

FUND STATEMENT

Fund 30400, Park Authority Bond Construction

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,002,723	\$0	\$4,434,104	\$4,434,104	\$0
Revenue:					
Sale of Bonds ¹	\$9,167,000	\$0	\$35,148,000	\$98,148,000	\$63,000,000
Bond Premium ¹	4,082,500	0	0	0	0
Total Revenue	\$13,249,500	\$0	\$35,148,000	\$98,148,000	\$63,000,000
Total Available	\$16,252,223	\$0	\$39,582,104	\$102,582,104	\$63,000,000
Total Expenditures ²	\$11,818,119	\$0	\$39,582,104	\$102,582,104	\$63,000,000
Total Disbursements	\$11,818,119	\$0	\$39,582,104	\$102,582,104	\$63,000,000
Ending Balance³	\$4,434,104	\$0	\$0	\$0	\$0

¹ 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. The FY 2012 Actuals reflect an amount of \$9.167 million sold in January 2012. In addition, \$4,082,500 in bond premium has been applied to this fund. Moreover, on November 6, 2012 the voters approved a \$63 million Park Bond. Including prior sales, an amount of \$35.148 million remains in authorized but unissued bonds from the 2008 referendum and an amount of \$63 million remains from the 2012 referendum.

² In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$160,239.41 has been reflected as an increase to FY 2012 Total Expenditures to correctly record expenditure accruals. This impacts the amount carried forward and results in a decrease of \$160,239.41 to the FY 2013 Revised Budget Plan. The projects affected by this adjustment are PR-000008, Trails and Stream Crossings-2006, PR-000011, Natural and Cultural Resources-2004, PR-000012, Stewardship-2008, PR-000015, Community Parks/Courts-2004, PR-000016, Park Development-2008, PR-000021, Land Acquisition-2008, and PR-000022, Building New Construction-2004. The audit adjustment has been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2013 Third Quarter package.

³ 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.