Druid Hills
Louisville, Kentucky

COMMISSIONER MEETING
June 11, 2018

Treasurer's Report

	Total	General	Road
Cash Assets	$244,199.74	$238,236.54	$5,963.20

YTD	Total	General	Road
Revenue	$86,644.83	$80,925.06	$5,719.77
Expenditures	$62,910.33	$58,586.77	$4,323.56

- Details of revenues and expenditures through May 31, 2018 are attached.
- All tax resident's bills are paid.
  Sent tax bill to LG&E for Utility Property Assessment in the amount of $94.57
- MainSource Bank is now First Financial Bank
  No anticipated changes for the City's accounts
- 2018-2019 Budget Ordinance (Pages 6-8)
  - Summary page (page 6) will become part of Ordinance.
  - Details will be used by city officials to manage expenses.
  - Income is budgeted to be down ~ 1% from prior year budget.
  - Expenses are budgeted to increase ~ 2% from prior year budget.
  - Five expense categories established (Sanitation, Utilities, Road, Safety, & General). This will allow flexibility within the categories for expense items.
  - No major projects are planned.
  - Plan is to budget conservative on income number and allow adequate room on expenses to operate.
  - Anticipated that the city will operate at or below expense budget.
- 2018 Tax Rate Ordinance (Pages 9-10)
  - Tax Rate form on page 9 will become part of Ordinance.
  - Rate will remain $0.102/$100 for 2018-2019. Same as 2017-2018.
  - Confirmed calculation with city Auditor.
- Elected and Appointed Officials semi-annual pay
  (New pay scale in 2018-2019 budget takes effect 7/1/2018 with first pay 12/2018)

City of Druid Hills, Kentucky

Budget Fiscal Year July 1st - June 30th REVENUES	Fund	May YTD Actual	2017-2018 Amend Budget 2	Amendment 1 2017-2018 Budget	Original 2017-2018 Budget
Property Tax - Residents	General	45,913.72	45,931.16	45,931.16	45,931.16
Insurance Premium Tax	General	32,991.71	25,565.00	25,565.00	25,565.00
Investment Income - General Fund	General	137.92	110.00	110.00	110.00
Investment Income - Road Fund	Road	0.70	2.00	2.00	2.00
Municipal Aid	Road	5,719.07	5,400.00	5,400.00	5,400.00
Coal & Mineral Sev Tax	General	0.00	0.00	0.00	0.00
Cable Franchise Fee	General	1,881.71	2,000.00	2,000.00	2,000.00
Miscellaneous	General	0.00	4,181.84	4,181.84	1,181.84
TOTAL REVENUE		**86,644.83**	**83,190.00**	**83,190.00**	**80,190.00**
EXPENDITURES					
Elected Officials	General	887.50	1,775.00	1,775.00	1,775.00
Professional Staff Fees	General	3,625.00	7,500.00	7,500.00	7,500.00
Auditor	General	4,000.00	4,000.00	4,000.00	4,000.00
Sanitation	General	27,533.00	30,030.00	30,030.00	30,030.00
Utilities	General	6,204.16	8,320.00	8,320.00	8,320.00
Insurance	General	7,067.72	7,460.00	7,460.00	7,460.00
Property Tax Bill - PVA	General	2,245.61	2,150.00	2,150.00	2,150.00
Membership and Dues	General	743.00	780.00	780.00	780.00
Office Supplies and Copying	General	568.40	1,870.00	1,870.00	1,870.00
Misc. Operating Exp. (Block Party)	General	1,607.19	2,080.00	2,080.00	2,080.00
Garden Club	General	125.00	760.00	760.00	760.00
Snow Removal - Streets	Road	800.00	3,480.00	3,480.00	3,480.00
Snow Removal - Sidewalks	General	318.00	620.00	620.00	620.00
General Maintenance	Road	3,253.56	3,580.00	3,580.00	580.00
Capital Outlay - Roads	Road	0.00	1,025.00	1,025.00	1,025.00
Tree Maintenance - Program	Road	270.00	270.00	3,000.00	3,000.00
Tree Maintenance - Program General	General	1,548.58	2,730.00	0.00	0.00
Tree Replacement Program	General	50.00	1,000.00	1,000.00	1,000.00
Administrative Support	General	1,019.97	1,720.00	1,720.00	1,720.00
City Website	General	1,043.64	1,040.00	1,040.00	1,040.00
Safety Patrol	General	0.00	1,000.00	1,000.00	1,000.00
TOTAL EXPENDITURES		**62,910.33**	**83,190.00**	**83,190.00**	**80,190.00**

