

MEMORANDUM

TO: Finance, Expenditures and Legal Subcommittee

SUJECT: FY 2008 Proposed Budget

DATE: July 3, 2007

Updated: July 10, 2007

FROM: John Winkler, General Manager

Since the June 14, 2007 Board meeting there have been some changes to FY 2008 revenue and expenditure numbers. **Also we have included revenue/expense figures to reflect end of year numbers. These are contingent on Board approval at the July 12th Board meeting.** These adjustments are listed separately for your review. **Amendments to the original memo, dated July 3, 2007, are shown in legislative style (adds are underlined and bolded; deletes are crossed out):**

Adjustments

Italized = Revenue Accounts

Regular print = Expense Accounts

Page #	Acct #	Description	Cuts (-) Adds (+)
<i>Page 3</i>	<i>#3000</i>	<i>Cash on Hand – Final Figure - \$8,177,798.08 vs. \$7,000,000 estimate</i>	<i>+1,177,798.08</i>
Page 3	#3010 (Rev)	State Aid – Notification received from State. FY 2007 amount \$526,898.85 vs. 560,000 estimate	- 33,101.15
Page 3	#3110 (Rev)	Income from Investments – Increased from \$180,000 to \$250,000	+ 70,000.00
Page 3	#4153 (Ex)	Workers Compensation - \$85,000 vs. \$86,000. Premium lower than originally estimated.	-1,000.00
Page 3	#4154 (Ex)	Reimbursement & Service Awards - \$44,000 vs. \$4,000. Add \$40,000 for possible initial funding for employee sick leave buy back program.	+40,000.00
Page 3	#4250 (Ex)	Insurance - \$147,000 vs. 156,000. Premium lower than originally estimated.	-9,000.00
Page 4	#4333 (Ex)	Office Equipment Maintenance - \$97,550 vs. \$91,550. \$6,000 added to cover costs for color copier.	+6,000.00
Page 4	#4393 (Ex)	General Legislative - \$42,000 vs. \$35,000 pursuant to contract for Legislative Representative 7/1/07 thru 6/30/08.	+7,000.00
Page 13	#4382 (Ex)	Elk/Pigeon Creek - \$85,000 vs. \$75,000. Revised cost estimate pursuant to updated surveying.	\$10,000.00

Page 15	#4453 (Ex)	Eastern NE Groundwater Assessment - \$77,000 vs. \$40,000. \$47,000 added for testing, sampling and monitoring wells.	+47,000.00
Page 16	#4385 (Ex)	Recreational Development - \$1,220,000 <u>\$1,170,000</u> vs. \$920,000. \$300,000 <u>\$250,000</u> added for rehab of Loop Road at Chalco Hills – <u>better estimate available 7/9/07</u>	+300,000.00 + 250,000.00
Page 16	#4400 (Ex)	NRD Rec – Professional - \$40,000 <u>\$27,500</u> vs. \$5,000. \$35,000 <u>\$22,500</u> added for professional services for rehab of Loop Road at Chalco Hills – <u>better estimate available 7/9/07</u>	+35,000.00 + \$27,500.00
<u>Page 17</u>	<u>#4400</u> <u>(Ex)</u>	<u>Trails – Professional Services - \$910,000 vs. \$710,000.</u> <u>\$200,000 added for Keystone Connector Trail</u>	+ \$200,000.00
<u>Page 17</u>	<u>#4430</u> <u>(Ex)</u>	<u>Trails – Land Rights - \$370,000 vs. \$50,000.</u> <u>\$320,000 added for Keystone Connector Trail</u>	+ \$320,000.00

Budget Assumptions:

- ⊛ 5.99% increase in valuations is used to calculate the tax levy. The District has received a preliminary valuation from Sarpy County reflecting a 9.74% increase. Final valuations are not available until mid August. Last year's valuation increase was 7.34%.
- ⊛ \$500,000 budgeted for Necessary Cash Reserve
- ⊛ \$8,177,798.08 General Cash on Hand as of June 30, 2007.
- ⊛ **The expense and revenue figures reflect final figures. IPA budgets are drafts – final budgets will be posted as soon as final figures are available.**

Once again, I would like to point out that there are still some unknowns, i.e., Treasurer's balance, final valuations, final IPA budgets, etc.

