

# FUND STATEMENT

## Fund 30400, Park Authority Bond Construction

	<b>FY 2013 Actual</b>	<b>FY 2014 Adopted Budget Plan</b>	<b>FY 2014 Revised Budget Plan</b>	<b>FY 2014 Third Quarter Estimate</b>	<b>Increase (Decrease) (Col. 5-4)</b>
<b>Beginning Balance</b>	\$4,434,104	\$0	\$7,325,999	\$7,325,999	\$0
Revenue:					
Sale of Bonds <sup>1</sup>	\$8,975,000	\$0	\$89,173,000	\$89,173,000	\$0
Bond Premium <sup>1</sup>	4,025,000	0	0	0	0
<b>Total Revenue</b>	\$13,000,000	\$0	\$89,173,000	\$89,173,000	\$0
<b>Total Available</b>	<b>\$17,434,104</b>	<b>\$0</b>	<b>\$96,498,999</b>	<b>\$96,498,999</b>	<b>\$0</b>
<b>Total Expenditures<sup>2</sup></b>	<b>\$10,108,105</b>	<b>\$0</b>	<b>\$96,498,999</b>	<b>\$96,498,999</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$10,108,105</b>	<b>\$0</b>	<b>\$96,498,999</b>	<b>\$96,498,999</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$7,325,999</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<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 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. An amount of \$8.975 million was sold in January 2013. In addition, \$4,025,000 has been applied to this fund in bond premium associated with the January 2013 sale. Moreover, on November 6, 2012, the voters approved a \$63 million Park Bond. Including prior sales, a total amount of \$89.173 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$22,452.31 has been reflected as an increase to FY 2013 Total Expenditures. This impacts the amount carried forward and results in a decrease of \$22,452.31 to the *FY 2014 Revised Budget Plan*. The projects affected by this adjustment are PR-000013, Natural and Cultural Resource Facilities - 1998, PR-000016, Park Development - 2008, and PR-000091, Existing Facility/Renovation - 2012. The audit adjustment has been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2014 Third Quarter package.

<sup>3</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.