (USES):				
Transfer from Hotel Fund		-	-	-
Transfer to Other Funds	(2,581)	-	-	(4,015,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,581)</u>	<u>-</u>	<u>-</u>	<u>(4,015,000)</u>
ENDING FUND BALANCE	<u>\$ 13,979,398</u>	<u>\$ 12,557,074</u>	<u>\$ 14,563,977</u>	<u>\$ 9,725,991</u>

Note: Financial statements encompass all assumptions listed on General Fund Long Term Plan (i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
HOTEL SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	2,030,014	\$ 1,471,211	\$ 1,313,869	\$ 1,318,319
REVENUES:				
Hotel/motel occupancy taxes	4,575,083	4,922,495	4,922,495	5,439,311
Proceeds from special events	1,469,891	1,817,500	1,428,204	1,400,000
Conference Centre rental	601,509	632,100	575,000	603,750
Visitor Centre rental	215,623	237,500	300,000	310,000
Theatre Centre rental	58,647	70,000	70,000	70,000
Interest earnings and other	49,436	10,000	10,000	10,000
TOTAL REVENUES	6,970,189	7,689,595	7,305,699	7,833,061
TOTAL AVAILABLE RESOURCES	9,000,203	9,160,806	8,619,568	9,151,380
EXPENDITURES:				
Visitor services	967,711	1,096,261	992,129	-
Visit Addison	498,655	626,588	586,204	847,992
Marketing	880,924	917,800	917,800	975,889
Special events	2,646,869	2,615,202	2,615,202	2,358,050
Conference centre	1,626,644	1,098,607	1,054,573	1,178,942
Performing arts	495,531	565,341	565,341	551,521
TOTAL EXPENDITURES	7,116,334	6,919,800	6,731,249	5,912,394
OTHER FINANCING SOURCES (USES):				
Transfer to General Fund	-	-	-	-
Transfer to Other Funds	(570,000)	(570,000)	(570,000)	(1,211,082)
TOTAL OTHER FINANCING SOURCES (USES)	(570,000)	(570,000)	(570,000)	(1,211,082)
ENDING FUND BALANCE	\$ 1,313,869	\$ 1,671,007	\$ 1,318,319	\$ 2,027,904

Note: Financial statements encompass all assumptions listed on Hotel Fund Long Term Plan
(i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 516,823	\$ 619,526	\$ 664,401	\$ 311,850
REVENUES:				
Ad valorem taxes:				
Current taxes	698,700	792,000	792,000	998,390
Delinquent taxes	400	400	400	470
Penalty and interest	1,000	1,000	1,000	1,170
Business licenses and permits	70,800	80,000	65,000	70,000
Interest earnings and other	2,253	1,500	1,500	1,660
TOTAL REVENUES	<u>773,153</u>	<u>874,900</u>	<u>859,900</u>	<u>1,071,690</u>
TOTAL AVAILABLE RESOURCES	<u>1,289,976</u>	<u>1,494,426</u>	<u>1,524,301</u>	<u>1,383,540</u>
EXPENDITURES:				
Personal services	238,914	295,428	295,428	359,774
Supplies	18,864	18,300	18,300	32,600
Maintenance	1,391	7,500	7,500	91,230
Contractual services	361,036	894,377	885,853	1,088,640
Capital replacement/lease	5,370	5,370	5,370	19,150
TOTAL EXPENDITURES	<u>625,575</u>	<u>1,220,975</u>	<u>1,212,451</u>	<u>1,591,394</u>
OTHER FINANCING SOURCES (USES):				
Transfer from General Fund	-	-	-	15,000
Transfer from Hotel Fund	-	-	-	500,282
ENDING BALANCE	<u>\$ 664,401</u>	<u>\$ 273,451</u>	<u>\$ 311,850</u>	<u>\$ 307,428</u>

Note: Financial statements encompass all assumptions listed on Hotel Fund Long Term Plan
(i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
ADVANCED FUNDING GRANT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 14,732	\$ 17,182	\$ 17,174	\$ 12,394
REVENUES:				
Intergovernmental	2,400	-	-	-
Interest earnings and other	42	-	20	-
TOTAL REVENUES	<u>2,442</u>	<u>-</u>	<u>20</u>	<u>-</u>
TOTAL AVAILABLE RESOURCES	<u>17,174</u>	<u>17,182</u>	<u>17,194</u>	<u>12,394</u>
EXPENDITURES:				
Supplies	-	-	-	-
Contractual services	-	-	4,800	5,000
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>4,800</u>	<u>5,000</u>
OTHER FINANCING SOURCES (USES):				
Transfer to General Fund	-	-	-	-
ENDING BALANCE	<u>\$ 17,174</u>	<u>\$ 17,182</u>	<u>\$ 12,394</u>	<u>\$ 7,394</u>

TOWN OF ADDISON
PUBLIC SAFETY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 36,793	\$ 21,393	\$ 22,235	\$ 22,285
REVENUES:				
Court awards	3,822	7,500	7,500	4,000
Interest earnings and other	60	100	50	50
TOTAL REVENUES	<u>3,882</u>	<u>7,600</u>	<u>7,550</u>	<u>4,050</u>
TOTAL AVAILABLE RESOURCES	<u>40,675</u>	<u>28,993</u>	<u>29,785</u>	<u>26,335</u>
EXPENDITURES:				
Supplies	17,156	24,000	7,500	5,000
Contractual services	1,240	-	-	-
Capital outlay	44	-	-	-
TOTAL EXPENDITURES	<u>18,440</u>	<u>24,000</u>	<u>7,500</u>	<u>5,000</u>
ENDING BALANCE	<u>\$ 22,235</u>	<u>\$ 4,993</u>	<u>\$ 22,285</u>	<u>\$ 21,335</u>

TOWN OF ADDISON
MUNICIPAL COURT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 143,895	\$ 102,825	\$ 139,637	\$ 146,137
REVENUES:				
Court security fees	15,008	16,000	16,000	15,500
Court technology fees	20,007	24,000	21,000	20,500
Interest earnings and other	1,045	2,800	1,000	2,500
TOTAL REVENUES	<u>36,060</u>	<u>42,800</u>	<u>38,000</u>	<u>38,500</u>
TOTAL AVAILABLE RESOURCES	<u>179,955</u>	<u>145,625</u>	<u>177,637</u>	<u>184,637</u>
EXPENDITURES:				
Personal services	12,784	24,000	24,000	25,000
Supplies	1,129	2,000	2,000	2,000
Maintenance	39,199	30,000	4,000	4,000
Contractual services	-	7,500	1,500	500
TOTAL EXPENDITURES	<u>53,112</u>	<u>63,500</u>	<u>31,500</u>	<u>31,500</u>
Prior Period Adjustment	124,107			
ENDING BALANCE	<u><u>250,950</u></u>	<u><u>\$ 82,125</u></u>	<u><u>\$ 146,137</u></u>	<u><u>\$ 153,137</u></u>

TOWN OF ADDISON
CHILD SAFETY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ -	\$ -	\$ 93,472	\$ 97,297
REVENUES:				
Child Safety Fees	-	-	8,775	8,700
Interest Earnings and other	-	-	50	100
TOTAL REVENUES	-	-	8,825	8,800
TOTAL AVAILABLE RESOURCES	-	-	102,297	106,097
EXPENDITURES:				
Personal services	-	-	-	-
Supplies	-	-	5,000	35,000
Maintenance	-	-	-	-
Contractual services	-	-	-	7,500
TOTAL EXPENDITURES	-	-	5,000	42,500
ENDING BALANCE	\$ -	\$ -	\$ 97,297	\$ 63,597

TOWN OF ADDISON
JUSTICE ADMINISTRATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ -	\$ -	\$ 30,635	\$ 32,120
REVENUES:				
Justice Administration Fees	-	-	2,475	2,000
Interest Earnings and other	-	-	10	100
TOTAL REVENUES	-	-	2,485	2,100
TOTAL AVAILABLE RESOURCES	-	-	33,120	34,220
EXPENDITURES:				
Personal services	-	-	-	-
Supplies	-	-	1,000	13,000
Maintenance	-	-	-	10,000
Contractual services	-	-	-	-
TOTAL EXPENDITURES	-	-	1,000	23,000
ENDING BALANCE	\$ -	\$ -	\$ 32,120	\$ 11,220

TOWN OF ADDISON
GENERAL OBLIGATION DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 1,079,254	\$ 1,097,930	\$ 1,234,727	\$ 1,101,699
REVENUES:				
Ad valorem taxes	6,867,590	7,386,660	7,300,000	8,230,560
Interest earnings and other	32,075	7,500	7,500	7,500
TOTAL REVENUES	<u>6,899,665</u>	<u>7,394,160</u>	<u>7,307,500</u>	<u>8,238,060</u>
TOTAL AVAILABLE RESOURCES	<u>7,978,919</u>	<u>8,492,090</u>	<u>8,542,227</u>	<u>9,339,759</u>
EXPENDITURES:				
Debt service - principal	4,101,161	4,461,153	4,461,153	4,833,152
Debt service - interest	2,643,031	2,969,375	2,969,375	3,384,703
Fiscal fees	-	10,000	10,000	12,000
TOTAL EXPENDITURES	<u>6,744,192</u>	<u>7,440,528</u>	<u>7,440,528</u>	<u>8,229,855</u>
ENDING BALANCE	<u>\$ 1,234,727</u>	<u>\$ 1,051,562</u>	<u>\$ 1,101,699</u>	<u>\$ 1,109,904</u>

