

**Financial Plan - 2nd Supplemental 2021-2022
CONSERVATION FUTURES LEVY / 000003151**

Capital Improvement Program (CIP) Budget

	2019-2020 Ending Balance (YE ITD Balance) ¹	2021-2022 Revised ²	2021-2022 Total (Balance + Budget)	2023-2024 Projected ³	2025-2026 Projected ³
Capital Budget Revenue Sources:					
Revenue Backing from Fund Balance	30,870,228	-	30,870,228	-	-
Conservation Futures Levy Current	(4,834,686)	46,915,566	42,080,880	46,365,211	48,527,103
Bond Proceeds ¹³	46,110,394	50,000,000	96,110,394	50,000,000	50,000,000
Interest Income	-	90,000	90,000	200,000	200,000
Other Revenue ¹²	-	386,400	386,400	100,000	100,000
Total Capital Revenue	\$ 72,145,936	\$ 97,391,966	\$ 169,537,902	\$ 96,665,211	\$ 98,827,103
Capital Appropriation:					
Acquisitions and Relocations	72,145,936	97,391,966	169,537,902	96,665,211	98,827,103
Total Capital Appropriation	\$ 72,145,936	\$ 97,391,966	\$ 169,537,902	\$ 96,665,211	\$ 98,827,103

CIP Fund Financial Position

	2019-2020 Biennial to Date Actuals ⁴	2021-2022 Estimated at Budget Development ⁵	2021-2022 Biennial to Date Actuals ⁶	2021-2022 Estimated ⁷	2023-2024 Projected ⁸	2025-2026 Projected ⁸
Beginning Fund Balance	22,931,146	30,870,228	30,870,228	30,870,228	7,367,237	2,496,805
Capital Funding Sources						
Conservation Futures Levy Current	41,704,439	43,834,481	11,613,524	43,862,814	46,365,211	48,527,103
Residual Funds From Debt Service Fund ¹⁴	5,742,029	-	-	-	-	-
Bond Proceeds ¹³	13,889,606	38,081,345	15,370,415	39,574,620	56,875,590	51,157,500
Interest Income	1,217,238	90,000	(150,663)	90,000	200,000	200,000
Other Revenue ¹²	331,806	386,400	13,576	386,400	100,000	100,000
Total Capital Revenue	\$ 62,885,118	\$ 82,392,226	\$ 26,846,852	\$ 83,913,834	\$ 103,540,801	\$ 99,984,603
Capital Expenditures						
Acquisitions and Relocations	16,794,252	24,899,499	4,833,443	40,010,773	29,603,435	25,497,932
Acquisitions and Relocations - Bond	21,189,019	48,828,576	8,883,699	47,512,857	54,539,873	50,000,000
Debt Service Payments	16,962,765	20,127,125	7,278,073	19,893,195	24,267,925	21,937,738
Total Capital Expenditures	\$ 54,946,036	\$ 93,855,200	\$ 20,995,215	\$ 107,416,825	\$ 108,411,233	\$ 97,435,670
Other Fund Transactions⁹						
Ending Fund Balance	\$ 30,870,228	\$ 19,407,254	\$ 36,721,865	\$ 7,367,237	\$ 2,496,805	\$ 5,045,738
Fund Balance designated to current projects¹⁰	\$ 30,620,228	\$ 19,407,254	\$ 36,721,865	\$ 7,367,237	\$ 2,496,805	\$ 5,045,738
Reserves						
Grant Contingency						
Cash Flow ¹¹	250,000					
Total Reserves	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Shortfall	-	-	-	-	-	-
Ending Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Plan Notes

- ¹ 2019-2020 Carryover column reflects the inception to date budget balances at the end of the 2019-2020 biennium.
- ² 2021-2022 Budget is aligned with 2021-2022 adopted biennial budget ordinance #19210, plus proposed supplementals.
- ³ Outyear budget estimates are consistent with executive proposed budget estimates for outyears per OEFA forecast August 2021.
- ⁴ 2021-2022 Biennial-to-Date Actuals reflects actual revenues and expenditures as of 08/13/2021, 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 #19210.
- ⁶ 2021-2022 Biennial To Date Actuals reflects actual revenue and expenditures using EBS report GL_010 as of 08/12/2021.
- ⁷ 2021-2022 Estimated reflects updated revenue and expenditure estimates as of 08/12/2021
- ⁸ Outyear revenue and spending estimates are based on current revenue estimates and project spending plans.
- ⁹ Other fund transactions include accounting adjustments to balance to budgetary fund balance.
- ¹⁰ Fund balance designated to current projects is for projects that are already appropriated.
- ¹¹ Cash flow reserve due to revenue fluctuations and debt service assumptions.
- ¹² Includes: Sale of Tax Title Property, and Private Timber Harvest Tax.
- ¹³ Bonds will be issued on a reimbursable basis - projected at 2022 \$24.2M, 2023 \$29.5M, 2024 \$27.3M, 2025 \$26.2M, 2026 \$25M. Debt service assumption: 30 year - 2.9%. In the short-term there will be interfund borrowing to cover any cash shortfall in the fund.
- ¹⁴ Residual conservation futures funds from the dissolution of the central debt service Fund 8401 - one time occurrence.
- ¹⁵ This plan was updated by Elka Peterson Horner on September 16, 2021.