

STAFF REPORT



Meeting Date: July 15, 2020
To: Board of Directors
From: Michael J. Aho, District Administrator
Subject: Adoption of FY 2020-2021 Preliminary Budget for the Bond Fund 341C
Prepared By: Jennifer Larkin, Administrative Services Manager

I. Recommendation

Accept the recommendation of the Finance and Budget committee and adopt Resolution No. 071520-05: A Resolution of the Fair Oaks Recreation and Park District Adopting FY 2020-2021 Preliminary Budget for the Bond Fund 341C.

II. Background

In November of 2018, the Fair Oaks Recreation and Park District community passed Measure J, a general obligation bond, to fund capital projects in the District. The first series of bonds was issued in April of 2019, with the Director of Finance of Sacramento County acting as the District's paying agent. The second series was issued in April of 2020. Proceeds from both bond sales are held in a County fund, the Fair Oaks Recreation and Park District Building Fund, Election of 2018, Series 2019 and Series 2020, which is an investment fund that is not co-mingled with any other County funds but upon which the District may draw against for Bond projects.

This is the preliminary budget put into place to allow the District to legally expend funds between July 1 and the final budget in late August. A more detailed budget plan will accompany the final bond budget at the meeting of August 19, 2020.

III. Financial Analysis

This budget includes the full funding for the Swallow Way Park project at \$833K as well as pending work for both the Village Park renovation and the Phoenix Park project. It also includes a funds for bond-related staff work, legal services, audit services and outreach services (\$69,500). This budget represents only expenditures expected during FY 20-21.

Respectfully Submitted,

Michael J. Aho
District Administrator

Attachment A: Resolution No. 071520-05
Attachment B: Fund 341C Preliminary Budget

**BUDGET ADOPTION RESOLUTION NO. 071520-04
BEFORE THE GOVERNING BOARD OF THE FAIR OAKS RECREATION
AND PARK DISTRICT**

County of Sacramento, State of California

**RESOLUTION ADOPTING 2020-2021 PRELIMINARY BOND BUDGET
For the Bond Fund
341C**

WHEREAS, hearings have been terminated during which time all additions and deletions to the 2020-2021 Preliminary Budget for the Bond Fund were made, and

THEREFORE, IT IS HEREBY RESOLVED, in accordance with Section 29080 of the Government Code, the Preliminary Budget for the Bond Fund for the Fiscal Year 2020-2021 be and is hereby adopted in accordance with the following:

1. Salaries and Employee Benefits	\$	17,500
2. Services and Supplies	\$	69,500
3. Other Charges	\$	0
4. Fixed Assets		
a.) Land	\$	0
b.) Structures & Improvements	\$	2,353,800
c.) Equipment	\$	0
5. Fund Transfers In or Out		
(a) Operating Trans Out (50598000)	\$	0
(b) Operating Trans In (59599100)	\$	0
6. Intrafund Transfers In or Out		
a) Intra Trans Out	\$	0
b) Intra Cost Recovery	\$	0
7. Contingencies	\$	0
8. Provisions for Reserve Increases	\$	0
TOTAL BUDGET REQUIREMENTS	\$	2,440,800

BE IT FURTHER RESOLVED that the means of financing the expenditure program will be by monies derived from Fund Balance Available.

BE IT FURTHER RESOLVED that the 2020-2021 Preliminary Budget for the Bond Fund be and is hereby adopted in accordance with the listed attachments which show in detail the approved appropriations, revenues and methods of financing, attached hereto and by reference made a part hereof.

