

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Interfund Loan: 1991 Infrastructure Sales Tax to Transportation Impact Fees

DEPARTMENT: Fiscal Services **DIVISION:** Administration

AUTHORIZED BY: Lisa H. Spriggs **CONTACT:** Lisa H. Spriggs EXT. 7172
Pam Hastings EXT 5604

Agenda Date <u>06/28/05</u> Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>
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MOTION/RECOMMENDATION:

- Approval of budget amendment (BAR #05-43 - \$134,807,034) confirming board action taken August 13, 2002 with the adoption of Ordinance 2002-31 establishing an interfund loan between the 1991 infrastructure sales tax fund and the transportation impact fee funds, true-up of interfund loan balance as of October 1, 2004 and establishment of fiscal year 2004/05 project budgets with funding of deficit transportation impact fee balances as an advance from the 1991 infrastructure sales tax fund.
- Approval of budget amendment (BAR #05-46 - \$21,765,836) for various project adjustments as described within the transportation impact fee funds and 1991 Infrastructure sales tax fund.

BACKGROUND:

The Board of County Commissioners on August 13, 2002 adopted ordinance 2002-31. The ordinance adopted an "Analysis of the use of road impact fees" study prepared by Burton & Associates dated November 2001. The analysis covered the period from fiscal year 1991/92 through fiscal year 2000/01, determining the amount (\$119.93 million) that the 1991 infrastructure sales tax fund had advance funded eligible road impact fee expenditures. The study concluded that repayment of the advanced funds was an authorized use of transportation impact fee revenues.

Upon adoption of the ordinance the transaction continued to be reflected through transfer of funds rather than as an interfund loan. Governmental accounting and reporting standards require that interfund activity in the form of an interfund loan be reported as interfund receivables in lender funds and interfund payables in borrower funds. The interfund loan activity should not be reported as other financing sources or uses (i.e. interfund transfers).

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: _____
CM: _____
File No. <u>RFS44</u>

This agenda confirms the Boards action taken August 13, 2002 with the adoption of Ordinance 2002-31 establishing an interfund loan between the 1991 Infrastructure Sales Tax Fund (lender fund) to the Transportation Impact Fee Fund (borrower fund) with the requirement for repayment from unexpended impact fee fund revenues on an annual basis. As of October 1, 2004, the interfund loan totals \$49,583,505.

Additionally, this action establishes the Boards intent to repay the 1991 infrastructure sales tax fund for all amounts advanced for the payment of eligible impact fee project costs, not funded through current available impact fee resources. The interfund loan will be trued up annually as of the close of the county's fiscal year and reflected on the balance sheet of the applicable funds as an "advance due to/from other funds". The interfund loan will be evaluated annually by the Board during the budget process.

Ordinance 2002-31 included the establishment of future sunset dates for the issuance of impact fee assessment in each District as follows:

Arterial (Countywide)	12/31/2021		
North Collector	12/31/2005	West Collector	12/31/2021
East Collector	12/31/2007	South Collector	12/31/2021

These sunset dates were based upon projections of the year by which impact fee payback to the 1991 infrastructure sales tax fund would be substantially accomplished for front ending growth's share of designated road improvement projects, with no collector district extending beyond the Arterial fee sunset date of December 31, 2021.

The true-up as of October 1, 2004 and the adjusted budget for fiscal year 2004/05 provide the foundation for projections through the ultimate sunset date of December 31, 2021. It should be noted that estimates for the east collector district confirm that finalization of the Chapman Road Improvement timing and scope must be addressed this calendar year. If Chapman Road is pursued, preliminary cost estimates and projections indicate that the sunset date would need to be extended, tentatively to 2020. Should the Board decide not to pursue Chapman Road, or a legally acceptable parallel road, the County will be in the posture of refunding fee collections approximated at \$2.6M. Although no adjustment to the sunset date for the East Collector is being recommended at this time, staff must revisit the Chapman Road improvement project and obtain final Board direction in the current calendar year

Attached documentation:

- Interfund Loan: Reconciliation as of October 1, 2004
- BAR #05-43 - \$134,807,034
- BAR #05-46 - \$21,765,836
- Interfund Loan / Fund Summary:
 - Arterial (Countywide) Fund #12601
 - North Collector Fund #12602
 - West Collector Fund #12603
 - East Collector Fund #12604
 - South Central Collector Fund #12605
 - Composite Impact Fee Funds #126XX
 - 1991 Infrastructure Sales Tax Fund #11500
- Summary of Findings

