

Consistent with the bi-annual requirement to update the MSE Spending Plan, Council reviewed and adopted a revised MSE Spending Plan at the December 7, 2010 meeting.

Discussion:

The following table includes a summary of the budget uses as adopted in the 2010 MSE Spending Plan, and the FY 11 Expenditures. Final revenues for MSE during FY 11 were \$3,855,276, which is approximately \$282,000 more than anticipated.

Project Description	Approved MSE Spending Plan Total Budget	Life To Date Expenditures	FY 11 Expenditures
Rehabilitation, Renovation & Improvements			
Roads	\$ 26,700,000	\$ 5,120,645	\$ 470,217
Parks/Facilities/Pool	\$ 6,131,750	\$ 1,313,975	\$ 182,860
Library	\$ 272,251	\$ 273,688	\$ 3,764
Opera House	\$ 2,374,873	\$ 577,793	\$ 0
Construction Projects			
Community & Senior Center Ph. II/ Sports Park Ph. I (see note)	\$ 4,368,323	\$ 1,563,528	\$ 391,507
Sports Park Future Phases	\$ 1,500,000	\$ 0	\$ 0
Library Expansion	\$ 4,362,804	\$ 0	\$ 0
Civic Center Expansion	\$ 305,000	\$ 279,455	\$ 0
Reserve	\$ 2,000,000	\$ 0	\$ 0
Total	\$ 48,015,001	\$ 9,129,084	\$ 1,048,348

Note: Bond proceeds are not included as revenue, nor are the expenditure of those proceeds included in the life to date or FY 11 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. The project overhead amounts are included in the amount shown for roads.