

FY16 Budget Summary for University Heights

This summary is a comparison of the final budget numbers for the 2015-2016 University Heights budget as compared to the original budget passed in March, 2015.

Original budget produced a surplus of \$779.00 while we finished the fiscal year with a surplus of \$88,300.00.

Actual revenues totaled \$1,195,800 while budgeted revenues were \$957,200. This \$238,600 increase came from additional revenues of Building Permits, Reimbursements and Road Use Revenues. One University Place building permits produced \$111,000 surplus, Reimbursements were up \$83,000 and Road Revenues increased by \$23,000. Traffic and Parking Fines were down \$20,000 due to lower staffing in the Police Department during part of the Fiscal Year. The higher Building Permits and Reimbursements are one-time revenue increases so we cannot count on them for this Fiscal Year.

Actual expenses for the City totaled \$1,106,700 while we had budgeted \$956,400 in expenses. This \$150,300 increase in expenses along with the \$238,600 increase in Revenues led to our \$88,300 surplus.

Overages in General Government of \$153,000 due to higher legal expenses was the main contributor to the extra expenses. The Reimbursements of \$83,000 offset a portion of the legal expenses. Remaining areas in the budget were within budget parameters.

We have begun a new fiscal year with the 2016/2017 budget projecting a \$14,000 shortfall. For perspective we will need to look at the last year's budget and this year's budget as a combination. This is due to the \$111,000 in building permits received in 2015-2016 budget period, and yet a portion of the expenses will occur in the 2016-2017 budget period. Moving into the Community Center will have some extra expenses for the 2016-17 budget, and we will need to see if we have budgeted sufficiently to cover those extra costs.

Please contact me if you have any questions.

Jim Lane, Finance Chair

11/16/2016