Seminole County Government
 Interfund Loan 1st Generation Infrastructure Sales Tax Fund to Transportation Impact Fee Funds
 Reconciliation as of October 1, 2004

<u>Fund</u>	<u>Transportation Impact Fees Fund Balance</u>	<u>1cent Sales Tax dollars being transferred back</u>	<u>Transportation Impact Fees Fund Balance As Adjusted</u>	<u>Interfund Loan Due to 1st Generation Sales Tax Fund and Due from Transportation Impact Fee</u>
Arterial	\$ 28,428,567	\$ (28,428,567)	\$ -	\$ 49,583,505
North Collector	4,339,076	(1,323,539)	3,015,537	-
West Collector	19,086,431	(18,249,009)	837,422	-
East Collector	6,035,454	(3,866,899)	2,168,555	-
South Collector	11,128,546	(9,580,758)	1,547,788	-
Total	<u>\$ 69,018,074</u>	<u>\$ (61,448,772)</u>	<u>\$ 7,569,302</u>	<u>\$ 49,583,505</u>

Loan per transfer records / True-up	\$ 111,032,277
Interfund Loan as of October 1, 2004	<u>49,583,505</u>
Adjustment: Transfer back to Infrastructure Sales Tax Fund	<u>\$ 61,448,772</u>

2005-R-

BUDGET AMENDMENT REQUEST

TO: Seminole County Board of County Commissioners
 FROM: Department of Fiscal Services
 SUBJECT: **Budget Amendment Resolution**
 Department: **Public Works**
 Fund(s): Various

DFS Recommendation	
Fredrik Coulter <i>FW</i>	6/6/2005
Analyst	Date
Budget Mgr <i>FW</i>	Date
Director <i>FW</i>	6/15/05
	Date

PURPOSE: Approval of resolution to ratify the establishment of a long term advance (loan) between 1st generation Sales Tax Fund and Impact Fee funds and approval of applicable budget Amendments.

ACTION: Approval and authorization for the Chairman to execute Budget Amendment Resolution.

In accordance with Section 129.06(2), Florida Statutes, it is recommended that the following accounts in the County budget be adjusted by the amounts set forth herein for the purpose described.

Sources:

Account Number	Project #	Account Title	Amount
See attached			\$134,807,034
Total Sources			\$134,807,034

Uses:

Account Number	Project #	Account Title	Amount
See attached			\$134,807,034
Total Uses			\$134,807,034

BUDGET AMENDMENT RESOLUTION

This Resolution, 2005-R-_____ approving the above requested budget amendment, was adopted at the regular meeting of the Board of County Commissioners of Seminole County, Florida _____ as reflected in the minutes of said meeting.

Attest:

 Maryanne Morse, Clerk to the
 Board of County Commissioners

By: _____
 Carlton Henley
 Chairman

Date: _____
 Entered by County Finance Department

Date: _____

Date: _____

Step 1: True-up of interfund loan

	<u>FUND/ACCOUNT NUMBER</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	12601.077521.599994	Reserve for Capital Improvements	\$28,428,567
	12602.077522.599994	Reserve for Capital Improvements	1,323,539
	12603.077523.599994	Reserve for Capital Improvements	18,249,009
	12604.077524.599994	Reserve for Capital Improvements	3,866,899
	12605.077525.599994	Reserve for Capital Improvements	9,580,758
	11500.381100.12601	Transfer from Fund 12601	28,428,567
	11500.381100.12602	Transfer from Fund 12602	1,323,539
	11500.381100.12603	Transfer from Fund 12603	18,249,009
	11500.381100.12604	Transfer from Fund 12604	3,866,899
	11500.381100.12605	Transfer from Fund 12605	9,580,758
	Total		\$122,897,544

	<u>FUND/ACCOUNT NUMBER</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	12601.014082.590910.90000	Transfer to Other Funds	\$28,428,567
	12602.014086.590910.90000	Transfer to Other Funds	1,323,539
	12603.014088.590910.90000	Transfer to Other Funds	18,249,009
	12604.014089.590910.90000	Transfer to Other Funds	3,866,899
	12605.014087.590910.90000	Transfer to Other Funds	9,580,758
	11500.999955.599994	Reserve for Capital Improvements	61,448,772
		Total	

