

ORDINANCE NO. 17-229

CITY OF WOODCREEK

AN ORDINANCE OF THE CITY OF WOODCREEK, TEXAS AMENDING THE CURRENT 2016-2017 FISCAL YEAR BUDGET; CREATION OF A CAPITAL PROJECTS FUND; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WOODCREEK, TEXAS, THAT:

SECTION I.

The 2016-2017 Fiscal Year Budget of the City of Woodcreek, Texas, Ordinance 16-224, is hereby amended in the following manner:

The attached budget amendment reflects actual increases in ad valorem tax collection, franchise fees, and miscellaneous revenues. Increased allocations are made for office expenditures, professional services, area care and maintenance and other operating expenses. The total budget amendment allocation amount does not exceed projected receipts of revenue.

SECTION II.

There is hereby created a fund known as "The Capital Projects Fund." The capital projects fund shall account for all resources used for the acquisition of capital facilities, equipment, and maintenance and improvements of existing capitalized assets by the City except those financed by special assessment or enterprise funds.

The capital projects fund shall be used to account for individual capital projects which do not require a separate fund by ordinance or regulation of the federal government or other considerations. The controlling criterion in determining whether a series of related capital projects should be accounted for in one or several separate funds is the debt authorization and type of financing involved and shall be determined by the City Manager or his/her designated representative. Special separate capital projects funds shall be entitled with the name of the individual project.

When the annual City budget is adopted, the capital requirements incorporated therein from the capital budget shall be authorizations to incur obligations and to make expenditures on a project basis. Transfers of an appropriation and money will be made on a periodic basis from the general funds to the capital projects fund by the City Manager or his/her designated representative.

Investment of idle money may be made by the City Manager or his/her designated representative in conformity with state law and the City of Woodcreek Investment Policy.

SECTION III.

The invalidity of any part of this Ordinance shall not invalidate any other part thereof. The terms and provisions of this Ordinance shall be deemed to be severable, and if any section, subsection, sentence, clause or phrase of this Ordinance should be declared to be invalid, the same shall not affect the validity of any other section, subsection, sentence, clause or phrase of this Ordinance.

SECTION IV.

This Ordinance shall be effective immediately upon its enactment by the City Council of the City of Woodcreek, Texas.

PASSED AND APPROVED this, the 10th day of May, 2017, by a vote of 5 (ayes) to 0 (nays) with _0 (abstentions) and 0 (absent and not voting) of the City Council of Woodcreek, Texas.

CITY OF WOODCREEK:

By: 
Mayor Eric C. Eskelund

ATTEST:


Brenton B. Lewis, City Manager

The City of Woodcreek

STATEMENT OF FINANCIAL POSITION

As of April 30, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Operating - Broadway 9628	337,926.10
1003 Municipal - Reg Acct#7223	31,106.07
1003.1 Municipal Court Petty Cash	100.00
1006 PEG - #5467	17,771.76
1010 Petty Cash	-41.00
1020 Investment Account - Class 0001	26,075.73
1021 Reserved Funds - Broadway 4573	478,058.53
1022 Crockett National Bank	224,488.96
1023 Pioneer Bank #6151	202,217.28
Total Bank Accounts	\$1,317,703.43
Accounts Receivable	
1120 Delinquent Taxes Receivable	9,288.75
Total Accounts Receivable	\$9,288.75
Other Current Assets	
1121 Allowance for Uncollectible	-464.43
1122 Due to/from HOT Account	52.00
1123 Employee Cash Advance	0.00
Total Other Current Assets	\$ -412.43
Total Current Assets	\$1,326,579.75
Fixed Assets	
1200 Office Furniture / Equipment	34,566.84
1225 Land	37,850.00
1226 Building & Improvements	109,708.00
1227 Street Pavement	144,126.00
1240 Accumulated Depreciation - All	-19,261.00
Total Fixed Assets	\$306,989.84
Other Assets	
1250 Deferred Revenue	-15,678.59
1300.10 Committed for Streets Repair	0.00
Total Other Assets	\$ -15,678.59
TOTAL ASSETS	\$1,617,891.00
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1900 Accounts Payable	34,594.38
Total Accounts Payable	\$34,594.38
Other Current Liabilities	
2000 Payroll Tax Payable	3,529.63

	TOTAL
2001 Federal Withholding Payable	0.00
2020 State Unemployment Liability	17.79
2021 Accrued Wages Payable	2,608.53
2030 TMRS Payable	944.21
2100 WVWA / LCRA Grant Expenditures	445.45
2105 Capital Development Grant	21,325.00
2105.1 Augusta Park Proj Expenditures	-1,707.50
2110 Direct Deposit Liabilities	-3,739.35
2200 Security Deposits	0.00
2300 Sales Tax Revenue Overpayment	533.38
Total Other Current Liabilities	\$23,957.14
Total Current Liabilities	\$58,551.52
Total Liabilities	\$58,551.52
Equity	
9998 Opening Balance Equity	533,846.43
9999 Retained Earnings	818,977.56
Net Revenue	206,515.49
Total Equity	\$1,559,339.48
TOTAL LIABILITIES AND EQUITY	\$1,617,891.00