Attachments:

Financing Requirements Summary Schedule

Fixed Asset Schedule

Expenditure Detail Schedule

Revenue Detail Schedule

On a motion by _____ and a second by _____, the foregoing resolution was adopted and passed by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSE:

Chair of the Board
Delinda Tamagni

District Administrator
Michael J. Aho

Date: July 15, 2020

cc: 2020-2021 Bond Fund Budget File

SAC1/20231400	CLOTH/PERSONAL SUP	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20232200	CUSTODIAL SUP	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20233200	FOOD/CATERING SUP	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20244400	MEDICAL SUPPLIES	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20250200	ACTUARIAL SVC	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20250500	ACCOUNTING SVCS	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20250700	ASSESSMENT COLL SVC	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20251900	ARCHITECTURAL SVCS	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20252100	TEMPORARY SVCS	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20252500	ENGINEERING SVCS	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20253100	LEGAL SVC	0	\$ 15,000.00	General Legal	\$ 15,000		\$ -		\$ -	\$ 15,000.00	\$ -
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SAC1/20254300	PARKS/RECREATION SVC	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20257100	SECURITY SVC	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20257200	SHUTTLE BUS	0	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -
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SAC1/20257200	STREET BUS	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20259100	OTHER PROF SVC	0	\$ 50,000.00	General Outreach	\$ 50,000		\$ -		\$ -		\$ 50,000.00
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SAC1/20281100	DATA PROCESSING SVC	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20281200	DATA PROCESSING SUP	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20281700	ELECTION SVC	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20281900	REGISTRATION SVC	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20285100	RECREATIONAL SVC	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20285200	RECREATIONAL SUP	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20289800	OTHER OP EXP SUP	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20289900	OTHER OP EXP SVC	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/20291300	AUD/CONTROLLER SVC	0	\$ 4,500.00	Bond Audit	\$ 4,500		\$ -		\$ -		\$ 4,500.00
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SAC1/20292700	GS WAREHOUSE CHGS	0	\$ -		\$ -		\$ -		\$ -		\$ -
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OTHER CHARGES			\$ -								
SAC1/30345000	TAX/LIC/ASSESS	0	\$ -		\$ -		\$ -		\$ -		\$ -
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SAC1/30389000	UNFUNDED GHS - OTHER	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FIXED ASSETS - STRCT			\$ 2,353,800.00								
SAC1/41410100	LAND	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SAC1/42420100	BUILDINGS	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SAC1/42420200	STRUCTURES & IMPROVEMENTS	0	\$ 2,353,800.00	Swallow Way \$ 833,800	Phoenix Park Fields \$ 1,500,000	Bike Park \$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
SAC1/43430300	EQUIPMENT/VEHICLES	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND TRANSFERS IN OR OUT			\$ -								
SAC1/50598000	OPERATING TRANS OUT	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SAC1/59599100	OPERATING TRANS IN	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
APPR FOR CONTINGENCY			\$ -								

SAC1/79790100	CONTINGENCY APPR	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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BOND REVENUE		2,440,800.00	PROGRAM REVENUE					
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TAXES		0.00
SAC1/91910100	PROP TAX CUR SEC	0.00
SAC1/91910200	PROP TAX CUR UNSEC	0.00
SAC1/91910300	PROP TAX CUR SUP	0.00
SAC1/91910400	PROP TAX SEC DELINQ	0.00
SAC1/91910500	PROP TAX SUP DELINQ	0.00
SAC1/91910600	PROP TAX UNITARY	0.00
SAC1/91913000	PROP TAX PR UNSEC	0.00
SAC1/91914000	PROP TAX PENALTIES	0.00
USE OF MONEY/PROPRTY		0.00
SAC1/94941000	INTEREST INCOME	0.00
SAC1/94942900	BLDG RENTAL OTHER	0.00
SAC1/94943900	GROUND LEASES-OTHER	0.00
INTERGOVERNMENT REV		0.00
SAC1/95952200	HOME PROP TAX REL	0.00
SAC1/95952800	STATE SUBVENTION	0.00
SAC1/95952900	IN LIEU TAXES-OTHER	0.00
CHARGES FOR SERVICES		0.00
SAC1/96960300	SPECIAL ASSESSMENT	0.00
SAC1/96961200	CANDIDATE FILING FEE	0.00
SAC1/96964600	RECREATION SVC CHGS	0.00
MISC REVENUE		2,440,800.00
SAC1/97973000	DONATIONS/CONTRIB	0.00
	BOND REVENUE	2,440,800.00

Revenue Item	QUANTITY	COST	OBJECT TOTAL
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TOTAL REVENUE	\$	-
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