

FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,901,313	\$0	\$3,002,723	\$3,002,723	\$0
Revenue:					
Sale of Bonds ¹	\$10,520,000	\$0	\$44,315,000	\$44,315,000	\$0
Bond Premium ¹	680,000	0	0	0	0
Federal Grant ²	100,000	0	0	0	0
Build America Bond Interest ³	9,528	0	0	0	0
Total Revenue⁴	\$11,309,528	\$0	\$44,315,000	\$44,315,000	\$0
Total Available	\$19,210,841	\$0	\$47,317,723	\$47,317,723	\$0
Total Expenditures⁴	\$16,208,118	\$0	\$47,317,711	\$47,317,723	\$12
Total Disbursements	\$16,208,118	\$0	\$47,317,711	\$47,317,723	\$12
Ending Balance⁵	\$3,002,723	\$0	\$12	\$0	(\$12)

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 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. The FY 2011 Actuals reflect an amount of \$10.52 million sold in January 2011. In addition, \$680,000 in bond premium has been applied to this fund. Including prior sales, an amount of \$44.315 million remains in authorized but unissued bonds for this fund.

² Funding of \$100,000, received in FY 2011 from the federal National Park Service "Save America's Treasures Grant" program, will be used as a contribution toward the costs of the preservation and redevelopment of the Huntley Historic Site.

³ 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, FY 2011 interest earnings on Build America Bond proceeds have been allocated to this construction fund.

⁴ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$11.69 has been reflected as an increase to FY 2011 Build America Bond Interest revenue and an audit adjustment in the amount of \$19,908.99 has been reflected as an increase in expenditure accruals. This impacts the amount carried forward and results in a decrease of \$19,908.99 to the *FY 2012 Revised Budget Plan*. The projects affected by these adjustments are Projects 474408 Park and Building Renovation-2008, 474606 Trails and Stream Crossings-2006, 475008 Stewardship-2008, and 475804 Building Renovation and Expansion-2004. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

⁵ 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.