Step 2: Reversal of current year budgeted transfers

	<u>FUND/ACCOUNT NUMBER</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	11500.999955.599994	Reserve for Capital Improvements	\$5,954,745
	12601.014082.590910.90000	Transfer to Other Funds - 11500	4,382,500
	12602.014086.590910.90000	Transfer to Other Funds - 11500	273,220
	12603.014088.590910.90000	Transfer to Other Funds - 11500	411,250
	12604.014089.590910.90000	Transfer to Other Funds - 11500	317,775
	12605.014087.590910.90000	Transfer to Other Funds - 11500	570,000
	Total		\$11,909,490

	<u>FUND/ACCOUNT NUMBER</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>	
USES	11500.381100.12601	Transfer From Fund 12601	\$4,382,500	
	11500.381100.12602	Transfer From Fund 12602	273,220	
	11500.381100.12603	Transfer From Fund 12603	411,250	
	11500.381100.12604	Transfer From Fund 12604	317,775	
	11500.381100.12605	Transfer From Fund 12605	570,000	
	12601.014082.590920	Advances to Other Funds	4,382,500	
	12602.077522.599994	Reserve for Capital Improvements	273,220	
	12603.077523.599994	Reserve for Capital Improvements	411,250	
	12604.077524.599994	Reserve for Capital Improvements	317,775	
	12605.077525.599994	Reserve for Capital Improvements	570,000	
		Total		\$11,909,490

2005-R-

BUDGET AMENDMENT REQUEST

TO: Seminole County Board of County Commissioners
 FROM: Department of Fiscal Services
 SUBJECT: **Budget Amendment Resolution**
 Department: **Public Works**
 Fund(s): Various

DFS Recommendation	
Fredrik Coulter <i>FC</i> Analyst	6/6/2005 Date
<i>JAS</i> Budget Mgr	6/15/05 Date
<i>JAS</i> Director	 Date

PURPOSE: In the South Central District, additional funds are needed to cover the impact fee portion of updated construction cost estimates related to the Lake Drive Project. The Lake Drive roadway improvement project is scheduled to enter the construction phase in the early summer of 2005. This project has been underway for a number of years, and budget estimates have been periodically revised for the construction cost. As presented at the March 1, 2005, Infrastructure Priority-Setting Worksession, a staff analysis of recent bid prices for other similar projects yielded an increase in the probable cost for constructing Lake Drive. Additional funds are also needed to cover refund of fees as may be required and approved pursuant to the Land Development Code for the South Central Impact Fee District.

Various issues related to the construction phase of Lake Emma Road and CR 46A have caused a delay in the progress of construction to FY 05/06. A decrease to the FY 04/05 project budget for Dodd Road, which is near completion, is also appropriate at this time. Funds from all three projects are being returned to the Reserves for Capital Improvement Account in the current year. An adjustment to correctly align current budget appropriations with the proper split-fund percentages of the Airport Blvd. II & III construction project is also needed

ACTION: Approval and authorization for the Chairman to execute Budget Amendment Resolution.

In accordance with Section 129.06(2), Florida Statutes, it is recommended that the following accounts in the County budget be adjusted by the amounts set forth herein for the purpose described.

Sources:

Account Number	Project #	Account Title	Amount
See attached			\$21,765,836
Total Sources			\$21,765,836

Uses:

Account Number	Project #	Account Title	Amount
See attached			\$21,765,836
Total Uses			\$21,765,836

BUDGET AMENDMENT RESOLUTION

This Resolution, 2005-R-_____ approving the above requested budget amendment, was adopted at the regular meeting of the Board of County Commissioners of Seminole County, Florida _____ as reflected in the minutes of said meeting.

Attest:

 Maryanne Morse, Clerk to the
 Board of County Commissioners

By: _____
 Carlton Henley
 Chairman

Date: _____

Date: _____

Entered by County Finance Department

Date: _____

Adjustment of current year project budgets

	<u>FUND/ACCOUNT NUMBER</u>		<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	<u>11500.077515.560670</u>	00007502	Road Construction	198,000
	<u>12605.077525.560670</u>	00007502	Road Construction	102,000
	<u>12605.077525.599994</u>		Reserve for Capital Improvements	6,206,001
			Total	\$6,506,001
	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	<u>11500.999955.599994</u>		Reserves for Capital Improvement	198,000
	<u>12605.077525.560670</u>	00012401	Road	102,000
	<u>12605.077525.530490</u>		Other Charges & Obligations	50,000
	<u>12605.077525.560670</u>	00012401	Road	6,156,001
		Total	\$6,506,001	

