



Board Memorandum

To: Alamo Board of Directors

From: Milo Nitschke, Carrie Conner

Thru: Terry M. Brechtel, Executive Director

Copies: File

Date: August 7, 2008

BOARD OF DIRECTORS

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EXECUTIVE DIRECTOR

Agenda Item: Budget & TCDRS Retirement Plan

Attached to this memorandum is a package that includes the FY08 Revised Budget and FY09 Operating & Capital Budget. The following bullets will assist you in reviewing the package. Please note one change is recommended to the TCDRS Retirement Plan for calendar year 2009. This change is discussed in the section FY09 Operating Budget below.

FY08 Operating Budget Adopted vs. Revised

The Operating Budget for FY08 was adopted in July, 2007 for \$9.7M. Today, we are submitting a revised budget for \$4.1M. There is a favorable difference totaling \$5.6M.

- This favorable difference is primarily due to a redirection in GEC services. When the FY08 budget was created, we did not anticipate the CDA for US281 North. Additionally, services for Bandera Road and Wurzbach Pkwy were captured in the FY08 Budget, but were later redirected to the US281 North project. This redirection approximately halfway through the year to the US281 North project reduced GEC services overall.
- Legal services are another component of this difference that deserves attention. Although services for budgeted legal services are at or below budget, services for the environmental lawsuit which are estimated to total \$437K in FY08 were not captured in the FY08 budget since the lawsuit was not planned.
- See FY08 Revised Budget (enclosed) for more detail.

FY09 Capital Budget

This year a formalized Capital Budget is submitted along with an Operations Budget. The Capital Budget for all Alamo RMA projects totals \$161M for FY09. Of that amount \$158M (98%) pertains to US281 North. The Budget assumes that capital expenditures for the US281 North project will begin November 1.

- The Capital Budget will be expanded in subsequent fiscal years as planning and direction comes together for follow-on Alamo RMA projects.
- Costs are separated generally as follows. Expenses that are specific to a development project are captured on the Capital Budget. A formal capitalization policy will be developed during fiscal year 2009, therefore movement may occur between the Operating and Capital Budget for future reporting periods.
- See Capital Budget (enclosed) for planned expenditures for Alamo RMA capital projects.

FY09 Operating Budget

The FY09 Operating Budget submitted totals \$2.3M.

- Costs are separated generally as follows. Alamo RMA Staff and associated expenses necessary for carrying out system support are captured in the Operating Budget.
- The Operating Budget is divided into three sections: 1) professional services 2)staff compensation and 3)line item detail (e.g. telecommunications, travel, etc.)
- Professional services captured in the FY09 Budget totals \$294K. These represent general professional services that support the system. Recall that professional services specific to an Alamo RMA project are in the Capital Budget.
- Staff Compensation totals \$1.3M. This represents an increase of \$359K over FY08.
 - This increase captures two projected hires for Director, Toll Operations and Legal Counsel. These positions will be more closely evaluated as needs increase over the next fiscal year, and as operational requirements merit additional staff.
 - The FY09 Budget also includes a change in vestiture for the TCDRS retirement plan from 8 years of service to 5 years. When plan was implemented in 2005 the Board authorized the minimum eligibility criteria for retirement. At the time, eligibility for retirement at age 60 required 8 years of service. Effective January 1, the state lowered this election from 8 years to 5 years. The associated incremental cost is 1.1% which is approximately \$1,200 in FY09. Lowering the vestiture allows management to more effectively use the TCDRS plan as a valuable component to compensation for all employee groups, including younger employees and non-retirees. This is a PERMANENT change and cannot be reversed in future years.
- Line Item Detail totals \$677K. This represents an increase of \$422K over FY08.

- The most significant increase is accounted for by the purchase of Capital Projects Software totaling \$200K and Financial Mgmt Software totaling \$100K. Capital Project Software is needed to effectively manage project development, as well as to monitor progress using a project tracking system. These functions are best accomplished by capital projects software. The Financial Management Software is needed to satisfy general accounting requirements, as well as to provide the financial database that interfaces with the capital projects software, toll systems software, and asset management software. The Financial Management Software will also be an essential tool for customer relationship management.

- Costs associated with moving totals approximately \$85K. Alamo RMA's move is precipitated by the need for larger space and greater security. Additional costs associated with the move include installations, furniture, and similar items.

