

# FUND STATEMENT

## Fund Type P37, Capital Project Funds

## Fund 370, Park Authority Bond Construction

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>\$20,251,978</b>	<b>\$0</b>	<b>\$9,202,849</b>	<b>\$9,202,849</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$12,920,750	\$0	\$51,350,000	\$76,350,000	\$25,000,000
Bond Premium	1,350,000	0	0	0	0
Total Revenue	\$14,270,750	\$0	\$51,350,000	\$76,350,000	\$25,000,000
<b>Total Available</b>	<b>\$34,522,728</b>	<b>\$0</b>	<b>\$60,552,849</b>	<b>\$85,552,849</b>	<b>\$25,000,000</b>
Total Expenditures <sup>2</sup>	\$25,319,879	\$0	\$60,552,849	\$85,552,849	\$25,000,000
<b>Total Disbursements</b>	<b>\$25,319,879</b>	<b>\$0</b>	<b>\$60,552,849</b>	<b>\$85,552,849</b>	<b>\$25,000,000</b>
<b>Ending Balance</b>	<b>\$9,202,849</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 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 \$12.92 million was sold. It should be noted that an additional \$1.35 million has been applied to this fund in bond premium. Including prior sales, an amount of \$51.35 million still remains in authorized but unissued bonds available for projects in this fund. On November 6, 2006, the voters approved a \$25 million Park Authority Bond Referendum to continue land acquisition and park development.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$129,493.05 has been reflected as a decrease to FY 2006 expenditures to reflect expenditure accruals and debt issuance costs. The projects effected by this adjustment are Project 475504, Community Parks/Courts; Project 474404, Infrastructure Renovations; Project 475598, Community Park Development; Project 476104, Land Acquisition; Project 475004, Natural and Cultural Resources; and Project 474104, Athletic Fields. This impacts the amount carried forward resulting in a net increase of \$129,493 to the *FY 2007 Revised Budget Plan*. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR).