

Fund 370 Park Authority Bond Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund. However, it should be noted that as part of the FY 2007 – FY 2011 Capital Improvement Program, the Board approved a Parks Bond Referendum for fall 2006 in the amount of \$25 million. Staff is directed to return to the Board of Supervisors with recommendations on the allocation of these funds for purposes to include land acquisition and synthetic turf field development.

Focus

This fund provides for the continued design, construction and renovation of Fairfax County parks, and is supported by General Obligation bonds. Projects within this fund provide for improvements to a wide range of recreational facilities such as playgrounds, picnic areas, trails, and recreation center/swimming pool complexes. On November 2, 2004, voters approved a \$65 million bond referendum to provide for land acquisition and the development of existing park properties.

The Park Authority Board has adopted certain criteria for evaluating proposed acquisitions, including contiguity to existing parkland or stream valley areas, existing zoning and development conditions, reasonable development costs, and support within the Fairfax County Comprehensive Plan. The Park Authority also works with the private sector to acquire easements and donations of land and funding in an effort to use land acquisition monies more effectively.

No funding is included for Fund 370, Park Authority Bond Construction, in FY 2007.

Changes to FY 2006 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:

- ◆ As part of the FY 2005 Carryover Review, the Board of Supervisors approved an increase of \$85,121,824 due to the carryover of unexpended project balances of \$46,721,824 and an adjustment of \$38,400,000 necessary to appropriate the remaining bonds associated with the fall 2004 Park Bond Referendum.

The following funding adjustments reflect all approved changes to the FY 2006 Revised Budget Plan from January 1, 2006 through April 24, 2006. Included are all adjustments made as part of the FY 2006 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
Beginning Balance¹	\$20,290,567	\$0	\$20,251,978	\$0	\$0
Revenue:					
Sale of Bonds ²	\$13,920,000	\$0	\$65,000,000	\$0	\$0
Total Revenue	\$13,920,000	\$0	\$65,000,000	\$0	\$0
Total Available	\$34,210,567	\$0	\$85,251,978	\$0	\$0
Total Expenditures ¹	\$13,958,589	\$0	\$85,251,978	\$0	\$0
Total Disbursements	\$13,958,589	\$0	\$85,251,978	\$0	\$0
Ending Balance³	\$20,251,978	\$0	\$0	\$0	\$0

¹ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$130,154 has been reflected as a decrease to FY 2005 expenditures to reflect required accruals. The projects affected by this adjustment are Project 476098, West County Recreation Center and Project 474604, Trails and Stream Crossings. This impacts the amount carried forward resulting in a net increase of \$130,154 to the *FY 2006 Revised Budget Plan*. The audit adjustments have been included in the FY 2005 Comprehensive Annual Financial Report (CAFR). Details of the FY 2005 audit adjustments were included in the FY 2006 Third Quarter Package.

² 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 5, 2002, the voters approved a \$20 million Park Bond Referendum. An amount of \$13.92 million was sold as part of the fall 2004 bond sale. All bonds associated with the 2002 bond referendum have now been sold. On November 2, 2004 voters approved a \$75.0 million Park Bond Referendum. Of this total, an amount of \$10 million was designated for the Northern Virginia Regional Park Authority, and an amount of \$65 million was designated for the Fairfax County Park Authority. As part of the summer 2005 bond sale an amount of \$13.65 million was sold. It should be noted that an additional \$1.35 million has been applied to this fund in bond premium. Following the summer 2005 bond sale, an amount of \$51.35 million remains in authorized but unissued bonds available for projects in this fund.

³ Capital projects are budgeted based on the total project costs. 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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FY 2007 Summary of Capital Projects

Fund: 370 Park Authority Bond Construction

Project #	Description	Total Project Estimate	FY 2005 Actual Expenditures	FY 2006 Revised Budget	FY 2007 Advertised Budget Plan	FY 2007 Adopted Budget Plan
004745	Lane's Mill Restoration	\$50,000	\$0.00	\$1,739.69	\$0	\$0
474104	Athletic Fields -Fall 2004 Park Bonds	8,593,000	450.00	8,592,550.00	0	0
474198	Athletic Fields	7,400,000	1,320,366.96	695,499.95	0	0
474404	Infrastructure Renovations - 2004	3,212,000	0.00	3,212,000.00	0	0
474498	Infrastructure Renovations	4,900,000	524,445.70	628,210.37	0	0
474604	Trails and Stream Crossings - 2004	4,895,000	162,674.00	4,732,326.00	0	0
474698	Trails & Stream Crossings	4,200,000	1,078,812.10	926,392.02	0	0
475004	Natural and Cultural Resources - 2004	3,830,000	53,693.00	3,776,307.00	0	0
475098	Natural & Cultural Facilities	10,000,000	1,282,664.52	5,913,307.61	0	0
475502	Community Park Development - 2002	5,000,000	3,369,231.50	1,234,951.77	0	0
475504	Community Parks/Courts - 2004	9,426,000	393,843.12	9,032,156.88	0	0
475598	Community Park Development - 1998	10,050,223	2,014,876.44	4,071,836.45	0	0
475804	Building Renovation and Expansion - 2004	17,834,000	234,055.94	17,599,944.06	0	0
475888	Park Building Renovation	10,463,039	27,711.69	0.00	0	0
475898	Building Renovations	5,000,000	424,296.75	2,088,763.46	0	0
475998	Playgrounds, Picnics, Etc.	2,500,000	64,846.00	178,566.18	0	0
476098	West County Recreation Center	15,000,000	1,876,509.61	244,354.93	0	0
476102	Land Acquisition - Fall 2002 Park Bonds	15,000,000	1,126,780.91	5,099,812.18	0	0
476104	Land Acquisition - Fall 2004 Park Bonds	12,760,000	0.00	12,760,000.00	0	0
476198	Land Acquisition - 1998 Bonds	20,000,001	3,330.44	13,259.03	0	0
476204	Building New Construction	4,450,000	0.00	4,450,000.00	0	0
Total		\$174,563,263	\$13,958,588.68	\$85,251,977.58	\$0	\$0