

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources used to acquire or construct major capital facilities (other than those financed by Proprietary, Non-Expendable Trust, Pension Trust or University Funds).

The Maricopa Regional Area Road Financed Fund administers the bond proceeds from the 1998 Series A and the 1999 Series A Transportation Board of the State of Arizona Subordinated Transportation Excise Tax Revenue Bond issue. These monies are spent on the construction of State highways within Maricopa County.

The Certificates of Participation Financed Fund administers the proceeds from the State of Arizona Certificates of Participation.

The Other Capital Projects Fund consists of the Correction Fund, State Parks Enhancement Fund, Clifton Flood Control Project Fund, Veterans Nursing Home General Fund - Veterans Services Administration, Game and Fish Capital Improvement Fund, State Lake Improvement Fund, Emergency Dam Repair Fund and the Non-Emergency Repair Fund.

STATE OF ARIZONA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1999
(Expressed in Thousands)

	MARICOPA RARF FINANCED	CERTIFICATES OF PARTICIPATION FINANCED	OTHER	TOTAL
ASSETS				
Cash and investments	\$ 18,770	\$ -	\$ 54,547	\$ 73,317
Receivables, net of allowances:				
Taxes	-	-	2,009	2,009
Interest	555	-	102	657
Due from other Funds	5,876	-	552	6,428
Total Assets	\$ 25,201	\$ -	\$ 57,210	\$ 82,411
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 15,235	\$ -	\$ 1,401	\$ 16,636
Accrued liabilities	-	-	145	145
Due to other Funds	1,676	-	215	1,891
Total Liabilities	16,911	-	1,761	18,672
Fund Balances:				
Reserved	8,290	-	25,871	34,161
Unreserved	-	-	29,578	29,578
Total Fund Balances	8,290	-	55,449	63,739
Total Liabilities and Fund Balances	\$ 25,201	\$ -	\$ 57,210	\$ 82,411

STATE OF ARIZONA
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 1999
(Expressed in Thousands)

	MARICOPA RARF FINANCED	CERTIFICATES OF PARTICIPATION FINANCED	OTHER	TOTAL
REVENUES				
Taxes:				
Motor vehicle and fuel	\$ -	\$ -	\$ 5,971	\$ 5,971
Property	-	-	143	143
Other	-	-	24,693	24,693
Licenses, fees and permits	-	-	2,382	2,382
Earnings on investments	4,440	-	1,361	5,801
Other	72	-	2,183	2,255
Total Revenues	<u>4,512</u>	<u>-</u>	<u>36,733</u>	<u>41,245</u>
EXPENDITURES				
Capital outlay	<u>148,243</u>	<u>104</u>	<u>54,828</u>	<u>203,175</u>
Revenues (Under) Expenditures	<u>(143,731)</u>	<u>(104)</u>	<u>(18,095)</u>	<u>(161,930)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	41,300	41,300
Operating transfers out	(551)	-	(15,567)	(16,118)
Proceeds from sale of bonds	152,572	-	-	152,572
Certificate of participation proceeds	-	1	-	1
Total Other Financing Sources	<u>152,021</u>	<u>1</u>	<u>25,733</u>	<u>177,755</u>
Revenues and Other Financing Sources Over (Under)				
Expenditures and Other Financing Uses	8,290	(103)	7,638	15,825
Beginning Fund Balances	<u>-</u>	<u>103</u>	<u>47,811</u>	<u>47,914</u>
Ending Fund Balances	<u>\$ 8,290</u>	<u>\$ -</u>	<u>\$ 55,449</u>	<u>\$ 63,739</u>