

SUBJECT: CITY OF SYCAMORE/SYCAMORE CONDOMINIUM ASSOCIATION BUDGET ORDINANCE

The Budget Committee has prepared the enclosed ordinance for the fiscal year July 1, 2024 to June 30, 2025. The board has determined that in the past monthly fees have gotten out of line using the “4% across the board” formula. For the next several years we intend that the fees be increased by dollar amounts until the small units are on a par with each other and likewise the large units with no more than a \$10 to \$15 difference between small and large units. At the same time city tax rates will not increase by more than 4%. The new fees are as follows depending on your condominium model:

<u>UNIT</u>	<u>TYPE UNIT</u>	<u>PRIOR MAINTENANCE FEE</u>	<u>NEW MAINTENANCE FEE</u>
A	Small Ranch	\$224.00 / mo.	\$224.00/mo.
B	Large Ranch	\$234.00 / mo.	\$234.00/mo.
C	Small Townhouse	\$214.00 / mo.	\$222.00/mo.
D	Large Townhouse	\$234.00 / mo.	\$234.00/mo.

PLEASE REMEMBER TO MAKE YOUR CHECK FOR THE APPLICABLE AMOUNT PAYABLE TO THE CITY OF SYCAMORE AND MAIL TO:

City of Sycamore
217 Sycamore Drive
Louisville, KY 40223
or drop it in the office door mail slot
or elect to enroll in online e-check payments

Monthly maintenance fees are due on the first day of the month. Fees received after the 7th of the month are subject to 10% penalties, cumulative until the delinquent fees are paid.

If you have a carport the annual carport fee (\$50) is due July 1. This is the only notice you will receive.

Yours truly,

James Barr, Mayor



ORDINANCE NO. 61, SERIES 2024

AN ORDINANCE SETTING FORTH THE BUDGET OF THE CITY OF SYCAMORE AND THE SYCAMORE CONDOMINIUM ASSOCIATION, JEFFERSON COUNTY, KENTUCKY FOR THE FISCAL YEAR JULY 1, 2024 THROUGH JUNE 30, 2025 BY ESTIMATING REVENUES AND RESOURCES AND APPROPRIATIONS AND FUNDS FOR THE OPERATION OF THE CITY GOVERNMENT AND THE SYCAMORE CONDOMINIUM ASSOCIATION.

WHEREAS, an annual budget proposal has been prepared and delivered to the City of Sycamore Commission and the Board of Trustees of Sycamore Condominium Association, and

WHEREAS, the City of Sycamore Commission and the Board of Trustees of Sycamore Condominium Association have reviewed this budget proposal and the necessary inputs, comments and suggestions,

NOW, THEREFORE BE IT ORDAINED BY THE COMMISSION OF THE CITY OF SYCAMORE AND THE BOARD OF TRUSTEES OF SYCAMORE CONDOMINIUM ASSOCIATION OF JEFFERSON COUNTY KENTUCKY

1. That the City of Sycamore and Sycamore Condominium Association hereby adopts the annual budget for the Fiscal Year July 1, 2024 through June 30, 2025 as follows:

	City of Sycamore				Sycamore Condominium Association				Grand Total
	General	Municipal	Recreation	Total	General	Reserve Funds		Total	
	Fund	Road Aid	Reserve		Fund	Carports	Condo Reserves		
Estimated Balance Carry Forward	\$ 20,000	\$ 12,000	\$ -	\$ 32,000	\$ 45,000	\$ 23,792	\$ 65,000	133792.00	165792.00
REVENUE									
Assessment	128,738		4,800	133,538	56,544	2,900	60,890	120,334	253,872
Telecommunications	1,000			1,000				-	1,000
Insurance Surtax	18,000			18,000				-	18,000
Metro Louisville Grant				-					-
Road Aid		3,000		3,000				-	3,000
Total Estimated Revenue	147,738	3,000	4,800	155,538	56,544	2,900	60,890	120,334	275,872
Total Resources Available	167,738	15,000	4,800	187,538	101,544	26,692	125,890	254,126	441,664
APPROPRIATIONS									
General Maintenance	125,607	4,000	4,800	134,407	18,990	1,000	62,000	81,990	216,397
Insurance	10,000			10,000	36,500			28,750	38,750
Payroll Expense	32,590			32,590	10,140			10,140	42,730

