

## **Fund 390**

### **Public School Construction**

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#### **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	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan <sup>1</sup>	FY 2008 Superintendent's Proposed
<b>Beginning Balance<sup>2</sup></b>	<b>\$11,358,258</b>	<b>\$0</b>	<b>(\$4,420,773)</b>	<b>\$0</b>
Revenue:				
Sale of Bonds <sup>3</sup>	\$109,690,000	\$104,485,000	\$129,485,000	\$144,280,000
State Construction Grant	930,817	928,965	693,582	923,596
PTA/PTO Receipts	1,731,766	150,000	150,000	150,000
Fairfax City	752,528	150,000	150,000	150,000
Insurance Proceeds - Floris	0	0	0	0
Other Revenue	87,294	136,000	136,000	136,000
Subtotal Revenue	\$113,192,405	\$105,849,965	\$130,614,582	\$145,639,596
Authorized But Unissued Bonds	\$0	\$36,541,000	\$419,240,984	\$0
Total Revenue	\$113,192,405	\$142,390,965	\$549,855,566	\$145,639,596
Transfers In:				
School Operating Fund (090)				
Major Maintenance	\$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
Facility Modifications	2,363,175	600,000	404,785	600,000
Total Transfers In	\$15,154,197	\$13,195,057	\$12,999,842	\$12,880,000
<b>Total Available</b>	<b>\$139,704,860</b>	<b>\$155,586,022</b>	<b>\$558,434,635</b>	<b>\$158,519,596</b>
Expenditures:				
Subtotal Expenditures	\$144,125,633	\$119,045,022	\$139,193,651	\$158,519,596
Contractual Commitments	0	36,541,000	419,240,984	0
Total Expenditures	\$144,125,633	\$155,586,022	\$558,434,635	\$158,519,596
<b>Total Disbursements</b>	<b>\$144,125,633</b>	<b>\$155,586,022</b>	<b>\$558,434,635</b>	<b>\$158,519,596</b>
<b>Ending Balance<sup>2</sup></b>	<b>(\$4,420,773)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The FY 2007 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 7, 2006, during their FY 2007 Midyear Review. The Fairfax County School Board adjustments will be officially reflected in the County's FY 2007 Third Quarter Review, which will be acted upon by the Board of Supervisors on April 23, 2007.

<sup>2</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>3</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.