

# Fund 30400: Park Authority Bond Construction

## FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$3,333,710</b>	<b>\$0</b>	<b>\$1,624,619</b>	<b>\$1,624,619</b>	<b>\$0</b>
<b>Revenue:</b>					
Sale of Bonds <sup>1</sup>	\$24,000,000	\$0	\$117,070,000	\$117,070,000	\$0
Bond Premium <sup>1</sup>	1,000,000	0	0	0	0
<b>Total Revenue</b>	<b>\$25,000,000</b>	<b>\$0</b>	<b>\$117,070,000</b>	<b>\$117,070,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$28,333,710</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Total Expenditures<sup>2</sup></b>	<b>\$26,709,091</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$26,709,091</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$1,624,619</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 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 \$24.0 million from the 2016 referendum was sold in January 2023 and an amount of \$1.0 million was applied to this fund in bond premium associated with the January 2023 sale. Including prior sales, an amount of \$117.07 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments are reflected as an increase of \$10,397.59 to FY 2023 Total Expenditures to record expenditure accruals. This impacts the amount carried forward resulting in a decrease of \$10,397.59 to the FY 2024 Revised Budget Plan. The projects affected by these adjustments are PR-000078, Park Renovations and Upgrades – 2016, and PR-000147, Park Renovations and Upgrades – 2020. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 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.

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### SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2023 Actual Expenditures	FY 2024 Pre-Third Quarter Revised	FY 2024 Third Quarter Revised	Increase/ (Decrease)
Community Parks/New Facilities - 2012 (PR-000009)	\$7,285,000	\$17,970.59	\$478,618.72	\$478,619	\$0
Existing Facility Renovations - 2012 (PR-000091)	45,556,673	7,848,304.49	0.00	0	0
Grants and Contributions (PR-000010)	4,070,982	6,183.52	996,426.48	996,426	0
Land Acquisition and Open Space - 2016 (PR-000077)	7,000,000	0.00	743,238.86	743,239	0
Land Acquisition and Open Space - 2020 (PR-000145)	7,000,000	0.00	3,888,400.00	3,888,400	0
Land Acquisition and Stewardship - 2012 (PR-000093)	12,915,000	2,632,690.64	0.00	0	0
Natural and Cultural Resource Stewardship - 2016 (PR-000076)	7,692,000	378,268.33	3,634,576.05	3,634,576	0
Natural and Cultural Resource Stewardship - 2020 (PR-000148)	12,239,400	287,637.40	11,880,716.56	11,880,717	0
New Park Development - 2016 (PR-000079)	19,820,000	6,043,229.80	5,111,171.07	5,111,171	0
New Park Development - 2020 (PR-000146)	27,712,000	215,484.67	18,759,198.45	18,759,198	0
Park Renovations and Upgrades - 2016 (PR-000078)	53,266,663	4,313,282.58	22,809,264.38	22,809,264	0
Park Renovations and Upgrades - 2020 (PR-000147)	56,698,600	4,966,039.35	50,393,008.33	50,393,008	0
<b>Total</b>	<b>\$261,256,318</b>	<b>\$26,709,091.37</b>	<b>\$118,694,618.90</b>	<b>\$118,694,619</b>	<b>\$0</b>