



Council Workshop FY20-21 Budget Discussion

February 18, 2020





Budget Calendar

Item	Date
Financial Forecast	December 10, 2019
Council Workshop – Policy Overview/Policy Discussions/Revenues	February 4, 2020
<i>Council Workshop – G. O. Bond Project Prioritization</i>	<i>February 18, 2020</i>
Council Workshop – G. O. Bond Follow Up/CIP Prioritization	March 3, 2020
Council Workshop – Budget Discussion/Follow-up Items	March 17, 2020
Council Workshop – Budget Discussion/Follow-up Items	March 31, 2020
Council Workshop (All Day) – Departmental Presentations	April 7, 2020
Council Workshop (All Day) – Departmental Presentations	April 9, 2020
Council Workshop – Budget Discussion/Follow-up Items	April 21, 2020
Voting Meeting – Tentative Budget Adoption	May 12, 2020
Voting Meeting – Final Budget Adoption/Property Tax Levy	June 9, 2020
Voting Meeting – Property Tax Adoption	June 23, 2020



Agenda

- Follow Up Items
- Bond Committee Update
- Review of Projects Selected by Council during the development of the FY2020-2029 Capital Improvement Program
- Project updates



Available Bond Capacity Projection

- \$175M in G. O. Bond Capacity available for issuance beginning in FY21-22
- Projects can begin up to 18 months prior to issuing bonds; funds can be repaid at time of issuance
- Assumptions
 - Secondary Property Tax Levy Remains Flat
 - Staff can manage this level of capital program



Voter Authorization – FY20 Adopted CIP

	Constitutional Limit	Current G. O. Bond Voter Authorization	Projects Identified For G. O. Bond Funding	Remaining G. O. Bond Voter Authorization
Landfill*	6%	15,540,000	25,200,000	(9,660,000)
Operations Center	6%	6,200,000	0	6,200,000
Library	6%	17,096,000	5,973,194	11,122,806
Cultural Facility	6%	13,435,000	0	13,435,000
Economic Development	6%	22,047,000	0	22,047,000
Governmental Facilities	6%	23,745,000	26,992,774	(3,247,774)
Public Safety	20%	98,060,000	70,482,702	27,577,298
Streets and Parking	20%	25,465,000	10,450,900	15,014,100
Transit	20%	6,750,000	0	6,750,000
Open Space/Trails	20%	50,459,000	0	50,459,000
Parks and Recreation	20%	14,332,000	55,124,399	(40,792,399)
Flood Control	20%	9,707,000	17,129,846	(7,422,846)
Water and Sewer	20%	10,000,000	0	10,000,000

*Debt Service paid by the Landfill Fund



Voter Authorization – FY21 Draft CIP

	Constitutional Limit	Current G. O. Bond Voter Authorization	Projects Identified For G. O. Bond Funding	Remaining G. O. Bond Voter Authorization
Landfill*	6%	15,540,000	25,200,000	(9,660,000)
Operations Center	6%	6,200,000	0	6,200,000
Library	6%	17,096,000	16,675,591	420,409
Cultural Facility	6%	13,435,000	300,000	13,135,000
Economic Development	6%	22,047,000	0	22,047,000
Governmental Facilities	6%	23,745,000	24,570,150	(825,150)
Public Safety	20%	98,060,000	70,032,702	28,027,298
Streets and Parking	20%	25,465,000	10,450,900	15,014,100
Transit	20%	6,750,000	0	6,750,000
Open Space/Trails	20%	50,459,000	0	50,459,000
Parks and Recreation	20%	14,332,000	55,124,401	(40,792,401)
Flood Control	20%	9,707,000	17,439,776	(7,732,776)
Water and Sewer	20%	10,000,000	0	10,000,000

*Debt Service paid by the Landfill Fund



Public Safety Building Remodels

G.O. Bond Category: Public Safety Bonds

Project Description

FY20 for design of 2nd floor GRPSTC for Fire Admin, and Sine for Prosecutor, as well as construction of 2nd floor GRPSTC. FY21: remodel of Sine (\$1.25m); Court imminent needs (\$4m); and other immediate needs identified as part of assessment.

Project Justification

Many facilities are at the end of their useful life and require renewal and renovation in order to be usable assets in the future.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Public Safety Building Remodels	FY19-20 Request	800,000	7,532,000						
	FY20-21 Request	800,000	7,532,000						



City Prosecutor Building Remodel

G.O. Bond Category: Public Safety Bonds

Project Description

This project is to provide space for the City Prosecutor to replace the existing trailers that are deteriorated and past their useful life. (This project may be deleted with remodel of Sine Bldg. to accommodate Prosecutor's Office).

