

FUND STATEMENT

Fund 30400, Park Authority Bond Construction

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	(\$2,420,539)	\$0	\$3,591,823	\$3,591,823	\$0
Revenue:					
Sale of Bonds ²	\$13,025,000	\$0	\$48,260,000	\$135,960,000	\$87,700,000
Bond Premium ²	3,975,000	0	0	0	0
Total Revenue	\$17,000,000	\$0	\$48,260,000	\$135,960,000	\$87,700,000
Total Available	\$14,579,461	\$0	\$51,851,823	\$139,551,823	\$87,700,000
Total Expenditures³	\$10,987,638	\$0	\$51,851,823	\$139,551,823	\$87,700,000
Total Disbursements	\$10,987,638	\$0	\$51,851,823	\$139,551,823	\$87,700,000
Ending Balance⁴	\$3,591,823	\$0	\$0	\$0	\$0

¹ The negative FY 2016 Actual Beginning Balance was adjusted by authorized but unissued bonds sold during FY 2016.

² 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 6, 2012, the voters approved a \$63 million Park Bond. An amount of \$13.025 million was sold in January 2016 and \$3,975,000 has been applied to this fund in bond premium associated with the January 2016 sale. In addition, on November 8, 2016, the voters approved a Park bond in the amount of \$94.7 million, of which \$87.7 million is appropriated to Fund 30400 and \$7 million is appropriated to Fund 30010, General Construction and Contributions. Including prior sales, an amount of \$135.96 million remains in authorized but unissued bonds for this fund.

³ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$20,551.78 has been reflected as an increase to FY 2016 Total Expenditures. This impacts the amount carried forward and results in a decrease of \$20,551.78 to the FY 2017 Revised Budget Plan. The projects affected by this adjustment are PR-000005, Park and Building Renovation-2008; PR-000009, Community Parks-New Facilities-2012; PR-000012, Stewardship-2008; PR-000016, Park Development-2008; PR-000091, Existing Facility Renovations-2012. The audit adjustment has been included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2017 Third Quarter package.

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.