Total Appropriations	168,197	4,000	4,800	176,997	65,630	1,000	62,000	120,880	297,877
Resources Over (Under) Appro	(459)	11,000	-	10,541	35,914	25,692	63,890	133,246	143,787
Interfund Transfers	-	-	-	-	-	-	-	-	-
ESTIMATED FUND BALANCE	\$ (459)	\$ 11,000	\$ -	\$ 10,541	\$ 35,914	\$ 25,692	\$ 63,890	\$ 133,246	143,787


2. That this ordinance shall be effective upon its passage, approval and publication as required by law.

GIVEN FIRST READING ON: 4-8-24


GIVEN SECOND READING ON: 5-13-24

ADOPTED: _____

ATTEST:



 James Barr, Mayor



 Larita Jones, City Clerk

PUBLISHED: Posted to the resident and non-resident owners of the City of Sycamore by City of Sycamore Internet site in lieu of newspaper publication.
 (KRS 424.190)

CITY OF SYCAMORE & SYCAMORE CONDOMINIUM ASSOCIATION
FISCAL YEAR 2025 REVENUE BUDGET

\$8 increase C unit

		CITY GENERAL FUND	CITY ROAD AID FUND	TOTAL CITY FUNDS	CONDO GENERAL FUND	CARPORT FUND	CONDO CAPITAL PROJECTS FUND	TOTAL CONDO FUNDS	TOTAL ALL FUNDS	Monthly
REGULAR CITY/CONDO	CAP. PROJECTS									
A UNITS (30*170.36*12)	(30*53.64*12)	42,931	0	42,931	18,399	0	19,310	37,709	80,640	\$224
B UNITS (15*176.60*12)	(15*57.40*12)	22,252	0	22,252	9,536	0	10,332	19,868	42,120	\$234
C UNITS (30*163.90*12)	(30*58.1*12)	41,303	0	41,303	19,073	0	20,916	39,989	81,292	\$222
D UNITS (15*176.60*12)	(15*57.40*12)	22,252	0	22,252	9,536	0	10,332	19,868	42,120	\$234
TOTAL		128,738	0	128,738	56,544	0	60,890	117,434	246,172	
STATE REVENUES										
MUNICIPAL ROAD AID			3,000	3,000					3,000	
PAVING GRANT			0	0					0	
TOTAL		0	3,000	3,000					3,000	
MISCELLANEOUS REVENUE										
CABLE		1,000		1,000					1,000	
CARPORT REVENUE						2,900		2,900	2,900	
INSURANCE SURTAX		18,000		18,000					18,000	
TOTAL MISCELLANEOUS		19,000	0	19,000	0	2,900	0	2,900	21,900	
REVENUE TOTAL		147,738	3,000	150,738	56,544	2,900	60,890	120,334	271,072	
BUDGET EXPENSES 2024-2025		168,197	4,000	172,197	65,630	1,000	62,000	128,630	300,827	
OVERAGE(SHORTFALL)		(20,459)	(1,000)	(21,459)	(9,086)	1,900	(1,110)	-8,296	(29,755)	
Estimated Balances 7/1/25		20,000	12,000	32,000	45,000	23,792	65,000	133,792	165,792	
Transfers from Reserves to Balance		-	-	-	-	-	-	-	-	
Final Overage/(Shortfall)		(459)	11,000	10,541	35,914	25,692	63,890	125,496	136,037	

CITY OF SYCAMORE
SYCAMORE I CONDOMINIUM ASSOCIATION
FISCAL 2025 TAX RATE CALCULATION

	A Unit	B Unit	C Unit	D Unit	All Units
1 Floor Space Allocation	1.11	1.27	1.01	1.16	
2 Number of Units	30	15	30	15	
3 Total Floor Space Allocation	33.3	19.0	30.3	17.4	100.0
4 Total Assessed Valuation	3,208,650	1,831,005	2,919,690	1,676,880	9,636,225
5 Unit Assessed Valuation	106,955	122,067	97,323	111,792	
6 Total Assessment (City and Condo)	61,330	31,788	59,004	31,788	183,910
7 Unit Assessment (City and Condo)	2,044.32	2,119.20	1,966.80	2,119.20	
8 Monthly Assessment (City and Condo)	170.36	176.60	163.90	176.60	
9 City Taxes per Unit (.70*Row 7)	1,431.02	1,483.44	1,376.76	1,483.44	
10 Tax Rate per \$1000 Assessed Valuation (Row 9 / Row 5)	13.38	12.15	14.15	13.27	
11 Prior Year Tax Rate per \$1000 Assessed Value	13.14	12.15	13.15	13.14	
12 Prior Year Monthly Unit Assessment	170.36	176.60	157.90	176.60	
13 Monthly Increase	0.00	0.00	6.00	0.00	
14 Percent Increase (Row 13 / Row 12)	0.0%	0.0%	3.8%	0.0%	

Note: Tax Rate Calculation uses basic maintenance fees; it excludes the monthly assessment for the Condo Capital Projects Fund (reserves).

