

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2010 Estimate	FY 2010 Actual	Increase (Decrease) (Col. 2-1)	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$15,421,119	\$15,421,119	\$0	\$0	\$7,915,052	\$7,915,052
Revenue:						
Sale of Bonds ¹	\$66,335,000	\$11,500,000	(\$54,835,000)	\$0	\$54,835,000	\$54,835,000
Build America Bond Interest ²	0	37,830	37,830	0	0	0
Grants ³	123,066	163,260	40,194	0	0	0
Total Revenue	\$66,458,066	\$11,701,090	(\$54,756,976)	\$0	\$54,835,000	\$54,835,000
Total Available	\$81,879,185	\$27,122,209	(\$54,756,976)	\$0	\$62,750,052	\$62,750,052
Total Expenditures	\$81,879,185	\$19,207,157	(\$62,672,028)	\$0	\$62,750,052	\$62,750,052
Total Disbursements	\$81,879,185	\$19,207,157	(\$62,672,028)	\$0	\$62,750,052	\$62,750,052
Ending Balance⁴	\$0	\$7,915,052	\$7,915,052	\$0	\$0	\$0

¹ The 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 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development. In addition, on November 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. The FY 2010 Actuals reflect an amount of \$11.5 million sold in October 2009, leaving a balance of \$54.835 million in authorized but unissued bonds for this fund.

² In October 2010, the County sold \$202.2 million of Federally Taxable Build America Bonds. According to Internal Revenue Code §54AA Section (g) (2) (A) 100 percent of available project proceeds, which includes investment earnings, must be used on capital expenditures. Therefore, interest earnings on Build America Bond proceeds in the amount of \$37,830 have been allocated to this construction fund.

³ Reflects revenues from grants for which Park Authority bond funds serve as the Local Cash Match.

⁴ Capital 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.