

Park Capital Improvement Fund

371-01-Park Capital Improvement Fund

Fund: 371, Park Capital Improvement Fund	
Total Expenditures	\$0
Revenue:	
General Fund Support	\$0
Bond Revenue	\$0
Other Revenue	\$0
Total Revenue	\$0

► Summary of Program

This fund was established in 1966 under the provisions of the Park Authority Act to provide for capital improvements to the agency's revenue facilities and parks, as well as various park sites where grants, proffers, and donations have been received for specific park improvements. Funding is also derived from lease payments, revenue bonds for golf course development, and transfers from Fund 170, Park Revenue Fund.

► Funding Availability and Future Considerations

In FY 2002, no funding has been included for Fund 371, Park Capital Improvement Fund. However, carryover of unexpended project funds, a transfer from Fund 170, and the appropriation of other revenue received in FY 2001 will provide funding in FY 2002 for projects.

Several factors impact the ongoing and future projects funded through this fund. Most notable are the increase in design fees and increase in construction costs in an industry where demand for services is currently exceeding supply.

► Funding Methodology

A Work Plan is approved by the Park Authority Board which identifies funding and prioritization for projects in this fund. The work plan lists all projects to be accomplished by the Planning and Development Division and is reviewed annually and revised by the Park Authority Board prior to the beginning of each fiscal year. Priorities are established by the Park Authority Board, and projects and associated funding are tracked by project category and park site.

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► **Status of Program**

A total of 25 active projects is included in this program area in the revised FY 2002 Budget. These projects include 83 separate tasks pertaining to the planning, design, or construction phase.

The Adopted Budget for FY 2002 is \$0. The current budget is approximately \$9.3 million based on the carryover of unexpended project balances from FY 2001 to FY 2002. In FY 2002, this amount is anticipated to be expended or encumbered as prioritized in the Work Plan, and subject to change as requested by the Park Authority Board.