

# FUND STATEMENT

## Fund Type P37, Capital Project Funds

## Fund 370, Park Authority Bond Construction

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$12,656,409	\$0	\$20,290,567	\$20,290,567	\$0
Revenue:					
Sale of Bonds <sup>1</sup>	\$31,130,000	\$0	\$13,920,000	\$40,520,000	\$26,600,000
Total Revenue	\$31,130,000	\$0	\$13,920,000	\$40,520,000	\$26,600,000
<b>Total Available</b>	<b>\$43,786,409</b>	<b>\$0</b>	<b>\$34,210,567</b>	<b>\$60,810,567</b>	<b>\$26,600,000</b>
Total Expenditures <sup>2</sup>	\$23,495,842	\$0	\$34,210,567	\$60,810,567	\$26,600,000
<b>Total Disbursements</b>	<b>\$23,495,842</b>	<b>\$0</b>	<b>\$34,210,567</b>	<b>\$60,810,567</b>	<b>\$26,600,000</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$20,290,567</b>	<b>\$0</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 3, 1998, voters approved a \$75.0 million Park Authority Bond Referendum. On November 5, 2002, voters approved a \$20.0 million Park Authority Bond Referendum to support land acquisition and the development of existing park properties. All bonds associated with the 1998 Bond and 2002 Bond have been sold. On November 2, 2004 voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition and the development of existing facilities. An amount of \$65 million remains in authorized but unissued bonds available for projects in this fund.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$45,362 has been reflected as an increase to FY 2004 expenditures. The projects affected by this adjustment include: Project 475502, Community Park Development - 2002, Project 476098, West County Recreation Center, and Project 476102, Land Acquisition - Fall 2002 Park Bonds. These impact the amount carried forward resulting in a net increase of \$45,362 to the *FY 2005 Revised Budget Plan*. The audit adjustment has been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 Third Quarter Package.

<sup>3</sup> Capital projects are budgeted based on the total project costs. 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.