

DRUID HILLS CITY COUNCIL MEETING

TREASURER'S REPORT

February 9, 2015

- As of January 31, 2015, the City has a total \$248,431.73 in cash assets. This includes \$242,139.28 in the General Fund and \$6,292.45 in the Road Fund.
Details of revenues and expenditures through January 31, 2015 are on pages 2 - 4.
- 2014 property tax bills status: 178 tax bills mailed in October 2014. 175 tax bills paid as of January 31, 2015. Letters were sent in January, 2015 to the residents responsible for the 3 outstanding tax bills.
- Preliminary Discussion on Budget Assumptions for 2015 - 2016
- Review of Certified Public Accountant Annual audit for Year Ended June 30, 2014

City of Druid Hills, Kentucky Actual 2014 - 2015 as of 1/31/2016	2014 - 2015					2014 - 2015 BUDGET
	ACTUAL					
	Q1	Q2	Q3	Q4	14 - 15	
REVENUES	General Fund	Road Fund				
Property Tax - Residents	X		\$0.00	\$43,835.75	\$1,470.64	\$0.00
Insurance Tax	X		\$6,878.61	\$7,441.98	\$3,072.76	\$0.00
Investment Income - General Fund	X		\$26.28	\$28.17	\$9.87	\$0.00
Investment Income - Road Fund		X	\$0.43	\$0.41	\$0.25	\$0.00
Municipal Aid		X	\$1,882.57	\$1,954.96	\$642.52	\$0.00
Coal & Mineral Sev Tax	X		\$2.87	\$4.92	\$0.00	\$0.00
Cable Franchise Fee	X		\$512.97	\$512.97	\$170.99	\$0.00
Insurance from JCPS for repairing stone pillar on Elfin Ave			\$2,200.00	\$0.00	\$0.00	\$0.00
Miscellaneous- From Fund Reserves	X		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES			\$ 11,503.74	\$ 53,779.16	\$ 5,367.03	\$ -
EXPENDITURES	General Fund	Road Fund				
Elected Officials	X		\$0.00	\$887.00	\$0.00	\$0.00
Professional Staff Fees	X		\$0.00	\$2,812.50	\$0.00	\$0.00
Auditor	X		\$0.00	\$1,000.00	\$0.00	\$0.00
Sanitation	X		\$7,508.00	\$7,508.00	\$2,503.00	\$0.00
Utilities	X		\$1,500.21	\$1,505.50	\$506.97	\$0.00
Insurance	X		\$4,186.40	\$0.00	\$0.00	\$0.00
Property Tax Bill - PVA	X		\$1,830.93	\$0.00	\$0.00	\$0.00
Membership and Dues	X		\$100.00	\$400.00	\$0.00	\$0.00
Office Supplies and Copying	X		\$266.59	\$172.51	\$56.63	\$0.00
Misc Operating Exp. (Block Party, etc)	X		\$796.00	\$977.08	\$0.00	\$0.00
Garden Club		X	\$175.00	\$0.00	\$0.00	\$0.00
Snow Removal		X	\$0.00	\$0.00	\$0.00	\$0.00
General Maintenance		X	\$0.00	\$0.00	\$0.00	\$0.00
Capital Outlay - Roads		X	\$2,200.00	\$0.00	\$0.00	\$0.00
Tree Maintenance Program		X	\$0.00	\$0.00	\$85.00	\$0.00
Administrative Support	X		\$0.00	\$112.50	\$0.00	\$0.00
Maintain City web site	X		\$125.00	\$0.00	\$0.00	\$0.00
Additional Police Patrols	X		\$3,944.00	\$0.00	\$0.00	\$0.00
Miscellaneous- To Fund Reserves	X		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES			\$ 22,633.13	\$ 15,376.09	\$ 3,151.60	\$ -
CASH ASSETS GENERAL FUND			\$242,139.28			
CASH ASSETS ROAD FUND			\$6,292.45			
TOTAL CASH ASSETS 1/31/2015			\$248,431.73			

Accounts

Account Detail - as of 02/01/2015 11:40 AM EST

Account #: *2012
 Account Owner: City Of Druid Hills
 Account Nickname: General Fund
 Account Type: Checking
 Date Opened: 05/03/2006
 Interest Rate (ITR): 0.050%

Available Balance: \$243,085.44
 Current Balance: \$243,085.44
 Interest Accrued, Not Yet Paid: \$0.67
 Interest Paid This Year: \$9.87
 Interest Paid Last Year: \$166.61

Quick History

Transactions - shows up to the last 250 transactions from 01/01/2015 to 02/01/2015

