

# FUND STATEMENT

## Fund Type G30, Capital Project Funds

## Fund 315, Commercial Revitalization Program

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2003 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$521,038</b>	<b>\$0</b>	<b>(\$759,740)</b>	<b>(\$759,740)</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$0	\$0	\$14,074,243	\$14,074,243	\$0
VDOT Revenues <sup>2</sup>	0	0	385,206	385,206	0
Developer Contributions	64,777	0	0	0	0
<b>Total Revenue</b>	<b>\$64,777</b>	<b>\$0</b>	<b>\$14,459,449</b>	<b>\$14,459,449</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$585,815</b>	<b>\$0</b>	<b>\$13,699,709</b>	<b>\$13,699,709</b>	<b>\$0</b>
<b>Total Expenditures<sup>3</sup></b>	<b>\$1,345,555</b>	<b>\$0</b>	<b>\$13,699,709</b>	<b>\$13,699,709</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$1,345,555</b>	<b>\$0</b>	<b>\$13,699,709</b>	<b>\$13,699,709</b>	<b>\$0</b>
<b>Ending Balance<sup>4</sup></b>	<b>(\$759,740)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the Fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. There is a balance of \$14.21 million in authorized but unissued bonds from this referendum.

<sup>2</sup> Represents funds from a Transportation Enhancement Act (TEA-21) grant for Project 008912, McLean Streetscape (\$345,206) and Project 008909, Annandale Streetscape (\$40,000) in FY 2003.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$131,350 has been reflected as a decrease to FY 2002 expenditures. The project affected by this adjustment is Project 008911, Baileys Crossroads Streetscape. This action results in a net increase of \$131,350 to the FY 2003 Revised Budget Plan. The audit adjustment has been included in the FY 2002 Comprehensive Annual Financial Report (CAFR). Details of the FY 2002 audit adjustment are included in the FY 2003 Third Quarter Package.

<sup>4</sup> The negative FY 2002 Actual Ending Balance and the FY 2003 Revised Beginning Balance will be adjusted by authorized but unissued bonds sold in FY 2003.