

# Fund 30400: Park Authority Bond Construction

## Focus

Fund 30400, Park Authority Bond Construction, provides for the continued design, construction, and renovation of Fairfax County parks and park facilities, 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 \$100.0 million in General Obligation bonds approved by the voters on November 3, 2020. This funding will support priority needs including equity throughout the County, reinvestment in aging facilities, investment in land and cultural resources protection, advancement of phased projects, and improving the park experience.



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 30400 in FY 2025. Work will continue on existing and previously funded projects.

## Changes to FY 2024 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2024 Revised Budget Plan since passage of the FY 2024 Adopted Budget Plan. Included are all adjustments made as part of the FY 2023 Carryover Review and all other approved changes through December 31, 2023.*

### Carryover Adjustments

**\$118,705,016**

As part of the *FY 2023 Carryover Review*, the Board of Supervisors approved an increase of \$118,705,016 due to the carryover of unexpended project balances in the amount of \$117,705,016 and an adjustment of \$1,000,000. This adjustment was due to the appropriation of bond premium associated with the January 2023 bond sale.

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

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2025 Advertised Budget Plan
<b>Beginning Balance</b>	<b>\$3,333,710</b>	<b>\$0</b>	<b>\$1,624,619</b>	<b>\$0</b>
<b>Revenue:</b>				
Sale of Bonds <sup>1</sup>	\$24,000,000	\$0	\$117,070,000	\$0
Bond Premium <sup>1</sup>	1,000,000	0	0	0
<b>Total Revenue</b>	<b>\$25,000,000</b>	<b>\$0</b>	<b>\$117,070,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$28,333,710</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Total Expenditures<sup>2</sup></b>	<b>\$26,709,091</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$26,709,091</b>	<b>\$0</b>	<b>\$118,694,619</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$1,624,619</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 8, 2016, the voters approved a Park bond in the amount of \$94.7 million, of which \$87.7 million was appropriated to Fund 30400 and \$7.0 million was appropriated to Fund 30010, General Construction and Contributions. In addition, on November 3, 2020, the voters approved a Park bond in the amount of \$100.0 million. An amount of \$24.0 million from the 2016 referendum was sold in January 2023 and an amount of \$1.0 million was applied to this fund in bond premium associated with the January 2023 sale. Including prior sales, an amount of \$117.07 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments are reflected as an increase of \$10,397.59 to FY 2023 Total Expenditures to record expenditure accruals. This impacts the amount carried forward resulting in a decrease of \$10,397.59 to the *FY 2024 Revised Budget Plan*. The projects affected by this adjustment are PR-000078, Park Renovations and Upgrades – 2016, and PR-000147, Park Renovations and Upgrades - 2020. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments will be included in the FY 2024 Third Quarter Package.

<sup>3</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.

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### SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2023 Actual Expenditures	FY 2024 Revised Budget	FY 2025 Advertised Budget Plan
Community Parks/New Facilities - 2012 (PR-000009)	\$7,285,000	\$17,970.59	\$478,618.72	\$0
Existing Facility Renovations - 2012 (PR-000091)	45,556,673	7,848,304.49	0.00	0
Grants and Contributions (PR-000010)	4,070,982	6,183.52	996,426.48	0
Land Acquisition and Open Space - 2016 (PR-000077)	7,000,000	0.00	743,238.86	0
Land Acquisition and Open Space - 2020 (PR-000145)	7,000,000	0.00	3,888,400.00	0
Land Acquisition and Stewardship - 2012 (PR-000093)	12,915,000	2,632,690.64	0.00	0
Natural and Cultural Resource Stewardship - 2016 (PR-000076)	7,692,000	378,268.33	3,634,576.05	0
Natural and Cultural Resource Stewardship - 2020 (PR-000148)	12,239,400	287,637.40	11,880,716.56	0
New Park Development - 2016 (PR-000079)	19,820,000	6,043,229.80	5,111,171.07	0
New Park Development - 2020 (PR-000146)	27,712,000	215,484.67	18,759,198.45	0
Park Renovations and Upgrades - 2016 (PR-000078)	53,266,663	4,313,282.58	22,809,264.38	0
Park Renovations and Upgrades - 2020 (PR-000147)	56,698,600	4,966,039.35	50,393,008.33	0
<b>Total</b>	<b>\$261,256,318</b>	<b>\$26,709,091.37</b>	<b>\$118,694,618.90</b>	<b>\$0</b>