

ORDINANCE NO. 63, SERIES 2025

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, 2025 THROUGH JUNE 30, 2026 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,

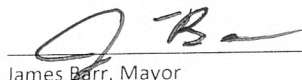
NOW, THEREFORE BE IT ORDAINED BY THE COMMISSION OF THE CITY OF SYCAMORE AND THE BOARD OF TRUSTEES OF SYCAMORE CONDOMINIUM ASSOCIATION OF JEFFERSON COUNTY KENTUCKY

1. That the City of Sycamore and Sycamore Condominium Association hereby adopts the annual budget for the Fiscal Year July 1, 2025 through June 30, 2026, 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	\$ 4,800	\$ -	\$ 24,800	\$ 20,000	\$ 26,594	\$ 65,000	111,594.00	136,394.00
REVENUE									
Assessment	128,738		4,800	133,538	56,544	2,900	80,330	139,774	273,312
Telecommunications	1,000			1,000				-	1,000
Insurance Surtax	19,000			19,000				-	19,000
Metro Louisville Grant				-				-	-
Road Aid		3,000		3,000				-	3,000
Total Estimated Revenue	148,738	3,000	4,800	156,538	56,544	2,900	80,330	139,774	296,312
Total Resources Available	168,738	7,800	4,800	181,338	76,544	29,494	145,330	251,368	432,706
APPROPRIATIONS									
General Maintenance	135,828	4,000	4,800	144,628	17,100	1,000	62,000	80,100	224,728
Insurance	15,500			15,500	55,300			28,750	44,250
Payroll Expense	42,070			42,070	18,030			18,030	60,100
Total Appropriations	193,398	4,000	4,800	202,198	90,430	1,000	62,000	126,880	329,078
Resources Over (Under) Appropriations	(24,660)	3,800	-	(20,860)	(13,886)	28,494	83,330	124,488	103,628
Interfund Transfers	-			-				-	-
ESTIMATED FUND BALANCE	\$ (24,660)	\$ 3,800	\$ -	\$ (20,860)	\$ (13,886)	\$ 28,494	\$ 83,330	\$ 124,488	103,628

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

GIVEN FIRST READING ON: 5/6/2025
 GIVEN SECOND READING ON: 6/3/2025
 ADOPTED: 6/3/2025 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 CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR 2024 2024 2025 2025 2026
 BUDGET ACTUAL BUDGET Thru 3/3 BUDGET

CITY GENERAL FUND

Accounting Services	5600	5740	5900	6020	6785	
Electricity	16000	16408.29	17500	11026.86	17500	
Fences (Perimeter)	1000	0	1000	55.11	1000	
Garbage Disposal	16000	19460.35	19500	14972.23	28568	
Gen. Maint. - materials/services	6000	4857.74	6000	4121.39	6000	
Landscape Maintenance	38800	47889.86	40800	26600.27	40900	*Snow/Ice Removal (Salting, Plowing, Hand labor)
Pest Control	800	0	3500	0	800	
Legal Services	1400	-2511.8	1400	0	1400	
Insurance – Liability & Bond	10000	10043.11	10000	7390.28	14000	
Office Equipment/Supplies	2500	2246.36	2500	666.13	2500	
Pool Maintenance	6500	8912.66	6500	7798.23	10000	
Professional Organizations	900	870.46	900	335.46	1000	
Recreation Facilities Reserve	4800	0	4800	0	4800	
Sewer Maintenance	1500	0	1500	0	1500	
Streets/Sidewalks/Curbs/Sewers*	6400	0	6400	0	6400	*4000 subject to road aid
Telephone	907	1278.31	907	1465.55	1175	*Internet/Phone
Water	4000	2764.1	4000	2565.33	4000	
Workers Comp Insurance	1500	824.6	1500	135	1500	
Bank/Quickbooks Service Charges	700	619.75	1000	519.71	1500	
Payroll Items	39990	43752.32	32590	28042.21	42070	
TOTAL	165297	163156.1	168197	111713.76	193398	

CONDO GENERAL FUND

Accounting Services	2500	2460	3000	2580	3000	
General Maintenance	5000	3826.31	8000	176.84	6000	includes bldg rprs & patio fences
Legal Services	500	0	500	0	500	
Liability Insurance	32000	34102.79	36500	0	54000	
Office Equipment/Supplies	1200	601.91	1200	242.96	900	
Telephone	390	722.69	390	448.93	600	
Termite Control	4300	4212.75	4300	0	4600	
Workers Comp Insurance	1300	353.4	1300	0	1300	
Bank Charges	300	261.04	300	214.07	1500	*Online payment fee
Payroll Items	22640	18751	10140	12018.09	18030	
TOTAL	70130	65291.89	65630	15680.89	90430	

