

FAIRFAX COUNTY, VIRGINIA

MEMORANDUM

TO: Katherine K. Hanley, Chairman  
Fairfax County Board of Supervisors

DATE: September 29, 2003

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FROM: Edward V. Long, Jr.  
Chief Financial Officer

SUBJECT: Interest on Proffers for Ox Hill Battlefield Park

In your memo dated September 8, 2003, you relayed Mr. Edward T. Wenzel's question concerning interest on proffers received for the West Ox Battlefield project. As you know, the amount of funding currently available for the project is \$168,360 (\$50,000 from bonds associated with the 1998 Park Bond Referendum and \$118,360 from proffered funds). Funding for this project resides within two projects in two separate funds:

- Project 475098, Natural and Cultural Facilities, within Fund 370, Park Authority Bond Construction, contains funding of \$50,000.
- Project 004750, Park Proffers, within Fund 371, Park Capital Improvement Fund, contains funding of \$118,360.

As clarified in a previous memo, bond funds are not sold until needed; therefore, the \$50,000 identified in Fund 370 has earned no interest to date. As bond-related expenditures are incurred against the West Ox Battlefield project, these transactions will be recorded in Project 475098, Fund 370.

Fund 371 is a nonappropriated fund, and all earned interest remains within the fund. Due to the large number of proffers received by the Park Authority each year, most proffers (including the proffer received for the West Ox Battlefield project) are allocated into a general account, and all interest on proffers is allocated to Fund 371 Contingency Project at the end of each fiscal year. Contingency Project funding is available for unanticipated needs, as well as increased construction costs, throughout the park system. As expenditures are incurred against the West Ox Battlefield project, these transactions will be recorded in Project 004750, Fund 371.

Please let me know if you have further questions concerning the West Ox Battlefield project and the manner in which funds are organized. Thank you.

cc: Michael A. Kane, Director, Fairfax County Park Authority  
Susan W. Datta, Director, Department of Management and Budget