

2023-2024 Financial Plan Proposed 3rd Omnibus

000003951/Building Repair and Replacement Fund

Capital Improvement Program (CIP) Budget

	2021-2022 Ending Balance	2023-2024 Budget (Including adopted, revised, & proposed supplementals)	2023-2024 Total (Balance + Budget)	2025-2026 Projected	2027-2028 Projected
Capital Budget Revenue Sources:					
Metro Transit Transfer	9,000,000	-	9,000,000		
CFJC	3,858,630	2,522,814	6,381,444		
COVID19	24,471,158	2,000,000	26,471,158		
Other Revenue	55,415,141	84,583,509	139,998,650		
Total Capital Revenue	\$ 92,744,929	\$ 89,106,323	\$ 181,851,252	\$ -	\$ -
Capital Appropriation:					
Metro project	9,000,000	-	9,000,000		
CFJC	3,858,630	2,522,814	6,381,444		
COVID19	24,471,158	2,000,000	26,471,158		
Other Projects	55,415,141	10,843,509	66,258,650		
Star Forge Property Acquisition	-	-	-		
Red Lion Acquisition		37,100,000	37,100,000		
Dexter Horton Acquisition		36,640,000	36,640,000		
Total Capital Appropriation	\$ 92,744,929	\$ 89,106,323	\$ 181,851,252	\$ -	\$ -

CIP Fund Financial Position

	2021-2022 Actuals	2023-2024 Estimated at Budget Adoption	2023-2024 Biennial- to-date Actuals 3/31/24	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	(35,376,679)	(35,376,679)	(25,728,767)	(25,728,767)	(7,101,012)	(5,601,012)
Capital Funding Sources						
CFJC	28,794,509	27,687,387	-	23,601,150		
Bond Proceeds	1,021,789		131,308	73,259,152		
COVID19	16,003,080	(17,700,000)	(23,695,494)	12,799,759		
Transfer from FMD Streamlined Rate	2,510,178		4,440,070	5,561,123	1,500,000	1,500,000
Contrib. from Other Funds	15,524,486	12,800,000	6,374,167	52,180,741	11,384,326	18,038,104
Other/Misc. Revenue	170,338		295,390	295,390		
Total Capital Revenue	\$ 64,024,380	\$ 22,787,387	\$ (12,454,560)	\$ 167,697,315	\$ 12,884,326	\$ 19,538,104
Capital Expenditures						
CFJC	19,196,810	18,107,836	2,973,374	6,381,444		
COVID19	9,397,485	5,554,291	4,326,212	14,458,799		
Phase II - Space Consolidation	1,631,211		2,631,751	7,568,788		
Star Forge Property Acquisition	-	-	-	-		
Other projects (incls Phase I Space Consolidation)	26,033,350	12,800,000	8,390,961	47,620,530	11,384,326	18,038,104
Red Lion Acquisition			36,228,775	36,400,000		
Dexter Horton Acquisition				36,640,000		
Total Capital Expenditures	\$ 56,258,857	\$ 36,462,127	\$ 54,551,073	\$ 149,069,561	\$ 11,384,326	\$ 18,038,104
Other Fund Transactions						
Accounting Adjustments	(1,882,388)					
Ending Fund Balance	\$ (25,728,768)	\$ (49,051,419)	\$ (92,734,400)	\$ (7,101,012)	\$ (5,601,012)	\$ (4,101,012)
Fund Balance designated to current projects*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves						
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Shortfall	25,728,768	49,051,419	92,734,400	7,101,012	5,601,012	4,101,012
Ending Undesignated Fund Balance				\$ 0	\$ -	\$ -

Financial Plan Notes

CIP Budget Notes:

All financial plans have the following assumptions, unless otherwise noted in below rows.

2021-2022 Ending Balance column reflects the best estimate of the inception to date budget balances and actual balances after 2021 is closed.

2023-2024 Adopted Budget is consistent with PIC for 2023-2024 Final Adopted Budget.

2023-2024 Total Budget sums the Estimated Ending Balance Budget and the 2023-2024 Budget.

Outyear revenue and expenditure budget assumptions tie to the outyears of the Ordinance Attachment by Fund report in PIC, with exceptions explicitly noted.

Revenue Notes:

Appropriation Notes:

Proposed budgets include the proposed supplemental and the proposed Dexter Horton Acquisition.

CIP Fund Financial Position:

All financial plans have the following assumptions, unless otherwise noted in below rows.

Biennial to Date (BTD) expenditures and revenue reflect EBS totals for budgetary accounts as of the most recent closed month.

2021-2022 Actuals reflect 2021-2022 amounts in EBS.

2023-2024 Estimated column reflects the best estimate for the biennium based on actuals and should be informed by the fund's spending plan.

Outyear revenue projections and expenditure estimates are based on the most recent projections and reflect current project plans.

Revenues Notes:

1. F3951 operates primarily on a reimbursable basis. Revenue estimates are based on estimated project expenses.
2. The Fund assumes all COVID-19 revenue, including for projects funded through CLFR and FEMA, will be received by the end of 2024.
3. CFJC Revenue includes estimated revenue of from the sale of surplus County Property designated to support the project.

Expenditure Notes:

F3951 is run on a reimbursable basis and does not typically pre-collect funds to be held in fund balance.

Reserve Notes:

Last updated 4/18/24 by K. Pravitz