

FM Diversion Authority
Fiscal Accountability Report Design Phase (Fund 790)
As of 2/28/2015

	2011	2012	2013	2014	2015	Cumulative Totals
Revenues						
City of Fargo	443,138	7,652,681	7,072,961	18,662,632	2,970,956	36,802,368
Cass County	443,138	7,652,681	7,072,961	18,662,632	2,970,956	36,802,368
State Water Commission	-	-	3,782,215	599,427	5,420,122	9,801,765
Other Agencies	98,475	1,700,595	1,571,769	4,147,252	660,213	8,178,303
Lease/Rental Payments	-	-	17,358	154,180	3,796	175,334
Asset Sales	-	-	-	616,774	-	616,774
Miscellaneous	-	-	1,705	626	-	2,331
Total Revenues	984,750	17,005,957	19,518,970	42,843,523	12,026,044	92,379,244

FM Diversion Authority
 Fiscal Accountability Report Design Phase (Fund 790)
 As of 2/28/2015

	2011	2012	2013	2014	2015	Cumulative Totals
Expenditures						
7905 Army Corp Payments	-	-	875,000	1,050,000	-	1,925,000
7910 WIK - Administration	107,301	331,321	77,614	161,406	15,587	693,228
7915 WIK - Project Design	149,632	5,366,147	3,220,859	8,034,769	57,696	16,829,104
7920 WIK - Project Management	679,037	7,223,650	4,695,477	3,395,861	317,083	16,311,109
7925 WIK - Recreation	-	163,223	-	-	-	163,223
7930 LERRDS - North Dakota	48,664	3,843,620	2,763,404	16,859,517	11,635,296	35,150,501
7931 LERRDS - Minnesota	-	27,996	289,387	13,068	-	330,450
7940 WIK Mitigation - North Dakota	-	-	-	587,180	-	587,180
7941 WIK Mitigation - Minnesota	-	-	-	-	-	-
7950 Construction - North Dakota	-	-	-	1,738,638	-	1,738,638
7951 Construction - Minnesota	-	-	-	-	-	-
7952 Construction - O/H/B	-	-	-	11,282,504	-	11,282,504
7955 Construction Management	-	-	-	402,718	381	403,099
7990 Project Financing	-	50,000	70,000	216,376	-	336,376
7995 Project Eligible - Off Formula Costs	-	-	-	-	-	-
7999 Non Federal Participating Costs	116	-	-	-	-	116
0000 Advance to City of Oxbow	-	-	7,527,231	630	-	7,527,861
					-	
Total Expenditures	984,750	17,005,957	19,518,970	43,742,667	12,026,044	93,278,388

	FY 2015 Approved Budget	Current Month	Fiscal Year To Date	% Expended	Outstanding Encumbrances	Remaining Budget Balance
Revenue Sources						
City of Fargo	59,040	361	8,731			50,309
Cass County	59,040	361	8,731			50,309
State of ND - 50% Match	57,200	-	7,585			49,615
State of ND - 100% Match	35,800	470	1,119			34,681
State of Minnesota	-	-	-			-
Other Agencies	13,120	80	1,940			11,180
Financing Proceeds	-	-	-			-
Sale of Assets	-	-	-			-
Property Income	-	4	16			(16)
Miscellaneous	-	-	-			-
Total Revenue Sources	224,200	1,277	28,121			196,079
Funds Appropriated						
Army Corp Local Share	525	-	-		525	-
Management Oversight	7,200	22	1,850	26%	6,631	(1,281)
Technical Activities	16,575	58	2,043	12%	6,250	8,282
Land Acquisitions	106,700	1,197	17,411	16%	30,451	58,838
Construction	91,300	-	7,066	8%	26,286	57,948
Mitigation	-	-	-		-	-
Other Costs	1,900	-	115	6%	350	1,435
Total Appropriations	224,200	1,277	28,485	13%	70,493	125,222

STATE AID SUMMARY:			
Summary of State Funds Appropriated			
	Appropriations from 2009 Legislative Session		\$ 45,000,000
	Appropriations from 2011 Legislative Session		30,000,000
	Appropriations from 2013 Legislative Session		100,000,000
Total State Funds Appropriated			\$ 175,000,000
	Less: Payment #1 through #35 - City of Fargo		\$ (55,510,209)
	Less Payment #1 - Cass County		(136,039)
	Less Payment #1 - FM Diversion Authority		(18,600)
	Less Payment #2 - FM Diversion Authority - REVISED		(782,908)
	Less Payment #3 - FM Diversion Authority - REVISED		(293,590)
	Less Payment #4 - FM Diversion Authority - REVISED		(2,905)
	Less Payment #5 - FM Diversion Authority - REVISED		-
	Less Payment #6 - FM Diversion Authority - REVISED		(238,241)
	Less Payment #7 - FM Diversion Authority		(1,206,310)
	Less Payment #8 - FM Diversion Authority		(1,153,978)
	Less Payment #9 - FM Diversion Authority		(4,949,724)
	Less Payment #10 - FM Diversion Authority		(685,111)
	Less Payment #11 - FM Diversion Authority		(470,398)
Total Funds Reimbursed			\$ (65,448,013)
Total State Fund Balances Remaining			\$ 109,551,987