Ordinance 2017-01 amended General Maintenance by $3,000. Approved 9/11/2017

Ordinance 2017-02 moved remaining Tree Maintenance & Garden Club to General Fund

City of Druid Hills, KY

Transactions

Month	May		7,678.68	3,324.37					
					Fund		Balance		
Date	**Description**	**Check**	**Deposit**	**Withdrawal**	**General**	**Road**	**General 2012**	**Road 1989**	**Account**
April	**April Balance**						**234,138.78**	**5,706.65**	
5/3/2018	Waste Management	1939		2,503.00	(2,503.00)		231,635.78	5,706.65	Sanitation
5/5/2018	Insurance Premium Tax		6,146.55		6,146.55		237,782.33	5,706.65	Insurance Premium Tax
5/9/2018	LG&E	1941		567.81	(567.81)		237,214.52	5,706.65	Utilities
5/10/2018	Insurance Premium Tax		834.87		834.87		238,049.39	5,706.65	Insurance Premium Tax
5/14/2018	Eagle Sign	1094		253.56		(253.56)	238,049.39	5,453.09	General Maintenance
5/15/2018	Municipal Aid		510.04			510.04	238,049.39	5,963.13	Municipal Aid
5/23/2018	Telecom Tax		171.44		171.44		238,220.83	5,963.13	Cable Franchise Fee
5/28/2018	Interest Acct 2012 (General)		12.78		12.78		238,233.61	5,963.13	Investment Income - General Fund
5/28/2018	Interest Acct 1989 (Road)		0.05			0.05	238,233.61	5,963.18	Investment Income - Road Fund
5/31/2018	Interest Acct 2012 (General)		2.93		2.93		238,236.54	5,963.18	Investment Income - General Fund
5/31/2018	Interest Acct 1989 (Road)		0.02			0.02	238,236.54	5,963.20	Investment Income - Road Fund
May	**May Balance**						**238,236.54**	**5,963.20**	

first financial bank

General Fund 2012
Last Updated: 6/1/2018 3:19 PM

$238,236.54
Available Balance

Date	Description	Amount
MAY 31 2018	Interest Deposit	+ $2.93
MAY 29 2018	KY FINANCE KYPAYMENTS 201805242871544	+ $171.44
MAY 28 2018	Interest Deposit	+ $12.78
MAY 15 2018	Waste Management CHECK PYMT SERIAL NUMBER: 1939 - 1939	-$2,503.00
MAY 15 2018	Check - 1941	-$567.81
MAY 10 2018	Deposit	+ $834.87
MAY 9 2018	Check - 1940	-$763.50
MAY 7 2018	Deposit	+ $6,146.55

Page totals: Credits: [5] **$7,168.57** | Debits: [3] **$-3,834.31**

first financial bank

Road Fund 1989
Last Updated: 6/1/2018 3:19 PM

$5,963.20
Available Balance

Date	Description	Amount
MAY 31 2018	Interest Deposit	+ $0.02
MAY 31 2018	Check - 1094	-$253.56
MAY 28 2018	Interest Deposit	+ $0.05
MAY 15 2018	KY FINANCE KYPAYMENTS Road Aid	+ $510.04

