Fund 370
Park Authority Bond Construction

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 4, 2008, the voters approved a $65 million bond referendum to acquire new parks and 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 2010. Work will continue on existing and previously funded projects.

Changes to FY 2009 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2009 Revised Budget Plan since passage of the FY 2009 Adopted Budget Plan. Included are all adjustments made as part of the FY 2008 Carryover Review, FY 2009 Third Quarter Review, and all other approved changes through April 20, 2009.

- As part of the *FY 2008 Carryover Review*, the Board of Supervisors approved an increase of $33,663,263 due to the carryover of unexpended project balances of $30,088,263 and an increase of $3,575,000 due to the appropriation of bond premium associated with the January 2008 bond sale.

- As part of the *FY 2009 Third Quarter Review*, the Board of Supervisors approved an increase of $66,722,856 in support of ongoing projects. This adjustment included $65,000,000 due to the appropriation of bonds associated with the approval of the fall 2008 Park Authority Bond Referendum and $1,722,856 due to the appropriation of grant revenue received in FY 2008 and FY 2009.

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 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2010 Advertised Budget Plan	FY 2010 Adopted Budget Plan
Beginning Balance[1,2]	**($15,327,753)**	**$0**	**$16,941,424**	**$0**	**$0**
Revenue:					
Sale of Bonds[1]	$50,025,000	$0	$81,635,000	$0	$0
Bond Premium	$3,575,000	0	0	0	0
Grants[3,4]	239,480	0	1,483,376	0	0
Total Revenue	$53,839,480	$0	$83,118,376	$0	$0
Total Available	**$38,511,727**	**$0**	**$100,059,800**	**$0**	**$0**
Total Expenditures[4]	$21,570,303	$0	$100,059,800	$0	$0
Total Disbursements	**$21,570,303**	**$0**	**$100,059,800**	**$0**	**$0**
Ending Balance[5]	**$16,941,424**	**$0**	**$0**	**$0**	**$0**

[1] 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 2, 2004 voters approved a $65 million Park Authority Referendum to continue land acquisition and the development of existing park facilities. On November 6, 2006, the voters approved a $25 million Park Authority Bond Referendum to continue land acquisition and park development. In addition, on November 4, 2008, the voters approved a $65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. As part of the January 2008 bond sale, an amount of $41.66 million was sold from the fall 2004 bond referendum. No more bonds remain to be sold from this referendum. Also as part of the January 2008 bond sale, an amount of $8.365 million was sold from the fall 2006 bond referendum leaving a balance of $81.635 million in the authorized but unissued bonds for this fund. It should be noted that an additional $3.575 million has been applied to this fund in bond premium.

[2] The negative actual FY 2008 beginning balance was adjusted by authorized bonds sold as part of the January 2008 bond sale.

[3] Reflects revenues from grants for which Park Authority bond funds serve as the Local Cash Match.

[4] In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of $239,480.00 have been reflected as an increase to FY 2008 grant revenue and audit adjustments in the amount of $326,318.41 have been reflected as an increase to FY 2008 expenditures primarily due to adjustments to accruals to account for expenditures in the proper fiscal period. This impacts the amount carried forward and results in a decrease of $326,318.41 to the *FY 2009 Revised Budget Plan*. The projects affected by this adjustment are Project 474106, Athletic Fields--Synthetic Turf; Project 474604, Trails and Stream Crossings--2004; Project 474606, Trails and Stream Crossings--2006; Project 475004, Natural and Cultural Resources; Project 475098, Natural and Cultural Facilities; Project 475504, Community Parks/Courts; and Project 475898, Building Renovations. The audit adjustment has been included in the FY 2008 Comprehensive Annual Financial Report (CAFR). Details of the FY 2008 audit adjustments were included in the FY 2009 Third Quarter Package.

[5] 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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FY 2010 Summary of Capital Projects

Fund: 370 Park Authority Bond Construction

Project #	Description	Total Project Estimate	FY 2008 Actual Expenditures	FY 2009 Revised Budget	FY 2010 Advertised Budget Plan	FY 2010 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	3,612,157.76	1,272,834.93	0	0
474106	Athletic Fields - Synthetic Turf	10,000,000	3,778,183.95	2,785,300.23	0	0
474198	Athletic Fields	7,400,000	43,621.17	225,709.72	0	0
474404	Infrastructure Renovations - 2004	3,212,000	965,558.66	150,499.12	0	0
474408	Park and Building Renovation - 2008	19,739,500	0.00	19,739,500.00	0	0
474498	Infrastructure Renovations	4,900,000	80,173.42	159,396.68	0	0
474604	Trails and Stream Crossings - 2004	4,895,000	324,512.77	592,362.43	0	0
474606	Trails and Stream Crossings - 2006	5,000,000	591,039.09	4,365,020.22	0	0
474698	Trails & Stream Crossings	4,200,000	7,280.12	111,524.43	0	0
474763	Grants	1,722,856	0.00	1,722,856.00	0	0
475004	Natural and Cultural Resources - 2004	3,830,000	879,605.62	1,802,308.90	0	0
475008	Stewardship - 2008	11,640,000	0.00	11,640,000.00	0	0
475098	Natural & Cultural Facilities	10,000,000	1,418,920.36	2,424,346.93	0	0
475502	Community Park Development - 2002	5,000,000	7,334.31	112,080.25	0	0
475504	Community Parks/Courts - 2004	9,434,976	1,496,422.40	2,201,415.98	0	0
475508	Park Development - 2008	19,235,100	0.00	19,235,100.00	0	0
475598	Community Park Development - 1998	10,050,223	66,366.99	133,576.44	0	0
475804	Building Renovation and Expansion - 2004	23,079,000	4,532,479.43	12,281,296.72	0	0
475898	Building Renovations	5,000,000	500,053.38	19,287.46	0	0
475998	Playgrounds, Picnics, Etc.	2,491,023	66,982.78	0.00	0	0
476098	West County Recreation Center	15,000,000	630.98	45,171.87	0	0
476102	Land Acquisition - Fall 2002 Park Bonds	15,000,000	3,410.00	0.00	0	0
476104	Land Acquisition - Fall 2004 Park Bonds	12,030,750	7,417.53	0.00	0	0
476106	Land Acquisition - Fall 2006 Park Bonds	10,000,000	1,090,518.72	2,539,682.65	0	0
476108	Land Acquisition - Fall 2008 Park Bonds	14,385,400	0.00	14,385,400.00	0	0
476204	Building New Construction	4,450,000	2,097,633.36	2,113,389.44	0	0
Total		**$240,338,829**	**$21,570,302.80**	**$100,059,800.09**	**$0**	**$0**