

Fund 341

Housing General Obligation Bond Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 341, Housing General Obligation Bond Construction, was established in FY 1990 to budget and report costs for capital projects which are supported wholly or in part by general obligation bond proceeds. In the fall of 1989, voters approved a \$6 million bond referendum for the four neighborhoods designated by the Board of Supervisors as Conservation Areas: Gum Springs; Fairhaven; Bailey's; and James Lee. Funds remaining from that allocation will be used in conjunction with a Federal Section 108 loan in Fund 340, Housing Assistance Program, and available Fund 142, Community Development Block Grant, funds to complete or continue the road, storm drainage and sidewalk improvements planned for these communities.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ **Carryover Adjustments** **\$381,664**
As part of the FY 2003 Carryover Review, the Board of Supervisors approved an increase of \$381,664 due to carryover of unexpended project balances.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 341, Housing General
Obligation Bond Construction

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$86,211	\$0	\$56,994	\$0	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$324,670	\$0	\$0
Total Revenue	\$0	\$0	\$324,670	\$0	\$0
Total Available	\$86,211	\$0	\$381,664	\$0	\$0
Expenditures:					
Capital Projects	\$29,217	\$0	\$381,664	\$0	\$0
Total Expenditures	\$29,217	\$0	\$381,664	\$0	\$0
Total Disbursements	\$29,217	\$0	\$381,664	\$0	\$0
Ending Balance²	\$56,994	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash need in accordance with Board policy. The actual amount approved by the Board of Supervisors for continued work in three conservation areas in order to maintain and improve public facilities and housing stock in these older neighborhoods in the Spring 1999 was \$0.5 million. Including prior sales, there is a balance of \$0.35 million in authorized but unissued bonds for the Community Development Program.

² Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

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FY 2005 Summary of Capital Projects

Fund: 341 Housing General Obligation Bond Construction

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
003846	Bailey's Road Improvements	\$1,393,764	\$29,216.80	\$29,109.10	\$0	\$0
003848	Fairhaven Public Improvements	1,452,036	0.00	31,896.33	0	0
003905	Gum Springs Public Improvements	1,986,330	0.00	0.00	0	0
003910	James Lee Road Improvement	1,158,644	0.00	320,659.06	0	0
Total		\$5,990,774	\$29,216.80	\$381,664.49	\$0	\$0