Project Justification

The trailers the Prosecutors are currently housed in are in poor condition and are past their useful life. New space must be provided to continue to provide this critical citizen service.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
City Prosecutor Building Remodel	FY19-20 Request			300,000	2,700,000				
	FY20-21 Request			3,000,000					

Project timing changed – design and construction both in FY21-22



City Court Remodel

G.O. Bond Category: Public Safety Bonds

Project Description

Replace fire alarm system, chilled water, condensate drain & hot water piping, ceilings & flooring, construct storage addition, furniture, fixtures, equip. & roof. Scope may change as portions may be completed in FY21 under Public Safety Buildings.

Project Justification

Constructed in approximately 1989 and reached the end of its useful life. Building no longer meets functional needs of the Courts; lacks adequate security, document storage space, circulation, and court function space.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
City Court Remodel	FY19-20 Request			400,000	3,600,000				
	FY20-21 Request			400,000	3,600,000				



Replace/Remodel Fire Station #153

G.O. Bond Category: Public Safety Bonds

Project Description

Project is to replace existing FS 153 which has reached the end of its useful life. The new station will include systems (exhaust, laundry, change out area, etc.) to protect firefighters' health & safety. Costs will be refined based on design & CPI.

Project Justification

The station was constructed in 1974 and is beyond its useful life. The station house, drives, and equipment bays must be replaced to allow the fire department to continue to provide service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Replace/Remodel Fire Station #153	FY19-20 Request			470,000	4,720,000				
	FY20-21 Request			470,000	4,720,000				



New Police Evidence Storage

G.O. Bond Category: Public Safety Bonds

Project Description

This project is to design and construct a 30,000 square feet secure warehouse facility for police evidence and property storage and management. This project will be phased with the Field Operations Campus.

Project Justification

Police evidence, property storage and management regulatory requirements are increasingly complex and sophisticated. The police department has outgrown their existing capacity and requires additional space to meet regulatory requirements on it.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
New Evidence and Crime Lab	FY19-20 Request			100,000	9,500,000				
	FY20-21 Request			100,000	9,500,000				



Main Public Safety Building Remodel

G.O. Bond Category: Public Safety Bonds

Project Description

This project is to design and construct a complete renewal of the main public safety building to include building needs as well as functionality.

Project Justification

The building has exceeded its useful life and requires significant infrastructure and functionality modernization to meet the business needs of the department. As the design is completed the budget numbers will be updated.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Main Public Safety Building Remodel	FY19-20 Request				878,490	17,025,136			
	FY20-21 Request				878,490	17,025,136			



Renovate Fire Station #154

G.O. Bond Category: Public Safety Bonds

Project Description

Project is to remodel or replace FS 154 which has reached the end of its useful life. New station will include systems (exhaust, laundry, change out area, etc.) to protect firefighters health & safety. Costs will be refined based on future design.

Project Justification

The station was constructed in 1982 and is beyond its useful life. The station house, drives, and equipment bay must be completely renovated and renewed to allow the fire department to continue to provide service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Renovate Fire Station #154	FY19-20 Request				200,000	2,425,000			
	FY20-21 Request				200,000	2,425,000			



Gateway Police Station Remodel

G.O. Bond Category: Public Safety Bonds

Project Description

To modernize infrastructure and improve functionality and security of the Gateway substation. Land acquisition costs are not included in these estimates, necessity will be determined in FY23. The site must be expanded to allow for more police parking.

Project Justification

The Gateway substation exceeded its useful life & requires significant infrastructure and modernization to meet the business needs of the police department including additional space for parking to continue meeting the needs of the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Gateway Police Station Remodel	FY19-20 Request				100,000	330,000	4,596,328		
	FY20-21 Request				100,000	330,000	4,596,328		



Foothills Police Station Remodel

G.O. Bond Category: Public Safety Bonds

Project Description

This project is to modernize infrastructure and improve functionality and security of the Foothills substation. Land acquisition costs, if needed, are not included in these estimates. This project will follow the remodeling of Fire Station 155.

