

# Fund 370

## Park Authority Bond Construction

### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:*

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

### 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 7, 2006, the voters approved a \$25 million bond referendum to acquire new parks, develop and improve park facilities.

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 2008.

### **Changes to FY 2007 Adopted Budget Plan**

*The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:*

- ◆ As part of the FY 2006 Carryover Review, the Board of Supervisors approved an increase of \$60,423,356 due to the carryover of unexpended project balances in the amount of \$59,802,606, and an increase of \$620,750 for several adjustments. These adjustments include an increase of \$1,350,000 due to the appropriation of bond premium associated with the summer 2005 bond sale, and a decrease of \$729,250 due to repayment of the Oak Hill easement. In FY 2004 an open-space easement was purchased for the Oak Hill property in Fund 303, County Construction, with the understanding that reimbursement would be provided if the 2004 Park Bond Referendum was approved.

*The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:*

- ◆ As part of the FY 2007 Third Quarter Review, the Board of Supervisors approved an increase of \$25,000,000 to appropriate bond funds associated with the Fall 2006 Park Bond Referendum. This increase supports the acquisition of new synthetic turf fields and the renovation of existing fields (\$10,000,000), improvements to existing trails and bridges, as well as additional trails and stream crossings (\$5,000,000), and the acquisition of new parkland (\$10,000,000).

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).

# Fund 370

## Park Authority Bond Construction

### FUND STATEMENT

Fund Type P37, Capital Project Funds

Fund 370, Park Authority Bond Construction

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
<b>Beginning Balance<sup>1</sup></b>	<b>\$20,251,978</b>	<b>\$0</b>	<b>\$9,202,849</b>	<b>\$0</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$12,920,750	\$0	\$76,350,000	\$0	\$0
Bond Premium	1,350,000	0	0	0	0
Total Revenue	\$14,270,750	\$0	\$76,350,000	\$0	\$0
<b>Total Available</b>	<b>\$34,522,728</b>	<b>\$0</b>	<b>\$85,552,849</b>	<b>\$0</b>	<b>\$0</b>
Total Expenditures <sup>2</sup>	\$25,319,879	\$0	\$85,552,849	\$0	\$0
<b>Total Disbursements</b>	<b>\$25,319,879</b>	<b>\$0</b>	<b>\$85,552,849</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$9,202,849</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 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development. On November 2, 2004 voters approved a \$65 million Park Authority Referendum to continue land acquisition and the development of existing park facilities. As part of the summer 2005 bond sale an amount of \$14.27 million was sold for the Park Authority and \$.73 million sold to reimburse Fund 303. It should be noted that an additional \$1.35 million has been applied to this fund in bond premium. Following the summer 2005 sale, an amount of \$51,350,000 remains in authorized but unissued bonds associated with the 2004 Bond Referendum.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$129,493.05 has been reflected as a decrease to FY 2006 expenditures to reflect expenditure accruals and debt issuance costs. The projects effected by this adjustment are Project 475504, Community Parks/Courts; Project 474404, Infrastructure Renovations; Project 475598, Community Park Development; Project 476104, Land Acquisition; Project 475004, Natural and Cultural Resources; and Project 474104, Athletic Fields. This impacts the amount carried forward resulting in a net increase of \$129,493 to the *FY 2007 Revised Budget Plan*. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR).

<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.

# Fund 370

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### FY 2008 Summary of Capital Projects

#### Fund: 370 Park Authority Bond Construction

Project #	Description	Total Project Estimate	FY 2006 Actual Expenditures	FY 2007 Revised Budget	FY 2008 Advertised Budget Plan	FY 2008 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	586,488.14	8,006,061.86	0	0
474106	Athletic Fields - Synthetic Turf	10,000,000	0.00	10,000,000.00	0	0
474198	Athletic Fields	7,400,000	228,267.33	467,232.62	0	0
474404	Infrastructure Renovations - 2004	3,212,000	224,416.81	2,987,583.19	0	0
474498	Infrastructure Renovations	4,900,000	373,295.73	254,914.64	0	0
474604	Trails and Stream Crossings - 2004	4,895,000	2,354,320.61	2,378,005.39	0	0
474606	Trails and Stream Crossings - 2006	5,000,000	0.00	5,000,000.00	0	0
474698	Trails & Stream Crossings	4,200,000	800,825.42	125,566.60	0	0
475004	Natural and Cultural Resources - 2004	3,830,000	423,437.04	3,352,869.96	0	0
475098	Natural & Cultural Facilities	10,000,000	1,029,997.65	4,883,309.96	0	0
475502	Community Park Development - 2002	5,000,000	1,045,313.15	189,638.62	0	0
475504	Community Parks/Courts - 2004	9,426,000	2,559,329.49	6,472,827.39	0	0
475598	Community Park Development - 1998	10,050,223	2,423,178.64	1,648,657.81	0	0
475804	Building Renovation and Expansion - 2004	19,184,000	4,756,751.23	14,193,192.83	0	0
475888	Park Building Renovation	10,463,039	0.00	0.00	0	0
475898	Building Renovations	5,000,000	1,376,009.01	712,754.45	0	0
475998	Playgrounds, Picnics, Etc.	2,500,000	32,284.07	146,282.11	0	0
476098	West County Recreation Center	15,000,000	198,552.08	45,802.85	0	0
476102	Land Acquisition - Fall 2002 Park Bonds	15,000,000	5,093,116.51	6,695.67	0	0
476104	Land Acquisition - Fall 2004 Park Bonds	12,030,750	1,779,422.52	10,251,327.48	0	0
476106	Land Acquisition - Fall 2006 Park Bonds	10,000,000	0.00	10,000,000.00	0	0
476198	Land Acquisition - 1998 Bonds	20,000,001	12,536.82	722.21	0	0
476204	Building New Construction	4,450,000	22,336.48	4,427,663.52	0	0
<b>Total</b>		<b>\$200,184,013</b>	<b>\$25,319,878.73</b>	<b>\$85,552,848.85</b>	<b>\$0</b>	<b>\$0</b>