**FM Diversion Authority
In-Town Levee Work
as of February 28, 2015**

Vcode #	Vendor Name	Descriptions	Contract Amount	Amount Paid
V02801	Industrial Builders	2nd Street North Pump Station - Work Package 42.A2	\$ 8,203,317.00	\$ 1,337,260.00
V02802	Terracon Consulting	WP-42 (In Town Levees) Materials Testing	50,000.00	381.26
V02803	Enventis	Relocation of fiber optic along 2nd Street North - WP-42A.2	115,685.62	115,685.62
V02804	702 Communications	Relocation of fiber optic along 2nd Street North	100,483.18	100,483.18
V02805	ICS	4th St Pump Station & Gatewell and 2nd St Floodwall S - WP-42A.1/A.3	17,361,616.35	185,209.00
V02806	HMG	Services During Construction - Work Package 42	1,550,000.00	-
V02807	CCJWRD	In-Town Levee Work	469,747.10	469,747.10
V01703	Various	In-Town Property Purchases	11,375,797.62	1,117,174.82
			<u>\$ 39,226,646.87</u>	<u>\$ 3,325,940.98</u>

FM Diversion Authority
Loan Funds
Through March 6, 2015

Draw Downs	
8/4/2014	60,200.00
8/25/2014	20,000,000.00
12/23/2014	<u>25,000,000.00</u>
Total Draw Downs	<u>45,060,200.00</u>
Interest Income	<u>2,514.27</u>
Expenditures	
421-4005-465 Engineering	20,515,468.93
421-4005-465 Bank Charges	173.25
421-4005-465 Buyouts	<u>7,933,386.20</u>
Total	<u>28,449,028.38</u>
Fund Balance	<u><u>16,613,685.89</u></u>
Balance Avail to Draw Down	<u>4,939,800.00</u>
Total Available From the Loan	<u><u>21,553,485.89</u></u>

U.S. Bank Loan Funds

- 2nd Phase of U.S. Bank Loan
 - The first of the two \$50 million loans was taken out by Cass County last July
 - The agreement called on the City of Fargo to take out the 2nd phase loan for \$50 million
 - Due to the projected project costs, in particular the land purchases in Oxbow, City of Fargo and opportunistic land purchases the Finance Committee recommended that we work with U.S. Bank to start the process on the second loan to have it in place within a few months.

Special Assessments

- The Finance Committee discussed the intergovernmental agreements that will need to be in place when the Cass County Joint Water Resource District issues debt for the Diversion Authority
 - John Shockley, bond council for the CCJWRD, discussed several questions that we will need to answer relating to the city and county sales taxes used to pay for the special assessments
 - Some of the questions deal with the city and county dedication of sales taxes to pay the special assessment bonds, what happens if there is inadequate sales tax revenue, plans for future sales tax extension or sunset of the tax.
 - Mr. Shockley, Kent Costin and myself will start meeting on Tuesday to work through the questions so the necessary intergovernmental agreements can be drafted

HMG Rate Schedule

- Reviewed the proposed HMG Rate Schedule to go into effect on April 1st
 - Recommended that Keith Berndt obtain more information on the proposed increases and bring it back at the next meeting.

U.S. Army Corps Funding Request

- The Finance Committee received a funding request from the Corps for work in FY 2015 and FY 2016
 - Request is for \$1.8 million for contract work
 - Geomorphology, Fish Monitoring, Cultural Resources for Reach 1, and Soil Boring
 - The Finance Committee recommended \$900,000 for the Cultural Resources work at this time
 - Request also is for \$3 million for Corps work
 - Support OHB, support In-Town levies, support MN DNR EIS, support from Corps Real Estate, Staging Mitigation Team, Design work on Diversion Inlet, Reviews and other Support tasks
 - The Finance Committee did not take any action on the this part of their request.

Stoney Creek FDR and Restoration Project

- We received the first funding request for Detention Funding for the Stoney Creek FDR and Restoration Project from the Buffalo-Red Watershed District.
 - The Finance Committee made a motion to refer the request to the Technical Committee for their review and recommendation.

Land Acquisition Directive

- The Finance Committee approved a Land Acquisition Directive LAD00012 for the three properties in the Staging Area on the North Dakota side – these are potentially home owners who may wish to relocate within the City of Oxbow.
 - This will start the appraisal process on these three properties.

Finance Committee Bills for March 2015

Erik R. Johnson & Associates, Ltd	Metro Flood Project - General legal matters	\$5,191.80
Erik R. Johnson & Associates, Ltd	Metro Flood Project - LEERDS	\$4,796.55
Dorsey & Whitney LLP	Legal Services Rendered through Jan 31, 2015	\$117,105.20
Erik R. Johnson & Associates, Ltd	Metro Flood Project - General legal matters	\$6,122.55
Erik R. Johnson & Associates, Ltd	Metro Flood Project - LEERDS	\$4,109.45
Total Bills Received in February		\$137,325.55