	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	<u>11500.077515.560670</u>	00006102	Road Construction	\$962,196
	<u>12601.077521.599994</u>		Reserve for Capital Improvements	962,196
			Total	\$1,924,392
	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	<u>11500.999955.599994</u>		Reserve for Capital Improvements	\$962,196
	<u>12601.077521.560670</u>	00006102	Road Construction	962,196
			Total	\$1,924,392

	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	<u>115000.077515.560670</u>	00054101	Road Construction	\$5,005,000
			Total	\$5,005,000
	<u>FUND/ACCOUNT NUMBER</u>		<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	<u>11500.999955.599994</u>		Reserves for Capital Improvement	\$5,005,000
			Total	\$5,005,000

	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	<u>12602.077522.560670</u>	00054101	Road Construction	\$1,495,000
			Total	\$1,495,000
	<u>FUND/ACCOUNT NUMBER</u>		<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	<u>12602.077522.599994</u>		Reserves for Capital Improvement	\$1,495,000
			Total	\$1,495,000

	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
SOURCES	<u>11500.077515.560670</u>	00011401	Road Construction	\$1,435,443
	<u>12601.077521.560670</u>	00011401	Road Construction	5,400,000
			Total	\$6,835,443
	<u>FUND/ACCOUNT NUMBER</u>	<u>Project</u>	<u>ACCOUNT TITLE</u>	<u>AMOUNT</u>
USES	<u>11500.999955.599994</u>		Reserve for Capital Improvements	\$1,435,443
	<u>12605.077525.599994</u>		Reserve for Capital Improvements	5,400,000
			Total	\$6,835,443

