

# FUND STATEMENT

## Fund Type P37, Capital Project Funds

## Fund 370, Park Authority Bond Construction

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1,2</sup></b>	(\$15,327,753)	\$0	\$16,701,944	\$16,941,424	\$239,480
Revenue:					
Sale of Bonds <sup>1</sup>	\$50,025,000	\$0	\$16,635,000	\$81,635,000	\$65,000,000
Bond Premium	3,575,000	0	0	0	0
Grants <sup>3,4</sup>	239,480	0	0	1,483,376	1,483,376
<b>Total Revenue</b>	\$53,839,480	\$0	\$16,635,000	\$83,118,376	\$66,483,376
<b>Total Available</b>	\$38,511,727	\$0	\$33,336,944	\$100,059,800	\$66,722,856
Total Expenditures <sup>4</sup>	\$21,570,303	\$0	\$33,336,944	\$100,059,800	\$66,722,856
<b>Total Disbursements</b>	\$21,570,303	\$0	\$33,336,944	\$100,059,800	\$66,722,856
<b>Ending Balance<sup>5</sup></b>	\$16,941,424	\$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 2, 2004 voters approved a \$65 million Park Authority Referendum to continue 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. In addition, on November 4, 2008, the voters approved an additional \$65 million Park Bond Referendum. As part of the January 2008 bond sale an amount of \$41.66 million was sold from the fall 2004 bond referendum. No more bonds remain to be sold from this referendum. Also as part of the January 2008 bond sale an amount of \$8.365 million was sold from the fall 2006 bond referendum leaving a balance of \$16.635 million in the authorized but unissued bonds for this fund. It should be noted that an additional \$3.575 million has been applied to this fund in bond premium. 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.

<sup>2</sup> The negative actual FY 2008 beginning balance was adjusted by authorized bonds sold as part of the January 2008 bond sale.

<sup>3</sup> Reflects revenues from grants for which Park Authority bond funds serve as the Local Cash Match.

<sup>4</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$239,480.00 have been reflected as an increase to FY 2008 grant revenue and audit adjustments in the amount of \$326,318.41 have been reflected as an increase to FY 2008 expenditures primarily due to adjustments to accruals to account for expenditures in the proper fiscal period. This impacts the amount carried forward and results in a decrease of \$326,318.41 to the *FY 2009 Revised Budget Plan*. The projects affected by this adjustment are Project 474106, Athletic Fields-Synthetic Turf; Project 474604, Trails and Stream Crossings-2004; Project 474606, Trails and Stream Crossings-2006; Project 475004, Natural and Cultural Resources; Project 475098, Natural and Cultural Facilities; Project 475504, Community Parks/Courts; and Project 475898, Building Renovations. The audit adjustment has been included in the FY 2008 Comprehensive Annual Financial Report (CAFR).

<sup>5</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.