- Last, there is an overall increase of \$40K in other line items such as Staff Development, insurance, and similar items.

- See FY09 Operating Budget (enclosed) for more detail.

FY09 DEBT SERVICE PAYMENTS

Debt service planned for FY09 totals \$11.4M including repayment of principal and associated interest for Alamo RMA funding.

- Principal totaling \$1.2M represents repayment of Bexar County and San Antonio loans.
- Interest totaling \$10.2M represents interest on Bexar County and San Antonio loans, as well as the current portion of debt issued in FY09.
- See FY09 Debt Service Fund Budget (enclosed) for more detail.

SOURCE OF FUNDS

Funds anticipated in FY09 total \$606M and is subject to change until date of bond issuance.

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
ALAMO REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 08-23

WHEREAS, the Alamo Regional Mobility Authority (“Alamo RMA”) was created pursuant to the request of Bexar County and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 TEX. ADMIN. CODE § 26.01, *et. seq.* (the “RMA Rules”); and

WHEREAS, the Board of Directors of the Alamo RMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, prudent management and fiscal oversight are overriding objectives of the Alamo RMA Board of Directors; and

WHEREAS, it is necessary and desirable to develop and adopt a budget for Alamo RMA operations at the commencement of each fiscal year; and

WHEREAS, on July 14, 2007, the Alamo RMA Board of Directors approved an operating budget for the 2007-2008 fiscal year (“FY 2007-2008”); and

WHEREAS, the Alamo RMA staff has recommended certain revisions to the FY 2007-2008 operating budget for the remainder of the fiscal year as reflected in the amended budget attached hereto as Attachment “A;” and

WHEREAS, FY 2007-2008 comes to a close on September 30, 2008; and

WHEREAS, the Alamo RMA staff has developed a proposed operating and capital budget for fiscal year 2008-2009 (“FY 2008-2009”), attached hereto as Attachment “B.”

NOW THEREFORE, BE IT RESOLVED, that the Alamo RMA Board of Directors approves the amended operating budget for FY 2007-2008, attached hereto as Attachment “A;” and

BE IT FURTHER RESOLVED, that the Alamo RMA Board of Directors approves the proposed operating and capital budget for FY 2008-2009, attached hereto as Attachment “B;” and

BE IT FURTHER RESOLVED, that the FY 2007-2008 operating budget and the FY 2008-2009 operating and capital budget may be amended from time-to-time with the approval of the Board of Directors.

Adopted by the Board of Directors of the Alamo Regional Mobility Authority on the 13th day of August, 2008.

Submitted and reviewed by:

Approved:

Terry M. Brechtel
Executive Director for the
Alamo Regional Mobility Authority

William E. Thornton
Chairman, Board of Directors
Resolution Number 08-23
Date Passed 08/13/08

