Staff Report

TO: Walnut Hills General Improvement District Board of Directors

THROUGH: Elisha Thomas, Deputy City Manager

FROM: Jeff Cadiz, Revenue Manager

DATE OF MEETING: November 7, 2016

DATE OF SUBMITTAL: November 2, 2016

SUBJECT: Resolution 2016-WHGID-R-01, Adopting the Walnut Hills General Improvement District Revised 2016 Budget and 2017 Budget and Appropriating Sums of Money

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1. Executive Summary:

According to Article XI, Section 11.12 – Adoption of Budget and Appropriation, of the City's Home Rule Charter, the Board of Directors shall adopt the annual budget and appropriate funds by December 15th annually. As a result, Staff is seeking approval for final adoption of the 2016 Revised and 2017 Proposed Budgets and appropriation of funds for the Walnut Hills General Improvement District (WHGID). The budgets as submitted are balanced.

2. Discussion:

To maintain the operations of the District, City Council, serving as the ex officio Board of Directors of the District, must approve the annual budget and appropriate funds for the upcoming year. According to Centennial Municipal Code section 2-2-130(b)(4), the City Manager is required to submit the annual budget to the Board of Directors for consideration. As shown in the "General Improvement District Funds Summary" contained in the Resolutions, Staff is requesting that the 2016 Revised / 2017 Proposed Budgets and appropriation of funds be approved.

The budget process consisted of workshops held in April and September, where Staff reviewed revenue and expenditure projections for the 2016 Revised / 2017 Budget document.

3. Recommendation:

Staff recommends that the Board approve the 2016 Revised / 2017 Proposed Budgets as presented.

4. Alternatives:

According to the Home Rule Charter, the final budget must be approved by December 15, 2016. If changes are necessary, Staff will need to revise the budget document and bring it back to the Board for adoption and appropriation prior to the required December 15th adoption date.

5. Fiscal Impact:

By adopting the budget document, the Board will approve the 2016 Revised and 2017 Proposed Budgets and subsequently appropriate funds for use.

6. Next Steps:

If approved, Staff will continue to make minor changes to the budget document and finalize remaining sections of the budget document. The budget will then be sent to a printer for final printing. The final adopted budget will be available on the City's website and in hard-copy at the Centennial Civic Center by December 31, 2016.

It is Staff's goal to submit the 2016 Revised / 2017 Proposed Budget document to the Government Finance Officers Association (GFOA) for consideration of the Distinguished Budget Presentation Award by December 31, 2016.

7. Previous Actions:

Staff presented the preliminary 2016 Revised / 2017 Proposed Budgets to the Board on September 12, 2016.

8. Suggested Motion:

Suggested Motion: I move to approve Resolution 2016-WHGID-R-01 adopting the Walnut Hills General Improvement District Revised 2016 Budget and 2017 Budget and appropriating sums of money.

Alternative Motion: I move to deny Resolution 2016-WHGID-R-01 adopting the Walnut Hills General Improvement District Revised 2016 Budget and 2017 Budget and to appropriating sums of money.

Attachments

- Resolution 2016-WHGID-R-01
- GID Fund Summary