

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$9,202,849	\$9,202,849	\$0	\$0	(\$15,797,923)	(\$15,797,923)
Revenue:						
Sale of Bonds ¹	\$76,350,000	\$9,690,000	(\$66,660,000)	\$0	\$66,660,000	\$66,660,000
Bond Premium	0	320,000	320,000	0	0	0
Total Revenue	\$76,350,000	\$10,010,000	(\$66,340,000)	\$0	\$66,660,000	\$66,660,000
Total Available	\$85,552,849	\$19,212,849	(\$66,340,000)	\$0	\$50,862,077	\$50,862,077
Total Expenditures	\$85,552,849	\$35,010,772	(\$50,542,077)	\$0	\$50,862,077	\$50,862,077
Total Disbursements	\$85,552,849	\$35,010,772	(\$50,542,077)	\$0	\$50,862,077	\$50,862,077
Ending Balance^{2,3}	\$0	(\$15,797,923)	(\$15,797,923)	\$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 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development. On November 2, 2004 voters approved a \$65 million Park Authority Referendum to continue land acquisition and the development of existing park facilities. As part of the January 2007 bond sale an amount of \$9.69 million was sold for the Park Authority. It should be noted that an additional \$.320 million has been applied to this fund in bond premium. Including prior sales, an amount of \$66.66 million remains in authorized but unissued bonds for this fund.

² The negative actual FY 2007 Ending Balance and FY 2008 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold during FY 2008.

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.