

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$9,202,849	\$0	(\$15,327,753)	(\$15,327,753)	\$0
Revenue:					
Sale of Bonds ¹	\$9,690,000	\$0	\$66,660,000	\$66,660,000	\$0
Bond Premium	320,000	0	0	0	0
Total Revenue	\$10,010,000	\$0	\$66,660,000	\$66,660,000	\$0
Total Available	\$19,212,849	\$0	\$51,332,247	\$51,332,247	\$0
Total Expenditures ²	\$34,540,602	\$0	\$51,332,247	\$51,332,247	\$0
Total Disbursements	\$34,540,602	\$0	\$51,332,247	\$51,332,247	\$0
Ending Balance^{3,4}	(\$15,327,753)	\$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 2, 2004 voters approved a \$65 million Park Authority Referendum to support land acquisition and the development of existing park facilities. On November 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development. 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 \$0.32 million has been applied to this fund in FY 2007 bond premium. Including prior sales, an amount of \$66.66 million remains in authorized but unissued bonds for this fund.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment of \$470,169 has been reflected as a decrease to FY 2007 expenditures to reflect expenditure accruals. The projects affected by this adjustment are Project 474104, Athletic Fields; Project 474106, Athletic Fields-Synthetic Turf; Project 475898, Building Renovations; Project 475004, Natural and Cultural Resources; Project 474404, Infrastructure Renovations; and Project 475098, Natural and Cultural Facilities. These audit adjustments have been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

³ 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.

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.