Project Justification

The Foothills police substation has exceeded its useful life and requires significant infrastructure and functionality modernization to meet the business needs of the police department.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Foothills Police Station Remodel	FY19-20 Request				100,000		320,000	3,295,748	
	FY20-21 Request				100,000		320,000	3,295,748	



Replace/Remodel Fire Station #155

G.O. Bond Category: Public Safety Bonds

Project Description

Project is to remodel or replace FS 155 which has reached the end of its useful life. The new station will include systems (exhaust, laundry, change out area, etc.) to protect firefighters health and safety. Costs will be refined based on the design.

Project Justification

The station was constructed in 1988 and has reached the end of its useful life. The station house, drives, and equipment bay must be completely renovated to allow the fire department to continue to provide service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Replace/Remodel Fire Station #155	FY19-20 Request					470,000	4,720,000		
	FY20-21 Request					470,000	4,720,000		



Renovate Fire Station #156

G.O. Bond Category: Public Safety Bonds

Project Description

Project is to renovate FS 156 which has reached the end of its useful life. The new station will include systems (exhaust, laundry, change out area, etc.) to protect firefighters health & safety. Costs will be refined based on future design.

Project Justification

The station was constructed in 1995 and is beyond its useful life. The station house, drives, and equipment bay must be completely renovated to allow the fire department to continue to provide service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Renovate Fire Station #156	FY19-20 Request						200,000	2,425,000	
	FY20-21 Request						200,000	2,425,000	



Renovate Fire Station #157

G.O. Bond Category: Public Safety Bonds

Project Description

Project is to remodel or replace FS 157 which has reached the end of its useful life. The new station will include systems (exhaust, laundry, change out area, etc.) to protect firefighters health & safety. Costs will be refined based on future design.

Project Justification

The station was constructed in 1997 and is beyond its useful life. The station house, drives, and equipment bay must be completely renovated to allow the fire department to continue to provide service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Renovate Fire Station #157	FY19-20 Request							200,000	2,625,000
	FY20-21 Request							200,000	2,625,000



Library Bond Program



Velma Teague Library Renovations

G.O. Bond Category: Library Bonds

Project Description

Renovation/update to major building systems having reached the end of their useful life. Modernize functions, technology, and equipment. Library will be closed for approximately one year. Services will be relocated to remaining libraries during closure.

Project Justification

This project is necessary to extend the life of the structure and to improve library services, community experience, and improve the lives of the people we serve. This structure was built in 1971 and has exceeded its useful life.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Velma Teague Library Renovation	FY19-20 Request				294,603	1,366,952			
	FY20-21 Request				642,318	3,801,805	975,341		

Project scope increased to include structural improvements, Project timeline changed to 3 years, Project cost increased \$3,757,909



Main Library Renovations

G.O. Bond Category: Library Bonds

Project Description

Renovation and updating of major building systems that have reached the end of their useful life and modernize the functions, technology, and equipment to meet the needs of the community. Costs will be refined as assessments are conducted.

Project Justification

This project is necessary to extend the life of the structure, and to improve library services, community experience, and meet the modern needs of the community. This structure was built in 1987.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Main Library Renovation	FY19-20 Request				764,475	3,547,164			
	FY20-21 Request				1,284,888	7,754,035	2,217,203		

Project scope increased to include structural improvements, Project timeline changed to 3 years, Project cost increased \$6,919,488



Cultural Facility Bond Program



Sahuaro Ranch Park Site Assessment and Improvements

G.O. Bond Category: Cultural Facility Bonds

Project Description

This project is for the assessment/improvement of site drainage and building structural needs at the Sahuaro Ranch Park Historic Area. The SRPHA is used for a variety of activities/events and this project would help address park use and demand.

Project Justification

This project addresses aging amenities in parks as per the current Parks and Recreation Master Plan and what was most important to residents; “maintain and improve what we have”.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Sahuaro Ranch Park Site Assessment and Improvements	FY19-20 Request								
	FY20-21 Request			300,000					



Governmental Facilities Bond Program



Multi-Phase Field Operations Campus

G.O. Bond Category: Governmental Facility Bonds

Project Description

Project entries will be refined at council workshops. Multiple phase project and master plan. Phase 1, temporary storage space for Police Evidence and building demolition. Phase 2, design & construction of new shared facility for Field Operations, Transportation, Parks, and Water. Facility provides swing space for future City Hall renovations. Phase 3, design & construction of new storage facility. Phase 4, final occupancy.

