

Fund 390 Public School Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 390, Public School Construction, provides funding for new construction, facility renovation, expansion and improvements authorized by voter referendum, as well as funds for capital expenditures. Bond funding remaining from the fall 2001, 2003 and 2005 bond referenda support capital construction projects in this fund.

In FY 2007, progress will continue on the school bond referendum projects and projects funded by Fund 090, School Operating. Major projects for FY 2007 include facility modifications and renovation, expansion and improvement projects.

Fund 390 Public School Construction

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 390, Public School Construction

	FY 2005 Actual ¹	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Superintendent's Proposed	FY 2007 Adopted Budget Plan
Beginning Balance	\$1,971,457	\$0	\$11,358,258	\$0	\$0
Revenue:					
Sale of Bonds ²	\$125,590,000	\$109,691,200	\$109,691,200	\$104,485,000	\$104,485,000
State Construction Grant	933,000	931,660	928,965	928,965	928,965
PTA/PTO Receipts	487,650	150,000	150,000	150,000	150,000
Fairfax City	514,345	150,000	150,000	150,000	150,000
Insurance Proceeds - Floris	299,945	0	0	0	0
Other Revenue	12,657,268	136,000	136,000	136,000	136,000
Subtotal Revenue	\$140,482,208	\$111,058,860	\$111,056,165	\$105,849,965	\$105,849,965
Authorized But Unissued Bonds	\$0	\$0	\$419,880,290	\$36,541,000	\$36,541,000
Total Revenue	\$140,482,208	\$111,058,860	\$530,936,455	\$142,390,965	\$142,390,965
Transfers In:					
School Operating Fund (090)					
Major Maintenance	\$9,000,000	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000
Classroom Equipment	3,258,000	3,391,022	3,391,022	3,195,057	3,195,057
Facility Modifications	1,154,549	600,000	2,363,175	600,000	600,000
Total Transfers In	\$13,412,549	\$13,391,022	\$15,154,197	\$13,195,057	\$13,195,057
Total Available	\$155,866,214	\$124,449,882	\$557,448,910	\$155,586,022	\$155,586,022
Expenditures:					
Subtotal Expenditures	\$144,507,956	\$124,449,882	\$137,568,620	\$119,045,022	\$119,045,022
Contractual Commitments	0	0	419,880,290	36,541,000	36,541,000
Total Expenditures	\$144,507,956	\$124,449,882	\$557,448,910	\$155,586,022	\$155,586,022
Total Disbursements	\$144,507,956	\$124,449,882	\$557,448,910	\$155,586,022	\$155,586,022
Ending Balance	\$11,358,258	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$504,569 have been reflected as increases to FY 2005 revenues and audit adjustments in the amount of \$2,005,610 have been reflected as increases to FY 2005 expenditures. The audit adjustments have been included in the FY 2005 Comprehensive Annual Financial Report (CAFR).

² The actual sale of bonds is based upon a review of cash needs rather than cash and encumbrances as presented here for planning purposes. This is consistent with Board policy to sell bonds on a cash basis. Including prior sales, there is a balance of \$577.505 million in authorized but unissued school bonds.