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04	FY05 Budget		Budgetary Projections				
	Actual	Current	Adjusted	2006	2007	2008	2009	Thereafter
ARTERIAL - 12601								12/31/2021
Beginning Fund Balance Forward	\$ 38,191,061	\$ 28,428,567	\$ 28,428,567	\$ -	\$ -	\$ -	\$ -	\$ -
Impact Fees	4,721,110	4,960,000	4,960,000	4,750,000	4,750,000	4,750,000	4,750,000	49,000,000
Interest	711,879	500,000	500,000	-	-	-	-	-
Other	134,575	-	-	-	-	-	-	-
Total Revenue	5,567,564	5,460,000	5,460,000	4,750,000	4,750,000	4,750,000	4,750,000	49,000,000
Project Costs	(3,920,855)	(22,910,493)	(18,472,689)	(6,508,523)	-	-	-	-
Revenue over (under) Expenditure	1,646,709	(17,450,493)	(13,012,689)	(1,758,523)	4,750,000	4,750,000	4,750,000	49,000,000
Advance from Sales Tax Fund	-	-	13,012,689	1,758,523	-	-	-	-
Pay-Back to Sales Tax Fund	(11,409,203)	-	-	-	(4,750,000)	(4,750,000)	(4,750,000)	(49,000,000)
Transfer Back to Sales Tax Fund	-	(4,382,500)	(28,428,567)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 89,421,275	\$ 78,012,072	\$ 49,583,505	\$ 62,596,194	\$ 64,354,717	\$ 59,604,717	\$ 54,854,717	\$ 50,104,717
Plus Advances	-	-	13,012,689	1,758,523	-	-	-	-
Less Payback	(11,409,203)	-	-	-	(4,750,000)	(4,750,000)	(4,750,000)	(49,000,000)
Transfer Back to Sales Tax Fund	-	(4,382,500)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04	FY05 Budget		Budgetary Projections				
	Actual	Current	Adjusted	2006	2007	2008	2009	Thereafter
NORTH - 12602				12/31/2005				
Beginning Fund Balance Forward	\$ 3,556,304	\$ 4,339,075	\$ 4,339,075	\$ 3,222,356	\$ 2,930,960	\$ -	\$ -	\$ -
Impact Fees	567,993	492,000	492,000	125,000	-	-	-	-
Interest	77,368	50,000	50,000	43,604	25,000	-	-	-
Other	204,293	-	-	-	-	-	-	-
Total Revenue	849,654	542,000	542,000	168,604	25,000	-	-	-
Project Costs	(66,883)	(1,830,180)	(335,180)	(460,000)	(3,295,786)	-	-	-
Revenue over (under) Expenditure	782,771	(1,288,180)	206,820	(291,396)	(3,270,786)	-	-	-
Advance from Sales Tax Fund	-	-	-	-	339,826	-	-	-
Pay-Back to Sales Tax Fund	-	-	-	-	-	-	-	-
Transfer Back to Sales Tax Fund	-	(273,220)	(1,323,539)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 1,323,539	\$ 1,323,539	\$ -	\$ -	\$ -	\$ 339,826	\$ 339,826	\$ 339,826
Plus Advances	-	-	-	-	339,826	-	-	-
Less Payback	-	-	-	-	-	-	-	-
Transfer Back to Sales Tax Fund	-	(273,220)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04 Actual	FY05 Budget		Budgetary Projections				
		Current	Adjusted	2006	2007	2008	2009	Thereafter
WEST - 12603								12/31/2021
Beginning Fund Balance Forward	\$ 16,038,245	\$ 19,086,430	\$ 19,086,430	\$ -	\$ -	\$ -	\$ -	\$ -
Impact Fees	378,449	335,000	335,000	350,000	350,000	350,000	350,000	4,287,500
Interest	332,740	250,000	250,000	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenue	711,189	585,000	585,000	350,000	350,000	350,000	350,000	4,287,500
Project Costs	(163,770)	(8,600,002)	(8,600,002)	(3,810,000)	(17,204,125)	-	-	-
Revenue over (under) Expenditure	547,419	(8,015,002)	(8,015,002)	(3,460,000)	(16,854,125)	350,000	350,000	4,287,500
Advance from Sales Tax Fund	2,500,766	-	7,177,581	3,460,000	16,854,125	-	-	-
Pay-Back to Sales Tax Fund	-	-	-	-	-	(350,000)	(350,000)	(4,287,500)
Transfer Back to Sales Tax Fund	-	(411,250)	(18,249,009)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 15,748,243	\$ 18,249,009	\$ -	\$ 7,177,581	\$ 10,637,581	\$ 27,491,706	\$ 27,141,706	\$ 26,791,706
Plus Advances	2,500,766	-	7,177,581	3,460,000	16,854,125	-	-	-
Less Payback	-	-	-	-	-	(350,000)	(350,000)	(4,287,500)
Transfer Back to Sales Tax Fund	-	(411,250)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04 Actual	FY05 Budget		Budgetary Projections				