Project Justification

Field Operations Campus has outlived its useful life and must be replaced. Multiple structures in poor condition and do not serve the business needs of the City. Aging infrastructure, security, and operations efficiency concerns must be addressed in order to continue to provide effective service to the community.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Multi-Phase Field Operations Campus	FY19-20 Request		200,000	4,500,000	4,500,000				
	FY20-21 Request		200,000	4,500,000	4,500,000				



City Hall Building Remodel

G.O. Bond Category: Governmental Facility Bonds

Project Description

This project is to renew City Hall by restoring the infrastructure and rebuilding the interior, floor by floor. Design will begin in FY 2022 to coincide with construction of the Field Ops Master Plan. Costs include estimates for furniture.

Project Justification

The existing City Hall building has outlived its useful life and no longer effectively serves the needs of the organization and the community. Aging infrastructure including plumbing, HVAC, roofing, and electrical are failing and in need of replacement.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
City Hall Building Remodel	FY19-20 Request		366,700		3,717,480	3,717,480	3,717,480	3,401,010	
	FY20-21 Request			316,700	1,572,000	2,130,746	6,981,438	3,919,266	

Project phasing changed; total project cost is the same



Underground Storage Tank Replacement

G.O. Bond Category: General Government Bonds

Project Description

Replacement of aging underground fuel storage tanks located at Field Operations Complex. Fuel sites are essential for the continued operation of the city to fuel public safety and utility vehicles, etc.

Project Justification

The fuel tanks at Field Operations Complex are over 25 years old and in need of significant repairs. Compliance of the new federal requirements (40 CFR §280) was 10/13/18.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Underground Storage Tank Replacement	FY19-20 Request					450,000			
	FY20-21 Request					450,000			

Phase 1 of project was funded with Public Safety Bonds; Phase 2 is funded with General Government Bonds



Streets and Parking Bond Program



Street Reconstruction

G.O. Bond Category: Streets and Parking Bonds

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Camelback Road Loop 101 to 91 st Avenue	FY19-20 Request	150,000	773,076						
	FY20-21 Request	150,000	773,076						
Glendale Avenue 99 th Ave to El Mirage Rd.	FY19-20 Request	2,851,063	2,405,956						
	FY20-21 Request	2,851,063	2,405,956						
Camelback Road 91 st – 83 rd Avenue	FY19-20 Request	2,000,000	2,046,418						
	FY20-21 Request	2,000,000	2,046,418						
Bethany Home Rd. 51 st – 43 rd Avenue	FY19-20 Request	30,000	0						
	FY20-21 Request	30,000	0						
Bethany Home Rd. 79 th – 59 th Avenue	FY19-20 Request	194,387	0						
	FY20-21 Request	194,387	0						
Total – Street Reconstruction		5,225,450	5,225,450						



Parks Bond Program



O'Neil Park Splash Pad

G.O. Bond Category: Parks Bonds

Project Description

This project is for the design of a new splashpad at O'Neil Park. The proposed design will include the splashpad area, rubberized surfacing, spray amenities, associated plumbing and pumps, seat benches, walkway and shade covering.

Project Justification

This project is being developed per City Council direction and will replace previous aquatics facilities for the park service area and adjacent neighborhoods.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
O'Neil Park Splash Pad	FY19-20 Request	90,000							
	FY20-21 Request	90,000	1,260,000						



Heroes Regional Park Lake

G.O. Bond Category: Parks Bonds

Project Description

This project is for the construction of an urban lake at Heroes Regional Park. The originally-approved concept is for a 7.6-acre lake and necessary pumping/irrigation system, which will cover irrigation needs for the proposed turf and landscaping throughout the park and provide up to 30-day storage capacity. The lake would be part of the Urban Fishing Program. A separate assessment of the current lake requirements will be completed to determine phasing the design and construction.

Project Justification

This project is for the phased design and construction of the Heroes Regional Park Lake per the originally approved 2005 Design Concept Report.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Heroes Regional Park Lake	FY19-20 Request	232,276		4,203,361					
	FY20-21 Request	232,276		4,203,361					



Phase I Park Infrastructure Improvements

G.O. Bond Category: Parks Bonds

Project Description

This is phase 1 of replacing aging infrastructure in the following parks: Foothills, Sahuaro Ranch, Rose Lane, O'Neil, Grand Canal and Chaparral. Items could include restrooms, ramadas, sidewalks, grills, drinking fountains and picnic tables.

