

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2010 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$16,941,424	\$0	\$15,421,119	\$15,421,119	\$0
Revenue:					
Sale of Bonds ²	\$15,300,000	\$0	\$66,335,000	\$66,335,000	\$0
Bond Premium	0	0	0	0	0
Grants ³	2,302,187	0	0	123,066	123,066
Total Revenue	\$17,602,187	\$0	\$66,335,000	\$66,458,066	\$123,066
Total Available	\$34,543,611	\$0	\$81,756,119	\$81,879,185	\$123,066
Total Expenditures ⁴	\$19,079,048	\$0	\$81,756,119	\$81,879,185	\$123,066
Total Disbursements	\$19,079,048	\$0	\$81,756,119	\$81,879,185	\$123,066
Ending Balance⁵	\$15,464,563	\$0	\$0	\$0	\$0

¹ The *FY 2010 Revised Budget Plan* beginning balance was adjusted by (\$43,444) due to a restatement of the balance for Project 476098, West County Recreation Center, as the result of a prior year correction.

² 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 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 2009 Actuals reflect an amount of \$15.3 million sold in January 2009. In addition, an amount of \$11.5 million was sold in October 2009, leaving a balance of \$54.835 million in authorized but unissued bonds for this fund.

³ Reflects revenues from grants for which Park Authority bond funds serve as the Local Cash Match.

⁴ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$3,989 has been reflected as a decrease to FY 2009 expenditures due to adjustments to expenditure accruals. This impacts the amount carried forward and results in an increase of \$3,989 to the *FY 2010 Revised Budget Plan*. The projects affected by this adjustment are Project 474408, Park and Building Renovations, Project 475004, Natural and Cultural Resources, and Project 475804, Building Renovation and Expansion. The audit adjustments have been included in the FY 2009 Comprehensive Annual Financial Report (CAFR).

⁵ 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.