		Current	Adjusted	2006	2007	2008	2009	Thereafter
EAST - 12604						12/31/2007		
Beginning Fund Balance Forward	\$ 4,011,453	\$ 6,035,454	\$ 6,035,454	\$ 974,181	\$ 1,186,181	\$ 291,181	\$ 386,181	\$ -
Impact Fees	306,463	215,914	215,914	300,000	300,000	75,000	-	-
Interest	89,510	60,000	60,000	35,000	35,000	20,000	-	-
Other	-	-	-	-	-	-	-	-
Total Revenue	395,973	275,914	275,914	335,000	335,000	95,000	-	-
Project Costs	(128,430)	(1,470,288)	(1,470,288)	(123,000)	(1,230,000)	-	(4,100,000)	-
Revenue over (under) Expenditure	267,543	(1,194,374)	(1,194,374)	212,000	(895,000)	95,000	(4,100,000)	-
Advance from Sales Tax Fund	1,756,458	-	-	-	-	-	3,713,819	-
Pay-Back to Sales Tax Fund	-	-	-	-	-	-	-	-
Transfer Back to Sales Tax Fund	-	(317,775)	(3,866,899)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 2,110,441	\$ 3,866,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,713,819
Plus Advances	1,756,458	-	-	-	-	-	3,713,819	-
Less Payback	-	-	-	-	-	-	-	-
Transfer Back to Sales Tax Fund	-	(317,775)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04	FY05 Budget		Budgetary Projections				
	Actual	Current	Adjusted	2006	2007	2008	2009	Thereafter
SOUTH CENTRAL - 12605								12/31/2021
Beginning Fund Balance Forward	\$ 16,519,959	\$ 11,128,545	\$ 11,128,545	\$ -	\$ -	\$ -	\$ -	\$ -
Impact Fees	356,572	395,000	345,000	350,000	350,000	350,000	350,000	4,287,500
Interest	302,506	250,000	250,000	-	-	-	-	-
Other	4,099	-	-	-	-	-	-	-
Total Revenue	663,177	645,000	595,000	350,000	350,000	350,000	350,000	4,287,500
Project Costs	(4,025,053)	(10,220,211)	(16,376,212)	-	-	-	-	-
Revenue over (under) Expenditure	(3,361,876)	(9,575,211)	(15,781,212)	350,000	350,000	350,000	350,000	4,287,500
Advance from Sales Tax Fund	-	-	14,233,425	-	-	-	-	-
Pay-Back to Sales Tax Fund	(2,029,538)	-	-	(350,000)	(350,000)	(350,000)	(350,000)	(4,287,500)
Transfer Back to Sales Tax Fund	-	(570,000)	(9,580,758)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 11,610,296	\$ 9,580,758	\$ -	\$ 14,233,425	\$ 13,883,425	\$ 13,533,425	\$ 13,183,425	\$ 12,833,425
Plus Advances	-	-	14,233,425	-	-	-	-	-
Less Payback	(2,029,538)	-	-	(350,000)	(350,000)	(350,000)	(350,000)	(4,287,500)
Transfer Back to Sales Tax Fund	-	(570,000)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04	FY05 Budget		Budgetary Projections				
	Actual	Current	Adjusted	2006	2007	2008	2009	Thereafter
COMPOSITE: 126XX								
Beginning Fund Balance Forward	\$ 78,317,022	\$ 69,018,071	\$ 69,018,071	\$ 4,196,537	\$ 4,117,141	\$ 291,181	\$ 386,181	\$ -
Impact Fees	6,330,587	6,397,914	6,347,914	5,875,000	5,750,000	5,525,000	5,450,000	57,575,000
Interest	1,514,003	1,110,000	1,110,000	78,604	60,000	20,000	-	-
Other	342,967	-	-	-	-	-	-	-
Total Revenue	8,187,557	7,507,914	7,457,914	5,953,604	5,810,000	5,545,000	5,450,000	57,575,000
Project Costs	(8,304,991)	(45,031,174)	(45,254,371)	(10,901,523)	(21,729,911)	-	(4,100,000)	-
Revenue over (under) Expenditure	(117,434)	(37,523,260)	(37,796,457)	(4,947,919)	(15,919,911)	5,545,000	1,350,000	57,575,000
Advance from Sales Tax Fund	4,257,224	-	34,423,695	5,218,523	17,193,951	-	3,713,819	-
Pay-Back to Sales Tax Fund	(13,438,741)	-	-	(350,000)	(5,100,000)	(5,450,000)	(5,450,000)	(57,575,000)
Transfer Back to Sales Tax Fund	-	(5,954,745)	(61,448,772)	-	-	-	-	-
Beginning Balance: Interfund Loan	\$ 120,213,794	\$ 111,032,277	\$ 49,583,505	\$ 84,007,200	\$ 88,875,723	\$ 100,969,674	\$ 95,519,674	\$ 93,783,493
Plus Advances	4,257,224	-	34,423,695	5,218,523	17,193,951	-	3,713,819	-
Less Payback	(13,438,741)	-	-	(350,000)	(5,100,000)	(5,450,000)	(5,450,000)	(57,575,000)
Transfer Back to Sales Tax Fund	-	(5,954,745)	-	-	-	-	-	-

