

Annual Measure E Spending Report for fiscal year ending June 30, 2015

The first annual financial report was provided to Council in September 2007 and subsequently each year with the most recent financial report presented on December 2, 2015. The Council adopted a revised Measure E spending plan at the March 17, 2015 meeting.

The following table includes a summary of the budget uses as adopted in the 2014 Measure E spending plan, and the FY 2015 expenditures. Final revenues for Measure E during FY 2015 were \$4,625,080, which is about 6% more than what was anticipated. Additionally, the City received \$272,837 credited back to MSE for the sale of the State Theatre property.

Project Description	Approved Spending Plan Total Budget	Life to Date Expenditures	FY 2014/15 Expenditures
<i>Rehabilitation, Renovation & Improvements</i>			
Roads	\$ 20,755,717	\$ 9,811,730	\$ 2,230,631
Parks/Ball Fields/Pool	\$ 4,645,409	\$ 4,519,836	\$ 177,426
Library Repair	\$ 273,688	\$ 273,688	\$ -
<i>Opera House/State Theater</i>			
	\$ 1,343,716	\$ 910,795	\$ 54,080
<i>Construction Projects</i>			
Community & Senior Center Ph. II/Sports Park	\$ 7,255,105	\$ 6,431,047	\$ 359,500
Library Facility Improvements	\$ 600,000	\$ 11,344	\$ 11,344
Civic Center Expansion	\$ 329,455	\$ 329,455	\$ -
<i>Reserve</i>			
	\$ 1,676,980	\$ -	\$ -
<i>Long Term Loan for Debt Service on CSC/Sports Park</i>			
	\$ 12,340,844	\$ 7,155,232	\$ 1,339,868
TOTAL	\$ 49,220,914	\$ 29,443,127	\$ 4,172,849

Note: Bond proceeds are not included as revenue, nor are the expenditure of those proceeds included in the life to date or FY 2014 expenditure amounts. The expenditure amounts in this table represent the debt service for those bonds, which is the accurate expense of Measure E funds for those projects. The project overhead amounts are included in the amount shown for roads.