

FACILITY CONSTRUCTION FUND

Mission and Responsibilities:

The Facilities Construction Fund, originally called the Recreation Construction Fund, was created in 2001 to track the expenses of major facility construction projects. Since its inception the Fund has accounted for the remodel of the Recreation Pavilion, as well as the construction of Fire Station 19.

Beginning with the 2007-2008 budget, the Facilities Construction Fund is being ended. Instead, all capital improvements to City facilities will now be tracked in the Capital Improvement Fund. By accounting for all general government capital items in one fund (the CIP Fund), the community will have a better look at where their dollars are being spent on facility and non-facility capital items.

Financial Summary:

	2003	2004	2005	2006	2007	2008
SOURCES & USES	Actual	Actual	Actual	Revised	Adopted	Adopted
BEGINNING FUND BALANCE	\$256,743	\$1,719,723	\$1,694,804	\$330,736	\$291,556	\$ -
REVENUES & OTHER SOURCES						
Housing Rentals	7,800	5,200	--	-	-	-
Investment Interest	29,815	66,764	39,064	9,071	11,662	-
Bond Proceeds	1,492,772	-	-	-	-	-
State Local Loan Proceeds	1,200,000	-	-	-	-	-
Total Operating Revenues	\$2,730,387	\$71,964	\$39,064	\$9,071	\$11,662	\$ -
Other Financing Sources:						
Transfer from General Fund	-	145,000	-	-	-	-
Transfer from Racquetball Reserve	82,357	-	-	-	-	-
Transfer from REET	246,680	-	893,633	-	-	-
Total Other Financing Sources	\$329,037	\$145,000	\$893,633	\$0	\$0	\$0
TOTAL REVENUES & OTHER SOURCES	\$3,316,167	\$1,936,687	\$2,627,501	\$339,807	\$303,218	\$0
EXPENDITURES						
Rec Pavilion Pool Construction	1,590,581	990	-	-	-	-
Terrace Park Gym Improvements	920	-	-	-	-	-
Fire Station Construction	-	240,225	2,296,765	48,251	-	-
Taxes & Assessments	4,944	668	-	-	-	-
Total Operating Expenditures	\$1,596,445	\$241,883	\$2,296,765	\$48,251	-	-
Other Financing Uses:						
Transfers to CIP Fund 322	-	-	-	-	303,218	-
TOTAL EXPENDITURES & OTHER USES	\$1,596,445	\$241,883	\$2,296,765	\$48,251	\$303,218	\$ --
ENDING FUND BALANCES	\$1,719,722	\$1,694,804	\$330,736	\$291,556	\$ -	\$ -
TOTAL EXPENDITURES, OTHER USES & FUND BALANCES	\$3,316,167	\$1,936,687	\$2,627,501	\$339,807	\$ -	\$ -

FUND CLOSED OUT