

CITY OF SYCAMORE

Mayor James Barr



Office of the Mayor and City Commission

City of Sycamore
217 Sycamore Dr
Louisville, KY 40223
<http://www.cityofsycamore.net>
Phone 502-245-3766

SUBJECT: CITY OF SYCAMORE/SYCAMORE CONDOMINIUM ASSOCIATION BUDGET ORDINANCE

The Budget Committee has prepared the enclosed ordinance for the fiscal year July 1, 2022 to June 30, 2023. 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	\$213.00 / mo.	\$221.00/mo.
B	Large Ranch	\$234.00 / mo.	\$234.00/mo.
C	Small Townhouse	\$198.00 / mo.	\$206.00/mo.
D	Large Townhouse	\$223.00 / mo.	\$231.00/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

Monthly maintenance fees are due on the first day of the month. Fees received after the 15th 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 July1. This is the only notice you will receive.

Yours truly,

A handwritten signature in black ink, appearing to read "J. Barr", written over a horizontal line.

James Barr, Mayor

ORDINANCE NO. 59, SERIES 2022

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, 2022 THROUGH JUNE 30, 2023 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, 2022 through June 30, 2023 as follows:

	City of Sycamore				Sycamore Condominium Association				Grand Total
	General Fund	Municipal Road Aid	Recreation Reserve	Total	General Fund	Reserve Funds Carports	Condo Reserves	Total	
Estimated Balance Carry Forward	\$ 20,000	\$ 12,000	\$ -	\$ 32,000	\$ 35,000	\$ 20,000	\$ 65,000	\$ 120,000	\$ 152,000
REVENUE									
Assessment	120,048		4,800	124,848	53,505	2,800	59,067	115,372	240,220
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	139,048	3,000	4,800	146,848	53,505	2,800	59,067	115,372	262,220
Total Resources Available	159,048	15,000	4,800	178,848	88,505	22,800	124,067	235,372	414,220
APPROPRIATIONS									
General Maintenance	112,050	4,000	4,800	110,100	14,150	1,000	62,400	77,550	187,650
Insurance	7,400			7,400	28,300			28,750	36,150
Payroll Expense	49,000			49,000	12,200			12,200	61,200
Total Appropriations	168,450	4,000	4,800	166,500	54,650	1,000	62,400	118,500	285,000
Resources Over (Under) Appropriations	(9,402)	11,000	-	12,348	33,855	21,800	61,667	116,872	129,220
Interfund Transfers	-			-				-	-
ESTIMATED FUND BALANCE	\$ (9,402)	\$ 11,000	\$ -	\$ 12,348	\$ 33,855	\$ 21,800	\$ 61,667	\$ 116,872	129,220


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

GIVEN FIRST READING ON: 5/9/22

GIVEN SECOND READING ON: 6/13/22

ADOPTED: 6/13/22

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 2023 REVENUE BUDGET

\$8 increase A, C, D units

		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*167.36*12)	(30*53.64*12)	42,175	0	42,175	18,075	0	19,310	37,385	79,560	\$221
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*152.30*12)	(30*53.70*12)	38,380	0	38,380	16,448	0	19,332	35,780	74,160	\$206
D UNITS (15*174.93*12)	(15*56.07*12)	22,041	0	22,041	9,446	0	10,093	19,539	41,580	\$231
TOTAL		124,848	0	124,848	53,505	0	59,067	112,572	237,420	
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						2,800		2,800	2,800	
INSURANCE SURTAX		18,000		18,000					18,000	
TOTAL MISCELLANEOUS		19,000	0	19,000	0	2,800	0	2,800	21,800	
REVENUE TOTAL		143,848	3,000	146,848	53,505	2,800	59,067	115,372	262,220	
BUDGET EXPENSES 2022-2023		168,450	4,000	172,450	54,650	1,000	62,400	118,050	290,500	
OVERAGE(SHORTFALL)		(24,602)	(1,000)	(25,602)	(1,145)	1,800	(3,333)	(2,678)	(28,280)	
Estimated Balances 7/1/22		20,000	12,000	32,000	35,000	20,000	65,000	120,000	152,000	
Transfers from Reserves to Balance		-	-	-	-	-	-	-	-	
Final Overage/(Shortfall)		(4,602)	11,000	6,398	33,855	21,800	61,667	117,322	123,720	

