

Fund 30400: Park Authority Bond Construction

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,105,185	\$0	\$10,306,991	\$10,306,991	\$0
Revenue:					
Sale of Bonds ¹	\$16,890,000	\$0	\$87,420,000	\$87,420,000	\$0
Bond Premium ¹	3,110,000	0	0	0	0
Total Revenue	\$20,000,000	\$0	\$87,420,000	\$87,420,000	\$0
Total Available	\$27,105,185	\$0	\$97,726,991	\$97,726,991	\$0
Total Expenditures ²	\$16,798,194	\$0	\$97,726,991	\$97,726,991	\$0
Total Disbursements	\$16,798,194	\$0	\$97,726,991	\$97,726,991	\$0
Ending Balance ³	\$10,306,991	\$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 6, 2012, the voters approved a \$63 million Park Bond. In addition, on November 8, 2016, the voters approved a Park bond in the amount of \$94.7 million, of which \$87.7 million was appropriated to Fund 30400 and \$7 million was appropriated to Fund 30010, General Construction and Contributions. An amount of \$16.6 million from the 2012 referendum and \$0.3 million from the 2016 referendum were sold in January 2019. An amount of \$3.1 million was applied to this fund in bond premium associated with the January 2019 sale. Including prior sales, an amount of \$87.42 million remains in authorized but unissued bonds for this fund.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$1,307.77 has been reflected as an increase to FY 2019 Total Expenditures. The project affected by this adjustment is PR-000078, Parks Renovations and Upgrades-2014. The audit adjustment has been included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2020 Third Quarter package.

³ 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.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2019 Actual Expenditures	FY 2020 Pre-Third Quarter Revised	FY 2020 Third Quarter Revised
Community Parks-New Facilities-2012 (PR-000009)	\$7,285,000	\$757,933.89	\$5,022,983.84	\$5,022,984
Existing Facility Renovations-2012 (PR-000091)	39,556,673	3,493,565.12	13,078,869.43	13,078,869
Grants and Contributions (PR-000010)	3,742,427	0.00	1,002,610.00	1,002,610
Land Acquisition and Open Space - 2016 (PR-000077)	7,000,000	646,325.71	1,673,742.13	1,673,742
Land Acquisition and Stewardship-2012 (PR-000093)	12,915,000	389,582.62	4,926,869.25	4,926,869
Natural & Cultural Resource Stewardship-2016 (PR-000076)	7,692,000	236,268.83	7,302,189.75	7,302,190
New Park Development - 2016 (PR-000079)	19,820,000	982,027.25	18,233,759.83	18,233,760
Park and Building Renovation-2008 (PR-000005)	30,711,192	1,819,374.81	915,812.46	915,812
Park Development-2008 (PR-000016)	18,832,103	2,089,843.60	0.00	0
Park Renovations and Upgrades - 2016 (PR-000078)	53,266,663	5,293,144.97	45,570,154.50	45,570,155
Stewardship-2008 (PR-000012)	11,541,881	1,090,127.40	0.00	0
Total	\$212,362,939	\$16,798,194.20	\$97,726,991.19	\$97,726,991