TOWN OF ADDISON
OCCUPANCY TAX DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 761,647	\$ 629,987	\$ 628,509	\$ 487,809
REVENUES:				
Interest earnings and other	1,485	2,000	1,250	1,500
TOTAL REVENUES	<u>1,485</u>	<u>2,000</u>	<u>1,250</u>	<u>1,500</u>
TOTAL AVAILABLE RESOURCES	<u>763,132</u>	<u>631,987</u>	<u>629,759</u>	<u>489,309</u>
EXPENDITURES:				
Debt service - principal	600,000	625,000	625,000	640,000
Debt service - interest	104,623	86,650	86,650	70,800
Fiscal fees	300	300	300	300
TOTAL EXPENDITURES	<u>704,623</u>	<u>711,950</u>	<u>711,950</u>	<u>711,100</u>
OTHER FINANCING SOURCES (USES):				
Transfer from Hotel Fund	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>710,800</u>
ENDING BALANCE	<u>\$ 628,509</u>	<u>\$ 490,037</u>	<u>\$ 487,809</u>	<u>\$ 489,009</u>

TOWN OF ADDISON
INFRASTRUCTURE INVESTMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUES:				
Tax Contribution	-	-	-	233,980
Interest earnings and other	-	-	-	2,000
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,980</u>
TOTAL AVAILABLE RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,980</u>
EXPENDITURES:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Maintenance	-	-	-	-
Contractual Services	-	-	-	-
Other	-	-	-	-
Design and Engineering:				
Engineering and contractual services	-	-	-	150,000
Construction and equipment	-	-	-	1,030,000
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,180,000</u>
OTHER FINANCING SOURCES (USES):				
Transfer In	-	-	-	4,000,000
ENDING BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,055,980</u>

Note: The balance in this fund is restricted for specific projects. For a detailed listing by project, see Exhibit H.

TOWN OF ADDISON
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
BEGINNING BALANCE	\$ 39,639,892	\$ 42,111,497	\$ 41,699,251	\$ 45,262,368
REVENUES:				
Interest earnings and other	102,004	2,500	120,000	100,000
TOTAL REVENUES	<u>102,004</u>	<u>2,500</u>	<u>120,000</u>	<u>100,000</u>
TOTAL AVAILABLE RESOURCES	<u>39,741,896</u>	<u>42,113,997</u>	<u>41,819,251</u>	<u>45,362,368</u>
EXPENDITURES:				
Personal services	-	-	-	-
Supplies	80,660	-	-	-
Maintenance	3,946	-	-	-
Contractual Services	49	-	-	-
Other	138,236	-	97,299	-
Land Aquisition	2,042,032	-	4,758,584	3,000,000
Engineering and contractual services	2,165,012	2,031,550	872,000	900,000
Construction and equipment	1,700,744	30,527,709	2,829,000	38,338,917
TOTAL EXPENDITURES	<u>6,130,679</u>	<u>32,559,259</u>	<u>8,556,883</u>	<u>42,238,917</u>
OTHER FINANCING SOURCES (USES):				
Bond Proceeds	7,790,000	-	12,000,000	6,000,000
Premium (Discount on Bond Issuance)	292,493	-	-	-
Transfer In	5,541	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES/(USES)	<u>8,088,034</u>	<u>-</u>	<u>12,000,000</u>	<u>6,000,000</u>
ENDING BALANCE	<u>\$ 41,699,251</u>	<u>\$ 9,554,738</u>	<u>\$ 45,262,368</u>	<u>\$ 9,123,451</u>

Note: The balance in this fund is restricted for specific projects. For detailed listing, see Exhibit H.

TOWN OF ADDISON
AIRPORT ENTERPRISE FUND
STATEMENT OF INCOME AND CHANGES IN WORKING CAPITAL
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
INCOME STATEMENT				
Operating revenues:				
Operating grants		\$ 50,000	\$ 50,000	\$ 50,000
Fuel flowage fees	758,758	724,840	\$793,699	741,280
Rental	3,665,520	3,587,690	3,776,078	4,021,795
Other Income (Expense)	81,152			
User fees		52,300	100,729	62,000
Total operating revenues	<u>4,505,430</u>	<u>4,414,830</u>	<u>4,720,507</u>	<u>4,875,075</u>
Operating expenses:				
Town - Personal services	389,488	370,553	370,553	388,707
Town - Supplies	47,226	62,600	62,600	57,600
Town - Maintenance	263,445	57,300	57,300	113,040
Town - Contractual services	447,100	546,810	546,810	605,120
Grant - Maintenance	101,860	100,000	100,000	100,000
Operator - Operations and maintenance	1,837,517	2,923,289	2,505,479	3,126,505
Operator - Service contract	349,849	319,670	336,803	342,169
Total operating expenses	<u>3,436,486</u>	<u>4,380,222</u>	<u>3,979,545</u>	<u>4,733,141</u>
Net operating income	<u>1,068,944</u>	<u>34,608</u>	<u>740,962</u>	<u>141,934</u>
Non-operating revenues (expenses):				
Interest earnings and other	10,741	5,000	5,000	5,000
Interest on debt, fiscal fees and other	(127,972)	(216,730)	(216,730)	(138,267)
Capital Contributions	9,238,288	-	-	-
Net non-operating revenues (expenses)	<u>9,121,057</u>	<u>(211,730)</u>	<u>(211,730)</u>	<u>(133,267)</u>
Net income (excluding depreciation)	<u>\$ 10,190,001</u>	<u>\$ (177,122)</u>	<u>\$ 529,232</u>	<u>\$ 8,667</u>
CHANGES IN WORKING CAPITAL				
Net income (excluding depreciation)	<u>\$ 10,190,001</u>	<u>\$ (177,122)</u>	<u>\$ 529,232</u>	<u>\$ 8,667</u>
Sources (uses) of working capital:				
Retirement of long-term debt	(290,000)	(395,000)	(395,000)	(445,000)
Net additions to fixed assets (incl. capital contributions from grants)	(9,547,273)	(2,280,000)	(2,118,000)	(272,000)
Other net additions to fixed assets	(126,963)	(30,000)	(20,000)	(110,000)
Increase in customer deposits	20,135			
Bond Proceeds	3,003,120	-	-	-
Net sources (uses) of working capital	<u>(6,940,981)</u>	<u>(2,705,000)</u>	<u>(2,533,000)</u>	<u>(827,000)</u>
Net increase (decrease) in working capital	3,249,020	(2,882,122)	(2,003,768)	(818,333)
Beginning Working Capital	<u>1,539,664</u>	<u>4,940,795</u>	<u>4,788,684</u>	<u>2,784,920</u>
Ending Working Capital	<u>\$ 4,788,684</u>	<u>\$ 2,058,673</u>	<u>\$ 2,784,916</u>	<u>\$ 1,966,587</u>

Note: Financial statements encompass all assumptions listed on Airport Fund Long Term Plan (i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
UTILITY ENTERPRISE FUND
STATEMENT OF INCOME AND CHANGES IN WORKING CAPITAL
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
INCOME STATEMENT				
Operating revenues:				
Water sales	5,935,142	\$ 5,767,686	\$ 5,767,686	\$ 5,970,671
Sewer charges	4,760,166	4,320,764	4,320,764	4,507,775
Tap fees	16,359	10,280	10,280	10,280
Penalties	88,090	151,116	151,116	80,000
Other Income	2,935		15,693	20,000
Total operating revenues	<u>10,802,692</u>	<u>10,249,846</u>	<u>10,265,539</u>	<u>10,588,726</u>
Operating expenses:				
Water purchases	3,032,183	2,972,065	2,972,065	3,127,904
Wastewater treatment	2,146,382	2,337,586	2,337,586	2,448,590
Utility operations	2,622,524	2,881,328	2,881,328	2,826,605
Total operating expenses	<u>7,801,089</u>	<u>8,190,979</u>	<u>8,190,979</u>	<u>8,403,099</u>
Net operating income	<u>3,001,603</u>	<u>2,058,867</u>	<u>2,074,560</u>	<u>2,185,627</u>
Non-operating revenues (expenses):				
Interest earnings and other	(115,869)	(110,510)	(110,510)	(119,248)
Interest on debt, fiscal fees and other	<u>(577,817)</u>	<u>(675,750)</u>	<u>(675,750)</u>	<u>(666,967)</u>
Net non-operating revenues (expenses)	<u>(693,686)</u>	<u>(786,260)</u>	<u>(786,260)</u>	<u>(786,215)</u>
Net income (excluding depreciation)	<u>\$ 2,307,917</u>	<u>\$ 1,272,607</u>	<u>\$ 1,288,300</u>	<u>\$ 1,399,412</u>
CHANGES IN WORKING CAPITAL	2,307,917	1,272,607	1,288,300	1,399,412
Net income (excluding depreciation)	<u>\$ 2,307,917</u>	<u>\$ 1,272,607</u>	<u>\$ 1,288,300</u>	<u>\$ 1,399,412</u>
Sources (uses) of working capital:				
Retirement of long-term debt	(2,953,358)	(510,919)	(510,919)	(381,848)
Debt issuance / transfer of debt proceeds	-	7,500,000	7,500,000	-
Net additions to fixed assets	(825,327)	(1,837,600)	(735,000)	(5,321,124)
Net (increase) decrease in other assets	58,806	-	-	(57,000)
Net sources (uses) of working capital	<u>(3,719,879)</u>	<u>5,151,481</u>	<u>6,254,081</u>	<u>(5,759,972)</u>
Net increase (decrease) in working capital	(1,411,962)	6,424,088	7,542,381	(4,360,560)
Beginning Working Capital	<u>2,326,419</u>	<u>984,068</u>	<u>914,457</u>	<u>8,456,838</u>
Ending Working Capital	<u>\$ 914,457</u>	<u>\$ 7,408,156</u>	<u>\$ 8,456,838</u>	<u>\$ 4,096,278</u>

