

**Financial Plan - 2nd Supplemental 2019-2020
CONSERVATION FUTURES LEVY FUND / 00003151**

Capital Improvement Program (CIP) Budget

	2017-2018 Carryforward (YE ITD Balance) ¹	2019-2020 Budget (including adopted & proposed supplementals) ²	2019-2020 Total (Balance + Budget)	2021-2022 Projected ³	2023-2024 Projected ³
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	18,830,266	-	18,830,266	-	-
Conservation Futures Levy Current ⁷	-	41,419,037	41,419,037	43,387,468	45,360,438
Residual Funds From Debt Service Fund ¹⁴	-	5,900,000	5,900,000	-	-
Bond Proceeds ¹³	-	60,000,000	60,000,000	20,000,000	20,000,000
Interest Income	-	842,800	842,800	1,103,480	1,254,400
Other Revenue ¹²	-	100,000	100,000	100,000	100,000
Total Capital Revenue	\$ 18,830,266	\$ 108,261,837	\$ 127,092,103	\$ 64,590,948	\$ 66,714,838
Capital Appropriation:					
Acquisitions and Relocations - Levy	(18,830,266)	(30,530,468)	(49,360,734)	(23,297,275)	(23,602,089)
Acquisitions and Relocations - Bond	-	(60,000,000)	(60,000,000)	(20,000,000)	(20,000,000)
Debt Service Payments	-	(17,731,369)	(17,731,369)	(21,293,673)	(23,112,749)
<i>Diss appropriations (positive)</i>			-	-	-
Total Capital Appropriation	\$ (18,830,266)	\$ (108,261,837)	\$ (127,092,103)	\$ (64,590,948)	\$ (66,714,838)

CIP Fund Financial Position

	2017-2018 Actuals ⁴	2019-2020 Estimated at Budget Development ⁵	2019-2020 Biennial to Date Actuals ⁶	2019-2020 Estimated ⁷	2021-2022 Projected ⁸	2023-2024 Projected ⁸
Beginning Fund Balance	30,051,619	19,316,043	23,091,376	23,091,376	(6,150,014)	5,824,535
Capital Funding Sources						
Conservation Futures Levy Current	21,433,104	41,419,037	10,961,883	41,419,037	43,387,468	45,360,438
Residual Funds From Debt Service Fund ¹⁴	-	5,900,000	5,742,029	5,742,029	-	-
Bond Proceeds ¹³	-	24,000,000	-	8,000,000	48,000,000	24,000,000
Interest Income	748,101	842,800	380,544	470,400	50,000	100,000
Other Revenue ¹²	113,040	100,000	7,446	100,000	100,000	100,000
Total Capital Revenue	\$ 22,294,245	\$ 72,261,837	\$ 17,091,902	\$ 55,731,466	\$ 91,537,468	\$ 69,560,438
Capital Expenditures						
Acquisitions and Relocations - Levy	(29,254,488)	(29,846,511)	(3,771,772)	(32,565,487)	(23,573,261)	(23,602,089)
Acquisitions and Relocations - Bond	-	(24,000,000)	-	(35,000,000)	(35,000,000)	(20,000,000)
Debt Service Payments ¹³	-	(17,731,369)	(6,961,717)	(17,407,369)	(20,989,658)	(24,833,708)
Total Capital Expenditures	\$ (29,254,488)	\$ (71,577,880)	\$ (10,733,489)	\$ (84,972,856)	\$ (79,562,919)	\$ (68,435,797)
Other Fund Transactions ⁹						
Ending Fund Balance	\$ 23,091,376	\$ 20,000,000	\$ 29,449,789	\$ (6,150,014)	\$ 5,824,535	\$ 6,949,176
Fund Balance designated to current projects¹⁰	\$ (22,841,376)	\$ (19,750,000)	\$ (29,199,789)	\$ -	\$ (5,574,535)	\$ (6,699,176)
Reserves						
Cash Flow Reserve(s) ¹¹	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Total Reserves	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)
Projected Shortfall ¹³	-	-	-	6,400,014	-	-
Ending Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Plan Notes

¹ 2017-2018 Carryover column reflects the inception to date budget balances at the end of the 2017-2018 biennium.

² 2019-2020 Budget is aligned with 2019-2020 adopted biennial budget ordinance #18835, the proposed 2020 CFT Bond Standalone and the proposed 2nd Omnibus requests. Includes total Conservation Futures Tax revenues and related debt service payments (Pre 2019 budgeted in Fund 8401).

³ Outyear budget estimates are consistent with adopted budget ordinance #18835 for outyears. Includes total Conservation Futures Tax revenues and related debt service payments (which were budgeted in Fund 8401 prior to 2019).

⁴ 2017-2018 Actuals reflects actual revenues and expenditures using EBS report GL_010. The beginning and fund balance are consistent with the fund balance reported by FBOD.

⁵ 2019-2020 Estimated At Budget Development reflects projected revenue and expenditure estimated per adopted budget ordinance #18835.

⁶ 2019-2020 Biennial To Date Actuals reflects actual revenue and expenditures using EBS report GL_010 as of 08/12/2019.

⁷ 2019-2020 Estimated reflects updated revenue and expenditure estimates as of 08/12/2019

⁸ Outyear revenue and spending estimates are based on current revenue estimates and project spending plans.

⁹ Other fund transactions include accounting adjustments to balance to budgetary fund balance.

¹⁰ Fund balance designated to current projects is for projects that are already appropriated.

¹¹ Cash flow reserve due to revenue fluctuations and debt service assumptions.

¹² Includes: Sale of Tax Title Property, and Private Timber Harvest Tax.

¹³ Bonds will be issued on a reimbursable basis - projected at 2020 \$8M, 2021 \$27M, 2022 \$21M, 2023 \$14M, 2024 \$10M. Debt service assumption: 30 year - 4.1%. In the short-term there will be inter-fund borrowing to cover any cash shortfall in the fund, as approved by the Executive Finance Committee.

¹⁴ Residual conservation futures funds from the dissolution of the central debt service Fund 8401 - one time occurrence.

¹⁵ This plan was updated by Veronica Doherty on 08/27/2019.