Project Justification

Replacement of aging amenities in parks as per the current Parks and Recreation Master Plan and what was most important to residents; “maintain and improve what we have”.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Phase I Park Infrastructure Improvements	FY19-20 Request			10,500,000	10,500,000	10,500,000	10,500,000		
	FY20-21 Request			10,500,000	10,500,000	10,500,000	9,240,000		
Project design moved up one year to FY21									



Phase I Park and Ground Irrigation

G.O. Bond Category: Parks Bonds

Project Description

This is phase 1 of replacing aging irrigation in the following parks: Foothills, Sahuaro Ranch, Rose Lane, O'Neil, Grand Canal and Chaparral. Items could include controllers, valves, main line and lateral pipe, spray heads, drip and sensors.

Project Justification

Replacement of aging amenities in parks as per the current Parks and Recreation Master Plan and what was most important to residents; “maintain and improve what we have”.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Phase I Park and Ground Irrigation	FY19-20 Request			1,060,716	1,060,716				
	FY20-21 Request		127,286	1,060,716	933,430				

Project design moved up one year to FY21



Phase I Park Lighting

G.O. Bond Category: Parks Bonds

Project Description

This is phase 1 of replacing aging lighting in the following parks: Foothills, Sahuaro Ranch, Rose Lane, O'Neil, Grand Canal and Chaparral. Items could include security/site/parking/field lighting; service section, panels, wiring and conduit.

Project Justification

Replacement of aging amenities in parks as per the current Parks and Recreation Master Plan and what was most important to residents; “maintain and improve what we have”.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Phase I Park Lighting	FY19-20 Request			820,583	820,583	820,583	820,581		
	FY20-21 Request		98,470	820,583	820,583	820,583	722,113		

Project design moved up one year to FY21



Park Play Structures

G.O. Bond Category: Parks Bonds

Project Description

This is phase 1 of replacing aging play structures in the following parks: Foothills, Sahuaro Ranch, Rose Lane, O'Neil, Grand Canal and Chaparral. Items could include playgrounds, spring toys and swings.

Project Justification

Replacement of aging amenities in parks as per the current Parks and Recreation Master Plan and what was most important to residents; “maintain and improve what we have”.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Park Play Structures	FY19-20 Request			798,750	798,750	798,750	798,750		
	FY20-21 Request			798,750	798,750	798,750	798,750		



Flood Control Bond Program



Local Drainage Issues

G.O. Bond Category: Flood Control Bonds

Project Description

Construct localized storm drainage improvements to mitigate drainage and/or flooding issues.

Project Justification

This is an on-going program that typically addresses drainage issues in older neighborhoods and extends existing storm drain systems.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Local Drainage Issues	FY19-20 Request	2,453,186	324,230						
	FY20-21 Request	2,453,186							

Project Moved to Fund 1080 – General Government Capital Projects



Bethany Home Storm Drain 58th Ave. to 79th Ave.

G.O. Bond Category: Flood Control Bonds

Project Description

Design and construction of storm drain pipe, inlets, catch basins and other appurtenances in Bethany Home Rd from 58th Avenue to 79th Avenue. This project was approved in the FY20 CIP Submissions and has been updated for costs.

Project Justification

The flood control district has budgeted to contribute \$4,115,000 toward completion of this project.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Bethany Home Storm Drain 58th Ave. to 79th Ave.	FY19-20 Request			11,147,430					
	FY20-21 Request		830,400	2,003,800	1,361,500	4,292,500			
\$4,115,000 match not reflected in bond fund									



Camelback Storm Drain 51st Ave. to 58th Ave.

G.O. Bond Category: Flood Control Bonds

Project Description

Installation of storm drain in Camelback Road from 51st to 58th Avenues.

Project Justification

This project is identified in the Stormwater Management Plan (SMP) completed and presented to the city and Flood Control District of Maricopa County in July 2011. Amounts have been adjusted from the FY20 CIP Submission. Design is complete.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Camelback Storm Drain 51st Ave. to 58th Ave.	FY19-20 Request			3,205,000					
	FY20-21 Request			3,104,290					
Project cost reduced by \$100,710									



Drainage Improvements Glenn Drive, 59th to 52nd

G.O. Bond Category: Flood Control Bonds

Project Description

This project will install storm drainage in Glenn Drive from 59th Avenue to 52nd Avenue.

Project Justification

Maricopa County Flood Control District has agreed to contribute \$2,100,000 toward completion of this project.

		FY19-20	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-30
Drainage Improvements Glenn Drive, 59th to 52nd	FY19-20 Request								
	FY20-21 Request			50,000	570,900	2,773,200			
\$2.1M match not reflected in bond fund									