

Fund 370

Park Authority Bond Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ 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 5, 2002, voters approved a \$20.0 million bond referendum to provide for land acquisition and the development of existing park properties. The approved FY 2005 - FY 2009 Capital Improvement Program (With Future Years to 2014) includes a Park Authority Bond Referendum in the fall of 2004 with bond proceeds supporting continued land acquisition and park development.

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 works with the private sector to acquire easements and donations of land and funds in an effort to use land acquisition monies more effectively.

No funding is included for Fund 370, Park Authority Bond Construction, in FY 2005.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ At the FY 2003 Carryover Review, the Board of Supervisors approved an increase of \$43,686,933 due to the carryover of unexpended project balances.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 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 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	\$1,337,919	\$0	\$12,656,409	\$0	\$0
Revenue:					
Sale of Bonds ¹	\$22,300,000	\$10,000,000	\$41,064,334	\$0	\$0
Total Revenue	\$22,300,000	\$10,000,000	\$41,064,334	\$0	\$0
Total Available	\$23,637,919	\$10,000,000	\$53,720,743	\$0	\$0
Total Expenditures ²	\$10,981,510	\$10,000,000	\$53,720,743	\$0	\$0
Total Disbursements	\$10,981,510	\$10,000,000	\$53,720,743	\$0	\$0
Ending Balance³	\$12,656,409	\$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 3, 1998, voters approved a \$75.0 million Park Authority Bond Referendum. An amount of \$21.13 million was sold as part of the Spring 2004 bond sale. Including prior sales, an amount of \$10.07 million remains in authorized but unissued bonds associated with the 1998 Bond Referendum. On November 5, 2002, voters approved a \$20.0 million Park Authority Bond Referendum to support land acquisition and the development of existing park properties. An amount of \$7.53 million was sold as part of the Spring 2004 bond sale. Including prior sales, an amount of \$3.85 million remains in authorized but unissued bonds associated with the 2002 bond referendum. A total authorized but unissued amount of \$13.92 million is available for projects in this fund. In addition, an amount of \$2.47 million has been applied to this fund in bond premium associated with the Spring 2004 sale.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$33,810 has been reflected as a decrease to FY 2003 expenditures to reflect accrual reversals and report expenditures within the proper fiscal period. The projects affected by these expenditure adjustments are Project 474498, Infrastructure Renovations, in the amount of \$24,030 and Project 474198, Athletic Fields, in the amount of \$9,780. These adjustments affect the amount carried forward, resulting in a net increase of \$33,810 to the *FY 2004 Revised Budget Plan*. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments have been included in the FY 2004 Third Quarter Package.

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 2005 Summary of Capital Projects

Fund: 370 Park Authority Bond Construction

Project #	Description	Total Project Estimate	FY 2003 Actual Expenditures	FY 2004 Revised Budget	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
004493	Robert E Lee Rec Ctr	\$2,988,349	\$0.00	\$0.00	\$0	\$0
004525	Lake Fairfax Park	435,783	0.00	0.00	0	0
004592	Sully Plantation	13,205	0.00	0.00	0	0
004595	Mason District Park	876,395	0.00	0.00	0	0
004745	Lane's Mill Restoration	50,000	5,193.31	1,739.69	0	0
004750	Park Proffers		0.00	0.00	0	0
474198	Athletic Fields	7,400,000	1,832,086.12	3,246,358.17	0	0
474498	Infrastructure Renovations	4,900,000	1,146,959.72	2,421,653.17	0	0
474698	Trails & Stream Crossings	4,200,000	498,474.30	2,837,840.49	0	0
474888	Lake Accotink	2,945,836	5,136.35	5,993.91	0	0
475098	Natural & Cultural Facilities	10,000,000	854,254.39	8,346,120.59	0	0
475502	Community Park Development - 2002	5,000,000	36,048.91	4,963,951.09	0	0
475588	Community Park Development - 1988	6,544,915	28,954.31	22,865.40	0	0
475598	Community Park Development - 1998	6,000,000	700,112.32	3,688,818.85	0	0
475888	Park Building Renovation	10,504,937	22,330.31	209,184.49	0	0
475898	Building Renovations	5,000,000	479,497.84	2,964,487.70	0	0
475998	Playgrounds, Picnics, Etc.	2,500,000	417,747.89	572,635.44	0	0
476098	West County Rec Ctr	15,000,000	2,189,974.43	11,821,759.58	0	0
476102	Land Acquisition - Fall 2002 Park Bonds	15,000,000	2,457,065.93	12,542,934.07	0	0
476198	Land Ac - 1998 Bonds	20,000,000	307,674.04	74,400.12	0	0
Total		\$119,359,420	\$10,981,510.17	\$53,720,742.76	\$0	\$0