ALAMO
REGIONAL MOBILITY AUTHORITY
FY08 REVISED BUDGET &
FY09 OPERATING & CAPITAL BUDGET

Board of Directors Meeting
August 13, 2008

ALAMO
REGIONAL MOBILITY AUTHORITY
 Capital Budget
 FY09 - FY13

	FY09 CAPITAL BUDGET	FY10 CAPITAL BUDGET	FY11 CAPITAL BUDGET	FY12 CAPITAL BUDGET	FY13 CAPITAL BUDGET	FY09-FY13 CAPITAL BUDGET
	<u>Board Proposal</u>	<u>Board Proposal</u>	<u>Board Proposal</u>	<u>Board Proposal</u>	<u>Board Proposal</u>	<u>Board Proposal</u>
US281 North Toll Project						
Comprehensive Development Agreement (CDA)						
CDA Lump Sum Drawdown	\$ 72,805,433	\$ 99,117,935	\$ 104,818,409	\$ 46,778,658	\$ 4,948,971	\$ 328,469,406
CDA Proposal Stipend	325,000	-	-	-	-	325,000
CDA Contingency (@5% of CDA Lump Sum)	3,838,223	4,605,868	4,605,868	4,605,868	767,645	18,423,470
Toll Systems Integration	668,167	1,266,000	5,159,417	3,390,708	65,708	10,550,000
Utility Adjustments	4,450,000	8,900,000	1,700,000	450,000	-	15,500,000
Right of Way (ROW)	-	-	-	-	-	-
ROW Land Acquisition	43,671,002	20,218,341	30,657	-	-	63,920,000
ROW Legal	1,024,820	474,460	719	-	-	1,500,000
ROW Acquisition Services	2,787,511	1,290,532	1,957	-	-	4,080,000
Hazardous Materials Mitigation	125,000	250,000	125,000	-	-	500,000
Transponder Marketing/Distribution	600,000	2,130,000	1,130,000	750,000	-	4,610,000
Mgmt, Oversight, & Quality Acceptance (@ 7% of CDA)	5,081,135	6,706,750	6,365,728	4,689,042	150,203	22,992,858
Total	<u>\$ 135,376,291</u>	<u>\$ 144,959,886</u>	<u>\$ 123,937,755</u>	<u>\$ 60,664,276</u>	<u>\$ 5,932,527</u>	<u>\$ 470,870,735</u>
Infrastructure Consultant	\$ 750,000	\$ 750,000				\$ 1,500,000
Bond Insurance	11,107,827					11,107,827
Deposit to Repair & Replacement Fund	3,000,000					3,000,000
Legal 281 North Project	250,000					250,000
Cost of Bond Issuance	7,114,682					7,114,682
Project Development Advisor	10,000	10,000	10,000	10,000		40,000
Total	<u>\$ 22,232,509</u>	<u>\$ 760,000</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 23,012,509</u>
Total US281 North Toll Project	<u>\$ 157,608,800</u>	<u>\$ 145,719,886</u>	<u>\$ 123,947,755</u>	<u>\$ 60,674,276</u>	<u>\$ 5,932,527</u>	<u>\$ 493,883,244</u>
Loop 1604 Western Extension: Hwy 151 to IH-10						
Legal - Design/Build	\$ 450,000.00	\$ 150,000.00				\$ 600,000.00
GEC - Design/Build: Management and Oversight	360,000					360,000
GEC - CDA Procurement	950,000					950,000
T & R Consultant	1,000,000	250,000				1,250,000
General Legal	100,000					100,000
Project Development Advisor	65,000	32,500				97,500
Total Loop 1604 Western Extension: Hwy 151 to IH-10	<u>\$ 2,925,000</u>	<u>\$ 432,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,357,500</u>
Loop 1604/US281 Five Direct Connectors						
Legal - Design/Build		\$ 250,000	\$ 150,000			\$ 400,000
GEC - Design/Build: Management and Oversight		120,000				120,000
GEC - CDA Procurement		950,000				950,000
T & R Consultant		350,000	250,000			600,000
General Legal		50,000				50,000
Project Development Advisor		32,500	32,500			65,000
Total Loop 1604/281 Five Direct Connectors	<u>\$ -</u>	<u>\$ 1,752,500</u>	<u>\$ 432,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,185,000</u>
Loop 1604 IH-10 to US 281						
Legal - Design/Build			\$ 250,000	\$ 150,000		\$ 400,000
GEC - Design/Build: Management and Oversight			360,000			360,000
GEC - CDA Procurement			950,000			950,000
T & R Consultant			250,000	250,000		500,000
General Legal			100,000			100,000
Project Development Advisor			32,500	32,500		65,000
Total Loop 1604 IH-10 to US281	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,942,500</u>	<u>\$ 432,500</u>	<u>\$ -</u>	<u>\$ 2,375,000</u>
Grand Total	<u>\$ 160,533,800</u>	<u>\$ 147,904,886</u>	<u>\$ 126,322,755</u>	<u>\$ 61,106,776</u>	<u>\$ 5,932,527</u>	<u>\$ 501,800,744</u>

