

FUND STATEMENT

Fund 30400, Park Authority Bond Construction

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,712,961	\$0	(\$2,420,539)	(\$2,420,539)	\$0
Revenue:					
Sale of Bonds ¹	\$16,527,100	\$0	\$61,285,000	\$61,285,000	\$0
Bond Premium ¹	2,485,000	0	0	0	0
Grant	321,214	0	0	0	0
Total Revenue	\$19,333,314	\$0	\$61,285,000	\$61,285,000	\$0
Total Available	\$21,046,275	\$0	\$58,864,461	\$58,864,461	\$0
Total Expenditures²	\$23,466,814	\$0	\$58,864,461	\$58,864,461	\$0
Total Disbursements	\$23,466,814	\$0	\$58,864,461	\$58,864,461	\$0
Ending Balance^{3,4}	(\$2,420,539)	\$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. An amount of \$14.81 million was sold in February 2015 and all bonds associated with this referendum have now been sold. Moreover, on November 6, 2012, the voters approved a \$63 million Park Bond. An amount of \$1.72 million was sold in February 2015. In addition, \$2,485,000 has been applied to this fund in bond premium associated with the February 2015 sale. Including prior sales, a total amount of \$61.29 million remains in authorized but unissued bonds for this fund.

² In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$41,328.66 has been reflected as a decrease to FY 2015 Total Expenditures. This impacts the amount carried forward and results in an increase of \$41,328.66 to the FY 2016 Revised Budget Plan. The projects affected by this adjustment are PR-000005, Park and Building Renovation-2008 and PR-000012, Stewardship-2008. The audit adjustment has been included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2016 Third Quarter package.

³ The negative actual FY 2015 Ending Balance and FY 2016 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold during FY 2016.

⁴ 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.