Date	Ref/ Check	Description/ Memo(Category)	Debit/ Withdrawal	Credit/ Deposit	Balance
				\$9.87 ✓	\$243,085.44
01/30/2015		INTEREST PAID		\$480.53 ✓	\$243,075.57
01/29/2015		DEPOSIT		\$1,367.22 ✓	\$242,595.04
01/27/2015		DEPOSIT		\$359.98 ✓	\$241,227.82
01/27/2015		DEPOSIT			\$240,867.84
01/26/2015	1685	ON-US CHECK	\$47.02 ✓		\$240,914.86
01/26/2015		DEPOSIT		\$1,092.86 ✓	\$240,914.86
01/26/2015		DEPOSIT		\$299.76 ✓	\$239,822.00
01/26/2015		DEPOSIT		\$170.99 ✓	\$239,522.24
01/23/2015		KY FINANCE KYPAYMENTS		\$132.15 ✓	\$239,351.25
01/21/2015		DEPOSIT			\$239,219.10
01/16/2015	1688	ON-US CHECK	\$85.00 ✓		\$239,219.10
01/16/2015		VSA PUR OFFICE DEPOT 27 LOUISVILLE KY	\$9.61 ✓		\$239,304.10
01/12/2015		DEPOSIT		\$261.69 ✓	\$239,313.71
01/06/2015	1683	WASTE MANAGEMENT CHECK PYMT CK # 1683	\$2,503.00 ✓		\$239,052.02
01/06/2015	1681	ON-US CHECK	\$400.00 ✓		\$241,555.02
01/06/2015	1684	ON-US CHECK	\$506.97 ✓		\$241,955.02
01/05/2015		DEPOSIT		\$322.71 ✓	\$242,461.99
01/05/2015		DEPOSIT		\$226.50 ✓	\$242,139.28
01/02/2015		DEPOSIT			

GENERAL
 FUND

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Accounts

Account Detail - as of 02/01/2015 11:49 AM EST

Account #: *1989
Account Owner: City Of Druid Hills
Account Nickname: Road Fund
Account Type: Checking
Date Opened: 05/03/2006
Interest Rate (ITR): 0.050%

Available Balance: \$6,292.70
Current Balance: \$6,292.70
Interest Accrued, Not Yet Paid: \$0.02
Interest Paid This Year: \$0.25
Interest Paid Last Year: \$15.42

Quick History

Transactions - shows up to the last 250 transactions from 01/01/2015 to 02/01/2015

Date	Ref/ Check	Description/ Memo(Category)	Debit/ Withdrawal	Credit/ Deposit	Balance
01/30/2015		INTEREST PAID		\$0.25	\$6,292.70
01/14/2015		KY FINANCE KYPAYMENTS		\$642.52	\$6,292.45

Road Fund

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February 9, 2015 Preliminary Druid Hills Budget Discussion Points for 2015 - 2018

ASSUMPTIONS:

1. Expenditures will grow at a rate of 2.0% during budget period
2. 2015 Property tax rate (\$.125/\$100.00 in 2014) will be determined after PVA issues property valuation reports in the spring
3. No major paving projects scheduled
4. Money (i.e. \$5000) should be budgeted for road repair.
5. The General Fund and Road Fund will earn interest income at the rate of .01% (same rate as 2014– 2015)
6. The Municipal Aid from KY can be budgeted at \$6800 (assuming state gasoline tax is not reduced by legislators)
7. Annual Fees paid to Elected Officials and Professional Staff will remain the same as 2013 – 2014.

7a. Elected Officials:	<u>Current DH Fee</u>		2014 KY Salary Survey	
			Population Less than 1,000	
			<u>50% Range</u>	
	Mayor	\$575	No Change	\$1,125
	Commissioners -	<u>\$300</u>	No Change	<u>\$600</u>
		\$ 875		\$1,725

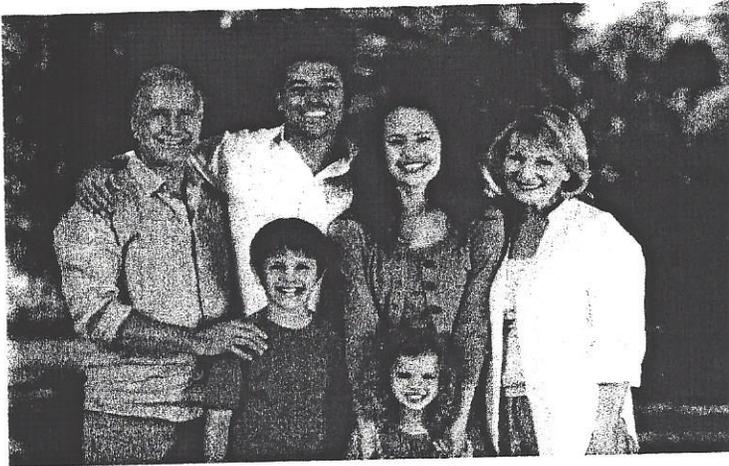
			2014 KY Salary Survey	
			Population Less than 1,000	
			<u>50% Range</u>	
7b. Professional Staff:	City Clerk	\$2500	No Change	\$5,898
	Attorney	\$1250	No Change	\$3,750
	Treasurer	<u>\$1875</u>	No Change	<u>\$1,838</u>
		\$5625		\$11,486

8. 2015-2016 Sanitation contract will be same as contract cost for 2013 – 2014 @ \$30,030
No Fuel Surcharge (\$125.00/month) will be added to Sanitation contract

February 9, 2015 Preliminary Druid Hills Budget Discussion Points for 2015 - 2016

ASSUMPTIONS:

