

## FUND STATEMENT

### Fund Type P37, Capital Project Funds

### Fund 370, Park Authority Bond Construction

	FY 2011 Estimate	FY 2011 Actual	Increase (Decrease) (Col. 2-1)	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$7,901,313</b>	<b>\$7,901,313</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,022,620</b>	<b>\$3,022,620</b>
Revenue:						
Sale of Bonds <sup>1</sup>	\$54,835,000	\$10,520,000	(\$44,315,000)	\$0	\$44,315,000	\$44,315,000
Bond Premium <sup>1</sup>	0	680,000	680,000	0	0	0
Federal Grant <sup>2</sup>	0	100,000	100,000	0	0	0
Build America Bond Interest <sup>3</sup>	0	9,516	9,516	0	0	0
<b>Total Revenue</b>	<b>\$54,835,000</b>	<b>\$11,309,516</b>	<b>(\$43,525,484)</b>	<b>\$0</b>	<b>\$44,315,000</b>	<b>\$44,315,000</b>
<b>Total Available</b>	<b>\$62,736,313</b>	<b>\$19,210,829</b>	<b>(\$43,525,484)</b>	<b>\$0</b>	<b>\$47,337,620</b>	<b>\$47,337,620</b>
<b>Total Expenditures</b>	<b>\$62,736,313</b>	<b>\$16,188,209</b>	<b>(\$46,548,104)</b>	<b>\$0</b>	<b>\$47,337,620</b>	<b>\$47,337,620</b>
<b>Total Disbursements</b>	<b>\$62,736,313</b>	<b>\$16,188,209</b>	<b>(\$46,548,104)</b>	<b>\$0</b>	<b>\$47,337,620</b>	<b>\$47,337,620</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$0</b>	<b>\$3,022,620</b>	<b>\$3,022,620</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> 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 2011 Actuals reflect an amount of \$10.52 million sold in January 2011. In addition, \$680,000 in bond premium has been applied to this fund. Including prior sales an amount of \$44.315 remains in authorized but unissued bonds for this fund

<sup>2</sup> Funding of \$100,000, received in FY 2011 from the federal National Park Service "Save America's Treasures Grant" program, will be used as a contribution toward the costs of the preservation and redevelopment of the Huntley Historic Site.

<sup>3</sup> 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 \$9,516 in FY 2011 have been allocated to this construction fund.

<sup>4</sup> 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.