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR 2024 2024 2025 2025 2026
 CONDO CAPITAL PROJECTS RESERVE BUDGET ACTUAL BUDGET Thru 3/3 BUDGET

Siding Maintenance	4000	0	4000	0	4000
Gutter & Roof Work	3000	0	3000	0	3000
Landscaping	5000	0	5000	0	5000
Street Paving	0	0	25000	0	25000
Concrete work	0	0	0	0	0
Roof Reserve	0	0	25000	0	25000
TOTAL	12000	0	62000	0	62000

CARPORT FUND

Maintenance	1000	205.4	1000	80	1000
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GRAND TOTAL 248427 228653.4 296827 127474.65 346828

PAYROLL EXPENSE

	2025 BUDGET			2026 BUDGET		
	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL
General Maintenance	17000	4000	21000	34820	24580	59400
Lifeguards	0	0	0	0	0	0
Mayor/Condo President	780	2400	3180	780	2400	3180
Commissioners	2400	0	2400	2400	0	2400
Treasurer	5460	2160	7800	5460	2160	7800
City Clerk	1260	540	1800	1260	540	1800
Employer FICA	2990	680	3670	3533	1514	5047
KY Unemployment Insurance	2700	360	3060	2700	360	3060
TOTAL	32590	10140	42910	50953	31554	82687

* 1 full time, 2 part time

CITY OF SYCAMORE & SYCAMORE CONDOMINIUM ASSOCIATION
FISCAL YEAR 2026 REVENUE BUDGET

	CITY GENERAL FUND	CITY ROAD AID FUND	TOTAL CITY FUNDS	CONDO GENERAL FUND	CARPORT FUND	CAPITAL PROJECTS FUND	CONDO TOTAL FUNDS	TOTAL ALL FUNDS	
REGULAR CITY/CONDO									
A UNITS (30*170.36*12)	42,931	0	42,931	18,399	0	25,790	44,189	87,120	\$242
B UNITS (15*176.60*12)	22,252	0	22,252	9,536	0	13,572	23,108	45,360	\$252
C UNITS (30*163.90*12)	41,303	0	41,303	19,073	0	27,396	46,469	87,772	\$242
D UNITS (15*176.60*12)	22,252	0	22,252	9,536	0	13,572	23,108	45,360	\$252
TOTAL	128,738	0	128,738	56,544	0	80,330	136,874	265,612	Monthly
STATE REVENUES									
MUNICIPAL ROAD AID		3,000	3,000					3,000	
PAVING GRANT		0	0					0	
TOTAL		0	3,000					3,000	
MISCELLANEOUS REVENUE									
CABLE	1,000		1,000					1,000	
CARPORT REVENUE					2,900		2,900	2,900	
INSURANCE SURTAX	19,000		19,000					19,000	
TOTAL MISCELLANEOUS	20,000	0	20,000	0	2,900	0	2,900	22,900	
REVENUE TOTAL	148,738	3,000	151,738	56,544	2,900	80,330	139,774	291,512	
BUDGET EXPENSES 2025-2026	189,398	4,000	193,398	90,430	1,000	62,000	153,430	346,828	
OVERAGE(SHORTFALL)	(40,660)	(1,000)	(41,660)	(33,886)	1,900	18,330	-13,656	(55,316)	
Estimated Balances 7/1/26	20,000	4,800	24,800	20,000	26,594	65,000	111,594	136,394	
Transfers from Reserves to Balance	-	-	-	-	-	-	-	-	
Final Overage/(Shortfall)	(20,660)	3,800	(16,860)	(13,886)	28,494	83,330	97,938	81,078	

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	163.90	176.60	
13 Monthly Increase	0.00	0.00	0.00	0.00	
14 Percent Increase (Row 13 / Row 12)	0.0%	0.0%	0.0%	0.0%	

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

SYCAMORE I CONDOMINIUM ASSOCIATION/ CITY OF SYCAMORE MAINTENANCE FEES

Maintenance fees are calculated in two pieces: 1) basic fees which are split between city (70%) and condo (30%), and 2) reserve fees which are all condo. Fees are determined by the size of the unit, of which there are four.

		A UNIT	B UNIT	C UNIT	D UNIT
BASIC FEE	CITY 70%	120.15	123.62	114.73	123.62
	CONDO 30%	50.21	52.98	49.17	52.98
	TOTAL BASIC	170.36	176.60	163.90	176.60
RESERVE FEE	CONDO 100%	71.64	75.40	76.10	75.40
TOTAL MONTHLY FEE		242.00	252.00	240.00	252.00

Each year we publish the amount that may be considered taxes if the owner itemizes on his or her tax return in the minutes of the monthly meetings for December through March.

Annual City Taxes	1,441.80	1,483.44	1,376.76	1,483.44
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