

Projected Changes in Fund Balances - Fund 320 Municipal Construction

The Municipal Construction Fund accounts for financial resources used in the acquisition or construction of major capital facilities such as parks, improvements to parks, housing residences, charter schools, and various public safety facilities.

	2010-11 Actual	2011-12 Actual	2012-13 Budget	2013-14 Budget	% of Total	% Change from 2012-13
Beginning Balance	\$ 27,102,188	26,005,001	28,256,048	3,939,199	-	-
Revenues/Sources						
Franchise Fees	2,504,647	2,537,270	783,641	-	-	(100.0%)
Intergovernmental Revenue	1,802,394	21,200	295,370	-	-	(100.0%)
Investment Income	513,139	439,613	-	-	-	-
Miscellaneous Revenues	(230,304)	998,669	167,823	387,664	100.0%	131.0%
Total Revenues	4,589,876	3,996,752	1,246,834	387,664	100.0%	(68.9%)
Expenditures/Uses						
General Government Service	338,827	21,200	9,000,000	-	-	(100.0%)
Transportation	790,773	537,649	6,908,223	-	-	(100.0%)
Economic Environment	8,777	-	-	-	-	-
Human Services	453,050	32,105	63,284	-	-	(100.0%)
Culture-Recreation	3,865,237	203,135	9,592,176	-	-	(100.0%)
Total Expenditures	5,456,664	794,089	25,563,683	-	-	(100.0%)
Excess (Deficit)	(866,788)	3,202,662	(24,316,849)	387,664		
Transfers In	-	9,385	-	-		
Transfers Out	(230,400)	(961,000)	-	-		
Ending Balance	\$ 26,005,000	28,256,048	3,939,199	4,326,863		
Percent Change	-	8.7%	(86.1%)	9.8%		

Note(s):

The Municipal Construction Fund is established on a project-length basis that spans multiple fiscal years and is used to account for revenues and expenditures during the construction or acquisition of major capital facilities and projects. The fund is financed mainly by market borrowings and negotiated contributions from developers and is not used to accumulate resources for future capital improvements.

Reductions in ending fund balance from year to year are the result of debt proceeds that were received and recorded as revenues in prior years having been spent in one or more subsequent years.

The only revenues budgeted for FY 2013-14 are municipal dedication fees, which are expected to equal those received in the first nine months of 2012-13. Investment returns might also be budgeted after the start of the fiscal year, when the amount of the beginning fund balance is known. Other revenues that are no longer budgeted in FY 2013-14 are Privilege Fees-Sewer (\$0.8 million) and funding from Broward County through its Land Stewardship Program.

No expenditures have been budgeted for the beginning of the new fiscal year. Spending plans for 2013-14 will be recognized after October 1st as revisions to the adopted spending budget and will be funded by unspent balances being carried forward from prior years and recognized at that time. To the extent recent history is a guide, expenditures (and draws on prior year surpluses) could be budgeted after October 1st to the extent of \$20 million or more.