

# 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 2006 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>\$20,290,567</b>	<b>\$0</b>	<b>\$20,251,978</b>	<b>\$20,251,978</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>2</sup>	\$13,920,000	\$0	\$65,000,000	\$65,000,000	\$0
Total Revenue	\$13,920,000	\$0	\$65,000,000	\$65,000,000	\$0
<b>Total Available</b>	<b>\$34,210,567</b>	<b>\$0</b>	<b>\$85,251,978</b>	<b>\$85,251,978</b>	<b>\$0</b>
Total Expenditures <sup>1</sup>	\$13,958,589	\$0	\$85,251,978	\$85,251,978	\$0
<b>Total Disbursements</b>	<b>\$13,958,589</b>	<b>\$0</b>	<b>\$85,251,978</b>	<b>\$85,251,978</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$20,251,978</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> 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 are included in the FY 2006 Third Quarter Package.

<sup>2</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 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.

<sup>3</sup> 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.