

# Fund 370

## Park Authority Bond Construction

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### Focus

This fund provides for the continued design, construction and renovation of Fairfax County parks, and is primarily 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. The existing program is most recently supported by \$65 million in General Obligation bonds approved by the voters on November 4, 2008 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 2013. Work will continue on existing and previously funded projects.

### Changes to FY 2012 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.*

- ◆ As part of the *FY 2011 Carryover Review*, the Board of Supervisors approved an increase of \$47,337,620 due to the carryover of unexpended project balances in the amount of \$46,548,104 and the appropriation of \$789,516 in revenue received in FY 2011. Bond premium funds in the amount of \$680,000 were received as part of the January 2011 bond sale and \$100,000 in federal grant revenue was received to support the Huntley Historic site preservation and redevelopment. In addition, in October 2009 the County sold \$202.2 million of Federally Taxable Build America Bonds. Based on the Internal Revenue Code §54AA Section (g) (2) (A) 100 percent of available project proceeds, which includes investment earnings, must be used on capital expenditures. Therefore, interest earnings on Build America Bond proceeds in the amount of \$9,516 were allocated to this construction fund.
  
- ◆ As part of the *FY 2012 Third Quarter Review*, the Board of Supervisors approved an increase of \$12 due to the appropriation of revenue associated with FY 2011 Build America Bond interest.

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 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$7,901,313</b>	<b>\$0</b>	<b>\$3,002,723</b>	<b>\$0</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$10,520,000	\$0	\$44,315,000	\$0	\$0
Bond Premium <sup>1</sup>	680,000	0	0	0	0
Federal Grant <sup>2</sup>	100,000	0	0	0	0
Build America Bond Interest <sup>3</sup>	9,528	0	0	0	0
<b>Total Revenue</b>	<b>\$11,309,528</b>	<b>\$0</b>	<b>\$44,315,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$19,210,841</b>	<b>\$0</b>	<b>\$47,317,723</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures<sup>4</sup></b>	<b>\$16,208,118</b>	<b>\$0</b>	<b>\$47,317,723</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$16,208,118</b>	<b>\$0</b>	<b>\$47,317,723</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$3,002,723</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 4, 2008, the voters approved a \$65 million Park Authority Bond Referendum to continue land acquisition, park development, parks and building renovation and stewardship. The FY 2011 Actuals reflect an amount of \$10.52 million sold in January 2011. In addition, \$680,000 in bond premium has been applied to this fund. Including prior sales, an amount of \$44.315 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> Funding of \$100,000, received in FY 2011 from the federal National Park Service "Save America's Treasures Grant" program, will be used as a contribution toward the costs of the preservation and redevelopment of the Huntley Historic Site.

<sup>3</sup> In October 2010, the County sold \$202.2 million of Federally Taxable Build America Bonds. According to Internal Revenue Code §54AA Section (g) (2) (A) 100 percent of available project proceeds, which includes investment earnings, must be used on capital expenditures. Therefore, FY 2011 interest earnings on Build America Bond proceeds in the amount of \$9,528 have been allocated to this construction fund.

<sup>4</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$11.69 has been reflected as an increase to FY 2011 Build America Bond Interest revenue and an audit adjustment in the amount of \$19,908.99 has been reflected as an increase in expenditure accruals. This impacts the amount carried forward and results in a decrease of \$19,908.99 to the *FY 2012 Revised Budget Plan*. The projects affected by these adjustments are Projects 474408 Park and Building Renovation-2008, 474606 Trails and Stream Crossings-2006, 475008 Stewardship-2008, and 475804 Building Renovation and Expansion-2004. These audit adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments were included in the FY 2012 Third Quarter package.

<sup>5</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

## Park Authority Bond Construction

### FY 2013 Summary of Capital Projects

**Fund: 370, Park Authority Bond Construction**

Project #	Description	Total Project Estimate	FY 2011 Actual Expenditures	FY 2012 Revised Budget	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
004745	Lane's Mill Restoration	\$50,000	\$1,739.69	\$0.00	\$0	\$0
474104	Athletic Fields -Fall 2004 Park Bonds	8,633,562	31,153.53	687,321.34	0	0
474106	Athletic Fields - Synthetic Turf	10,000,000	7,497.25	253,204.07	0	0
474404	Infrastructure Renovations - 2004	3,212,000	65,735.10	13,251.26	0	0
474408	Park and Building Renovation - 2008	20,914,581	6,833,087.36	10,991,618.86	0	0
474498	Infrastructure Renovations	4,900,000	0.00	111,031.53	0	0
474604	Trails and Stream Crossings - 2004	4,895,000	28,589.20	129,331.15	0	0
474606	Trails and Stream Crossings - 2006	5,000,000	219,504.44	2,916,336.69	0	0
474763	Federal Grants	2,704,927	52,103.49	2,610.00	0	0
475004	Natural and Cultural Resources - 2004	3,830,000	113,638.61	930,462.00	0	0
475008	Stewardship - 2008	11,740,000	1,576,155.68	9,969,698.37	0	0
475098	Natural & Cultural Resource Facilities 1998	10,000,000	317,337.21	844,569.44	0	0
475502	Community Park Development - 2002	5,000,000	13,994.43	41,533.81	0	0
475504	Community Parks/Courts - 2004	9,580,646	25,161.80	1,326,212.87	0	0
475508	Park Development - 2008	18,846,545	2,167,054.28	13,071,806.92	0	0
475598	Community Park Development - 1998	10,050,223	47,194.00	57,972.99	0	0
475804	Building Renovation and Expansion - 2004	23,029,864	1,431,489.88	1,816,328.41	0	0
475898	Building Renovations	4,997,849	12,113.00	0.00	0	0
476106	Land Acquisition - Fall 2006 Park Bonds	10,000,000	661,045.11	12,745.17	0	0
476108	Land Acquisition - Fall 2008 Park Bonds	14,385,400	2,549,193.91	3,054,907.39	0	0
476204	Building New Construction	4,439,968	54,329.63	1,086,780.76	0	0
<b>Total</b>		<b>\$186,210,566</b>	<b>\$16,208,117.60</b>	<b>\$47,317,723.03</b>	<b>\$0</b>	<b>\$0</b>