**ALAMO
REGIONAL MOBILITY AUTHORITY**

FY08 Revised Budget &
FY09 Operating Budget

	FY08 REVISED OPERATING BUDGET			
	FY08 OPERATING BUDGET	FY08 OPERATING BUDGET	FY08 DIFFERENCE	FY09 OPERATING BUDGET
	Adopted	Revised	Adopted vs. Revised	Board Proposal
Non-Operating Income				
Interest Income	\$ 8,000	\$ 3,398	\$ (4,602)	\$ -
Total Non-Operating Income	8,000	3,398	(4,602)	-
Operating Expenses				
Salary, Benefits and Retirement Expense	1,017,710	910,985	106,725	1,248,444
Payroll Tax Expense	61,750	54,737	7,013	76,383
Professional & Contractual Services				
Project Planning & Development				
General Engineering Consultant (GEC)	7,363,944	1,878,594	5,485,350	-
System Advertising Marketing & Promotion	-	-	-	-
Project Development Advisor	143,208	54,392	88,816	-
SBEDA Program Development				40,000
Toll Performance Plan				10,000
Financial/Accounting				
Financial Advisor	-	-	-	-
External Auditor	11,000	12,000	(1,000)	20,000
Investment Advisor				30,000
Arbitrage Rebate Services				2,500
Paying Agent/Registrar				2,500
Trustee Bank				2,500
TIFIA Annual Servicing & Monitoring				11,000
Rating Agency & Bond Ins Monitoring				50,000
Legal				
Legal-General Counsel	298,500	16,161	282,339	100,000
Legal-US281N Design/Build	600,000	534,106	65,894	-
Legal-US281N Litigation	-	437,296	(437,296)	-
Other Professional Services	25,000	720	24,280	25,000
Loan Application Fee	-	30,000	(30,000)	-
Job Training/Conference/Travel				
Job Training				
Industry Conferences/Staff Development/Licensur	13,890	8,044	5,846	21,300
Business Travel	37,650	22,583	15,067	62,450
Insurance Expense	10,250	10,315	(65)	18,172
Website Hosting	-	30	(30)	-
Telecommunications	12,285	13,226	(941)	16,500
Supplies, Printing, Postage, Equipment				
Supplies	9,360	9,360	-	11,700
Printing	10,476	16,136	(5,660)	13,486
Postage	2,049	2,317	(268)	2,895
Equipment Rental & Maintenance	12,747	12,747	-	23,404
Office Space	76,386	73,912	2,474	127,048
Meeting Expense	5,314	1,873	3,441	5,941
Memberships & Subscriptions				
Memberships	2,994	2,955	39	4,975
Books, Subscriptions & Reference	1,630	227	1,403	2,591
Advertising	2,500	1,000	1,500	3,500
Miscellaneous Expense	2,035	2,035	-	2,035
Total Operating Expenses	9,720,678	4,105,751	5,614,927	1,934,324
Loss From Operations	(9,712,678)	(4,102,353)	5,610,325	(1,934,324)
Nonoperating Expenses				
Interest Expense	38,050	38,050	-	-
Total Non-Operating Expenses	38,050	38,050	-	-
Furniture/Equipment/Software Purchases				
	10,550	10,550	-	361,500
Net Loss	\$ (9,761,278)	\$ (4,150,953)	\$ 5,610,325	\$ (2,295,824)
Projected Retained Deficit at October 1, 2008	(10,822,574)			

ALAMO
REGIONAL MOBILITY AUTHORITY
 FY08 Revised Budget &
 F 09 Operating Budget
 Budget Line Item Detail