Note: Financial statements encompass all assumptions listed on Utility Fund Long Term Plan
(i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
STORM WATER ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
INCOME STATEMENT				
Operating revenues:				
Drainage fees	\$ 1,307,573	\$ 1,552,000	\$ 1,552,000	\$ 1,675,350
Other	-	-	-	-
Total operating revenues	<u>1,307,573</u>	<u>1,552,000</u>	<u>1,552,000</u>	<u>1,675,350</u>
Operating expenses:				
Utility operations	82,787	316,341	295,000	420,059
Total operating expenses	<u>82,787</u>	<u>316,341</u>	<u>295,000</u>	<u>420,059</u>
Net operating income	<u>1,224,786</u>	<u>1,235,659</u>	<u>1,257,000</u>	<u>1,255,291</u>
Non-operating revenues (expenses):				
Interest earnings and other	3,029	5,000	5,000	5,000
Interest on debt, fiscal fees and other	(57,056)	(309,018)	(309,018)	(280,066)
Net non-operating revenues (expenses)	<u>(54,027)</u>	<u>(304,018)</u>	<u>(304,018)</u>	<u>(275,066)</u>
CHANGES IN WORKING CAPITAL	<u>\$ 1,170,759</u>	<u>\$ 931,641</u>	<u>\$ 952,982</u>	<u>\$ 980,225</u>
Net income (excluding depreciation)	<u>1,170,759</u>	<u>931,641</u>	<u>952,982</u>	<u>980,225</u>
Sources (uses) of working capital:				
Retirement of long-term debt	-	(235,000)	(235,000)	(265,000)
Net additions to fixed assets	-	(2,930,000)	(1,560,000)	(3,100,000)
Debt issuance / transfer of debt proceeds	7,507,637	-	-	-
Net sources (uses) of working capital	<u>7,507,637</u>	<u>(3,165,000)</u>	<u>(1,795,000)</u>	<u>(3,365,000)</u>
Net increase (decrease) in working capital	8,678,396	(2,233,359)	(842,018)	(2,384,775)
Beginning Working Capital	<u>-</u>	<u>8,637,481</u>	<u>8,678,396</u>	<u>7,836,380</u>
Ending Working Capital	<u>\$ 8,678,396</u>	<u>\$ 6,404,122</u>	<u>\$ 7,836,378</u>	<u>\$ 5,451,605</u>

Note: Financial statements encompass all assumptions listed on Stormwater Fund Long Term Plan (i.e. compensation and insurance adjustments, proposed Modified Levels of Service, etc.)

TOWN OF ADDISON
INFORMATION TECHNOLOGY INTERNAL SERVICE FUND
STATEMENT OF INCOME AND CHANGES IN WORKING CAPITAL
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
INCOME STATEMENT				
Operating revenues:				
Department contributions and other	\$ 750,001	\$ 750,000	\$ 750,000	\$ 750,000
Total operating revenues	<u>750,001</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Operating expenses:				
Maintenance	-	-	-	-
Contractual services	6,926	55,000	2,000	2,000
Capital Outlay	264,982	-	-	-
Total Operating expenses (excluding depreciation)	<u>271,908</u>	<u>55,000</u>	<u>2,000</u>	<u>2,000</u>
Net operating income	<u>478,093</u>	<u>695,000</u>	<u>748,000</u>	<u>748,000</u>
Non-operating revenues (expenses):				
Interest earnings and other	7,599	5,000	6,000	6,250
Proceeds from sale of assets	-	-	-	-
Net non-operating revenues	<u>7,599</u>	<u>5,000</u>	<u>6,000</u>	<u>6,250</u>
Net income (excluding depreciation)	<u>485,692</u>	<u>\$ 700,000</u>	<u>\$ 754,000</u>	<u>\$ 754,250</u>
CHANGES IN WORKING CAPITAL	485,692	700,000	754,000	754,250
Net income (excluding depreciation)	<u>\$ 485,692</u>	<u>\$ 700,000</u>	<u>\$ 754,000</u>	<u>\$ 754,250</u>
Sources (uses) of working capital:				
Acquisition of capital hardware/software:				
General government	(239,959)	(2,175,000)	(425,000)	(2,800,000)
Public safety	-	(653,650)	(355,000)	(630,000)
Net sources (uses) of working capital	<u>(239,959)</u>	<u>(2,828,650)</u>	<u>(780,000)</u>	<u>(3,430,000)</u>
Net increase (decrease) in working capital	245,733	(2,128,650)	(26,000)	(2,675,750)
Beginning working capital	<u>2,804,920</u>	<u>3,210,360</u>	<u>3,050,653</u>	<u>3,024,653</u>
Ending working capital	<u>3,050,653</u>	<u>\$ 1,081,710</u>	<u>\$ 3,024,653</u>	<u>\$ 348,903</u>

TOWN OF ADDISON
CAPITAL REPLACEMENT INTERNAL SERVICE FUND
STATEMENT OF INCOME AND CHANGES IN WORKING CAPITAL
City Council Adopted 2014-15 Annual Budget With Comparisons to 2013-14 Adopted Budget

	Actual 2012-13	Budget 2013-14	Estimated 2013-14	Budget 2014-15
INCOME STATEMENT				
Operating revenues:				
Department contributions	\$ 584,999	\$ 722,000	\$ 722,000	\$ 800,000
Total operating revenues	<u>584,999</u>	<u>722,000</u>	<u>722,000</u>	<u>800,000</u>
Operating expenses:				
Maintenance and Materials	630	-	-	-
Contractual services	7,991	6,000	2,500	3,000
Capital Outlay	160,379	-	-	-
Total Operating Expenses	<u>169,000</u>	<u>6,000</u>	<u>2,500</u>	<u>3,000</u>
Net operating income	<u>415,999</u>	<u>716,000</u>	<u>719,500</u>	<u>797,000</u>
Non-operating revenues (expenses):				
Interest earnings and other	8,788	10,000	8,000	10,000
Proceeds from sale of assets	59,194	20,000	10,000	20,000
Net non-operating revenues	<u>67,982</u>	<u>30,000</u>	<u>18,000</u>	<u>30,000</u>
Net income (excluding depreciation)	<u>\$ 483,981</u>	<u>\$ 746,000</u>	<u>\$ 737,500</u>	<u>\$ 827,000</u>
CHANGES IN WORKING CAPITAL				
Sources (uses) of working capital:				
Acquisition of capital equipment:				
General government	-	(35,000)	(20,000)	(35,000)
Public safety	(1,023,782)	(165,000)	(164,500)	(919,000)
Parks and recreation	-	(173,000)	(150,000)	(60,000)
Streets	-	(75,000)	(67,000)	-
Airport	-	-	-	(110,000)
Utilities	-	-	-	(28,000)
Net sources (uses) of working capital	<u>(1,023,782)</u>	<u>(448,000)</u>	<u>(401,500)</u>	<u>(1,152,000)</u>
Net increase (decrease) in working capital	(539,801)	298,000	336,000	(325,000)
Beginning working capital	<u>3,836,599</u>	<u>3,178,599</u>	<u>3,296,798</u>	<u>3,632,798</u>
Ending working capital	<u>\$ 3,296,798</u>	<u>\$ 3,476,599</u>	<u>\$ 3,632,798</u>	<u>\$ 3,307,798</u>

TOWN OF ADDISON
GENERAL FUND LONG-TERM FINANCIAL PLAN
City Council Adopted 2014-2015 Annual Budget

