



We Create Community Through People, Parks and Programs

STAFF REPORT

DATE: August 2, 2012
TO: Advisory Board of Directors
FROM: Dave Mitchell, District Administrator
SUBJECT: Approval of 2012 - 13 Final Budget (338B)

BACKGROUND/DISCUSSION:

The Sunrise Park Maintenance and Recreation Improvement Assessment District (Antelope Area) was approved by the voters in July 2002 to provide funding for installation, maintenance, and servicing of public facilities, as well as debt service, issuance costs, and other expenses associated with the issuance and administration of bonds, lease obligations, or other financing for the public facilities and improvements.

The budget is balanced at \$ 858,250. The contingency is projected to be \$ 66,364. The reserve is projected to be \$1,495,584

EXPENDITURES

- Engineering Services for the Antelope Assessment District is projected to be \$13,100
- Debt service interest expense on the Certificates of Participation (COP'S) is projected to be \$448,306
- The contingency is projected to be \$66,364
- Potential ground water well is projected to be \$275,000
- Reimbursement of water costs to 338A \$50,000

REVENUE

- The budget is balanced at \$858,250 and anticipates revenue from the annual assessment district of \$545,371
- Fund Balance is projected to be \$30,999
- The reserve is projected to be \$1,495,584
The reserve is an amount in a fund used to meet cash requirements, emergency expenditures, or future defined requirements.

APPROVED:

Dave Mitchell, District Administrator

Attachment: Budget worksheet