

# FUND STATEMENT

## Fund 30400, Park Authority Bond Construction

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$7,325,999	\$0	\$1,712,961	\$1,712,961	\$0
Revenue:					
Sale of Bonds <sup>1</sup>	\$11,360,900	\$0	\$77,812,100	\$77,812,100	\$0
Bond Premium <sup>1</sup>	1,639,100	0	0	0	0
Grant <sup>2</sup>	37,500	0	0	0	0
<b>Total Revenue</b>	\$13,037,500	\$0	\$77,812,100	\$77,812,100	\$0
<b>Total Available</b>	\$20,363,499	\$0	\$79,525,061	\$79,525,061	\$0
<b>Total Expenditures<sup>3</sup></b>	\$18,650,538	\$0	\$79,525,061	\$79,525,061	\$0
<b>Total Disbursements</b>	\$18,650,538	\$0	\$79,525,061	\$79,525,061	\$0
<b>Ending Balance<sup>4</sup></b>	\$1,712,961	\$0	\$0	\$0	\$0

<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 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. An amount of \$11.36 million was sold in January 2014. In addition, \$1,639,100 has been applied to this fund in bond premium associated with the January 2014 sale. Moreover, on November 6, 2012, the voters approved a \$63 million Park Bond. Including prior sales, a total amount of \$77.812 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> Funding in the amount of \$37,500 received in FY 2014 from the National Trust for Historic Preservation will be used as a contribution toward the costs of the restoration of Colvin Run Mill.

<sup>3</sup> In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$32,958.84 has been reflected as an increase to FY 2014 Total expenditures. This impacts the amount carried forward and results in a decrease of \$32,958.84 to the FY 2015 Revised Budget Plan. The projects affected by this adjustment are PR-000008, Trails and Stream Crossings-2006, PR-000011, Natural and Cultural Resources-2004, and PR-000012, Stewardship-2008. The audit adjustment has been included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2015 Third Quarter package.

<sup>4</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.