Fund 390
Public School Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2009 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2008:

- 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 2001, 2003, 2005 and 2007 bond referenda support capital construction projects in this fund.

In FY 2009, progress will continue on the school bond referendum projects and projects funded by Fund 090, School Operating. Major projects for FY 2009 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 2007 Actual[1]	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan[2]	FY 2009 Superintendent's Proposed	FY 2009 Adopted Budget Plan
Beginning Balance[3]	**($12,210,585)**	**$0**	**($3,656,649)**	**$0**	**$0**
Revenue:					
Sale of Bonds[4]	$129,490,000	$144,280,000	$144,280,000	$155,000,000	$155,000,000
State Construction Grant	928,801	923,596	928,016	928,016	928,016
PTA/PTO Receipts	241,871	150,000	150,000	150,000	150,000
Fairfax City	557,903	150,000	150,000	150,000	150,000
Insurance Proceeds - Lacey Cent	0	0	1,760,440	0	0
Other Revenue	6,929,493	136,000	136,000	136,000	136,000
Eleven Oaks Sale	4,000,000	0	0	0	0
Subtotal Revenue	$142,148,068	$145,639,596	$147,404,456	$156,364,016	$156,364,016
Authorized But Unissued Bonds	$0	$0	$333,169,292	$0	$0
Total Revenue	$142,148,068	$145,639,596	$480,573,748	$156,364,016	$156,364,016
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	3,195,057	2,880,000	2,880,000	1,632,989	1,632,989
Facility Modifications	1,740,501	600,000	496,868	600,000	600,000
Total Transfers In	$14,335,558	$12,880,000	$12,776,868	$11,632,989	$11,632,989
Total Available	**$144,273,041**	**$158,519,596**	**$489,693,967**	**$167,997,005**	**$167,997,005**
Expenditures:					
Subtotal Expenditures	$147,929,690	$158,519,596	$156,524,675	$167,997,005	$167,997,005
Contractual Commitments	0	0	333,169,292	0	0
Total Expenditures	$147,929,690	$158,519,596	$489,693,967	$167,997,005	$167,997,005
Total Disbursements	**$147,929,690**	**$158,519,596**	**$489,693,967**	**$167,997,005**	**$167,997,005**
Ending Balance[3]	**($3,656,649)**	**$0**	**$0**	**$0**	**$0**

[1] In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of $2.00 has been reflected as an increase to FY 2007 revenues and an amount of $1,243,275.00 has been reflected as an increase to FY 2007 expenditures. The audit adjustments have been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

[2] The *FY 2008 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on March 27, 2008, during their *FY 2008 Third Quarter Review*.

[3] The negative FY 2007 Actual Ending Balance and the FY 2008 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold in FY 2008.

[4] 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.