

2023-2024 Capital Financial Plan
000003151 / CONSERVATION FUTURES LEVY

Capital Improvement Program (CIP) Budget

	2021-2022 Ending Balance (Biennial ITD Balance) ¹	2023-2024 Revised ²	2023-2024 Total (Balance + Budget)	2025-2026 Projected ³	2027-2028 Projected ³
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	29,480,132	-	29,480,132	-	-
Conservation Futures Levy Current	-	104,201,108	104,201,108	105,773,541	111,816,388
Bond Proceeds ¹²	67,068,471	50,000,000	117,068,471	50,000,000	50,000,000
Interest Income	-	200,000	200,000	250,000	250,000
Other Revenue ¹¹	-	100,000	100,000	100,000	100,000
Total Capital Revenue	\$ 96,548,603	\$ 154,501,108	\$ 251,049,711	\$ 156,123,541	\$ 162,166,388
Capital Appropriation:					
Acquisitions and Relocations	96,548,603	154,501,108	251,049,711	156,123,541	162,166,388
Total Capital Appropriation	\$ 96,548,603	\$ 154,501,108	\$ 251,049,711	\$ 156,123,541	\$ 162,166,388

CIP Fund Financial Position

	2021-2022 Biennial to Date Actuals ⁴	2021-2022 Estimated ⁵	2023-2024 Biennial to Date Actuals	2023-2024 Estimated ⁶	2025-2026 Projected ⁷	2027-2028 Projected ⁷
Beginning Fund Balance	\$ 30,878,356	\$ 30,870,228	\$ 29,480,132	\$ 29,480,132	\$ 24,247,911	\$ -
Capital Funding Sources						
Conservation Futures Levy Current	44,012,157	43,818,728	29,461,369	104,201,108	105,773,541	111,816,388
Bond Proceeds ¹²	27,769,306	49,539,163	14,976,252	48,097,914	68,711,243	46,252,847
Interest Income	(502,632)	-	1,544,812	200,000	250,000	250,000
Other Revenue ¹¹	320,979	336,399	204,442	100,000	100,000	100,000
Total Capital Revenue	\$ 71,599,810	\$ 93,694,290	\$ 46,186,875	\$ 152,599,022	\$ 174,834,784	\$ 158,419,235
Capital Expenditures						
Acquisitions and Relocations	20,791,557	26,771,414	9,308,938	70,288,360	127,338,169	97,695,231
Acquisitions and Relocations - Bond	32,524,280	48,949,131	10,994,541	64,298,458	50,172,928	47,500,000
Debt Service Payments	19,682,197	19,933,621	9,174,690	23,244,425	23,596,491	30,253,765
Total Capital Expenditures	\$ 72,998,034	\$ 95,654,166	\$ 29,478,169	\$ 157,831,243	\$ 201,107,588	\$ 175,448,996
Other Fund Transactions⁸						
Short Term Interfund Borrowing ¹²		-		-	2,024,893	17,029,761
Ending Fund Balance	\$ 29,480,132	\$ 28,910,352	\$ 46,188,838	\$ 24,247,911	\$ -	\$ -
Fund Balance designated to current projects⁹	\$ 29,230,132	\$ 28,660,352	\$ 46,188,838	\$ 24,247,911	\$ -	\$ -
Reserves						
Grant Contingency						
Cash Flow ¹⁰	250,000	250,000				
Total Reserves	\$ 250,000	\$ 250,000		\$ -	\$ -	\$ -
Projected Shortfall	-	-		-	-	-
Ending Undesignated Fund Balance	\$ -	\$ -		\$ -	\$ -	\$ -

Financial Plan Notes

- ¹ 2021-2022 Carryover column reflects the inception to date budget balances at the end of the 2021-2022 biennium.
- ² 2023-2024 Budget is aligned with 2023-2024 adopted biennial budget ordinance #19546, plus proposed supplementals.
- ³ Outyear budget estimates are consistent with executive proposed budget estimates for outyears per OEFA forecast July 2023.
- ⁴ 2021-2022 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 07/26/2023, using EBS report GL_010. The beginning fund balance is consistent with the fund balance reported by FBOD.
- ⁵ 2021-2022 Estimated At Budget Development reflects projected revenue and expenditure per adopted budget ordinance #19546.
- ⁶ 2023-2024 Estimated reflects updated revenue and expenditure estimates as of 07/31/2023.
- ⁷ Outyear revenue and spending estimates are based on current revenue estimates and project spending plans.
- ⁸ Other fund transactions include accounting adjustments to balance to budgetary fund balance.
- ⁹ Fund balance designated to current projects is for projects that are already appropriated.
- ¹⁰ Cash flow reserve due to revenue fluctuations and debt service assumptions.
- ¹¹ Includes: Sale of Tax Title Property, and Private Timber Harvest Tax.
- ¹² Bonds will be issued on a reimbursable basis - projected at 2023 \$14.9M, 2024 \$33.1M, 2025 \$43.6M, 2026 \$25.1M, 2027 \$21.3M, 2028 \$25M. Debt service assumption: 30 year - 4.5%. In the short-term there will be interfund borrowing to cover any cash shortfall in the fund.
- ¹³ This plan was updated by Veronica Doherty on 08/23/2023.