

# FUND STATEMENT

## Fund Type P37, Non-Appropriated Funds

## Fund 371, Park Capital Improvement Fund

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>\$13,437,189</b>	<b>\$3,246,704</b>	<b>\$12,436,923</b>	<b>\$13,498,597</b>	<b>\$1,061,674</b>
Revenue:					
Interest	\$116,427	\$0	\$0	\$0	\$0
Capital Grants and Contributions <sup>2</sup>	0	0	370,000	370,000	0
Other Revenue <sup>3</sup>	2,476,705	0	0	0	0
<b>Total Revenue</b>	<b>\$2,593,132</b>	<b>\$0</b>	<b>\$370,000</b>	<b>\$370,000</b>	<b>\$0</b>
Transfers In:					
Park Revenue Fund (170) <sup>4</sup>	\$0	\$0	\$0	\$900,000	\$900,000
General Fund (001) <sup>5</sup>	0	0	0	465,000	465,000
<b>Total Transfers In</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,365,000</b>	<b>\$1,365,000</b>
<b>Total Available</b>	<b>\$16,030,321</b>	<b>\$3,246,704</b>	<b>\$12,806,923</b>	<b>\$15,233,597</b>	<b>\$2,426,674</b>
Total Expenditures	\$2,411,560	\$0	\$9,537,418	\$11,414,092	\$1,876,674
<b>Total Disbursements</b>	<b>\$2,411,560</b>	<b>\$0</b>	<b>\$9,537,418</b>	<b>\$11,414,092</b>	<b>\$1,876,674</b>
<b>Ending Balance<sup>6</sup></b>	<b>\$13,618,761</b>	<b>\$3,246,704</b>	<b>\$3,269,505</b>	<b>\$3,819,505</b>	<b>\$550,000</b>
Lawrence Trust Reserve <sup>7</sup>	\$1,507,926	\$1,507,926	\$1,507,926	\$1,507,926	\$0
Repair and Replacement Reserve <sup>8</sup>	700,000	700,000	700,000	700,000	0
Facilities and Services Reserve <sup>9</sup>	1,038,778	1,038,778	1,061,579	1,611,579	550,000
<b>Unreserved Ending Balance</b>	<b>\$10,372,057</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The FY 2005 Revised Beginning Balance is reduced \$120,164 due to revenues received in FY 2003 for the Laurel Hill Golf Course. This reflects a change in the financial reporting treatment of funds which were received from the sale of EDA Laurel Hill Public Facilities Revenue Bonds in 2003 and are now deposited with a trustee to be used for construction of the golf course.

<sup>2</sup> Reflects revenues from a Recreation Access Program grant awarded by the Commonwealth of Virginia Transportation Board on December 19, 2002 for improvements at Stratton Woods Park (Project 004567), anticipated to be received in FY 2005.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$1,061,674 has been reflected as an increase to FY 2004 revenues. The project affected by the adjustment is Project 004750, Park Proffers. This Proffer Revenue is appropriated as part of the FY 2005 Third Quarter Review.

<sup>4</sup> As part of the FY 2005 Third Quarter Review, an amount of \$900,000 was transferred from Fund 170, Park Revenue Fund, for the following projects: \$150,000 for park rental buildings, \$200,000 for ParkNet, and \$550,000 to increase the balance in the Facilities and Services Reserve.

<sup>5</sup> In FY 2005 a General Fund transfer in the amount of \$465,000 is necessary to support implementation of the Board of Supervisor's Environmental Agenda. Three critical environmental initiatives received funding including, \$150,000 to study Low Impact Development, \$135,000 for Stewardship Education, and \$180,000 to support expanded use of GIS for natural resource management.

<sup>6</sup> Capital projects are budgeted based on 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.

<sup>7</sup> This reserve separately accounts for the Ellanor C. Lawrence monies received for maintenance and renovation at this site. In accordance with the FCPA Board, the principal amount of \$1,507,926 received from the donation will remain intact and any interest earned will be used according to the terms of the Trust.

<sup>8</sup> The Golf Revenue Bond Indenture requires that a security reserve and capital repair reserve be maintained in the Capital Improvement Plan for repairs to park facilities.

<sup>9</sup> In FY 2001, the Park Authority created a reserve for the maintenance and renovation of revenue-generating facilities and services. As a result of FY 2005 Third Quarter the reserve is increased by \$550,000 due to the Fund 170 transfer; and also increased by an amount of \$22,801 due to interest earnings received in FY 2004.