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
BEGINNING BALANCE	\$ 12,373,064	\$ 13,979,398	\$14,563,977	\$9,725,991	\$11,208,759	\$12,225,695	\$13,105,195
REVENUES:							
Ad valorem taxes	10,480,308	11,502,360	11,736,390	\$12,154,712	\$12,216,586	\$12,626,850	\$12,963,337
Non-property taxes	13,029,712	14,300,000	14,320,000	14,606,400	14,898,530	15,196,500	15,500,430
Franchise fees	2,695,073	2,670,641	2,627,000	2,679,540	2,733,130	2,787,790	2,843,550
Licenses and permits	886,423	700,000	740,000	754,800	769,900	785,300	801,010
Service fees	1,469,715	1,293,500	1,443,500	1,472,370	1,501,820	1,531,860	1,562,500
Fines and penalties	959,684	850,000	900,000	918,000	936,360	955,090	974,190
Interest income	3,790	20,000	20,000	20,400	20,810	21,230	21,650
Rental income	243,958	250,000	250,000	255,000	260,100	265,300	270,610
Miscellaneous	61,254	124,000	49,000	49,980	50,980	52,000	53,040
TOTAL REVENUES	29,829,917	31,710,501	32,085,890	32,911,202	33,388,216	34,221,920	34,990,317
EXPENDITURES:							
Operating:							
Personnel services	18,311,910	19,804,888	20,725,241	20,004,730	20,604,870	21,223,020	21,859,710
Supplies	1,241,389	1,390,154	1,459,542	1,362,222	1,403,090	1,445,180	1,488,540
Maintenance	2,598,275	3,323,252	3,095,922	3,008,422	3,098,670	3,191,630	3,287,380
Contractual services	4,791,512	5,284,528	6,018,900	5,650,400	5,819,910	5,994,510	6,174,350
Capital replacement/lease	1,222,756	1,278,100	1,441,671	1,402,660	1,444,740	1,488,080	1,532,720
Capital outlay	55,160	45,000	167,600	-	-	-	-
Fund transfer out	(2,581)	-	4,015,000	-	-	-	-
TOTAL EXPENDITURES	28,223,583	31,125,922	36,923,876	31,428,434	32,371,280	33,342,420	34,342,700
ENDING FUND BALANCE	\$ 13,979,398	\$14,563,977	\$9,725,991	\$11,208,759	\$12,225,695	\$13,105,195	\$13,752,812

Ending balance as a % of expenditures	49.5%	46.8%	29.7%	35.7%	37.8%	39.3%	40.0%
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Debt issuance variable:							
Beginning debt outstanding	\$ 77,644,314	\$80,733,153	84,967,000	\$86,133,848	\$93,993,698	\$102,055,367	\$107,846,219
Principal retired	4,701,161	5,086,153	4,833,152	5,140,150	4,938,331	4,209,148	4,378,782
Principal issued	7,789,999	12,000,000	6,000,000	13,000,000	13,000,000	10,000,000	-
Ending debt outstanding	\$80,733,153	\$87,647,000	\$86,133,848	\$93,993,698	\$102,055,367	\$107,846,219	\$103,467,437

Tax rate variables:							
Taxable values (thousands)	\$ 3,134,895	\$ 3,490,008	\$ 3,821,000	\$ 3,973,840	\$ 4,053,317	\$ 4,134,383	\$ 4,217,071
Maintenance & Operation - General Fund	\$ 0.3634	\$ 0.3301	\$ 0.3110	\$ 0.3102	\$ 0.3057	\$ 0.3097	\$ 0.3118
Capital Improvement - Infrastructure Investment Fund	\$ -	\$ -	\$ 0.0062	\$ 0.0084	\$ 0.0084	\$ 0.0084	\$ 0.0084
Maintenance & Operation - Econ. Dev. Fund	\$ 0.0185	\$ 0.0287	\$ 0.0265	\$ 0.0255	\$ 0.0250	\$ 0.0245	\$ 0.0240
Debt service fund rate	\$ 0.1981	\$ 0.2130	\$ 0.2181	\$ 0.2176	\$ 0.2227	\$ 0.2191	\$ 0.2176
Total (rounded)	\$ 0.5800	\$ 0.5718	\$ 0.5618				

ASSUMPTIONS:

- 1) A portion of the property tax is committed to economic development; \$1,000,000 per year. Tax rate is in lieu of transfer from General fund.
- 2) A portion of the property tax is committed to infrastructure investment; \$232,826 per year. Tax rate is in addition to transfer from General fund.
- 3) Property tax base projected to increase four percent growth from 2015-2016, and two percent growth through 2019.
- 4) Sales tax projected to increase two percent per year; other revenues to increase an average two percent per year.
- 5) Future year expenditures show a three percent increase to adjust for inflation.
- 6) Personnel Services includes a ten percent increase to adjust for insurance costs. A portion of this will be absorbed by prior year healthcare cost savings.
- 7) Personnel Services includes compensation adjustments based on proposed budget.
- 8) FY 15 Emergency Communication budget includes additional costs of approximately \$294,839 to fund transitional costs to the new joint dispatch.

TOWN OF ADDISON
HOTEL SPECIAL REVENUE FUND LONG-TERM FINANCIAL PLAN
City Council Adopted 2014-15 Annual Budget

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
BEGINNING FUND BALANCE	\$ 2,030,014	\$ 1,313,869	\$ 1,318,319	\$ 2,027,904	\$ 3,119,184	\$ 4,100,983	\$ 5,521,128
REVENUES:							
Hotel/motel occupancy taxes (HOT)	4,575,083	4,922,495	5,439,311	5,827,355	5,846,556	6,417,577	6,161,995
Proceeds from special events	1,469,891	1,428,204	1,400,000	1,428,000	1,456,560	1,485,691	1,515,405
Conference Centre rental	601,509	575,000	603,750	621,863	640,518	659,734	679,526
Visit Addison! Rental	215,623	300,000	310,000	319,300	328,879	338,745	348,908
Theatre Rental	58,647	70,000	70,000	71,500	73,000	74,000	76,000
Interest and other	49,436	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL REVENUES	6,970,189	7,305,699	7,833,061	8,278,018	8,355,513	8,985,747	8,791,834
EXPENDITURES:							
Visitor Services	967,711	992,129	-	-	-	-	-
Visit Addison	498,655	586,204	847,992	857,980	883,720	910,240	937,550
Marketing	880,924	917,800	975,889	1,005,010	1,035,020	1,065,920	1,097,760
Special Events	2,646,869	2,615,202	2,358,050	2,403,970	2,474,240	2,546,610	2,621,150
Conference Centre	1,626,644	1,054,573	1,178,942	1,161,210	1,196,050	1,231,940	1,268,900
Performing Arts	495,531	565,341	551,521	536,980	552,990	569,490	586,470
Transfers to other funds/debt service	570,000	570,000	1,211,082	1,221,588	1,231,693	1,241,403	541,521
TOTAL EXPENDITURES	7,686,334	7,301,249	7,123,476	7,186,738	7,373,713	7,565,603	7,053,351
ENDING FUND BALANCE	\$ 1,313,869	\$ 1,318,319	\$ 2,027,904	\$ 3,119,184	\$ 4,100,983	\$ 5,521,128	\$ 7,259,610
Ending balance as % of operating expenditures	18.5%	19.6%	34.3%	52.3%	66.8%	87.3%	111.5%

ASSUMPTIONS:

- 1) Hotel occupancy tax projected to increase at variable rates per year based upon Smith Travel Research data specific to Addison hotels.
- 2) Special event proceeds projected to increase by 4.5% from Fiscal Year 2013-2014 to Fiscal Year 2014-2015, increasing 2% per year thereafter.
- 3) Special Events revenues have been adjusted to reflect Fork and Cork event.
- 4) Conference Centre, Visit Addison and Theatre revenue projected to increase by 5% from Fiscal Year 2013-2014 to Fiscal Year 2014-2015 increasing 3% per year thereafter.
- 5) Future year expenditures include a 3 percent increase to adjust for inflation.
- 6) Personnel Services includes a ten percent increase to adjust for insurance costs. A portion of this will be absorbed by prior year healthcare cost savings.
- 7) Personnel Services includes compensation adjustments based on proposed budget.
- 8) The Hotel Fund will transfer \$500,282 to Economic Development for tourism supported operations.
- 9) Visitor Services department has been eliminated.

