

# FUND STATEMENT

## Fund Type P37, Non-Appropriated Funds

## Fund 371, Park Capital Improvement Fund

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$10,923,995</b>	<b>\$3,356,397</b>	<b>\$13,437,189</b>	<b>\$13,437,189</b>	<b>\$0</b>
Revenue:					
Interest	\$186,853	\$0	\$0	\$0	\$0
Capital Grants and Contributions <sup>1</sup>	0	0	370,000	885,085	515,085
Sale of EDA Bonds <sup>2</sup>	120,164	0	13,679,836	13,679,836	0
Other Revenue	4,140,716	0	0	0	0
<b>Total Revenue<sup>3</sup></b>	<b>\$4,447,733</b>	<b>\$0</b>	<b>\$14,049,836</b>	<b>\$14,564,921</b>	<b>\$515,085</b>
Transfers In:					
Park Revenue Fund (170) <sup>4</sup>	\$922,720	\$0	\$0	\$0	\$0
<b>Total Transfers In</b>	<b>\$922,720</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$16,294,448</b>	<b>\$3,356,397</b>	<b>\$27,487,025</b>	<b>\$28,002,110</b>	<b>\$515,085</b>
<b>Total Expenditures</b>	<b>\$2,857,259</b>	<b>\$0</b>	<b>\$24,240,321</b>	<b>\$24,755,406</b>	<b>\$515,085</b>
<b>Total Disbursements</b>	<b>\$2,857,259</b>	<b>\$0</b>	<b>\$24,240,321</b>	<b>\$24,755,406</b>	<b>\$515,085</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$13,437,189</b>	<b>\$3,356,397</b>	<b>\$3,246,704</b>	<b>\$3,246,704</b>	<b>\$0</b>
Lawrence Trust Reserve <sup>6</sup>	\$1,424,525	\$1,424,525	\$1,507,926	\$1,507,926	\$0
Repair and Replacement Reserve <sup>7</sup>	700,000	700,000	700,000	700,000	0
Facilities and Services Reserve <sup>8</sup>	1,231,872	1,231,872	1,038,778	1,038,778	0
<b>Unreserved Ending Balance</b>	<b>\$10,080,792</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Reflects revenues of \$370,000 from a Recreation Access Program grant awarded by the Commonwealth of Virginia Transportation Board on December 19, 2002 for improvements at Stratton Woods Park (Project 004567), as well as contributions from various individuals and organizations associated with Arrowhead Park (Project 004797) in the amount of \$158,000 and CLEMJONTRI Park (Project 004782) in the amount of \$357,085.

<sup>2</sup> Reflects revenues from the sale of EDA bonds for the construction of the Laurel Hill Golf Course, approved by the Board of Supervisors on May 5, 2003, as a component of a joint project to construct a high school, redevelop property for a senior care facility, and construct a golf course at the Laurel Hill site. The note will be repaid through a transfer from Fund 170, Park Revenue Fund, to Fund 200, County Debt Service. Payments are scheduled to begin in FY 2007.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$120,164 has been reflected as an increase to FY 2003 revenues to reflect bond funds associated with the Laurel Hill Golf Course. This adjustment affects the amount carried forward, resulting in a net decrease of \$120,164 to the FY 2004 Revised Budget Plan. The audit adjustment has been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 Third Quarter Package.

<sup>4</sup> In FY 2003, an amount of \$922,720 was transferred from Fund 170, Park Revenue Fund, to Fund 371, Park Capital Improvement Fund, for the following projects: \$147,537 for park rental building maintenance, \$205,455 for general park improvements, and \$569,728 for the Facilities and Services Reserve.

<sup>5</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.

<sup>6</sup> This Reserve separately accounts for the Ellanor C. Lawrence monies received for maintenance and renovation to this site. In accordance with the FCPA Board, the principal amount of \$1,275,000 received from the donation will remain intact, and any interest earned will be used according to the terms of the Trust.

<sup>7</sup> The Golf Revenue Bond Indenture requires that a security reserve and capital repair reserve be maintained in the Capital Improvement Plan for repairs to park facilities.

<sup>8</sup> This Reserve accounts for the maintenance and renovation of revenue-generating facilities. In FY 2004, this Reserve was reduced to support renovations at Oak Marr RECenter.