

Consistent with the annual requirement to update the MSE Spending Plan, Council reviewed and adopted a revised MSE Spending Plan at the July 3, 2012 meeting.

Discussion:

The following table includes a summary of the budget uses as adopted in the 2012 MSE Spending Plan, and the FY2012 Expenditures. Final revenues for MSE during FY2012 were \$4,009,528, which is approximately \$309,500 more than anticipated.

Project Description	Approved MSE Spending Plan (7/3/12) Total Budget	Life To Date Expenditures	FY 12 Expenditures
Rehabilitation, Renovation & Improvements			
Roads	\$ 18,763,920	\$ 6,618,237	\$ 1,497,592
Parks/Ball Fields/ Pools	\$ 3,249,279	\$ 1,703,340	\$ 389,364
Library Repair	\$ 273,688	\$ 273,688	\$ 0
Opera House	\$ 852,793	\$ 582,793	\$ 5,000
Construction Projects			
Community & Senior Center Ph. II/ Sports Park Ph. I (see note)	\$ 3,854,468	\$ 1,955,647	\$ 392,119
Sports Park – 6 th Field	\$ 650,000	\$ 0	\$ 0
Literacy Center	\$ 600,000	\$ 0	\$ 0
Civic Center Expansion	\$ 329,455	\$ 279,455	\$ 0
Reserve	\$ 2,000,000	\$ 0	\$ 0
Long Term Loan for Debt Service on CSC/Sports Park	\$ 18,000,000	\$ 6,000,000	\$ 2,000,000
Total	\$ 48,573,603	\$ 17,413,159	\$ 4,284,075

Note: Bond proceeds are not included as revenue, nor are the expenditure of those proceeds included in the life to date or FY 12 expenditure amounts. The expenditure amounts in this table represent the debt service for those bonds, which is the accurate expense of MSE funds for those projects. Future debt service obligations have been reduced to reflect savings from refinancing the 2007 bonds in 2012. The project overhead amounts are included in the amount shown for roads.