

Fund 390

Public School Construction

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 ¹	FY 2009 Superintendent's Proposed
Beginning Balance²	(\$12,210,585)	\$0	(\$3,656,649)	\$0
Revenue:				
Sale of Bonds ³	\$129,490,000	\$144,280,000	\$144,280,000	\$155,000,000
State Construction Grant	928,801	923,596	928,016	928,016
PTA/PTO Receipts	241,871	150,000	150,000	150,000
Fairfax City	557,903	150,000	150,000	150,000
Insurance Proceeds - Lacey Center	0	0	1,760,440	0
Other Revenue	6,929,493	136,000	136,000	136,000
Eleven Oaks Sale	4,000,000	0	0	0
Subtotal Revenue	\$142,148,068	\$145,639,596	\$147,404,456	\$156,364,016
Authorized But Unissued Bonds	0	0	276,694,203	0
Total Revenue	\$142,148,068	\$145,639,596	\$424,098,659	\$156,364,016
Transfers In:				
School Operating Fund (090)				
Major Maintenance	\$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
Facility Modifications	1,740,501	600,000	553,347	600,000
Total Transfers In	\$14,335,558	\$12,880,000	\$12,833,347	\$11,632,989
Total Available	\$144,273,041	\$158,519,596	\$433,275,357	\$167,997,005
Expenditures:				
Subtotal Expenditures	\$147,929,690	\$158,519,596	\$156,581,154	\$167,997,005
Contractual Commitments	0	0	276,694,203	0
Total Expenditures	\$147,929,690	\$158,519,596	\$433,275,357	\$167,997,005
Total Disbursements	\$147,929,690	\$158,519,596	\$433,275,357	\$167,997,005
Ending Balance²	(\$3,656,649)	\$0	\$0	\$0

¹ The FY 2008 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on November 29, 2007 during their FY 2008 Midyear Review. The Fairfax County School Board adjustments will be officially reflected in the County's FY 2008 Third Quarter Review, which will be acted upon by the Board of Supervisors on April 21, 2008.

² 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.

³ 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.