

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 312, Public Safety Construction

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$44,980,298	\$0	\$40,870,573	\$40,870,573	\$0
Revenue:					
Sale of Bonds ¹	\$13,600,000	\$0	\$76,919,134	\$79,919,134	\$3,000,000
Build America Bond Interest ²	85,032	0	0	0	0
Contributions	850,000	0	0	0	0
Miscellaneous Revenues	8,471	0	0	0	0
Insurance Settlement ³	0	0	0	924,337	924,337
Total Revenue	\$14,543,503	\$0	\$76,919,134	\$80,843,471	\$3,924,337
Transfers In:					
General Fund (001) ⁴	\$800,000	\$0	\$0	\$0	\$0
County Construction (303) ⁵	1,500,000	0	0	0	0
Total Transfers In	\$2,300,000	\$0	\$0	\$0	\$0
Total Available	\$61,823,801	\$0	\$117,789,707	\$121,714,044	\$3,924,337
Total Expenditures ⁶	\$17,953,228	\$0	\$117,789,707	\$121,714,044	\$3,924,337
Transfer Out:					
General Fund (001)	\$3,000,000	\$0	\$0	\$0	\$0
Total Transfers Out	\$3,000,000	\$0	\$0	\$0	\$0
Total Disbursements	\$20,953,228	\$0	\$117,789,707	\$121,714,044	\$3,924,337
Ending Balance⁷	\$40,870,573	\$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 7, 2006, the voters approved a \$125 million Public Safety Bond Referendum to support renovations and priority expansions at public safety facilities. In October 2009, an amount of \$13.6 million was sold, leaving a balance of \$93.58 million in authorized but unissued bonds for this fund.

² In October 2010, the County sold \$202.2 million of Federally Taxable Build America Bonds. According to Internal Revenue Code §54AA Section (g) (2) (A) 100 percent of available project proceeds, which includes investment earnings, must be used on capital expenditures. Therefore, interest earnings on Build America Bond proceeds in the amount of \$85,032 have been allocated to this construction fund.

³ Reflects the receipt of insurance proceeds associated with the roof collapse on February 8, 2010 at the Bailey's Volunteer Fire Station.

⁴ FY 2010 funding is associated with Project 009218, Courthouse IT Equipment and Support (\$800,000) for the final systems furniture lease purchase payment.

⁵ The FY 2010 transfer in from Fund 303, County Construction was necessary to support higher than anticipated construction costs for Project 009209, Judicial Center Expansion.

⁶ In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$274,880.87 has been reflected as an increase to FY 2010 expenditures to correctly record expenditure accruals. This impacts the amount carried forward and results in a decrease of \$274,880.87 to the FY 2011 Revised Budget Plan. The projects effected by this adjustment are Project 009210, Crosspointe Fire Station, Project 009223, Jennings Courtroom Renovations, and Project 009224, Great Falls Fire Station. The audit adjustment has been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

⁷ 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.