



FAIRFAX COUNTY PARK AUTHORITY

M E M O R A N D U M

TO: Chairman and Members
Park Authority Board

VIA: Kirk W. Kincannon, Executive Director

FROM: Janet Burns, Senior Fiscal Manager
Financial Management Branch

DATE: June 6, 2019

Agenda

**Budget Committee
(Committee of the Whole)
Wednesday, June 12, 2019 – 6 p.m.
Boardroom – Herrity Building
Chairman: Ken Quincy
Vice Chair: Maggie Godbold**

1. Approval – Amend Use of Park Revenue & Operating Fund Capital Sinking Fund to Include the Purchase of Critical Capital Equipment – Action*
2. Park Revenue & Operating Fund Status – Discussion*

*Enclosures



If accommodations and/or alternative formats are needed, please call (703) 324-8563. TTY (703) 803-3354

Board Agenda Item
June 26, 2019

ACTION

Approval – Expand Use of Park Revenue & Operating Fund Capital Sinking Fund to Include the Purchase of Critical Capital Equipment

ISSUE:

The Park Revenue & Operating Fund has \$2 million in critical capital equipment needs. Because of the challenges that the fund faces to make a positive net, there are insufficient net revenue funds to allocate to the purchase of capital equipment.

RECOMMENDATION:

The Park Authority Executive Director recommends that the Revenue and Operating Fund Sinking Fund's (ROFSF) use be expanded to include the purchase of critical capital equipment.

TIMING:

Board action is requested on June 26, 2019.

BACKGROUND:

The ROFSF was established by the Park Authority Board to serve as funding source for planned, long-term, life-cycle maintenance of revenue facilities. The need has expanded to include the replacement of critical capital equipment. Currently, the Revenue & Operating Fund has 124 pieces of equipment beyond their useful lifecycles with a replacement cost of \$1,760,840.

FISCAL IMPACT:

\$1,473,955 is available for use.

ENCLOSED DOCUMENTS:

None

STAFF:

Kirk W. Kincannon, Executive Director
Sara Baldwin, Deputy Director/COO
Aimee L. Vosper, Deputy Director/CBD
Janet Burns, Senior Fiscal Administrator

Board Agenda Item
June 26, 2019

DISCUSSION

Park Revenue & Operating Fund Status

In light of the difficult FY 2019 that the Revenue & Operating Fund experienced, staff and the board will discuss pending action and available resources to achieve a net revenue of at least \$1 at June 30, 2019. Additionally, there will be discussion on longer term suggestions for a more permanent solution to some of the issues faced by the fund.

STAFF:

Kirk W. Kincannon, Executive Director
Sara Baldwin, Deputy Director/COO
Aimee Vosper, Deputy Director/CBD
Janet Burns, Senior Fiscal Administrator