

Fund 30400: Park Authority Bond Construction

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$14,777,465	\$0	\$3,333,710	\$3,333,710	\$0
Revenue:					
Sale of Bonds ¹	\$13,500,000	\$0	\$141,070,000	\$141,070,000	\$0
Bond Premium ¹	1,500,000	0	0	0	0
Grants and Contributions	140,318	0	0	0	0
Total Revenue	\$15,140,318	\$0	\$141,070,000	\$141,070,000	\$0
Total Available	\$29,917,783	\$0	\$144,403,710	\$144,403,710	\$0
Total Expenditures²	\$26,584,073	\$0	\$144,403,710	\$144,403,710	\$0
Total Disbursements	\$26,584,073	\$0	\$144,403,710	\$144,403,710	\$0
Ending Balance³	\$3,333,710	\$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 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 \$7.0 million was appropriated to Fund 30010, General Construction and Contributions. In addition, on November 3, 2020, the voters approved a Park bond in the amount of \$100.0 million. An amount of \$13.5 million from the 2016 referendum was sold in January 2022 and an amount of \$1.5 million was applied to this fund in bond premium associated with the January 2022 sale. Including prior sales, an amount of \$141.07 million remains in authorized but unissued bonds for this fund.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$16,275.81 to FY 2022 expenditures to record expenditure accruals. This impacts the amount carried forward resulting in a decrease of \$16,275.81 to the FY 2023 Revised Budget Plan. The projects affected by these adjustments are PR-000091, Existing Facility Renovations – 2012, and PR-000093, Land Acquisition and Stewardship – 2012. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustments are found in Attachment VI of the FY 2023 Third Quarter Review.

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 2022 Actual Expenditures	FY 2023 Pre-Third Quarter Revised	FY 2023 Third Quarter Revised	Increase/ (Decrease)
Community Parks/New Facilities - 2012 (PR-000009)	\$7,285,000	\$1,123,003.34	\$496,589.31	\$496,589	\$0
Existing Facility Renovations - 2012 (PR-000091)	45,556,673	2,345,517.85	7,848,304.49	7,848,304	0
Grants and Contributions (PR-000010)	4,070,982	86,055.00	1,002,610.00	1,002,610	0
Land Acquisition and Open Space - 2016 (PR-000077)	7,000,000	1,298.44	743,238.86	743,239	0
Land Acquisition and Open Space - 2020 (PR-000145)	7,000,000	505,950.00	3,888,400.00	3,888,400	0
Land Acquisition and Stewardship - 2012 (PR-000093)	12,915,000	1,203,312.32	2,632,690.64	2,632,691	0
Natural and Cultural Resource Stewardship - 2016 (PR-000076)	7,692,000	867,743.43	4,012,844.38	4,012,844	0
Natural and Cultural Resource Stewardship - 2020 (PR-000148)	12,239,400	71,046.04	12,168,353.96	12,168,354	0
New Park Development - 2016 (PR-000079)	19,820,000	5,602,329.03	11,154,400.87	11,154,401	0
New Park Development - 2020 (PR-000146)	27,712,000	8,737,316.88	18,974,683.12	18,974,683	0
Park Renovations and Upgrades - 2016 (PR-000078)	53,266,663	4,700,948.33	27,122,546.96	27,122,547	0
Park Renovations and Upgrades - 2020 (PR-000147)	55,698,600	1,339,552.11	54,359,047.89	54,359,048	0
Total	\$260,256,318	\$26,584,072.77	\$144,403,710.48	\$144,403,710	\$0