

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,337,919	\$0	\$12,656,409	\$12,656,409	\$0
Revenue:					
Sale of Bonds ¹	\$22,300,000	\$10,000,000	\$41,064,334	\$41,064,334	\$0
Total Revenue	\$22,300,000	\$10,000,000	\$41,064,334	\$41,064,334	\$0
Total Available	\$23,637,919	\$10,000,000	\$53,720,743	\$53,720,743	\$0
Total Expenditures ²	\$10,981,510	\$10,000,000	\$53,720,743	\$53,720,743	\$0
Total Disbursements	\$10,981,510	\$10,000,000	\$53,720,743	\$53,720,743	\$0
Ending Balance³	\$12,656,409	\$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 3, 1998, voters approved a \$75.0 million Park Authority Bond Referendum. Including prior sales, there is a balance of \$31.2 million in authorized but unissued bonds associated with the 1998 Bond Referendum. On November 5, 2002, voters approved a \$20.0 million Park Authority Bond Referendum to support land acquisition and the development of existing park properties. Following the Spring 2003 bond sale, an amount of \$11.48 million remains in authorized but unissued bonds from the Fall 2002 Park Authority Bond Referendum. A total authorized but unissued amount of \$42.68 million is available for projects in this fund.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$33,810 is reflected as a decrease to FY 2003 expenditures to reflect accrual reversals and report expenditures within the proper fiscal period. The projects affected by these expenditure adjustments are Project 474498, Infrastructure Renovation, in the amount of \$24,030 and Project 474198, Athletic Fields, in the amount of \$9,780. These adjustments affect the amount carried forward, resulting in a net increase of \$33,810 to the FY 2004 Revised Budget Plan. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 Third Quarter Package.

³ Capital projects are budgeted based on the total project costs. 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.