

Off-Street Parking Fund Summary

	FY15	FY16	FY16	FY17	FY18
	Actual	Budget	Estimate	Adopted	Adopted
Balance Forward	16,502	38,663	38,663	138,260	133,155
REVENUES					
Interest Income	16	45	335	514	514
Miscellaneous	15,305	0	0	0	0
Total Revenue	15,321	45	335	514	514
EXPENDITURES					
Operating & Maintenance	29,591	38,967	36,717	39,616	40,408
Debt Service - Bond Principal	425,000	430,000	430,000	475,000	470,000
Debt Service - Bond Interest	153,560	144,580	49,021	81,003	75,115
Land/Construction	0	0	0	0	0
Financial Fees	0	0	0	0	0
Total Expenditures	608,151	613,547	515,738	595,619	585,523
Other Financing Sources (Uses)					
General Fund Transfer - Sales Tax	615,000	615,000	615,000	590,000	590,000
Total Other Uses of Funds	615,000	615,000	615,000	590,000	590,000
Operating Cash Annual Inc/(Dec)	22,170	1,498	99,597	(5,105)	4,991
Prior Year Cash	16,502	38,663	38,663	138,260	133,155
End of Year Cash Total	38,672	40,161	138,260	133,155	138,146

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Off-Street Parking Fund

On January 17, 2006, the City Council approved Ordinance No. 979 for the creation of Vehicle Off-Street Parking District No. 1 of the City of La Vista, in Southport West as a means to address the immediate and future needs for public parking in the Southport West development. *(The district includes all lots, land, and right-of-way within the Southport West subdivision).*

The Off-Street Parking Fund was subsequently created as a means to monitor and track expenses related to annual debt service and maintenance. On March 21, 2006, the Council approved Ordinance No. 983 authorizing the issuance of General Obligation Off-Street Parking Bonds, Series 2006, in the principal amount of \$7,940,000 to facilitate the construction/acquisition of the first phase of parking improvements in the Off-Street Parking District.

Concluding FY16 Financial Performance

The Off-Street Parking District is funded annually through sales tax transfers from the General Fund. The budgeted transfer amount for FY16 is \$615,000. Budgeted expenditures in FY16 provides for debt service in the amount of \$574,580 and \$38,967 for routine maintenance. On September 15, 2015, the City Council approved Ordinance No. 1264 authorizing the issuance of General Obligation Refunding Bonds for the purpose of refunding \$4,535,000 outstanding principle amount of General Obligation Bonds (Off-Street Parking Project).

Fund Balance — The fund balance has an estimated year-end cash total for FY16 of \$138,260. This is \$98,099 over FY16 budget and is a result of the interest savings generated by the refinance.

FY17 & FY18 Budgets

Expenditures — Operating expenditures for FY17 and FY 18 have decreased from previous years, reflecting reduced interest cost. FY17 expenditures are \$595,619. FY18 expenditures are \$585,523. The transfer from the General Fund is reduced from \$615,000 per year to \$590,000 due to reduced interest expense. Interest savings due to the refinancing is \$255,406 over the remaining bond term.

Fund Balance — The fund balance has been steady over the years with an estimated year-end cash total for FY17 at \$133,155 and FY18 at \$138,146. No significant changes are anticipated.

Off Street Parking Fund Expenditures

		FY15	FY16	FY17	FY18
		Actual	Budget	Adopted	Adopted
210	Botanical Supplies	5,433	9,000	9,000	9,180
304	Utilities	14,648	19,467	20,116	20,518
401	Buildings and Grounds	4,686	2,000	2,000	2,040
408	Street Maintenance	480	1,000	1,000	1,020
410	Motor Vehicle Maintenance	9	1,000	1,000	1,020
412	Other Maintenance	4,345	6,000	6,000	6,120
413	Maintenance	-	500	500	510
501	Debt Service - Bond Principal	425,000	430,000	475,000	470,000
502	Debt Service - Bond Interest	153,560	144,580	81,003	75,115
Total		608,161	613,547	595,619	585,523

GO Refunding Bond - Off Street Parking Series 2015 12/1/2015

Date	PRINCIPAL	COUPON	INTEREST
FY 2016			44,291
FY 2017	475,000	0.50000	81,003
FY 2018	470,000	2.00000	75,115
FY 2019	485,000	2.00000	65,565
FY 2020	495,000	1.50000	57,003
FY 2021	500,000	2.00000	48,290
FY 2022	510,000	2.00000	38,190
FY 2023	520,000	2.00000	27,890
FY 2024	535,000	2.00000	17,340
FY 2025	545,000	2.00000	5,995
	<u>4,535,000</u>		<u>460,682</u>

