

Heritage Park Funding Options @ 12/11/2019

			Original 12/11/2019	Scenario #1	Scenario #2	Scenario #3	Scenario #4
Funds Available							
MFT Fund (20)							
Road portion (cul-de-sac)	420,000	This the new MFT that began - Sept 2019.					
(FY 21 MFT Renewal Fund-new rev.)							
	420,000		\$ 420,000	\$ -		\$ -	\$ 420,000
Park Fund (50)							
Small park (FY2020 budget)	300,000	Reclassified from small park proj.	\$ 300,000	\$ -	\$ -	\$ -	\$ -
Small park (FY21 proj. budget)	250,000	Reclassified from small park proj.	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ 250,000
HP-Construction (FY21proj budget)	2,000,000		\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Less: HP Drainage Portion	(300,000)	Paid out of Bond Fund (72)	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ (300,000)
HP - Prof Fees (FY21 proj. budget)	136,000	Based on construction cost	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000	\$ 136,000
	2,386,000		\$ 2,386,000	\$ 2,086,000	\$ 2,086,000	\$ 1,836,000	\$ 2,086,000
Capital Project Fund (70)							
Unobligated 4/30/20	745,899		\$ 745,899	\$ 745,899	\$ 745,899	\$ 745,899	\$ 745,899
	745,899		\$ 745,899	\$ 745,899	\$ 745,899	\$ 745,899	\$ 745,899
Bond Fund (72)							
HP Drainage Portion	300,000	Qualified drainage- bond fund	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
	300,000		\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Funding Available FY21 - Heritage Park	3,851,899	(5/1/20 - 4/30/21)	\$ 3,851,899	\$ 3,131,899	\$ 3,131,899	\$ 2,881,899	\$ 3,551,899
Future funds available in FY 4/30/22:							
HR Sales Tax Fund (xx)							
Available (5/1/21 - 4/30/22)	2,750,000	75% of Proj Annual	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
	75%		75%	75%	55%	75%	55%
Total Funding Available FY22 - Heritage Park	2,062,500	(5/1/21 - 4/30/22)	\$ 2,062,500	\$ 2,062,500	\$ 1,512,500	\$ 2,062,500	\$ 1,512,500
Funds Requiring Amendment to Standard Operating Procedure #2							
Bond Fund (72)							
Unobligated 4/30/20	5,539,135	(per FY20 budget document)	100% of unobligated Bond Funds	50% of Unobligated Bond Funds	50% of Unobligated Bond Funds	Flat \$1Million to Park	No use of Bond Funds
Drainage budgeted fy4/30/20	1,812,800						
Drainage-revised cost est fy4/30/20	(2,265,000)						
Less: HP Drainage Portion	(300,000)	Est					
Proj water trans line-prof fees FY21	(165,000)						
Proj drainage proj FY 21	(760,000)	Est					
Unobligated Bond Funds 4/30/21	3,861,935		\$ 3,861,935	\$ 1,930,968	\$ 1,930,968	\$ 1,000,000	\$ -
TOTAL:			\$ 9,776,334	\$ 7,125,367	\$ 6,575,367	\$ 5,944,399	\$ 5,064,399
Funds available - requiring further board action:							
HR Sales Tax	1,375,000	Based on increase to 1.5%. Can only be imposed effective on Jan 1 or July 1.					
Portion allocated to capital proj.	75%						
	1,031,250						
Local MFT (Gas Tax)	140,000	For each \$.01 per gallon increase.					

Notes: Scenarios do not include any new increases in taxes - dark grey section above is for reference only.
Assumes next phase will include two FY budget cycles (FY21/22)
Does not include FY20 sweep of savings - \$500,000