

# FUND STATEMENT

## Fund 30400, Park Authority Bond Construction

	FY 2015 Estimate	FY 2015 Actual	Increase (Decrease) (Col. 2-1)	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$1,712,961	\$1,712,961	\$0	\$0	(\$2,461,868)	(\$2,461,868)
Revenue:						
Sale of Bonds <sup>1</sup>	\$77,812,100	\$16,527,100	(\$61,285,000)	\$0	\$61,285,000	\$61,285,000
Bond Premium <sup>1</sup>	0	2,485,000	2,485,000	0	0	0
Grant	0	321,214	321,214	0	0	0
<b>Total Revenue</b>	\$77,812,100	\$19,333,314	(\$58,478,786)	\$0	\$61,285,000	\$61,285,000
<b>Total Available</b>	\$79,525,061	\$21,046,275	(\$58,478,786)	\$0	\$58,823,132	\$58,823,132
<b>Total Expenditures</b>	\$79,525,061	\$23,508,143	(\$56,016,918)	\$0	\$58,823,132	\$58,823,132
<b>Total Disbursements</b>	\$79,525,061	\$23,508,143	(\$56,016,918)	\$0	\$58,823,132	\$58,823,132
<b>Ending Balance<sup>2,3</sup></b>	\$0	(\$2,461,868)	(\$2,461,868)	\$0	\$0	\$0

<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 \$14.81 million was sold in February 2015 and all bonds associated with this referendum have now been sold. Moreover, on November 6, 2012, the voters approved a \$63 million Park Bond. An amount of \$1.72 million was sold in February 2015. In addition, \$2,485,000 has been applied to this fund in bond premium associated with the February 2015 sale. Including prior sales, a total amount of \$61.29 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> The negative actual FY 2015 Ending Balance and FY 2016 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold during FY 2016.

<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.