

# FUND STATEMENT

## Fund 30400, Park Authority Bond Construction

|                                   | <b>FY 2014<br/>Estimate</b> | <b>FY 2014<br/>Actual</b> | <b>Increase<br/>(Decrease)<br/>(Col. 2-1)</b> | <b>FY 2015<br/>Adopted<br/>Budget Plan</b> | <b>FY 2015<br/>Revised<br/>Budget Plan</b> | <b>Increase<br/>(Decrease)<br/>(Col. 5-4)</b> |
|-----------------------------------|-----------------------------|---------------------------|---|--|--|---|
| <b>Beginning Balance</b>          | \$7,325,999                 | \$7,325,999               | \$0   | \$0  | \$1,745,920                                | \$1,745,920                                   |
| Revenue:                          |                             |                           |   |  |  |   |
| Sale of Bonds <sup>1</sup>        | \$89,173,000                | \$11,360,900              | (\$77,812,100)                                | \$0  | \$77,812,100                               | \$77,812,100                                  |
| Bond Premium <sup>1</sup>         | 0                           | 1,639,100                 | 1,639,100                                     | 0  | 0  | 0   |
| Grant <sup>2</sup>                | 0                           | 37,500                    | 37,500  | 0  | 0  | 0   |
| <b>Total Revenue</b>              | <b>\$89,173,000</b>         | <b>\$13,037,500</b>       | <b>(\$76,135,500)</b>                         | <b>\$0</b>                                 | <b>\$77,812,100</b>                        | <b>\$77,812,100</b>                           |
| <b>Total Available</b>            | <b>\$96,498,999</b>         | <b>\$20,363,499</b>       | <b>(\$76,135,500)</b>                         | <b>\$0</b>                                 | <b>\$79,558,020</b>                        | <b>\$79,558,020</b>                           |
| Total Expenditures                | \$96,498,999                | \$18,617,579              | (\$77,881,420)                                | \$0  | \$79,558,020                               | \$79,558,020                                  |
| <b>Total Disbursements</b>        | <b>\$96,498,999</b>         | <b>\$18,617,579</b>       | <b>(\$77,881,420)</b>                         | <b>\$0</b>                                 | <b>\$79,558,020</b>                        | <b>\$79,558,020</b>                           |
| <b>Ending Balance<sup>3</sup></b> | <b>\$0</b>                  | <b>\$1,745,920</b>        | <b>\$1,745,920</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 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. An amount of \$11.36 million was sold in January 2014. In addition, \$1,639,100 has been applied to this fund in bond premium associated with the January 2014 sale. Moreover, on November 6, 2012, the voters approved a \$63 million Park Bond. Including prior sales, a total amount of \$77.812 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> Funding in the amount of \$37,500 received in FY 2014 from the National Trust for Historic Preservation will be used as a contribution toward the costs of the restoration of Colvin Run Mill.

<sup>3</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.