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR **2023** **2023** **2024** **2024** **2025**
 BUDGET **ACTUAL** **BUDGET** **Thru 2/29** **BUDGET**

CITY GENERAL FUND

Accounting Services	5100	5460	5600	5740.00	5900
Electricity	14500	16211.39	16000	12541.62	17500
Fences (Perimeter)	1000	1598.22	1000	0.00	1000
Garbage Disposal	16000	16665.74	16000	13472.55	19500
Gen. Maint. - materials/services	6000	2093.76	6000	4018.52	6000
Landscape Maintenance	38800	39651.28	38800	30855.54	40800
Pest Control	2000	2320.73	800	0.00	3500
Legal Services	1400	-1771.42	1400	-2255.80	1400
Insurance – Liability & Bond	5900	9447.94	10000	6253.91	10000
Office Equipment/Supplies	2500	2463.89	2500	1535.58	2500
Pool Maintenance	6500	5867.01	6500	3606.29	6500
Professional Organizations	800	870.46	900	870.46	900
Recreation Facilities Reserve	4800	0	4800	0.00	4800
Sewer Maintenance	1500	46.28	1500	0.00	1500
Streets/Sidewalks/Curbs/Sewers*	6400	1989.97	6400	0.00	6400
Telephone	700	850.95	907	644.37	907
Water	4000	3093.53	4000	2034.94	4000
Workers Comp Insurance	1500	884.1	1500	0.00	1500
Bank/Quickbooks Service Charges	50	442.25	700	641.16	1000
Payroll Items	49000	45869.65	39990	31048.50	32590
	168450	154056	165297	111008	168197

*\$4,000 subject to Road Aid

CONDO GENERAL FUND

Accounting Services	2200	2340	2500	2460	3000
General Maintenance	5000	3913.51	5000	3621.25	8000
Legal Services	500	876.34	500	0	500
Liability Insurance	28300	30661.29	32000	0	36500
Office Equipment/Supplies	1000	1005.59	1200	468.71	1200
Telephone	300	364.69	390	229.99	390
Termite Control	3800	3974	4300	0	4300

includes bldg rprs & patio fences

Workers Comp Insurance	1300	378.9	1300	0	1300
Bank Charges	50	0.11	300	0	300
Payroll Items	12200	19662.42	22640	13306.54	10140
	47690	63177	47690	20086	65630

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR

CONDO CAPITAL PROJECTS RESERVE	2023 BUDGET	2023 ACTUAL	2024 BUDGET	2024 Thru 2/29	2025 BUDGET
Siding Maintenance	4000	0	4000	0	4000
Gutter & Roof Work	3000	0	3000	0	3000
Landscaping	5000	6169.84	5000	0	5000
Street Paving	0	0	0	0	25000
Concrete work	0	0	0	0	0
Roof Reserve	50400	59356.56	50400	37196.64	25000
	62400	65526	62400	37197	62000

CARPORF FUND

Maintenance	1000	27.58	1000	50.4	1000
-------------	------	-------	------	------	------

GRAND TOTAL

279540	282787	276387	168341	296827
---------------	---------------	---------------	---------------	---------------

PAYROLL EXPENSE

	2024 BUDGET			2025 BUDGET		
	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL
General Maintenance	17000	4000	21000	17000	4000	21000
Lifeguards	13000		13000	0		0
Mayor/Condo President	780	2400	3180	780	2400	3180

Commissioners	2400		2400	2400		2400
Treasurer	5460	2160	7800	5460	2160	7800
City Clerk	1260	540	1800	1260	540	1800
Employer FICA	2990	680	3670	2990	680	3670
KY Unemployment Insurance	2700	360	3060	2700	360	3060
	45590	10140	55910	32590	10140	42910