

FORT ORD REUSE AUTHORITY - FY 07-08 OPERATING BUDGET - ALL FUNDS COMBINED

CATEGORIES	FY 06-07 Budget	FY 07-08 Budget	NOTES TO FY 07-08 BUDGET AMOUNTS
REVENUES			
Membership Dues	257,528	257,740	
Franchise Fees - MCWD	192,639	193,700	
Federal Grants	40,000,000	30,000,000	\$99M ET/ESCA award 3/07; phased payments - \$40M in FY 06-07, \$30M in FY 07-08, \$29M in 08-09.
Construction Reimbursements	750,000	-	
PLL Loan Payments	983,657	983,657	
Development Fees	5,749,507	36,131,000	Major projects: Marina Heights, University Village. (CIP budget, Tbl 4)
Fair Share In Lieu Payments (CSU)		TBD	Fair share payments/CFD fees from CSU; negotiations underway, dollar amount to be determined in FY 07-08.
Land Sale Proceeds	6,189,960	11,332,000	Major sales: Del Rey Oaks, Cypress Knolls, Seaside Main Gate. (CIP budget, Tbl 4)
Rental/Lease Revenues	1,740,000	1,327,032	Preston Park housing (\$105,000/mo) and various minor leases/FORA compound rentals.
Tax Increment Payments	862,000	1,015,000	Slight increase expected from Seaside Highlands housing project and transfers to private owners.
Loan Reimbursements	102,500	245,180	From East Garrison Partners per MOA of 4/2006.
Investment Income	678,000	676,000	Development fees/sale proceeds-collection dependent.
Other Income	179,360	-	
	<u>57,685,151</u>	<u>82,161,309</u>	
EXPENDITURES			
Salaries & Benefits	1,678,664	2,085,477	3.5 staff positions added in FY 07-08 to address ESCA and contract obligations.
Supplies & Services	196,500	298,500	Includes purchase/lease of 1-2 FORA vehicles, I/T upgrade, increased travel/gas prices, additional insurance.
Contractual Services	1,276,450	4,005,000	Increased amount from 06-07 includes Base Reuse Plan consultant, CIP design services, HCP consultants.
Contractual Services - ET/ESCA	38,957,344	29,000,000	ET/ESCA contract services to LFR and regulators.
Capital Projects	20,335,803	50,108,203	Building removal \$17M; transportation \$20M; water augmentation \$5M; habitat reserve \$9M. (CIP budget, Tbl 3)
Total Expenditures	<u>62,444,761</u>	<u>85,497,180</u>	
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	10,800,000	6,247,753	Principal advances from revolving line of credit (LOC) to finance building removal activities.
Debt Service (P+I)	(11,519,304)	(5,318,126)	Includes principal and interest payments on 4 debt obligations: LOC, Revenue Bonds, PLL Loan, Fire vehicles.
Building Removal Credits	4,438,000	4,500,000	From developer for building removal costs at University Village.
Revenue Bonds, Series A Proceeds	280,000	267,000	Remaining balance in Series A bond proceeds to finance habitat mitigation projects.
Total Other Financing Sources	<u>3,998,696</u>	<u>5,696,627</u>	
REVENUES & OTHER SOURCES			
OVER (UNDER) EXPENDITURES	(760,914)	2,360,756	
FUND BALANCE - BEGINNING (7-07)	5,091,773	4,330,859	
FUND BALANCE - ENDING (6-08)	<u>4,330,859</u>	<u>6,691,615</u>	