

ENTERTAINMENT CENTER

COMMUNITY FACILITIES DISTRICT



FY 2018-19 ANNUAL BUDGET

Entertainment Center Community Facilities District
Annual Budget 2018-19

Revenues:

Facility Revenues	\$	1,420,171
Contributions		2,315,061
Total Revenues		3,735,232

Expenditures:

Facility Expenses		1,999,615
Management and Incentive Fees		120,000
Insurance		30,000
Debt Service:		
Principal		800,000
Interest		785,117
Fiscal Agent Fees		500
Capital Improvements		940,000
Total Expenditures		4,675,232

Excess (Deficiency) of Revenues Over (Under) Expenditures		(940,000)
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Beginning Fund Balance		940,000
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Ending Fund Balance	\$	-
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Community Facilities Districts are formed under the Community Facilities Act Legislation adopted by the State Legislature in 1988.

On December 21, 2006, the Town Council adopted Resolution No. 1477 forming the Entertainment Center Community Facilities District (District). On December 21, 2006, the District Board adopted Resolution No. 1 which organized the District, approved the General Plan for the District, accepted the donation of certain property and approved and authorized the execution and delivery of a lease agreement for such property.

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Salaries and Benefits (Full Time and Part Time)	-
Accounting & Audit Audit Contract	1,840
Management Fee	120,000
Incentive Fee	-
Liquor License	-
Rental of Parking Lot	-
Repairs to parking lot	-
Payment to Bankruptcy trustee	-
Insurance on facility and parking lots	30,000
Total General Operations	2,142,455
Total Operating Budget	<u><u>2,294,295</u></u>