Interfund Loan: Infrastructure Sales Tax to Impact Fee Funds (w/ proposed adjustments)

NOTE: Budgetary Projections are based on current collections of impact fees and projected capital project expenses at a baseline scenario. Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Likewise the actual year end loan balance will be lower on an actual cost basis.

	FY04 Actual	FY05 Budget		Budgetary Projections				
		Current	Adjusted	2006	2007	2008	2009	Thereafter
Infrastructure Sales Tax Fund - 11500								12/31/2021
Beginning Fund Balance Forward	\$ 112,064,412	\$ 102,306,885	\$ 102,306,885	\$ 64,066,971	\$ 48,814,457	\$ 10,618,866	\$ 8,518,866	\$ 2,605,047
Grants	2,080,499	137,512	137,512	-	-	-	-	-
Interest	2,198,667	1,500,000	1,500,000	2,000,000	1,500,000	400,000	400,000	3,000,000
Other	528,900	3,922,317	3,922,317	350,000	350,000	-	-	-
Total Revenue	4,808,066	5,559,829	5,559,829	2,350,000	1,850,000	400,000	400,000	3,000,000
Project Costs / Other Transfers Out	(22,342,110)	(78,227,459)	(70,824,820)	(12,733,991)	(27,951,640)	(7,950,000)	(8,050,000)	(33,000,000)
Revenue over (under) Expenditure	(17,534,044)	(72,667,630)	(65,264,991)	(10,383,991)	(26,101,640)	(7,550,000)	(7,650,000)	(30,000,000)
Advance from Sales Tax Fund	(4,257,224)	-	(34,423,695)	(5,218,523)	(17,193,951)	-	(3,713,819)	-
Pay-Back to Sales Tax Fund	13,438,741	-	-	350,000	5,100,000	5,450,000	5,450,000	57,575,000
Transfer Back to Sales Tax Fund	(1,405,000)	5,954,745	61,448,772	-	-	-	-	-
Beginning Balance: Interfund Loan	\$(120,213,794)	\$(111,032,277)	\$ (49,583,505)	\$ (84,007,200)	\$ (88,875,723)	\$ (100,969,674)	\$ (95,519,674)	\$ (93,783,493)
Plus Advances	(4,257,224)	-	(34,423,695)	(5,218,523)	(17,193,951)	-	(3,713,819)	-
Less Payback	13,438,741	-	-	350,000	5,100,000	5,450,000	5,450,000	57,575,000
Transfer Back to Sales Tax Fund	-	5,954,745	-	-	-	-	-	-

Composite Fund Reserves	<u>\$ 171,324,956</u>	<u>\$ 61,134,066</u>	<u>\$ 68,263,508</u>	<u>\$ 52,931,598</u>	<u>\$ 10,910,047</u>	<u>\$ 8,905,047</u>	<u>\$ 2,605,047</u>	<u>\$ 30,180,047</u>
Composite Projects	<u>\$ 30,647,101</u>	<u>\$ 123,258,633</u>	<u>\$ 116,079,191</u>	<u>\$ 23,635,514</u>	<u>\$ 49,681,551</u>	<u>\$ 7,950,000</u>	<u>\$ 12,150,000</u>	<u>\$ 33,000,000</u>

Total Budgeted Projects FY05 Forward \$ 242,496,256

Summary of Findings

- The 1991 infrastructure sales tax enabled the 2010 Comprehensive Plan's program of needed major County road widening projects to be advanced by forward-funding growth's impact fee share of these improvement costs in addition to funding the non-impact fee share of the projects.
- Repayment of advance funding is consistent with concepts originally set forth in both the 1990 road impact fee ordinance and the 1991 infrastructure sales tax program.
- As approved in 2002, no changes to Road Impact Fee rates are involved in implementing the repayment for the estimated loan balance as of September 30, 2005. The fees levied in each collector district sunsets on a projected future date based upon estimates of the approximate time to accomplish repayment or congruent with the countywide Arterial sunset date of 12/31/2021.
- The North Collector District impact fee sunsets 12/31/05. It is anticipated that impact fee revenue through the current sunset date will substantially cover eligible costs of the district improvement program, contingent on project costs falling within budgetary projections.
- Uses of the repaid monies are consistent with authorized purposes of the 1991 infrastructure sales tax, and do not duplicate uses of the renewed 2001 infrastructure sales tax. Specific guidelines and uses for the pay back funds are:
 - Completion of 7 construction projects from the 1991 Improvements Program (i.e.; CR 46A/Phase III, C-15/Upsala Road, Lake Emma Road, Bunnell Road/Eden Park Drive, Sand Lake Road, Wymore Road, and Chapman Road).
 - New corridor roadways that would serve as arterials or serve to relieve arterials. (i.e.; Airport Blvd. Extension North of SR 46 – estimated at \$16M).
 - Transit facilities of countywide benefit, reasonably related to accommodating future growth (i.e.; County portion of Commuter Rail – estimated at \$24.2M).
- Approximately \$57.575M in road impact fee collections is projected from FY 2009/10 through sunset final sunset of 12/31/2021. These monies will be used to cover the future capital funding needs of the above projects.
- In 2002, Board direction was given for staff to establish work programs that assured that major reviews of the Road Impact Fee Repayment Program were presented to both the Planning & Zoning Commission and the Board of County Commissioners at least every three years. In accordance with this direction, staff plans to present this analysis to the Planning & Zoning Commission on their next available agenda (tentative timing of presentation: August 2005).