TOWN OF ADDISON
AIRPORT FUND LONG-TERM FINANCIAL PLAN
City Council Adopted 2014-2015 Annual Budget

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
BEGINNING WORKING CAPITAL	\$ 1,539,664	\$ 4,788,684	\$ 2,784,920	\$ 1,966,590	\$ 1,151,220	\$ 1,083,290	\$ 896,320
NET INCOME							
Operating revenues:							
Operating grants	-	50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Fuel flowage fees	758,758	\$793,699	\$741,280	\$756,106	\$771,228	\$786,652	\$802,385
Rental	3,665,520	\$3,776,078	\$4,021,795	\$4,102,231	\$4,184,276	\$4,267,961	\$4,353,320
User fees	81,152	\$100,729	\$62,000	\$62,620	\$63,246	\$63,879	\$64,517
Total operating revenues	4,505,430	4,720,507	4,875,075	4,970,957	5,068,749	5,168,492	5,270,223
Operating expenses:							
Town - Personal services	389,488	370,553	388,707	400,370	412,380	424,750	437,490
Town - Supplies	47,226	62,600	57,600	59,330	61,110	62,940	64,830
Town - Maintenance	263,445	57,300	113,040	116,430	119,920	123,520	127,230
Town - Contractual services	447,100	546,810	605,120	623,270	641,970	661,230	681,070
Grant - Operations and Maintenance	101,860	100,000	100,000	100,000	100,000	100,000	100,000
Operator - Operations and Maintenance	\$1,837,517	\$ 2,505,479	\$ 3,126,505	\$2,500,000	2,550,000	2,601,000	2,653,020
Operator - Service Contract	\$349,849	\$ 336,803	\$ 342,169	\$442,886	\$451,687	\$460,664	\$469,820
Total operating expenses	3,436,486	3,979,545	4,733,141	4,242,286	4,337,067	4,434,104	4,533,460
Net operating income	1,068,944	740,962	141,934	728,671	731,682	734,388	736,763
Non-Operating revenues (expenses):							
Interest earnings and other	10,741	5,000	5,000	5,150	5,300	5,460	5,620
Interest on debt, fiscal fees, and other	(127,972)	(216,730)	(138,267)	(132,691)	(127,016)	(120,816)	(112,966)
Capital Contribution	9,238,288	-	-	-	-	-	-
Net Non-Operating revenues (expenses)	9,121,057	(211,730)	(133,267)	(127,541)	(121,716)	(115,356)	(107,346)
Net income (excluding depreciation)	10,190,001	529,232	8,667	601,129	609,966	619,032	629,417
Sources (uses) of working capital:							
Retirement of long-term debt	(290,000)	(395,000)	(445,000)	(455,000)	(460,000)	(470,000)	(485,000)
Net additions to fixed assets (incl. capital contributions from grants)	(9,547,273)	(2,118,000)	(272,000)	(926,500)	(182,900)	(301,000)	-
Other net additions to fixed assets	(126,963)	(20,000)	(110,000)	(35,000)	(35,000)	(35,000)	(35,000)
Increase in customer deposits	20,135	-	-	-	-	-	-
Bond proceeds	3,003,120	-	-	-	-	-	-
Net sources (uses) of working capital	(6,940,981)	(2,533,000)	(827,000)	(1,416,500)	(677,900)	(806,000)	(520,000)
ENDING WORKING CAPITAL	\$ 4,788,684	\$ 2,784,916	\$ 1,966,587	\$ 1,151,219	\$ 1,083,286	\$ 896,322	\$ 1,005,737
Ending WC as a % of operating expenses	139.3%	70.0%	41.5%	27.1%	25.0%	20.2%	22.2%

USES OF WORKING CAPITAL							
Grant Projects:							
Capital (Town's Share):							
South Runway Arresting System Design (EMAS)	35,170	2,100,000	-	-	-	-	-
Perimeter Access Controls and Monitoring System	10,000	-	-	75,000	30,000	-	-
Master Plan Update	11,493	-	-	-	-	-	-
Taxilane Victor Rehabilitation/Drainage	-	18,000	203,000	-	-	-	-
Taxiway Bravo/Golf extensions, service road	-	-	54,000	850,000	-	-	-
Runway Designation Change, rejuvenation	-	-	-	1,500	116,900	55,400	-
Taxilane Uniform Rehabilitation/Drainage	-	-	-	-	36,000	245,600	-
Automated Weather Ops. System Update (AWOS)	-	-	15,000	-	-	-	-
Wildlife Hazard Assessment	1,161	-	-	-	-	-	-
Roof Repair	251,161	-	-	-	-	-	-
JetPort Project	-	-	-	-	-	-	-
Total	\$ 308,985	\$ 2,118,000	\$ 272,000	\$ 926,500	\$ 182,900	\$ 301,000	\$ -
Operating and Maintenance Equipment & Vehicles	26,982	20,000	110,000	35,000	35,000	35,000	35,000
Total	\$ 26,982	\$ 20,000	\$ 110,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000

ASSUMPTIONS:

- 1) Revenues projected to increase an average 3 percent for fiscal year 2014-15; however, revenues are expected to remain flat for the remaining periods.
- 2) Future year expenditures show a 3 percent increase to adjust for inflation.
- 3) Personnel Services includes a ten percent increase to adjust for insurance costs. A portion of this will be absorbed by prior year healthcare cost savings.
- 4) Personnel Services includes compensation adjustments based on proposed budget.

TOWN OF ADDISON
UTILITY FUND LONG-TERM FINANCIAL PLAN
City Council Adopted 2014 - 2015 Annual Budget

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
BEGINNING WORKING CAPITAL	\$ 2,326,419	\$ 914,457	\$ 8,456,838	\$ 4,096,278	\$ 3,799,130	\$ 3,633,630	\$ 3,246,740
NET INCOME							
Operating revenues:							
Water sales	5,935,142	5,767,686	5,970,671	6,192,875	6,369,445	6,555,182	6,738,113
Sewer charges	4,760,166	4,320,764	4,507,775	4,523,530	4,539,786	4,556,453	4,622,378
Tap fees	16,359	10,280	10,280	10,864	11,168	11,481	11,802
Penalties	88,090	151,116	80,000	84,543	86,910	89,344	91,846
Other income	2,935	15,693	20,000	9,234	9,493	9,759	10,032
Total operating revenues	10,802,692	10,265,539	10,588,726	10,821,046	11,016,802	11,222,219	11,474,171
Operating expenses:							
Water purchases	3,032,183	2,972,065	3,127,904	3,257,099	3,422,297	3,596,374	3,779,306
Wastewater treatment	2,146,382	2,337,586	2,448,590	2,458,323	2,521,010	2,585,296	2,651,221
Utility operations	2,622,524	2,881,328	2,826,605	3,066,919	3,192,664	3,323,564	3,459,832
Total operating expenses	7,801,089	8,190,979	8,403,099	8,782,341	9,135,971	9,505,234	9,890,359
Net operating income	3,001,603	2,074,560	2,185,627	2,038,705	1,880,831	1,716,985	1,583,812
Non-Operating revenues (expenses):							
Interest earnings and other	(115,869)	(110,510)	(119,248)	(122,587)	(126,019)	(129,548)	(133,175)
Interest on bonded debt and fiscal fees	(577,817)	(675,750)	(666,967)	(541,165)	(525,326)	(508,480)	(491,676)
Net Non-Operating revenues (expenses)	(693,686)	(786,260)	(786,215)	(663,752)	(651,345)	(638,028)	(624,851)
Net income (excluding depreciation)	2,307,917	1,288,300	1,399,412	1,374,953	1,229,486	1,078,957	958,961
Sources (uses) of working capital:							
Net retirement of long-term debt	(2,953,358)	(510,919)	(381,848)	(549,850)	(576,669)	(600,852)	(626,218)
Debt issuance / transfer of debt proceeds	-	7,500,000	-	-	-	-	-
Net additions to fixed assets	(825,327)	(735,000)	(5,321,124)	(1,065,251)	(761,315)	(807,999)	(788,714)
Net increase (decrease) to other assets	58,806	-	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)
Net sources (uses) of working capital	(3,719,879)	6,254,081	(5,759,972)	(1,672,101)	(1,394,984)	(1,465,851)	(1,471,932)
ENDING WORKING CAPITAL	\$ 914,457	\$ 8,456,838	\$ 4,096,278	\$ 3,799,130	\$ 3,633,633	\$ 3,246,736	\$ 2,733,770

Ending WC as a % of operating expenses	11.7%	103.2%	48.7%	43.3%	39.8%	34.2%	27.6%
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USES OF WORKING CAPITAL:

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
Equipment Replacement: Mtr Veh's & CPU hardware	-	70,000	171,000	380,000	156,000	108,000	50,000
Utility Plant - Water	241,958	200,000	2,697,500	151,500	103,045	160,911	156,275
Water Mains/Hydrants	-	50,000	484,892	197,304	138,480	147,134	125,000
Elevated Storage Tank	354,648	-	-	-	-	-	-
Engineering/Architectural Services - Water	-	-	50,000	51,500	53,045	54,636	56,275
Special Services (Water/Water Storage Master Plans)	228,722	150,000	250,000	-	-	-	20,000
Sanitary Sewers	-	50,000	832,732	198,147	222,091	246,754	263,633
Engineering/Architectural Services - Sewer	-	-	60,000	61,800	63,654	65,564	67,531
Special Services (Master Planning)	-	200,000	750,000	-	-	-	-
Utility Plant - Sewer (Lift Station & Pump rehab/repair)	-	15,000	25,000	25,000	25,000	25,000	50,000
MLS	-	-	-	-	-	-	-
TOTAL	\$ 825,327	\$ 735,000	\$ 5,321,124	\$ 1,065,251	\$ 761,315	\$ 807,999	\$ 788,714

ASSUMPTIONS:

- 1) Plan assumes slight water rate increase and sewer rate remaining flat. The water increase is directly attributable to DWU increase for costs for water.
- 2) Revenues and expenditures are based on J Stowe utility rate study.
- 3) Personnel Services includes a ten percent increase to adjust for insurance costs. A portion of this will be absorbed by prior year healthcare cost savings.
- 4) Personnel Services includes compensation adjustments based on proposed budget.

