



# TOWN OF JACKSON TOWN COUNCIL AGENDA DOCUMENTATION

**PREPARATION DATE:** September 15, 2016  
**MEETING DATE:** September 19, 2016

**SUBMITTING DEPARTMENT:** Administration  
**DEPARTMENT DIRECTOR:** Bob McLaurin  
**PRESENTER:** Roxanne Robinson, Assistant Town Manager

**SUBJECT:** Creation of Special Revenue Fund for Community Priorities

## STATEMENT/PURPOSE

The purpose of this item is for the Council to provide direction to staff for creation of a special revenue fund in the FY2017 budget.

## BACKGROUND/ALTERNATIVES

The Town Council and County Commission jointly adopted a Policy Resolution that dedicated and committed the funds from an additional 1 penny of general revenue tax towards housing and transportation on June 6, 2016. That resolution also indicated that a special revenue fund would be created by each entity in order to track any revenue generated by the 1 penny of tax and also to specifically track expenditures associated with housing and transportation in order to provide transparency to the public and allow for appropriate budgeting and planning/timing of projects to occur.

Because this policy resolution was passed after the Town of Jackson FY2017 budget was essentially in its final form, the Town still needs to create this special revenue fund for the FY2017 budget. Should the tax initiative be successful in November, the Town would realize one month of collections from this tax and those would represent the April 2017 collections and they would be received in June of 2017. Based on historical collection data, staff is estimating that, should the additional general revenue penny be successful in November, the Town of Jackson would receive a total of \$258,093 in revenue in June of 2017. Based on the policy resolution, the Town would then split these funds 50/50 between housing and transportation. The attached fund sheet shows how this fund would look once created. Staff has not indicated any specific expenditures in FY2017 and these funds would likely roll over into the FY2018 budget to be allocated for specific housing and transportation projects that have been identified by the Town Council and the County Commission. Staff has also not shown any interest income that would be generated by this single month of collections but that interest would also stay with this fund and be incorporated into the fund balance for the identified priorities.

In order to provide transparency to the public and follow through in terms of creation of the fund, staff is asking for Council direction to create this special revenue fund in the FY2017 budget.

The Town Council has many options, several are listed below:

1. Direct staff to create a special revenue fund in the FY2017 budget for the community priorities of housing and transportation and include that fund in the October 17, 2016 budget amendment resolution with the estimated revenue of \$258,093.
2. Discuss the issue and take no action at this time, in which case the special revenue fund would be proposed with the October 17, 2016 budget amendment resolution in order to follow through with Town of Jackson Resolution 16-13a.
3. Continue the discussion of this item until the October 3, 2016 Town Council meeting.

4. Direct staff to create a special revenue fund in the FY2017 budget for community priorities and include that fund in the October 17, 2016 budget amendment resolution with the estimated revenue of \$258,093 and vote against the motion thereby delaying action in compliance with Resolution 16-13a.
5. Other.

#### STAKEHOLDER ANALYSIS

The stakeholders for this item include the Town of Jackson organization, the Teton County Commissioners, citizens of the Town of Jackson and Teton County, and housing and transportation advocates in the community. Creation of the fund at this point is another way to assure the public that the Town of Jackson is following through with its commitment and dedication of the use of the additional penny of general revenue tax for housing and transportation as set forth in Resolution 16-13a.

#### ATTACHMENTS

Community Priorities Fund Special Revenue Fund Sheet

#### FISCAL IMPACT

There is no fiscal impact in directing staff to create this special revenue fund to track revenue and expenditures for community priorities of housing and transportation. Should the tax initiative be successful, the Town of Jackson will receive approximately \$258,093 in FY2017.

#### STAFF IMPACT

Staff impact for creation of this fund is minimal and would consist of the Finance Director, Finance Manager, and staff creating the paper trail and documents necessary for creation of this fund.

#### LEGAL REVIEW

Not applicable at this time.

#### RECOMMENDATION

Staff recommends the Town Council direct staff to create a special revenue fund in the FY2017 budget for the community priorities of housing and transportation and include that fund in the October 17, 2016 budget amendment resolution with the estimated revenue of \$258,093.

#### SUGGESTED MOTION

Should the Council be ready to take action, the motion would be:

I move to direct staff to create a special revenue fund in the FY2017 budget for the community priorities of housing and transportation and include that fund in the October 17, 2016 budget amendment resolution with the estimated revenue of \$258,093

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#### Synopsis for PowerPoint (120 words max):

##### Background:

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**TOWN OF JACKSON, WYOMING**  
**AMENDED BUDGET FOR FISCAL YEAR 2017**  
**COMMUNITY PRIORITIES FUND**  
**REVENUES, EXPENDITURES, AND CHANGES TO FUND BALANCE**

DESCRIPTION	FY2017 AMENDED
<b>Beginning Fund Balance:</b>	
Housing	-
Transportation	-
<b>Total Beginning Fund Balance</b>	<b>\$ -</b>
<b>Revenues:</b>	
Housing	129,047
Transportation	129,047
Interest	25
<b>Total Revenue</b>	<b>258,118</b>
<b>Expenditures:</b>	
Housing	-
Transportation	-
<b>Total Expenditures</b>	<b>-</b>
<b>Ending Fund Balance:</b>	
Housing	129,059
Transportation	129,059
<b>Total Ending Fund Balance</b>	<b>\$ 258,118</b>
<i>Net Change in Fund Balance</i>	<i>\$ 258,118</i>