MEASURE K REPORT

2000- 9/30/2009

TOWN OF FAIRFAX

MEASURE K — FUND 55 Account Reconciliation

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL : 2000- 9/30/09	
	Balance forward (from previous period)	*0*	*$1,969,188*	*$1,715,153*	*$3,428,623*	*$2,433,731*	*$1,183,574*	*$151,430*	*($161,403)*	*$1,369,702*	*$1,038,142*	*$261,553*		
WP 1/IRS	Net Cash from Bonds	$1,969,188		$2,890,000					$1,692,950		$158,050		$6,710,188	*Net Cash from Bonds*
AR	Total Interest Income		$141,869	$33,814	$68,000	$24,612	$11,916	$3,934	$79,879	$62,816	$18,749	*no interest to date*	$445,589	*Interest On Bond Funds*
AR	Project Expenses	$0.00	($395,904)	($1,210,344)	($1,062,892)	($1,274,769)	($1,044,060)	($316,766)	($241,724)	($394,376)	($953,388)	($86,348)	($6,980,571)	*Project Costs*
	FUND BALANCE	$1,969,188	$1,715,153	$3,428,623	$2,433,731	$1,183,574	$151,430	($161,403)	$1,369,702	$1,038,142	$261,553	$175,205	$175,205	

Amount Initially reported to Oversight Committee '07-08	($1,308,305)
Difference	($270,163)
(Proposed) Adjustment see WP2	($270,163)

Cash Adjustments see WP2 ($58,194)

$117,011	Available Balance 9/30/2009

LEGEND: **Source of entry

AR= Audit Report

RWP = Reconciliation Workpaper

GI= General Ledger
BD= Bond document
WP1= Work Paper on Bond Proceeds
WP2= Identified Reconciling Items
IRS= IRS form 8038-G

TOWN OF FAIRFAX

Bond Proceeds Reconciliation: FUNDS RECEIVED

11/2/1999 Authorization to Issue
$6,830,000 of General Obligation Bonds

MEASURE K

	A	B	C	D	SUM of columns A thru D
	Series 2000 General Obligation Bonds	Series 2002 General Obligation Bonds	Series 2006 General Obligation Bonds	Series 2008 Refunding Bonds	
date of issue	5/24/2000	6/1/2002	8/1/2006	8/28/2008	
Par (face value)	$2,065,000	$3,000,000	$1,765,000	$2,231,000	$7,083,400.00
Replace Series 2000 Bonds				($1,977,600)	
Accrued Interest (amount received from investment of funds during the process. For Federal Net Interest Cost Calculation, this amount must be used to reduce the total interest costs, and not for the projects. For California Debt and Investment Advisory Commission, accrued interest may be used for the projects.)	$7,729.92	$10,588.14	-0-	-0-	Deposited directly into Debt Service Account
Premium Paid (amount investors paid in excess of face value for the bonds. Required to be used to offset interest expense. Amount transferred to Debt Service Account.)	$3,601.60	$42,199.70	$150,510.50	-0-	Allowed for offset of Underwriter's Discount
Measure K - Cost of Issuance Account (fees paid to write and issue the bonds)	($70,000.00)	($80,000.00)	($72,050.00)	($51,350.00)	($273,400.00)
Underwriter's Discount (Fees paid to sell the bonds)	($29,414.10)	($42,199.70)	($56,525.23)	($44,000.00)	($69,812.50)
Measure K - Capital Project Account					[expense net of "allowed amount" of premium paid]
Cash *from* Bonds (available for Projects)	$1,969,187.50	$2,920,000.00	$1,692,950.00	$158,050.00	$6,740,187.50

Interest Earned on Bond Proceeds (not required to reduce bond interest expense. Additional funds Available for Projects)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
		$141,869	$33,814	$68,000	$24,612	$11,916	$3,934	$79,879	$62,816	$18,749	$445,588.56

Note: missing Audit for fiscal year ended 2000

Sum of Funds Available for Projects $7,185,776.06

TOWN OF FAIRFAX

MEASURE K — FUND 55 : Reconciling Items

Proposed Adjustments to Reconcile Measure K Fund 55: 2000-9/30/3009		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	9/30/2009	Total	Reconciliation: Amount initially Reported/ Actual at 07-08	(Proposed) Adjustments effecting Cash thru 9/30/09
ref															
1	Record net Bond Proceeds as $1,969,188 which is $34,081.50 less than $2,003,269 which appears to be the net bond proceeds reported	($34,082)											($34,082)	($34,082)	
2	Record net bond proceeds as $2,920,000 which is $103,600.36 less than the $3,023,600.36 which appears to be the net bond proceeds reported			($103,600)									($103,600)	($103,600)	
3	Record Cost of issuance not previously recorded for bond proceeds of $1,692,950							($72,050)					($72,050)	($72,050)	
4	Record Measure K Expenses of $57,928.22 paid in error from General Fund									($57,928)			($57,928)	($57,928)	($57,928)
5	Payroll Allocation for 07-08									($2,503)			($2,503)	($2,503)	($2,503)
6	Refund Women's Club backdrop											$5,714	$5,714		$5,714
7	Payroll Allocation for 08-09										($3,477)		($3,477)		($3,477)
													($267,926)	($270,163)	**($58,194)**

Footnote:

Entry to reduce bond proceeds by $30,000, which appears not to have been deposited into Measure K Fund 55	($30,000)