TOWN OF ADDISON
STORMWATER FUND LONG-TERM FINANCIAL PLAN
City Council Adopted 2014-2015 Annual Budget

	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
BEGINNING WORKING CAPITAL	\$ -	\$ 8,678,396	\$ 7,836,380	\$ 5,451,600	\$ 3,683,110	\$ 2,620,640	\$ 1,741,000
NET INCOME							
Operating revenues:							
Drainage Fees	1,307,573	1,552,000	1,675,350	1,773,900	1,872,450	2,168,100	2,266,650
Total operating revenues	1,307,573	1,552,000	1,675,350	1,773,900	1,872,450	2,168,100	2,266,650
Operating expenses:							
Personal services	12,521	75,000	109,659	112,950	116,340	119,830	123,420
Supplies	-	-	12,700	13,080	13,470	13,870	14,290
Maintenance	-	-	66,500	68,500	70,560	72,680	74,860
Contractual services	70,266	220,000	231,200	238,140	245,280	252,640	260,220
Total operating expenses	82,787	295,000	420,059	432,670	445,650	459,020	472,790
Net operating income	1,224,786	1,257,000	1,255,291	1,341,230	1,426,800	1,709,080	1,793,860
Non-Operating revenues (expenses):							
Interest earnings and other	3,029	5,000	5,000	5,000	5,000	5,000	5,000
Interest on debt, fiscal fees, and other	(57,056)	(309,018)	(280,066)	(274,716)	(269,266)	(263,716)	(256,566)
Net Non-Operating revenues (expenses)	(54,027)	(304,018)	(275,066)	(269,716)	(264,266)	(258,716)	(251,566)
Net income (excluding depreciation)	1,170,759	952,982	980,225	1,071,514	1,162,534	1,450,364	1,542,294
Sources (uses) of working capital:							
Retirement of long-term debt	-	(235,000)	(265,000)	(270,000)	(275,000)	(280,000)	(290,000)
Net additions to fixed assets	-	(1,560,000)	(3,100,000)	(2,570,000)	(1,950,000)	(2,050,000)	(1,450,000)
Bond Proceeds	7,507,637	-	-	-	-	-	-
Net sources (uses) of working capital	7,507,637	(1,795,000)	(3,365,000)	(2,840,000)	(2,225,000)	(2,330,000)	(1,740,000)
ENDING WORKING CAPITAL	\$ 8,678,396	\$ 7,836,378	\$ 5,451,605	\$ 3,683,114	\$ 2,620,644	\$ 1,741,004	\$ 1,543,294
USES OF WORKING CAPITAL:							
	Actual 2012-13	Estimated 2013-14	Budget 2014-15	Year 1 Projected 2015-16	Year 2 Projected 2016-17	Year 3 Projected 2017-18	Year 4 Projected 2018-19
Les Lacs/Winnwood Ponds	-	200,000	900,000	-	-	-	-
Airport EMAS Drainage	-	800,000	-	-	-	-	-
Misc. Bridge & Channel Repair	-	10,000	100,000	220,000	50,000	50,000	100,000
Belt Line Drainage Improvements	-	-	100,000	-	100,000	-	-
Detailed Masterplan Study/Evaluation*	-	350,000	300,000	300,000	300,000	350,000	100,000
Mary Kay/Keller Springs Basin Improvements	-	50,000	700,000	950,000	450,000	-	-
Hutton Branch Basin Improvements	-	-	950,000	1,050,000	550,000	-	-
Rawhide Branch Improvements	-	-	-	-	450,000	1,250,000	-
Unidentified Basin Improvement	-	-	-	-	-	300,000	1,150,000
Misc. Drainage Projects	-	150,000	50,000	50,000	50,000	100,000	100,000
Totals	\$ -	\$ 1,560,000	\$ 3,100,000	\$ 2,570,000	\$ 1,950,000	\$ 2,050,000	\$ 1,450,000

ASSUMPTIONS:

- 1) Revenues projected to increase each year based on Council-adopted fee schedule
- 2) Future year expenditures show a 3 percent increase to adjust for inflation.
- 3) Personnel Services includes a ten percent increase to adjust for insurance costs. A portion of this will be absorbed by prior year healthcare cost savings.
- 4) Personnel Services includes compensation adjustments based on proposed budget.

TOWN OF ADDISON
Detailed Statement of Modified Levels of Service
City Council Adopted 2014-15 Annual Budget

Department / Request	FY15 Requested	Council Adopted 15 Budget	FY16 Projected	FY17 Projected	FY18 Projected	FY19 Projected
City Manager's Office						
Department Total			-	-	-	-
Council Special Projects						
Department Total			-	-	-	-
Finance						
Department Total						
General Services						
1 - Comprehensive Facilities Assessment	65,000	65,000				
Department Total	65,000	65,000				
Human Resources						
Department Total						
Combined Services						
1 - Town Records Digitalization	51,300		51,300	51,300	51,300	
Department Total	51,300		51,300	51,300	51,300	
Information Technology						
Department Total						
Police						
1 - Create Records Supervisor/ Crime Analyst Position	66,397	66,397	66,397	66,397	66,397	66,397
2 - Move PT Animal Control to FT Position	26,810	26,810	26,810	26,810	26,810	26,810
Department Total	93,207	93,207	93,207	93,207	93,207	93,207
Fire						
1 - Regional Fire Training Facility	213,500		213,500	6,500	6,500	6,500
2 - Foam Fire Attack Trailer	87,000					
3 - Stretcher Replacement	43,500	43,500				
Department Total	344,000	43,500	213,500	6,500	6,500	6,500
Development Services						
1 - Comprehensive Land Use Plan Special Area Studies	100,000	25,000	100,000	100,000	25,000	
2 - Master Thoroughfare Plan Update	80,000	80,000				
Department Total	180,000	105,000	100,000	100,000	25,000	

TOWN OF ADDISON
Detailed Statement of Modified Levels of Service
City Council Adopted 2014-15 Annual Budget

Department / Request	FY15 Requested	Council Adopted 15 Budget	FY16 Projected	FY17 Projected	FY18 Projected	FY19 Projected
Streets						
1 - Senior Streets Maintenance Worker	34,238	34,238	35,235	36,262	37,319	38,408
2 - Multi Family Housing Recycling Pilot Program	15,000	15,000				
3 - What Can I Recycle? Educational Advertising Campaign	15,000	15,000				
4 - Video Detection Processors Replacement	13,000	13,000				
Department Total	77,238	77,238	35,235	36,262	37,319	38,408
Parks						
1 - Redding Trail Dog Park Lighting	25,000	22,600	2,400	2,500	2,500	2,500
Department Total	25,000	22,600	2,400	2,500	2,500	2,500
Recreation						
1- Athletic Club Master Plan	40,000	40,000				
2 - Outdoor Leisure Pool Resurfacing	48,000	48,000				
3 - Additional Custodial Services for Locker Rooms	17,400		17,400	17,400	17,400	17,400
4 - Convert 4 Part Time Staff to 2 Full Time Staff and add .5 FTE	18,684	18,684	18,684	18,684	18,684	18,684
5 - Replace 11 Spin Bikes	16,000					
Department Total	140,084	106,684	36,084	36,084	36,084	36,084
Total Fund-Wide	-		-	-	-	
Total General Fund	975,829	513,229	531,726	325,853	251,910	176,699

TOWN OF ADDISON
Detailed Statement of Modified Levels of Service
City Council Adopted 2014-15 Annual Budget

Department / Request	FY15 Requested	Council Adopted 15 Budget	FY16 Projected	FY17 Projected	FY18 Projected	FY19 Projected
Visit Addison						
1 - Payment Portal for Event Reservation At Conference Centre and Visit Addison	15,000	15,000				
Department Total	15,000	15,000				
Marketing						
1 - Create a Marketing Coordinator Position	60,000	60,000	-	-	-	-
Department Total	60,000	60,000	-	-	-	-
Special Events						
1 - Addison Kaboom Town Traffic Counts	12,000			12,000		12,000
2 - Front Gate Enhancements	40,000					
3 - Addison Circle Park Enhancements	30,000					
4 - Fork and Cork Special Guest/ Economic Development Dinner	20,000		20,000	20,000	20,000	20,000
5 - Summer Series Pop Up Dinner	20,000		20,000	20,000	20,000	20,000
6 - Random Acts of Music	20,000		20,000	20,000	20,000	20,000
Department Total	142,000		60,000	72,000	60,000	72,000
Conference Centre						
3 - Payment Portal for Event Reservation At Conference Centre and Visit Addison	35,000	35,000				
Department Total	35,000	35,000				
Performing Arts						
1 - Replace Lighting Console	25,000	25,000				
Department Total	25,000	25,000				
Total Hotel Fund	277,000	135,000	60,000	72,000	60,000	72,000