Dates to Remember for P-MRNRD FY 2008 Budget:

- Public Input Meeting at July 12, 2007 Board Meeting
- Budget Hearing and Adoption of FY 2008 Budget at August 9, 2007 Board Meeting
- Set Tax Levy for FY 2008 at September 13, 2007 Board Meeting

It is management's recommendation that the Subcommittee recommend to the Board that the FY 2008 budget, as presented, be forwarded for review at the August 9, 2007, Budget Hearing with the provision that the General Manager be authorized to make necessary adjustments once final figures are available to achieve compliance of state statutes regarding the lid.

MEMORANDUM

TO: Finance, Expenditures and Legal Subcommittee

SUBJECT: FY 2008 Budget – Draft 3

DATE: July 3, 2007

FROM: John Winkler, General Manager

Since the June 14, 2007 Board meeting there have been some changes to FY 2008 revenue and expenditure numbers. I have listed these adjustments separately for your review:

Adjustments

Italized = Revenue Accounts

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Page #	Acct #	Description	Cuts (-) Adds (+)
Page 3	<i>#3010 (Rev)</i>	<i>State Aid – Notification received from State. FY 2007 amount \$526,898.85 vs. 560,000 estimate</i>	- 33,101.15
Page 3	<i>#3110 (Rev)</i>	<i>Income from Investments – Increased from \$180,000 to \$250,000</i>	+ 70,000.00
Page 3	#4153 (Ex)	Workers Compensation - \$85,000 vs. \$86,000. Premium lower than originally estimated.	-1,000.00
Page 3	#4156 (Ex)	Deferred Compensation Acct. - \$40,000 vs. \$0. - \$40,000 for possible initial funding for employee sick leave buy back program.	+40,000.00
Page 3	#4250 (Ex)	Insurance - \$147,000 vs. 156,000. Premium lower than originally estimated.	-9,000.00
Page 4	#4333 (Ex)	Office Equipment Maintenance - \$97,550 vs. \$91,550. \$6,000 added to cover costs for color copier.	+6,000.00
Page 4	#4393 (Ex)	General Legislative - \$42,000 vs. \$35,000 pursuant to proposed contract for Legislative Rep. for 7/1/07 thru 6/30/08.	+7,000.00
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Budget Assumptions:

- ✪ 5.99% increase in valuations is used to calculate the tax levy. The District has received a preliminary valuation from Sarpy County reflecting a 9.74% increase. Final valuations are not available until mid August. Last year's valuation increase was 7.34%.
- ✪ \$500,000 budgeted for Necessary Cash Reserve
- ✪ \$7,000,000 estimated for General Cash on Hand as of June 30, 2007.
- ✪ The expense and revenue figures used are as of June 29, 2007 and do not reflect final figures. Final figures will not be available until after the July 12th Board meeting when June expenditures are approved.

Once again, I would like to point out that there are still several unknowns, i.e., final revenues/expenditures, cash on hand, Treasurer's balance, valuations, final IPA budgets, etc.

Dates to Remember for P-MRNRD FY 2008 Budget:

- Public Input Meeting at July 12, 2007 Board Meeting
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- Set Tax Levy for FY 2008 at September 13, 2007 Board Meeting

It is management's recommendation that the Subcommittee recommend to the Board that the FY 2008 budget, as presented, be forwarded for review at the August 9, 2007, Budget Hearing with the provision that the General Manager be authorized to make necessary adjustments once final figures are available to achieve compliance of state statutes regarding the lid.

Memo(s) for the following agenda items are posted under
“Confidential”

7. Review and Recommendation on Missouri River Trail – Phase 2 Right of Way Acquisition – Surfside North [*Executive Session, if needed*] – Jim Becic

8. Review and Recommendation on King Lake Purchase Agreement – Bannister Tract [*Executive Session, if needed*] – Paul Woodward