

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

| | FY 2008 Estimate | FY 2008 Actual | Increase (Decrease) (Col. 2-1) | FY 2009 Adopted Budget Plan | FY 2009 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|--|-----------------------|-----------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance^{1,2} | (\$15,327,753) | (\$15,327,753) | \$0 | \$0 | \$17,028,263 | \$17,028,263 |
| Revenue: | | | | | | |
| Sale of Bonds ¹ | \$66,660,000 | \$50,025,000 | (\$16,635,000) | \$0 | \$16,635,000 | \$16,635,000 |
| Bond Premium | 0 | 3,575,000 | 3,575,000 | 0 | 0 | 0 |
| Total Revenue | \$66,660,000 | \$53,600,000 | (\$13,060,000) | \$0 | \$16,635,000 | \$16,635,000 |
| Total Available | \$51,332,247 | \$38,272,247 | (\$13,060,000) | \$0 | \$33,663,263 | \$33,663,263 |
| Total Expenditures | \$51,332,247 | \$21,243,984 | (\$30,088,263) | \$0 | \$33,663,263 | \$33,663,263 |
| Total Disbursements | \$51,332,247 | \$21,243,984 | (\$30,088,263) | \$0 | \$33,663,263 | \$33,663,263 |
| Ending Balance³ | \$0 | \$17,028,263 | \$17,028,263 | \$0 | \$0 | \$0 |

¹The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash needs in accordance with Board policy. On November 2, 2004 voters approved a \$65 million Park Authority Referendum to continue land acquisition and the development of existing park facilities. On November 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development. As part of the January 2008 bond sale an amount of \$41.66 was sold from the fall 2004 bond referendum. No more bonds remain to be sold from this referendum. Also as part of the January 2008 bond sale an amount of \$8.365 was sold from the fall 2006 bond referendum leaving a balance of \$16.635 in the authorized but unissued bonds for this fund. It should be noted that an additional \$3.575 million has been applied to this fund in bond premium.

²The negative actual FY 2008 beginning balance was adjusted by authorized bonds sold as part of the January 2008 bond sale.

³Capital Projects are budgeted based on total project cost. 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.