BUDGET LINE ITEM	FY08 OPERATING BUDGET		FY09 OPERATING BUDGET - LINE ITEM DETAIL							FY09 OPERATING BUDGET	
	Adopted	Revised									
Loan Application Fee	\$	-	\$ 30,000	Included in Capital Budget							-
Training/Conference & Travel											
Job Training											
Industry Conferences/Staff Development/Licensure	13,890	8,044		Conference	Location	Frequency	Staff	Fee (per person)	Estimated Fee		
				Tx Transportation Forum	Austin	Annual	4	300	1,200		
				Team Texas	Various Cities Texas	Qtrly	4	75	1,200		
				SAMCo	San Antonio	Qtrly	8	50	1,600		
				Short Course	College Station	Annual	3	300	900		
				IBTTA-Financial	Out-of-State	Annual	2	750	1,500		
				IBTTA-Technical	Out-of-State	Annual	2	750	1,500		
				IBTTA-Org Mgmt	Out-of-State	Annual	3	750	2,250		
				IBTTA-Annual	Out-of-State	Annual	3	750	2,250		
				Greater Chamber	Washington DC	Annual	1	1,250	1,250		
				Congressional Updates	Washington DC	Annual	2	300	600		
				TRB (paired w/IBTTA)	Various Cities US	Annual	2	300	600		
				Bond Buyer Conf (ARMA speaker/no fee)	Various Cities US	Annual	2	300	300		
				Finance Conf	New York	Annual	1	400	400		
									15,550		
				Other staff development including tuition reimbursement					5,000		
				Licensure	\$250 / position - P.E. licenses 3 staff members				750		
									21,300		21,300
Business Travel	37,650	22,583		Conference	Location	Frequency	Staff	Travel (per person)	Estimated Travel		
				Tx Transportation Forum	Austin	Annual	4	75	300		
				Team Texas	Various Cities Texas	Qtrly	4	500	8,000		
				SAMCo	San Antonio	Qtrly	8	-	-		
				Short Course	College Station	Annual	3	750	2,250		
				IBTTA-Financial	Out-of-State	Annual	2	1,500	3,000		
				IBTTA-Technical	Out-of-State	Annual	2	1,500	3,000		
				IBTTA-Org Mgmt	Out-of-State	Annual	3	1,500	4,500		
				IBTTA-Annual	Out-of-State	Annual	3	1,500	4,500		
				Greater Chamber	Washington DC	Annual	1	1,500	1,500		
				Congressional Updates	Washington DC	Annual	2	1,500	3,000		
				TRB (paired w/IBTTA)	Various Cities US	Annual	2	-	-		
				Bond Buyer Conf	TX	Annual	2	750	1,500		
				Finance Conf	New York	Annual	1	1,500	1,500		
				Investor Relations	Various Cities US/TX	Qtrly	2	1,500	12,000		
									45,050		
				Other non-scheduled conference/staff development travel					3,000		
				Mileage & parking estimated at \$1200/month for 6 (of 10) staff members (6*\$200/month) that engage in extensive off-site duties					14,400		
									62,450		62,450
Insurance Expense	10,250	10,315		Workers comp, property, liability renewal based on FY08 actual plus 50% increase due to planned staff & space additions					15,472		
				Board member surety bond renewals (7*100/yr)					700		
				Exec Director/CFO Bond at \$1 Million per person					2,000		
									18,172		18,172
Website Hosting	-	30		HNTB responsible for website renewals FY09					-		
Telecommunications	12,285	13,226		FY08 projected \$1100/month plus 25% increase due to planned staff additions					16,500		
Supplies/Printing/Postage/Equipment									16,500		16,500
Supplies	9,360	9,360		FY08 projected \$780/month plus 25% increase due to planned staff additions					11,700		
									11,700		11,700

ALAMO
REGIONAL MOBILITY AUTHORITY
 FY08 Revised Budget &
 F 09 Operating Budget
 Budget Line Item Detail

BUDGET LINE ITEM	FY08 OPERATING BUDGET		FY09 OPERATING BUDGET - LINE ITEM DETAIL	FY09 OPERATING BUDGET	
	Adopted	Revised			
Printing	10,476	16,136	FY08 Annual Report actual Strategic Plan based on FY08 Annual Report Other anticipated printing and literature	4,350 4,350 4,786 <u>13,486</u>	13,486
Postage	2,049	2,317	FY08 \$193/month projected plus 25% increase due to planned staff additions	2,895 <u>2,895</u>	2,895
Equip Rental & Maint	12,747	12,747	Imagistics copier maintenance approx \$100/month Oct-Feb Marlin Leasing copier lease \$272/month Oct-Feb Marlin Leasing copier annual property tax Color copier lease \$550/month March-Sept Great American Leasing telephone lease \$301/month TMS projected FY08 activity \$392/month plus 25% increase due to planned staff additions Move related expense including telephone, server, copier, & other installation	500 1,360 202 3,850 3,612 5,880 8,000 <u>23,404</u>	23,404
Office Space	76,386	73,912	Oct-Dec Park Oaks \$5,854/month Jan-Sept (6000-6200 sf) \$11,500/month plus one month security deposit Park Oaks Security Deposit Return	17,562 115,000 (5,514) <u>127,048</u>	127,048
Meeting Expense	5,314	1,873	FY08 actual increased 25% due to planned staff additions Board Meeting Space Rental Jan-Sept based on \$400/month	2,341 3,600 <u>5,941</u>	5,941
Memberships & Subscriptions					
Memberships	2,994	2,955	Chamber Memberships SAMCo General Membership Level eff 10/1/08 International Bridge & Tunnel FY08 actual Texas Good Roads FY08 actual Texas Building Procurement Co-op FY08 actual GFOA FY08 actual GFOAT FY08 actual AICPA FY08 actual	1,000 1,500 1,900 25 100 150 45 255 <u>4,975</u>	4,975
Books, Subscript & Ref	1,630	227	SA Express News FY08 actual Governing FY08 actual Software User Manuals - prior year FY08 budget Technical Manuals Engineering - prior year FY08 budget Technical Manuals - Finance Wall Street Journal Lexus Nexus Finance News Source San Antonio Business Journal	175 16 250 750 750 100 500 50 <u>2,591</u>	2,591
Advertising & Public Involvement	2,500	1,000	Recruiting costs, including travel and related	3,500 <u>3,500</u>	3,500
Miscellaneous	2,035	2,035	FY08 activity	2,035 <u>2,035</u>	2,035
Interest Expense	38,050	38,050	Lender	Principal	Annual interest rate

