

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 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 \$94.7 million in General Obligation bonds approved by the voters on November 8, 2016 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.



Photo of the Huntley Meadows wetland restoration project

No funding is included for Fund 30400 in FY 2018. Work will continue on existing and previously funded projects.

Changes to FY 2017 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2017 Revised Budget Plan since passage of the FY 2017 Adopted Budget Plan. Included are all adjustments made as part of the FY 2016 Carryover Review, FY 2017 Third Quarter Review, and all other approved changes through April 30, 2017.

- ◆ **Carryover Adjustments** **\$51,872,375**
As part of the *FY 2016 Carryover Review*, the Board of Supervisors approved funding of \$51,872,375 due to the carryover of unexpended project balances in the amount of \$47,897,375 and the appropriation of bond premium in the amount of \$3,975,000.

- ◆ **Third Quarter Adjustments** **\$87,700,000**
As part of the *FY 2017 Third Quarter Review*, the Board of Supervisors approved funding of \$87,700,000 due to the appropriation of bond funds approved as part of the fall 2016 Park Bond Referendum. The remaining Park bonds of \$7.0 million were appropriated to Fund 30010, General County Construction and Contributions to support an Events Center in the Lorton area.

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

Fund 30400, Park Authority Bond Construction

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2018 Advertised Budget Plan	FY 2018 Adopted Budget Plan
Beginning Balance¹	(\$2,420,539)	\$0	\$3,591,823	\$0	\$0
Revenue:					
Sale of Bonds ²	\$13,025,000	\$0	\$135,960,000	\$0	\$0
Bond Premium ²	3,975,000	0	0	0	0
Total Revenue	\$17,000,000	\$0	\$135,960,000	\$0	\$0
Total Available	\$14,579,461	\$0	\$139,551,823	\$0	\$0
Total Expenditures³	\$10,987,638	\$0	\$139,551,823	\$0	\$0
Total Disbursements	\$10,987,638	\$0	\$139,551,823	\$0	\$0
Ending Balance⁴	\$3,591,823	\$0	\$0	\$0	\$0

¹ The negative FY 2016 Actual Beginning Balance was adjusted by authorized but unissued bonds sold during FY 2016.

² 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 6, 2012, the voters approved a \$63 million Park Bond. An amount of \$13.025 million was sold in January 2016 and \$3,975,000 has been applied to this fund in bond premium associated with the January 2016 sale. In addition, on November 8, 2016, the voters approved a Park bond in the amount of \$94.7 million, of which \$87.7 million is appropriated to Fund 30400 and \$7 million is appropriated to Fund 30010, General Construction and Contributions. Including prior sales, an amount of \$135.96 million remains in authorized but unissued bonds for this fund.

³ In order to account for the expenditures in the proper fiscal year, an audit adjustment in the amount of \$20,551.78 has been reflected as an increase to FY 2016 Total Expenditures. This impacts the amount carried forward and results in a decrease of \$20,551.78 to the FY 2017 Revised Budget Plan. The projects affected by this adjustment are PR-000005, Park and Building Renovation-2008; PR-000009, Community Parks-New Facilities-2012; PR-000012, Stewardship-2008; PR-000016, Park Development-2008; PR-000091, Existing Facility Renovations-2012. The audit adjustment has been included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment were included in the FY 2017 Third Quarter package.

⁴ 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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FY 2018 Summary of Capital Projects

Fund 30400, Park Authority Bond Construction

Project	Total Project Estimate	FY 2016 Actual Expenditures	FY 2017 Revised Budget	FY 2018 Advertised Budget Plan	FY 2018 Adopted Budget Plan
Community Parks-New Facilities-2012 (PR-000009)	\$7,285,000	\$102,178.71	\$7,167,522.79	\$0	0
Existing Facility Renovations-2012 (PR-000091)	30,990,730	5,467,518.49	19,759,537.23	0	0
Facility Expansion-2012 (PR-000092)	19,483,355	772,344.96	401,725.15	0	0
Grants and Contributions (PR-000010)	2,742,427	0.00	2,610.00	0	0
Land Acquisition and Open Space - 2016 (PR-000077)	7,000,000	0.00	7,000,000.00	0	0
Land Acquisition and Stewardship - 2012 (PR-000093)	12,915,000	437,286.02	9,164,541.65	0	0
Land Acquisition-2008 (PR-000021)	14,386,988	70,678.51	0.00	0	0
Natural and Cultural Stewardship - 2016 (PR-000076)	7,692,000	0.00	7,692,000.00	0	0
New Park Development - 2016 (PR-000079)	19,820,000	0.00	19,820,000.00	0	0
Park and Building Renovation-2008 (PR-000005)	30,711,192	1,607,729.69	8,524,319.08	0	0
Park Development-2008 (PR-000016)	18,832,103	1,311,363.19	4,504,741.38	0	0
Park Renovations and Upgrades - 2016 (PR-000078)	53,188,000	0.00	53,188,000.00	0	0
Stewardship-2008 (PR-000012)	11,541,881	486,758.02	2,326,825.88	0	0
Trails and Stream Crossings-2006 (PR-000008)	5,282,473	731,780.04	0.00	0	0
Total	\$241,871,149	\$10,987,637.63	\$139,551,823.16	\$0	\$0