

CITY OF ELKHORN 2012 OPERATING BUDGET

COMBINED FUNDS SUMMARY

Municipal financial operations are organized and managed on the basis of funds and account groups with resources being allocated across various individual funds. Each of these individual funds is grouped by categorical types as follows: **General Fund, Special Revenue Funds, Debt Service Funds, Capital Funds, Enterprise Funds and Trust/Agency Funds.** In Elkhorn's specific situation financial resources are accounted for in 20 individual Funds, the combined activity of which is summarized below; individual fund activity is presented in succeeding sections of the budget document.

Revenue

Aggregate revenue, exclusive of inter-fund transactions, is projected at \$26,971,443. General Property Tax income accounts for \$4,206,958 or approximately 15.6% of the total revenue stream. State Aids (4%) and User Fees (54%) make up the bulk of the remaining revenue stream.

Expenditures

Combined expenditures across all Funds, excluding inter-fund activity, are budgeted at \$27,200,133. Total spending may be distributed by Fund type as follows: General Operation (17%); Special Revenue (7.4%); Debt Service (8.6%); Capital (5.8%); Enterprise (61%); and Agency (.2%).

Reserve Capacity

Reserve balances within each of the City's principal operating funds (General, Water, Sewer, and Electric) are managed in accordance with the standards set forth in the adopted *Financial Management Policies and Standards of Performance Manual*. Maintenance of adequate cash reserves is an essential "best practices" of municipal financial management that is intended to meet the following objectives: 1.) *meet ordinary cash-flow requirements*; 2.) *minimize the need to engage in short-term borrowing*; 3.) *accommodate unforeseen needs of an emergency nature*; 4.) *permit the effective response to unanticipated revenue shortfalls and/or increase in operating expenses*; and 5.) *maintain investment-grade credit ratings*. The specific level of reserves to be maintained varies by Fund and is outlined in the aforementioned financial management manual.

**CITY OF ELKHORN
2012 OPERATING BUDGET**

COMBINED FUNDS SUMMARY

SUMMARY OF REVENUES

	2010 Actual	2011 Budget As Adopted	2011 YTD	2011 Projected	2012 Budget
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General Fund	5,040,743	4,971,661	4,310,708	5,170,230	5,095,419
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Special Revenue Funds

Library	713,730	727,550	571,714	749,722	758,557
Park Dedication	4,775	7,185	7,106	7,185	4,140
School Liaison/Education	324	-	10	-	-
Risk Management	970,121	1,055,234	784,915	1,120,127	1,179,400
Revolving Loan Program	59,444	53,300	43,427	74,093	90,312
Economic Development	81,726	45,250	38,573	75,250	75,250

Debt Service Funds

General Obligation	4,878,893	2,261,128	1,012,216	2,774,603	1,818,385
TID #2	1,330,100	792,360	794,321	815,623	-
TID #3	1,105,692	777,773	2,027,759	2,030,705	724,472

Capital Funds

Capital Projects	1,788,679	1,650,000	2,481,411	2,810,458	153,645
TID #2	577,015	1,055,743	926,299	957,738	-
TID #3	137,895	6,168	564,465	564,643	689,056
Vehicle Replacement	94,637	53,000	80,524	192,000	165,000

Enterprise Funds

Solid Waste Utility	453,837	448,663	302,084	463,844	483,423
Sewer Utility	2,288,086	2,869,784	1,530,893	2,482,426	2,374,600
Water Utility	2,395,337	2,919,538	2,105,411	3,123,126	4,152,046
Electric Utility	10,695,894	10,102,522	7,332,331	11,248,493	11,356,010
Emergency Medical Services	219,895	270,250	101,832	275,945	325,250

Agency Fund

Library Endowment	53,053	53,400	51,980	54,800	54,300
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TOTAL REVENUES

	32,889,876	30,120,509	25,067,979	34,991,011	29,499,265
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**CITY OF ELKHORN
2012 OPERATING BUDGET**

COMBINED FUNDS SUMMARY

SUMMARY OF EXPENDITURES

2010 Actual	2011 Budget As Adopted	2011 YTD	2011 Projected	2012 Budget
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General Fund	4,677,704	4,971,661	3,036,423	4,818,453	5,095,415
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Special Revenue Funds

Library	726,587	726,871	490,281	727,333	758,557
Park Dedication	166	200	-	200	200
School Liaison/Education	60	-	-	-	-
Risk Management	894,233	1,005,584	547,086	929,110	1,105,400
Revolving Loan Program	6,973	304,995	225,389	756,870	303,691
Economic Development	82,754	55,500	51,690	76,703	76,500

Debt Service Funds

General Obligation	4,875,689	1,778,274	312,089	1,777,574	1,968,386
TID #2	1,313,974	1,283,263	33,896	1,317,700	-
TID #3	818,461	701,623	1,836,381	1,970,992	574,472

Capital Funds

Capital Projects	3,383,414	2,670,810	720,873	3,288,782	1,325,000
TID #2	680,860	1,438,790	137,737	2,204,394	200,000
TID #3	23,150	119,671	120,111	120,111	153,183
Vehicle Replacement	25,989	25,800	26,279	28,000	33,800

Enterprise Funds

Solid Waste Utility	403,725	465,984	210,450	463,845	483,423
Sewer Utility	2,239,302	2,876,760	1,130,120	2,504,540	2,311,995
Water Utility	2,507,154	4,415,696	1,753,164	2,652,094	3,845,950
Electric Utility	10,888,870	9,964,593	6,605,509	10,840,212	11,122,284
Emergency Medical Services	216,555	236,278	149,514	269,993	306,863

Agency Fund

Library Endowment	71,395	69,932	31,593	62,836	62,836
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TOTAL EXPENDITURES

	33,837,015	33,112,285	17,418,585	34,809,742	29,727,955
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