

Resolution #2013-13

FY 2014 Budget Appropriation

History: The City of Albion published notice of a public hearing on the proposed budget in the Albion Recorder on November 21, 2013 and a public hearing on the proposed budget for fiscal year 2014 was held on December 2, 2013.

The City of Albion adopts the FY 2014 budget on a total Fund basis.

Council Member French, supported by Council Member Krause, moved to approve the following resolution.

Resolved: The revenues and expenditures for fiscal year 2014, based on a proposed general operating levy of 11.8802 mills, are appropriated as follows:

<u>General Fund</u>		
Revenues	4,633,516	
Expenditures		4,631,493
<u>Special Revenue Funds</u>		
	<u>Revenues</u>	<u>Expenditures</u>
Major Street	538,754	538,754
Local Street	269,964	269,783
Recreation	169,283	163,043
Street Improvement	259,600	200,150
MDOT Reconstruction Fund	20	20
Solid Waste	254,744	254,744
CDBG	154,750	154,750
Drug Law Enforcement	107,020	106,810
Albion Building Authority	129,041	129,041
Sidewalk Program	149,900	130,680
Maple Grove	<u>380,650</u>	<u>305,075</u>
Total Special Revenue Funds	2,413,726	2,252,850
<u>Debt Service Funds</u>		
GO Bonds for Water Project	136,295	136,295
ABA – 201 N Clinton Street	9,437	9,437
ABA – 111 Center Street	7,840	7,743
ABA – Maple Grove Bond	64,250	64,250
ABA – Amb/Fire Bond	67,153	67,153
DPW Building Debt	15,040	15,040
EDC – MDEQ Loan	3,041	3,041
EDC – ABA Loan	5,481	5,481
Energy Bond	186,765	186,300
DPW Dump Truck	<u>19,671</u>	<u>19,671</u>
Total Debt Service Funds	484,973	484,411

<u>Enterprise Funds</u>		<u>Revenues</u>	<u>Expenditures</u>
Sewer		1,269,600	1,422,712
Water		<u>916,000</u>	<u>1,089,798</u>
	Total Enterprise Funds	2,185,600	2,512,501
<u>Internal Service Fund</u>		<u>Revenues</u>	<u>Expenditures</u>
Equipment Pool		<u>328,501</u>	<u>298,729</u>
	Total Internal Service Fund	328,501	298,729
<u>Other Funds</u>		<u>Revenues</u>	<u>Expenditures</u>
EDC		245,241	245,241
Business Incubator		41,196	41,196
TIFA		210,150	210,150
Revolving Loan		16,086	12,767
DDA		<u>43,510</u>	<u>29,025</u>
	Total Other Funds	556,183	538,379
<u>Trust Funds</u>		<u>Revenues</u>	<u>Expenditures</u>
Cemetery Trust		17,100	17,100
Public Safety Pension Trust		500,750	10,750
Albion Trust		53,000	0
Retiree Health Care		<u>2,150</u>	<u>2,150</u>
	Total Trust Funds	573,000	30,000

Also Resolved: The attached fee schedule supporting revenue estimates within the budget is approved.

Also Resolved: The City of Albion designates the following depositories for investment of City Funds:

Chemical Bank Shoreline
1301 N. Eaton Street
Albion, MI 49224

Comerica Bank
P.O. Box 7500
Detroit, MI 48275

UBS Financial Services, Inc.
325 N. Old Woodward Avenue
Suite 200
Birmingham, MI 48009

Michigan Class Investment Pool
Administered by MBIA Asset Management
3135 S. State Street, Suite 108
Ann Arbor, MI 48108

Merit Bank
100 E. Michigan Avenue
Jackson, MI 49201

The Bank of New York Trust Company
719 Griswold Street
Suite 930
Detroit, MI 48226

Homestead Savings Bank
415 S. Superior Street
Albion, MI 49224

Multi-Bank Securities, Inc.
24280 Woodward Avenue
Pleasant Ridge, MI 48069

Amer1can Federal Credit Union
718 E. Michigan Avenue
Jackson, MI 49201

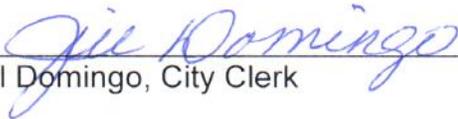
Also Resolved: The City Manager is authorized to exceed any line item or departmental subtotal within any specific department or fund, including both revenues and expenditures, providing that the total end of year expenditures for the department or fund at issue does not exceed the revenue appropriation.

I hereby certify that the above resolution was adopted on December 16, 2013 in a Regular Session of the Albion City Council and this is a true copy of that resolution.

Ayes 7

Nays 0

Absent 0



Jill Domingo, City Clerk