

**MARIN COMMUNITY COLLEGE DISTRICT
ADOPTION BUDGET 2015-2016**

39

**HAMILTON REDEVELOPMENT BOND REDEMPTION FUND
REVENUE AND EXPENDITURE REPORT**

In 2003/04 the District approved the issuance of a lease revenue bond. The financing was accomplished, and a total of \$3,070,834 of bond funds was generated. After financing and placement costs, the District had \$2,705,598 available to fund capital facilities renewal projects and capital equipment purchases, and \$213,438 held in the required debt service reserve.

The bond is repaid by the stream of revenues due to the District from the Hamilton Redevelopment Project. Debt service for 2014-15 amounted to \$103,858 and is projected to be \$111,139 for 2015-16.

The bonding and its component asset, liability, expense and income elements are accounted for in accordance with the accounting and financial statement guidelines of the California Community College Chancellor's Office, as set out in the Budget and Accounting Manual (BAM).

In accordance with the BAM, the Hamilton Redevelopment Bond Redemption Fund has been created to account for the bond redemption process, including the debt service reserve, payments and other expenses, and any offsetting interest earned. The receipt of funds due to the District from the Hamilton Redevelopment Project is also recorded in this fund.

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ADOPTION BUDGET 2015-2016**

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REVENUE AND EXPENDITURE REPORT**

FISCAL YEAR	<u>ACTUAL 2012-2013</u>	<u>ACTUAL 2013-2014</u>	<u>ACTUAL 2014-2015</u>	<u>ADOPTION BUDGET 2015-2016</u>
REVENUE				
Interest	\$ 172	\$ 183	\$ 429	\$ 200
Other Local Revenue	60,506	48,638	53,689	50,000
Proceeds from Hamilton Redevelopment Agency	73,215			
Interfund Transfer In		88,019	181,788	100,000
Total Revenue	<u>133,893</u>	<u>136,840</u>	<u>235,906</u>	<u>150,200</u>
EXPENDITURES				
Bond Principal	60,000	65,000	75,000	85,000
Interest	33,158	31,132	28,858	26,139
Transaction fees	1,675	2,530	1,815	2,000
Total Expenditures	<u>94,833</u>	<u>98,662</u>	<u>105,673</u>	<u>113,139</u>
Excess of Revenue Over Expenditures	39,060	38,178	130,233	37,061
Beginning Fund Balance	345,947	385,007	423,185	553,418
ENDING FUND BALANCE	<u><u>\$ 385,007</u></u>	<u><u>\$ 423,185</u></u>	<u><u>\$ 553,418</u></u>	<u><u>\$ 590,479</u></u>