TOWN OF ADDISON
 Detailed Statement of Modified Levels of Service
 City Council Adopted 2014-15 Annual Budget

Department / Request	FY15 Requested	Council Adopted 15 Budget	FY16 Projected	FY17 Projected	FY18 Projected	FY19 Projected
Economic Development						
Department Total						
Total Economic Development Fund	-	-				
Utilities						
Department Total						
Total Utility Fund	-	-				
Stormwater						
Department Total						
Total Stormwater Fund	-	-				
Total All Operating Funds	1,252,829	648,229	591,726	397,853	311,910	248,699

TOWN OF ADDISON
AIRPORT OPERATOR OPERATION AND MAINTENANCE BUDGET
City Council Adopted 2014- 2015 Annual Budget

URS OPERATING EXPENSES:

	Actual 2012-13	Budget 2013-14	Expected 2013-14	Budget 2014-15
Capital maintenance				
Grounds	\$ 553	\$ 80,000	34,639	\$ 90,600
Gates & fencing	5,385	74,300	44,775	34,300
Trash and Dumpsters	-		3,684	10,680
Buildings	(4,993)	60,000	35,637	32,700
Lights & markings	24,186	66,200	31,204	47,000
Pavements	40,462	291,000	303,641	433,800
Hangars	35,540	202,000	203,139	122,000
Fuel farm	25,162	62,070	26,431	89,070
Insurance	96,672	108,000	99,618	112,766
	222,967	943,570	782,768	972,916
Equipment maintenance & materials				
Equipment & tool	26,577	30,000	22,907	33,500
Vehicle	-	-	-	-
Communications	4,638	8,500	3,807	11,000
Lubricants	-	-	-	-
Shop supplies	-	-	-	-
Small tools	1,491	4,200	2,719	4,200
Uniforms	3,210	3,000	2,925	3,000
Fuels	-	-	-	-
	35,916	45,700	32,358	51,700
General & administration				
Customs expense	47,470	38,993	53,347	41,790
Office supplies	8,855	24,800	9,159	98,900
Rentals & leases	3,690	5,100	5,171	4,715
Telephone	18,323	17,700	17,460	15,576
Professional fees	63,485	126,300	87,085	71,800
	-	-	-	-
Dues & subscriptions	8,882	15,209	16,724	14,245
Entertainment	953	2,400	587	1,200
Travel	18,448	25,950	19,203	22,650
Office pool (URS Direct Expense)	37,823	38,844	38,844	39,854
Banking and credit card fees	20,481	20,613	27,046	26,150
Postage & shipping	2,090	3,070	3,871	2,400
Printing	2,817	5,300	3,777	3,500
Information technology	33,693	52,520	21,984	51,820
Meetings & presentations	27,275	36,800	2,700	37,600
Marketing & promotional	33,078	37,000	48,816	11,100
Miscellaneous	980	1,800	800	-
	328,343	452,399	356,574	443,300
Personnel services				
Salaries	761,220	844,529	814,750	976,936
Taxes & benefits	431,847	511,710	456,012	522,838
	1,193,067	1,356,239	1,270,762	1,499,774
Contractual services				
Capital equipment rentals & lease	-	-	-	-
Professional services	46,430	54,670	26,135	92,445
Electrical	(1,263)	-	-	-
Electric utility	-	-	-	-
Gas utility	5,284	12,000	18,670	12,820
Water & sewer utility	6,775	6,400	8,476	9,000
Stormwater Assessment	-	50,004	9,736	44,550
	57,226	123,074	63,017	158,815
Total O&M Budget+SAMI+URS	\$ 1,837,519	\$ 2,920,982	\$ 2,505,479	\$ 3,126,505

TOWN OF ADDISON
CAPITAL PROJECTS SUMMARY
City Council Adopted 2014-2015 Annual Budget

	Actual 2012-2013	Estimate 2013-2014	Budget 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018
Capital Projects Funds (Bond Funded)						
<i>Streets:</i>						
Belt Line Road Streetscape	\$ 12,515	\$ -	\$ -	\$ -	\$ -	\$ -
Keller Springs Road/Addison Road Intersection	-	-	-	-	-	211,990
Ashton Woods Development Streets	-	517,000	-	-	-	-
Midway Road Design	-	100,000	900,000	-	-	-
Vitruvian Park Public Infrastructure	9,107	12,000	-	-	-	-
Vitruvian Park Public Infrastructure	1,010,226	150,000	8,839,774	-	-	-
Street imp-UDR/Vitruvian	213,951	30,000	-	-	-	-
Vit-Alpha Road Connection	15,005	125,000	-	-	-	-
Street Improvements - Spring Valley	17,836	-	-	-	-	-
Street imp-Methodist MOB Addison	553,121	-	-	-	-	-
Acquisition of Land/Streets	-	-	3,000,000	-	-	-
Belt Line Utility Relocation	1,550,330	700,000	18,579,670	-	-	-
Surveyor Learning Center	-	175,000	-	-	-	-
Addison Road Rehabilitation	-	-	2,274,473	-	-	-
<i>Parks:</i>						
Surveyor Learning Center	111,887	-	-	-	-	-
Pedestrian Connectivity (Beltway/Proton)	-	72,000	2,400,000	-	-	-
Pedestrian Connectivity (North and South Quorum)	150,177	300,000	910,000	-	-	-
Pedestrian Connectivity (Undesignated)	-	-	-	108,723	-	-
Vitruvian Park Amphitheater	-	-	355,000	-	-	-
<i>Public Safety:</i>						
Public Safety Radio Replacement	265,945	1,500,000	3,000,000	234,055	-	-
<i>Stormwater:</i>						
Storm Water Master Study	40,313	-	-	-	-	-
<i>Information Technology:</i>						
Wireless network improvements	-	20,000	1,980,000	-	-	-
<i>Airport:</i>						
Land Purchase	2,042,032	4,758,584	-	-	-	-
<i>General Government:</i>						
Debt Issuance Costs	138,237	97,299	-	-	-	-
Infrastructure Investment Fund						
City Wide Streets and Sidewalk Assessment and Evaluation	-	-	150,000	-	-	-
Addison/Surveyor Road Railroad Crossing Improvements	-	-	200,000	-	-	-
Illuminated Street Name Sign Replacement	-	-	-	325,000	-	-
Les Lacs Park and Town Park Playground Structures and Re-surfacing	-	-	350,000	-	-	-
Celestial Park Trail Replacement	-	-	180,000	-	-	-
Streets and Sidewalk Improvements	-	-	-	200,000	200,000	200,000
Airport ILS	-	-	300,000	-	-	-
Airport Fund						
South Runway Arresting System Design (EMAS)	35,170	2,100,000	-	-	-	-
Perimeter Access Controls and Monitoring System	10,000	-	-	75,000	30,000	-
Master Plan Update	11,493	-	-	-	-	-
Taxilane Victor Rehabilitation/Drainage	-	18,000	203,000	-	-	-
Taxiway Bravo/Golf extensions, service road	-	-	54,000	1,039,100	-	-
Runway Designation Change, rejuvenation	-	-	-	1,500	116,900	55,400
Taxilane Uniform Rehabilitation/Drainage	-	-	-	-	36,000	245,600
Automated Weather Ops. System Update (AWOS)	-	-	15,000	-	-	-
Wildlife Hazard Assessment	1,161	-	-	-	-	-
Roof Repair	251,161	-	-	-	-	-
Operating and Maintenance Equipment & Vehicles	26,982	20,000	110,000	35,000	35,000	35,000
Utility Fund						
Equipment Replacement: Mtr Veh's & CPU hardware	-	70,000	171,000	380,000	156,000	108,000
Utility Plant - Water	241,958	200,000	2,697,500	151,500	103,045	160,911
Water Mains/Hydrants	-	50,000	484,892	197,304	138,480	147,134
Elevated Storage Tank	354,648	-	-	-	-	-
Engineering/Architectural Services - Water	-	-	50,000	51,500	53,045	54,636
Special Services (Water/Water Storage Master Plans)	228,722	150,000	250,000	-	-	-
Sanitary Sewers	-	50,000	832,732	198,147	222,091	246,754
Engineering/Architectural Services - Sewer	-	-	60,000	61,800	63,654	65,564
Special Services (Master Planning)	-	200,000	750,000	-	-	-
Utility Plant - Sewer (Lift Station & Pump rehab/repair)	-	15,000	25,000	25,000	25,000	25,000
Storm Water Fund						
Les Lacs/Winnwood Ponds	-	200,000	900,000	-	-	-
Airport EMAS Drainage	-	800,000	-	-	-	-
Misc. Bridge & Channel Repair	-	10,000	100,000	220,000	50,000	50,000
Belt Line Drainage Improvements	-	-	100,000	-	100,000	-
Detailed Masterplan Study/Evaluation	-	350,000	300,000	300,000	300,000	350,000
Mary Kay/Keller Springs Basin Improvements	-	50,000	700,000	950,000	450,000	-
Hutton Branch Basin Improvements	-	-	950,000	1,050,000	550,000	-
Rawhide Branch Improvements	-	-	-	-	450,000	1,250,000
Unidentified Basin Improvement	-	-	-	-	-	300,000
Misc. Drainage Projects	-	150,000	50,000	50,000	50,000	100,000
Total Capital Projects	\$ 7,291,976	\$ 12,989,883	\$ 52,222,041	\$ 5,653,629	\$ 3,129,215	\$ 3,605,989