CITY OF SYCAMORE
SYCAMORE I CONDOMINIUM ASSOCIATION
FISCAL 2023 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)	60,250	31,788	54,828	31,487	178,353
7 Unit Assessment (City and Condo)	2,008.32	2,119.20	1,827.60	2,099.16	
8 Monthly Assessment (City and Condo)	167.36	176.60	152.30	174.93	
9 City Taxes per Unit (.70*Row 7)	1,405.82	1,483.44	1,279.32	1,469.41	
10 Tax Rate per \$1000 Assessed Valuation (Row 9 / Row 5)	13.14	12.15	13.15	13.14	
11 Prior Year Tax Rate per \$1000 Assessed Value	12.15	12.15	12.15	12.15	
12 Prior Year Monthly Unit Assessment	160.93	176.60	146.45	168.21	
13 Monthly Increase	6.43	0.00	5.85	6.72	
14 Percent Increase (Row 13 / Row 12)	4.0%	0.0%	4.0%	4.0%	

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	2021 BUDGET	2021 ACTUAL	2022 BUDGET	2022 Thru 3/21	2023 BUDGET
CITY GENERAL FUND					
Accounting Services	4700	5040	4900	5011	5100
Electricity	14500	12371	14500	10547	14500
Fences (Perimeter)	1000	0	1000	350	1000
Garbage Disposal	14800	15743	16000	13286	16000
Gen. Maint. - materials/services	6000	2351	6000	1740	6000
Landscape Maintenance	36000	38781	36000	30913	38800
Pest Control	2000	0	2000	0	2000
Legal Services	1400	0	1400	134	1400
Insurance – Liability & Bond	5500	5497	5500	5850	5900
Office Equipment/Supplies	2300	2292	2500	2183	2500
Pool Maintenance	6500	3177	6500	3586	6500
Professional Organizations	800	564	800	170	800
Recreation Facilities Reserve	4800	144	4800	0	4800
Sewer Maintenance	1800	375	1800	580	1500
Streets/Sidewalks/Curbs/Sewers*	6400	2539	6400	2422	6400 *\$4,000 subject to Road Aid
Telephone	500	419	500	691	700
Water	3500	2884	4000	3110	4000
Workers Comp Insurance	1500	1222	1500	0	1500
Bank Charges	50	0	50	6	50
Payroll Items	43560	48406	44750	33489	49000
	<u>157610</u>	<u>141805</u>	<u>158560</u>	<u>114068</u>	<u>168450</u>
CONDO GENERAL FUND					
Accounting Services	2050	2160	2100	2148	2200
General Maintenance	1682	1666	5000	1083	5000 includes bldg rprs & patio fences
Legal Services	500	101	500	57	500
Liability Insurance	25000	28253	28000	0	28300
Office Equipment/Supplies	750	862	800	936	1000
Telephone	200	180	200	296	300
Termite Control	3430	3430	3430	3681	3800
Workers Comp Insurance	750	1222	750	0	1300
Bank Charges	50	0	50	6	50
Payroll Items	9960	12101	9960	8372	12200
	<u>44372</u>	<u>49975</u>	<u>47690</u>	<u>16579</u>	<u>54650</u>

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR

	2021 BUDGET	2021 ACTUAL	2022 BUDGET	2022 Thru 3/21	2023 BUDGET
CONDO CAPITAL PROJECTS RESERVE					
Siding Maintenance	4000	0	4000	0	4000
Gutter & Roof Work	0	0	3000	0	3000
Landscaping	5000	4328	5000	3400	5000
Street Paving	0	0	0		0
Concrete work	1000	0	0		0
Roof Loan P & I	50400	50400	50400		50400
	13000	54728	62400	3400	62400
CARPORT FUND					
Maintenance	1000	476	1000	0	1000
GRAND TOTAL	207570	246984	256970	134047	286500

PAYROLL EXPENSE

	2021 BUDGET			2022 BUDGET			7/1/21 TO 3/31/22			2023 BUDGET		
	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL
General Maintenance	17000	4000	21000	17000	4000	21000	13867	3467	17334	17000	4000	21000
Lifeguards	12000		12000	13000		13000	8452		8452	13000		13000
Mayor/Condo President	780	2400	3180	780	2400	3180	716	1669	2385	780	2400	3180
Commissioners	2400		2400	2400		2400	1600		1600	2400		2400
Treasurer	5040	2160	7200	5040	2160	7200	3780	1620	5400	5460	2160	7800
City Clerk	840	360	1200	840	360	1200	700	300	1000	1260	540	1800
Employer FICA	2910	680	3590	2990	680	3670	2435.06	332.05	2767.11	2990	680	3670
KY Unemployment Insurance	2590	360	2950	2700	360	3060	1422.56	193.99	1616.55	2700	360	3060
	43560	9960	53520	44750	9960	54710	32972.62	7582.04	40554.66	45590	10140	55730

Total 2021-2022 Payroll Exp \$54,710