Page totals: Credits: [3] **$510.11** | Debits: [1] **$-253.56**

Summary

City of Druid Hills, Kentucky

Budget - Proposal Fiscal Year July 1st - June 30th REVENUES	Proposed 2018-2019 Budget	May YTD Actual	Amendment 2 2017-2018 Budget
Property Tax	45,780.00	45,913.72	45,931.16
Insurance Premium Tax	29,000.00	32,991.71	25,565.00
Telecommunications Tax	2,000.00	1,881.71	2,000.00
Municipal Aid	5,500.00	5,719.07	5,400.00
Investment Income - General Fund	110.00	137.92	110.00
Investment Income - Road Fund	0.00	0.70	2.00
Miscellaneous	0.00	0.00	4,181.84
TOTAL REVENUE	**82,390.00**	**86,644.83**	**83,190.00**
From Existing Reserves (Net)	2,446.00	0.00	0.00
TOTAL RESOURCES	**84,836.00**		
EXPENDITURES			
Sanitation	30,036.00	27,533.00	30,030.00
Utilities	7,500.00	6,204.16	8,320.00
Road	5,475.00	1,118.00	5,125.00
Public Safety	1,000.00	0.00	1,000.00
General Government	40,825.00	28,055.17	38,715.00
TOTAL EXPENDITURES	**84,836.00**	**62,910.33**	**83,190.00**

	2018-2019	
	General	Road
Revenue	76,890.00	5,500.00
Expenditures	80,336.00	4,500.00
Excess (Shortfall)	(3,446.00)	1,000.00
Needed from Reserves	3,446.00	0.00
Actual Reserves	238,236.54	5,963.20
Net From Reserves	**2,446.00**	

City of Druid Hills, Kentucky

	Budget - Proposal Fiscal Year July 1st - June 30th REVENUES	Fund	Proposed 2018-2019 Budget	May YTD Actual	Amendment 2 2017-2018 Budget
	Property Tax	General	45,780.00	45,913.72	45,931.16
	Insurance Premium Tax	General	29,000.00	32,991.71	25,565.00
	Telecommunications Tax	General	2,000.00	1,881.71	2,000.00
	Municipal Aid	Road	5,500.00	5,719.07	5,400.00
	Investment Income - General Fund	General	110.00	137.92	110.00
	Investment Income - Road Fund	Road	0.00	0.70	2.00
	Miscellaneous	General	0.00	0.00	4,181.84
	TOTAL REVENUE		**82,390.00**	**86,644.83**	**83,190.00**
	From Existing Reserves		2,446.00		
	TOTAL RESOURCES		**84,836.00**		
	EXPENDITURES				
	Sanitation	General	30,036.00	27,533.00	30,030.00
	Utilities	General	7,500.00	6,204.16	8,320.00
Road	Road Repairs & Maintenance	Road	1,500.00	0.00	1,025.00
Road	Snow Removal - Streets	Road	3,000.00	800.00	3,480.00
Road	Snow Removal - Sidewalks	General	975.00	318.00	620.00
	Public Safety	General	1,000.00	0.00	1,000.00
General	Audit	General	4,200.00	4,000.00	4,000.00
General	Elected Officials	General	2,175.00	887.50	1,775.00
General	Appointed Officials	General	8,500.00	3,625.00	7,500.00
General	Insurance	General	7,900.00	7,067.72	7,460.00
General	Community Events	General	1,850.00	1,607.19	2,080.00
General	Property Tax Preparation	General	2,500.00	2,245.61	2,150.00
General	Membership and Dues	General	1,000.00	743.00	780.00
General	Office Supplies and Administrative	General	3,000.00	1,588.37	3,590.00
General	City Website	General	3,700.00	1,043.64	1,040.00
General	City Landscaping	General	500.00	125.00	760.00
General	Tree Maintenance Program	General	2,500.00	1,818.58	3,000.00
General	Tree Replacement Program	General	1,000.00	50.00	1,000.00
General	General Maintenance	General	500.00	3,253.56	3,580.00
General	Miscellaneous Expense	General	1,500.00	0.00	0.00
	TOTAL EXPENDITURES		**84,836.00**	**62,910.33**	**83,190.00**

