

**Finance, Expenditure & Legal
Subcommittee Meeting
June 8, 2010
7:00 p.m.
(Or immediately following the PPO Subcommittee Meeting)
Agenda**

Finance, Expenditure & Legal Subcommittee Members:

Rich Tesar, Chairperson
Rick Kolowski, Vice-Chairperson
Larry Bradley
John Conley
Dorothy Lanphier

Alternate Members: Fred Conley
Jim Thompson

Staff Liaison: Jim Becic *
Jerry Herbster
Carey Fry
Brian Henkel
Lori Laster

1. Meeting Called to Order – Chairperson Tesar
2. Notification of Open Meetings Act Posting and Announcement of Meeting Procedure – Chairperson Tesar
3. Quorum Call
4. Adoption of Agenda
5. Proof of Publication of Meeting Notice
6. Review of FY 2011 Budget – Draft 1 – John Winkler

NOTE: Dates to Remember for P-MRNRD FY 2011 Budget:

- Directors Workshop, July 6, 2010 at 5:30 p.m. (prior to Subcommittee Meetings)
 - Public Input Meeting at July 8, 2010 Board Meeting
 - Budget Hearing and Adoption of FY 2011 Budget at August 12, 2010 Board Meeting
 - Set Tax Levy for FY 2011 at September 9, 2010 Board Meeting
7. Financial Report Discussion – Director Lanphier
 8. Adjourn

MEMORANDUM

TO: Finance, Expenditure and Legal Subcommittee

SUBJECT: FY 2011 Budget – 1st Draft

DATE: June 4, 2010

FROM: John Winkler, General Manager

Attached is a copy of the first draft of the P-MRNRD FY 2011 budget. As you are aware, a budget document is a guide or working plan for each fiscal year. The following is a quick overview of the draft budget:

	FY 2010	FY 2011- 1st Draft
TOTAL OPERATING BUDGET (General)	\$84.37 million	\$55.47 million
PROPERTY TAX LEVY	0.032756	0.032749*
TOTAL PROPERTY TAX REQUIREMENT	\$16,667,693.63	\$16,830,964.26
PROPERTY VALUED AT \$100,000	\$32.76	\$32.74

* Reflects an overall 1% increase in property tax revenues. This is an estimate. Final valuations will not be available from the County Assessors Offices until mid August. Last year's final valuations were an overall 3.5% increase.

The following are some items I would like you to consider when reviewing the draft FY 2011 budget:

Draft Budget Assumptions:

- ✪ \$500,000 has been budgeted for Necessary Cash Reserve. This is less than one month of operations for the District.
- ✪ \$6,500,000 has been estimated for General Cash on Hand as of June 30, 2010.
- ✪ The format of the budget has been updated whereby each major project has its own set of accounts. The Papillion Creek Watershed Partnership Fund is reflected separately as a fiduciary fund. (see last page).

✪ Potential FY 2011 Bonding Requirements:

Western Sarpy/Clear Creek	\$ 343,619.00
Pigeon/Jones Site 15	\$1,395,000.00
Zorinsky Basin #1	\$300,000.00
DS 15	\$680,000.00
WPRB-5	\$4,157,795.00
TOTAL	\$6,876,414.00

- ★ The expense and revenue figures used are preliminary as of April 30, 2010. Please note the figures in the column titled Manager's Estimate. These figures have been calculated to show the end of year total expenditure based on the percentage of budget that has been spent or the project manager's estimated expenditure figures for the end of the fiscal year. This column will drop out of the report when we have final figures.

As noted above, this is the **1st draft**. There are still several unknowns, i.e., final revenues/expenditures, cash on hand, Treasurer's balance, valuations, etc. The budget figures shown in the first draft hopefully will get us in the ball park for compliance with state statutes.

I would ask that each Director carefully review this document and if there are any questions or concerns, please contact me.

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