ALAMO
REGIONAL MOBILITY AUTHORITY
 FY08 Revised Budget &
 F 09 Operating Budget
 Budget Line Item Detail

BUDGET LINE ITEM	FY08 OPERATING BUDGET		FY09 OPERATING BUDGET - LINE ITEM DETAIL	FY09 OPERATING BUDGET
	Adopted	Revised		
Furniture/Equipment/Software Purchases	10,550	10,550	Computer, S/W, & furniture 2 staff additions based on \$6K/per staff	12,000
			Computer, S/W upgrades current staff	5,000
			Furniture, fixtures, equip current staff	18,000
			Fax machine	500
			Standards file cabinets, minimum of 1 fireproof file & 1 safe	20,000
			Capital projects software Installation & Annual License	200,000
			Financial management software Installation & Annual License	100,000
			Server Upgrade	6,000
				<u>361,500</u>
TOTAL	<u>\$ 248,167</u>	<u>\$ 255,360</u>		<u>\$ 677,498</u>

Reconciliation
Revised FY08 & Proposed FY09 Budget

	Revised FY08 Budget	Proposed FY09 Budget	FY08-FY09 Difference	Comments
Operating Expenses				
Staff Compensation	\$ 965,722	\$ 1,324,827	\$ 359,105	Legal Counsel, Director Toll Ops Hire
Budget Line Item Detail	255,360	677,498	422,137	See Table 1 for detail on Difference
Operating Expense w/out Prof Svcs	<u>\$ 1,221,082</u>	<u>\$ 2,002,324</u>	<u>\$ 781,242</u>	
Operating Expense w/out Prof Svcs	\$ 1,221,082	\$ 2,002,324	\$ 781,242	
Professional Svcs	<u>2,933,269</u>	<u>293,500</u>	<u>(2,639,769)</u>	
Total Operating Expense	4,154,351	2,295,824	(1,858,527)	
Non-Operating Income	<u>3,398.00</u>	<u>-</u>	<u>781,242</u>	
Net Loss	<u>\$ 4,150,953</u>	<u>\$ 2,295,824</u>	<u>\$ (1,077,285)</u>	

Table 1

Capital Projects Software	\$ 200,000
Financial Mgmt Software	100,000
Office Space, including Move & Related Expense	85,136
Staff Develop, Misc Other (+/-)	<u>40,172</u>
FY08-FY09 Difference	<u>\$ 425,308</u>

ALAMO
REGIONAL MOBILITY AUTHORITY
 FY09 Debt Service Fund Budget

	<u>FY08</u>	<u>FY08</u>	<u>FY09</u>
	<u>Debt Service</u>	<u>Debt Service</u>	<u>Debt Service</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
	Adopted	Revised	Proposed
Available Funds			
Beginning Balance			\$ -
Revenues:			
Capitalized Interest			41,300,903
Bond Proceeds			19,245,535
Toll Revenues			-
Interest Income			813,736
Transfers from Other Funds			-
Total Revenues & Transfers			<u>61,360,174</u>
Total Available Funds			<u>61,360,174</u>
Debt Service Payments			
Principal			(1,250,000)
Interest Expense			(10,239,629)
Arbitrage Rebate Services			-
Paying Agent/Registrar			-
Trustee Bank			-
TIFIA Annual Servicing & Monitoring			-
Rating Agency & Bond Ins Monitoring			-
Total Debt Service Payments			<u>(11,489,629)</u>
Ending Balance Before Reserve Fund			49,870,545
Debt Service Reserve Fund			(17,815,556)
Debt Service Funds Reserved for Future Payments			<u>(32,054,989)</u>
Ending Balance			<u>\$ -</u>