

## Fund 390 Public School Construction

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### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:*

- ◆ 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 1999, 2001, 2003 and 2005 bond referenda support capital construction projects in this fund.

In FY 2008, progress will continue on the school bond referendum projects and projects funded by Fund 090, School Operating. Major projects for FY 2008 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 2006 Actual <sup>1</sup>	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan <sup>2</sup>	FY 2008 Superintendent's Proposed	FY 2008 Adopted Budget Plan
<b>Beginning Balance<sup>3</sup></b>	<b>\$11,358,258</b>	<b>\$0</b>	<b>(\$12,210,585)</b>	<b>\$0</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>4</sup>	\$109,690,000	\$104,485,000	\$129,485,000	\$144,280,000	\$144,280,000
State Construction Grant	930,817	928,965	693,582	923,596	923,596
PTA/PTO Receipts	1,731,766	150,000	150,000	150,000	150,000
Fairfax City	752,528	150,000	150,000	150,000	150,000
Insurance Proceeds - Floris	0	0	0	0	0
Other Revenue	87,294	136,000	136,000	136,000	136,000
Subtotal Revenue	\$113,192,405	\$105,849,965	\$130,614,582	\$145,639,596	\$145,639,596
Authorized But Unissued Bonds	\$0	\$36,541,000	\$431,287,341	\$0	\$0
<b>Total Revenue</b>	<b>\$113,192,405</b>	<b>\$142,390,965</b>	<b>\$561,901,923</b>	<b>\$145,639,596</b>	<b>\$145,639,596</b>
Transfers In:					
School Operating Fund (090)					
Major Maintenance	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000
Classroom Equipment	3,391,022	3,195,057	3,195,057	2,880,000	2,880,000
Facility Modifications	2,363,175	600,000	1,740,501	600,000	600,000
Total Transfers In	\$15,154,197	\$13,195,057	\$14,335,558	\$12,880,000	\$12,880,000
<b>Total Available</b>	<b>\$139,704,860</b>	<b>\$155,586,022</b>	<b>\$564,026,896</b>	<b>\$158,519,596</b>	<b>\$158,519,596</b>
Expenditures:					
Subtotal Expenditures	\$151,915,445	\$119,045,022	\$132,739,555	\$158,519,596	\$158,519,596
Contractual Commitments	0	36,541,000	431,287,341	0	0
Total Expenditures	\$151,915,445	\$155,586,022	\$564,026,896	\$158,519,596	\$158,519,596
<b>Total Disbursements</b>	<b>\$151,915,445</b>	<b>\$155,586,022</b>	<b>\$564,026,896</b>	<b>\$158,519,596</b>	<b>\$158,519,596</b>
<b>Ending Balance<sup>3</sup></b>	<b>(\$12,210,585)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$7,789,812 has been reflected as an increase to FY 2006 expenditures. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR).

<sup>2</sup> The FY 2007 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 22, 2007, during their FY 2007 Third Quarter Review.

<sup>3</sup> The negative FY 2006 Actual Ending Balance and the FY 2007 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold in FY 2007.

<sup>4</sup> 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 \$450.7 million in authorized but unissued school bonds.