Budget Assumptions

		Increase From Prior Year Budget	Notes
	Revenues		
	Property Taxes	-0.33%	
	Insurance Premium Tax	13.44%	
	Telecommunications Tax	0.00%	Previously labeled Cable Franchise Fee
	Municipal Aid	1.85%	
	Investment Income - General Fund	0.00%	
	Investment Income - Road Fund	-100.00%	Limited Interest income on account
	Miscellaneous	-100.00%	New Category
	Total Revenues	**-0.96%**	
	Expenditures		
	Sanitation	0.02%	Contract through 2019
	Utilities	-9.86%	Reduction based on current billing
Road	Road Repairs & Maintenance	46.34%	Previously labeled Capital Outlay Roads
Road	Snow Removal - Streets	-13.79%	Reduction based on utilization
Road	Snow Removal - Sidewalks	57.26%	Increase based on current billing rate
	Public Safety	0.00%	Previously labeled Safety Patrol
General	Audit	5.00%	
General	Elected Officials	22.54%	
General	Mayor @ $575		
General	Commissioners @ $400 each		
General	Appointed Officials	13.33%	Previously Professional Staff Fees
General	Clerk @ $3,500		
General	Treasurer @ $3,000		
General	Attorney @ $2,000		
General	Insurance	5.90%	
General	Liability $4,780		
General	Workers Comp $675		
General	Surety Bonds $2,293.55		
General	Community Events	-11.06%	Previously Block Party
General			Will include Block Party, Yard Sale, etc.
General	Property Tax Preparation	16.28%	Increase based on current billing rate
General	Membership and Dues	28.21%	
General	Office Supplies and Administrative	-16.43%	Combine with Office Supplies & Admin
General	Office Supplies $1,000		Support
General	Administrative Support $2,000		
General	City Website	255.77%	
General	Ashton $3,250		Due Ashton 7/31 per agreement
General	Domain Name $450		DotGov.gov
General	City Landscaping	-34.21%	Previously Garden Club
General	Tree Maintenance Program	-16.67%	
General	Tree Replacement Program	0.00%	
General	General Maintenance	-86.03%	2017-2018 included Stone Wall Repair
General	Miscellaneous Expense	0.00%	New Category
	Total Expenditures	**1.98%**	

CITY OF DRUID HILLS
PROPERTY TAX RATE
7/1/2018 - 6/30/2019

							Assessment Date
Revenue raised in prior year							
Net assessment from current year	**6/30/2018**			44,912,270.00			1/1/2017
Rate of taxation				0.102%			
Tax generated				45,810.52			
Discounted rate				0%			
Property taxes collected				45,810.52			
Preliminary Assessment - 1/1/2018							1/1/2018
Land				11,845,750.00			
Improvements				34,540,560.00			
Total assessment			**Discount**	46,386,310.00			
Over 65 Years Homesteads	**39**	x	37,600	(1,466,400.00)			
Disabilities Homesteads	**1**	x	37,600	(37,600.00)			
Net prelim. assessment for next year (Y/E)		**6/30/2019**		44,882,310.00			1/1/2018
COMPENSATING RATE:							
Revenue raised in current year- 6/30/2018				45,810.52		6 places	1/1/2017
6/30/2019 net preliminary assessment				44,882,310.00	0.102%	0.001021	1/1/2018
Projected Revenue based on Tax Rate			0.102%	**45,779.96**			
104% RATE:							
Revenue raised in current year (Y/E 6/30/2018)				45,810.52			1/1/2017
Increase %				4%			
Additional revenue for next year (Y/E 6/30/2019)				1,832.42			1/1/2018
Revenue raised in current year (Y/E 6/30/2018)				45,810.52			1/1/2017
Revenue allowed for next year (Y/E 6/30/2019)				47,642.94			1/1/2018
Revenue allowed for next year (Y/E 6/30/2019)				47,642.94			
6/30/2018 net preliminary assessment				44,882,310.00	0.106%	0.001062	1/1/2018

CITY OF DRUID HILLS
PROPERTY TAX RATE
7/1/2018 - 6/30/2019

If more than compensating rate of $0.102, city must:

A) Hold a public hearing

B) Advertise the hearing by publishing in newspaper (or by first class mail) a display ad of not less than 12 inches stating the following:

1) tax rate of the preceding yr and the revenue it produced

2) tax rate proposed for the current yr and the revenue expected

3) compensating tax rate and the revenue expected

4) revenue expected from new property and personal property

5) general areas to which revenue in excess of prior yr revenue will be allocated

6) time and place for the public hearings which shall be held not less than seven (7) days nor more than ten (10) days, after the day that the second advertisement is published.

7) purpose of the hearing

8) statement to the effect that the Gen Assembly has required publication of the ad and info contained therein

If more than 4% increase rate of $0.106, city must:

A) Do (A) and (B) the same as if more than compensating rate

B) Tax above compensating rate is subject to citizens' vote if a protesting petition is signed by 10% or more of voters within 45 days of the passage of the tax rate.