9. Forecast 2.7% increase in utility charges from LG&E
10. Increase Snow Removal by 2% ($\$2730.00 * 1.02\% = \2785 in 2014 - 2015). Allows for total salting of each street (2013 - 2014 = budget of 2730.00, 2012 = 0, 2011 = \$1757.00, 2010 = \$1916.00, 2009 = \$670, 2008 = \$325)
11. Should Expenses for additional private safety patrols be considered? no
12. Will there be expenses for a Block Watch program? no
13. Is \$700 per year enough to cover "Maintain City web site" A to \$1000. per yr



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Financial Considerations for 2015

Posted by [Dena Nelsen](#) on Thu, Oct 09, 2014 @ 10:54 AM



2015 is less than three months away. Fall is the time when investors look for ways to lower their taxes and make some financial. This is an ideal time to schedule a meeting with a financial, tax or estate planning professional.

How do economists see next year unfolding? [Morningstar](#) sees 2.0-2.5% GDP for the U.S. for 2015, with housing, export growth, wage growth, very low interest rates and continuing vitality of energy-dependent industries as key support factors. It sees the jobless rate in a 5.4-5.7% range and annualized inflation running between 1.8-2.0%. Fitch is far more optimistic, envisioning U.S. GDP at 3.1% for 2015 compared to 1.3% for the eurozone and Japan. (Fitch projects China's economy slowing to 6.8% growth next year as India's GDP improves dramatically to 6.5%.)

The [Wall Street Journal's](#) Economic Forecasting Survey projects America's GDP at 2.8% for both 2015 and 2016 and sees slightly higher inflation for 2015 than Morningstar (with the CPI rising at an annualized 2.0-2.2%). The *Journal* has the jobless rate at 5.9% by the end of this year and at 5.5% by December 2015.

The *WSJ* numbers roughly correspond to the Federal Reserve's outlook: the Fed sees 2.6-3.0% growth and 5.4-5.6% unemployment next year. A National Association for Business Economics (NABE) poll projects 2015 GDP of 2.9% with the jobless rate at 5.6% by next December.

What might happen with interest rates? In the *Journal's* consensus forecast, the federal funds rate will hit 0.47% by June 2015 and 1.17% by December 2015. NABE's forecast merely projects it at 0.845% as next year concludes. That contrasts with Fed officials, who see it in the range of 1.25-1.50% at the end of 2015.

Speaking of interest rates, here is the *WSJ* consensus projection for the 10-year Treasury yield: 3.24% by next June, then 3.58% by the end of 2015. The latest *WSJ* survey also sees U.S. home prices rising 3.3% for 2015 and NYMEX crude at \$93.67 a barrel by the end of next year.

Can you put a little more into your IRA or workplace retirement plan? You may put up to \$5,500 into a traditional or Roth IRA for 2014 and up to \$6,500 if you are 50 or older this year, assuming your income levels allow you to do so. (Or you can spread that maximum contribution across more than one IRA.) Traditional IRA contributions are tax-deductible to varying degree. The contribution limit for participants in 401(k), 403(b) and most 457 plans is \$17,500 for 2014, with a \$5,500 catch-up contribution allowed for those 50 and older. (The IRS usually sets next year's contribution levels for these plans in late October.)

IMAGE STATEMENT

AMT: 1,895.43 SEQ: 60401380
CK: DT: 12/02/14 ST: Deposit

AMT: 697.19 SEQ: 60800280
CK: DT: 12/08/14 ST: Deposit

AMT: 311.18 SEQ: 60301490
CK: DT: 12/15/14 ST: Deposit

AMT: 342.64 SEQ: 61600940
CK: DT: 12/18/14 ST: Deposit

AMT: 13.41 SEQ: 60801300
CK: DT: 12/30/14 ST: Deposit

AMT: 5.83 SEQ: 80002100
CK: 1668 DT: 12/26/14 ST: Paid

AMT: 505.78 SEQ: 80200390
CK: 1669 DT: 12/08/14 ST: Paid

AMT: 287.00 SEQ: 80102560
CK: 1670 DT: 12/12/14 ST: Paid

AMT: 150.00 SEQ: 80200770
CK: 1671 DT: 12/18/14 ST: Paid

AMT: 150.00 SEQ: 80002950
CK: 1672 DT: 12/16/14 ST: Paid

AMT: 150.00 SEQ: 80000710
CK: 1673 DT: 12/24/14 ST: Paid

AMT: 150.00 SEQ: 80201280
CK: 1674 DT: 12/31/14 ST: Paid

AMT: 1,250.00 SEQ: 80202570
CK: 1675 DT: 12/12/14 ST: Paid

AMT: 625.00 SEQ: 80102270
CK: 1676 DT: 12/10/14 ST: Paid

AMT: 937.50 SEQ: 80102200
CK: 1677 DT: 12/11/14 ST: Paid

AMT: 6.35 SEQ: 80102210
CK: 1678 DT: 12/11/14 ST: Paid

AMT: 112.50 SEQ: 80102570
CK: 1679 DT: 12/12/14 ST: Paid

AMT: 333.65 SEQ: 80202580
CK: 1680 DT: 12/12/14 ST: Paid

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