

# FUND STATEMENT

## Fund Type P37, Capital Project Funds

## Fund 370, Park Authority Bond Construction

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$15,421,119</b>	<b>\$0</b>	<b>\$7,901,313</b>	<b>\$7,901,313</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$11,500,000	\$0	\$54,835,000	\$54,835,000	\$0
Build America Bond Interest <sup>2</sup>	37,830	0	0	0	0
Grants <sup>3</sup>	163,260	0	0	0	0
Total Revenue	\$11,701,090	\$0	\$54,835,000	\$54,835,000	\$0
<b>Total Available</b>	<b>\$27,122,209</b>	<b>\$0</b>	<b>\$62,736,313</b>	<b>\$62,736,313</b>	<b>\$0</b>
Total Expenditures <sup>4</sup>	\$19,220,896	\$0	\$62,736,313	\$62,736,313	\$0
<b>Total Disbursements</b>	<b>\$19,220,896</b>	<b>\$0</b>	<b>\$62,736,313</b>	<b>\$62,736,313</b>	<b>\$0</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$7,901,313</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 6, 2006, the voters approved a \$25 million Park Authority Bond 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 2010 Actuals reflect an amount of \$11.5 million sold in October 2009, leaving a balance of \$54.835 million in authorized but unissued bonds for this fund.

<sup>2</sup> In October 2010, the County sold \$202.2 million of Federally Taxable Build America Bonds. According to Internal Revenue Code §54AA Section (g) (2) (A) 100 percent of available project proceeds, which includes investment earnings, must be used on capital expenditures. Therefore, interest earnings on Build America Bond proceeds in the amount of \$37,830 have been allocated to this construction fund.

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

<sup>4</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$13,738.92 has been reflected as a net increase to FY 2010 expenditures due expenditure accruals. This impacts the amount carried forward and results in a net decrease of \$13,738.92 to the *FY 2011 Revised Budget Plan*. The projects affected by this adjustment are Project 474408, Park and Building Renovations 2008, Project 474606, Trails and Stream Crossings 2006, Project 475004, Natural and Cultural Resources 2004, Project 475098, Natural and Cultural Resource Facilities, Project 475804, Building Renovation and Expansion, and Project 476106, Land Acquisition. The audit adjustments have been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

<sup>5</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.