TOWN OF ADDISON
LONG-TERM DEBT OUTSTANDING AS OF 9/30/14
City Council Adopted 2014-2015 Annual Budget

	General Obligation Debt	Self-Supporting Debt
General Obligation Refunding and Improvement Bonds		
Series of 2005		
A series of 1,571 bonds at \$5,000 each dated November 1, 2005. The bonds were issued to fund various public improvement projects up to \$1,500,000 to include engineering and other professional services, refund the Town's outstanding General Obligation Bonds, Series 1995; Combination Tax and Revenue Certificates of Obligation, Series 1997; \$4,335,000 of General Obligation Bonds, Series 2000; and pay the costs of issuance associated with the sale of the bonds. The bonds mature serially through 2021 with interest rates ranging from 3.5% to 4.0%. The bonds are callable at par plus accrued interest on or after February 15, 2013 in whole or in part in principal amounts of \$5,000. Bonds and interest are payable from Ad Valorem taxes. Ratings: Moody's "Aa1"; Standard & Poor's "AAA"; AMBAC Insured	960,000	-
Combination Tax and Revenue Certificates of Obligation		
Series of 2008		
A series of 6,900 bonds at \$5,000 each dated May 1, 2008. The bonds were issued for the purpose of constructing improvements to (i) water, sewer, drainage, park and streets including sidewalks, street lighting, landscaping, extensions and relocations, and acquisition of land and rights-of-way; (ii) acquisition and construction of a water tower; (iii) acquisition of land for street and other municipal purposes (collectively with items (i) and (ii)); and (iv) payment of professional services of attorneys, financial advisors and other professionals in connection with the issuance of the certificates. The bonds mature serially through 2033 with interest rates ranging from 4% to 5%. The bonds are callable at par value plus accrued interest on or after February 15, 2018 in whole or in part in principal amounts of \$5,000. Bonds and interest are payable from a combination of Ad Valorem taxes and a limited pledge (not to exceed \$1,000) of surplus net revenues of the Town's Utility Fund. Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	24,027,000	7,438,000
General Obligation Refunding Bonds		
Series of 2011		
A series of 1,778 bonds at \$5,000 each dated October 15, 2011. The bonds were issued to refund the Town's outstanding General Obligation Refunding Bonds, Series 2001, General Obligation Refunding and Improvement Bonds, Series 2002, and Combination Tax and Revenue Certificates of Obligation, Series 2003; and pay the costs of issuance associated with the sale of the bonds. The bonds mature serially through 2018 with interest rates ranging from 2% to 3%. Bonds and interest are payable from a combination of Ad Valorem taxes. Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	6,255,000	-
Combination Tax and Revenue Certificates of Obligation		
Series of 2012		
A series of 2,967 bonds at \$5,000 each dated August 15, 2012. The bonds were issued for the purpose of (i) acquiring and installing radio and telecommunication equipment for Town public safety operations, (ii) designing, acquiring, improving, constructing, and renovating water, wastewater and street infrastructure improvements, including drainage infrastructure, within the Vitruvian Park area of the Town; and (iii) paying professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the certificates. The bonds mature serially through 2032 with interest rates ranging from 1.5% to 4%. The bonds are callable at par value plus accrued interest on or after February 15, 2022 in whole or in part in principal amounts of \$5,000. Bonds and interest are payable from a combination of Ad Valorem taxes and a limited pledge (not to exceed \$1,000) of surplus net revenues of the Town's Utility Fund. Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	14,635,000	-

TOWN OF ADDISON
LONG-TERM DEBT OUTSTANDING AS OF 9/30/14
City Council Adopted 2014-2015 Annual Budget

	General Obligation Debt	Self-Supporting Debt
General Obligation Refunding and Improvement Bonds		
Series of 2012		
<p>A series of 4,518 bonds at \$5,000 each dated August 15, 2012. The bonds were issued to fund various public improvement projects up to \$19,830,000 to include construction, engineering, and other professional service; refund the Town's outstanding General Obligation Bonds, Series 2004, and General Obligation Refunding and Improvement Bonds, Series 2005; and pay the costs of issuance associated with the sale of the bonds. The bonds mature serially through 2032 with interest rates ranging from 2% to 5%. The bonds are callable at par plus accrued interest on or after February 15, 2022 in whole or in part in principal amounts of \$5,000. Bonds and interest are payable from Ad Valorem taxes.</p>		
Ratings: Moody's "Aa1"; Standard & Poor's "AAA"; AMBAC Insured	22,215,000	-
General Obligation Bonds, Tax-Exempt		
Series of 2013		
<p>A series of 933 bonds at \$5,000 each dated July 15, 2013. The bonds will be used to provide funds to (i) engineer, construct, improve, repairing, develop, extend and expand streets, thoroughfares, bridges, interchanges, intersections, grade separations, sidewalks and other public ways of the Town, included related streetscape improvements, public utility improvements, storm drainage facilities and improvements, signalization and other traffic controls, street lighting and the acquisition of land therefor; (ii) acquire and improve of land and interest in land to provide improvements, additions and access to the Addison Municipal Airport, and (iii) pay the costs of issuing the Tax-Exempt Bonds.</p>		
Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	4,525,000	-
General Obligation Bonds, AMT		
Series 2013A		
<p>A series of 375 bonds at \$5,000 each dated July 15, 2013. The bonds will be used to provide funds to: (i) acquire and improve of land and interests in land to provide improvements, additions and access to the Addison Municipal Airport, and (ii) pay the costs of issuing the AMT bonds.</p>		
Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	1,815,000	-
General Obligation Bonds, Taxable		
Series 2013B		
<p>A series of 250 bonds at \$5,000 each dated July 15, 2013. The bonds, together with other available Town funds, will be used to provide funds to: (i) acquire and improve of land and interests in land to provide improvements, additions and access to the Addison Municipal Airport, and (ii) pay the costs of issuing the Taxable Bonds.</p>		
Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	1,215,000	-
Combination Tax and Revenue Certificates of Obligation		
Series 2013		
<p>A series of 2,037 bonds at \$5,000 each dated July 15, 2013. The Certificates will be used for (i) (a) designing, acquiring, improving, constructing and renovating facilities and infrastructure at the Addison Municipal Airport and the acquisition and improvement of land and interests in land to provide improvements, additions and access to the airport, (b) designing, acquiring, improving, constructing, and renovating City drainage and stormwater infrastructure and facilities ((a) and (b) together, the "Project") and (ii) paying professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the Certificates.</p>		
Ratings: Moody's "Aa1"; Standard & Poor's "AAA"	2,815,000	7,040,000

TOWN OF ADDISON
LONG-TERM DEBT OUTSTANDING AS OF 9/30/14
City Council Adopted 2014-2015 Annual Budget

	General Obligation Debt	Self-Supporting Debt
General Obligation Bonds		
Series 2014		
<p>A series of 2,400 bonds at \$5,000 each dated February 15, 2014. The bonds will be used to provide funds for: (i) engineering, constructing, reconstructing, improving, repairing, developing, extending and expanding streets, thoroughfares, bridges, interchanges, intersections, grade separations, sidewalks and other public ways of the Town, including related streetscape improvements, public utility improvements, storm drainage facilities and improvements, signalization and other traffic controls, street lighting, and the acquisition of land therefor; relocating utilities currently located in or adjacent to the Belt Line Road right-of-way and acquiring, constructing, and developing Belt Line Road roadway and streetscape improvements and the acquisition of land therefor; and (iii) for the payment of the costs of issuing the Tax-Exempt Bonds.</p> <p>Ratings: Moody's "Aa1"; Standard & Poor's "AAA"</p>	12,000,000	
General Obligation Refunding Bonds		
Series 2014		
<p>A series of 429 bonds at \$5,000 each dated February 15, 2014. The bonds will be used to provide funds for: (i) refund a portion of the Town's outstanding debt described in Schedule I hereto (the "Refunded Obligations") for debt service savings, and (ii) to pay the costs of issuing the AMT Bonds.</p> <p>Ratings: Moody's "Aa1"; Standard & Poor's "AAA"</p>		2,145,000
Combination Tax and Revenue Certificates of Obligation		
Series 2014		
<p>A series of 1,513 bonds at \$5,000 each dated February 15, 2014. The Certificates will be used for (a) designing, constructing, installing, acquiring and equipping additions, extensions and improvements to the Town's water and wastewater system, and the acquisition of land and interests in land for such projects, (the "Project") and (ii) paying professional services of attorneys, financial advisors and other professionals in connection with the Project and the issuance of the Certificates.</p> <p>Ratings: Moody's "Aa1"; Standard & Poor's "AAA"</p>	7,565,000	
TOTAL LONG-TERM DEBT OUTSTANDING	\$ 90,462,000	\$ 24,188,000