

Fund 390 Public School Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:

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

In FY 2006, progress will continue on the school bond referendum projects and projects funded by Fund 090, School Operating. Major projects for FY 2006 include additional portable classrooms, 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 2004 Actual ¹ | FY 2005 Adopted Budget Plan | FY 2005 Revised Budget Plan ² | FY 2006 School Board Advertised | FY 2006 Adopted Budget Plan ³ |
|-------------------------------|--------------------------------|-----------------------------------|--|---------------------------------------|--|
| Beginning Balance | (\$6,477,429) | \$0 | \$1,971,457 | \$0 | \$0 |
| Revenue: | | | | | |
| Sale of Bonds ⁴ | \$130,000,000 | \$130,000,000 | \$125,590,000 | \$109,691,200 | \$109,691,200 |
| State Construction Grant | 936,063 | 935,262 | 931,660 | 931,660 | 931,660 |
| PTA/PTO Receipts | 693,746 | 150,000 | 150,000 | 150,000 | 150,000 |
| Fairfax City | 252,310 | 150,000 | 150,000 | 150,000 | 150,000 |
| Insurance Proceeds - Floris | 616,069 | 0 | 299,945 | 0 | 0 |
| Insurance Proceeds - Dogwood | 1,203,422 | 0 | 0 | 0 | 0 |
| Other Revenue | 1,430,619 | 136,000 | 136,000 | 136,000 | 136,000 |
| Subtotal Revenue | \$135,132,229 | \$131,371,262 | \$127,257,605 | \$111,058,860 | \$111,058,860 |
| Authorized But Unissued Bonds | \$0 | \$15,786,000 | \$368,061,986 | \$0 | \$0 |
| Total Revenue | \$135,132,229 | \$147,157,262 | \$495,319,591 | \$111,058,860 | \$111,058,860 |
| Transfers In: | | | | | |
| School Operating Fund (090) | | | | | |
| Major Maintenance | \$6,633,729 | \$9,000,000 | \$9,000,000 | \$9,400,000 | \$9,400,000 |
| Classroom Equipment | 3,422,014 | 3,258,000 | 3,258,000 | 3,391,022 | 3,391,022 |
| Facility Modifications | 1,096,645 | 600,000 | 1,154,549 | 600,000 | 600,000 |
| Total Transfers In | \$11,152,388 | \$12,858,000 | \$13,412,549 | \$13,391,022 | \$13,391,022 |
| Total Available | \$139,807,188 | \$160,015,262 | \$510,703,597 | \$124,449,882 | \$124,449,882 |
| Expenditures: | | | | | |
| Subtotal Expenditures | \$137,835,731 | \$144,229,262 | \$147,051,611 | \$124,449,882 | \$124,449,882 |
| Contractual Commitments | 0 | 15,786,000 | 363,651,986 | 0 | 0 |
| Total Expenditures | \$137,835,731 | \$160,015,262 | \$510,703,597 | \$124,449,882 | \$124,449,882 |
| Total Disbursements | \$137,835,731 | \$160,015,262 | \$510,703,597 | \$124,449,882 | \$124,449,882 |
| Ending Balance | \$1,971,457 | \$0 | \$0 | \$0 | \$0 |

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$711,822 have been reflected as increases to FY 2004 expenditures to properly record revenue accruals and reclassify grant expenditures to the correct program year. The audit adjustments have been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Final details of the FY 2004 audit adjustments were included in the *FY 2005 Third Quarter Review*.

² The *FY 2005 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on March 31, 2005 during their *FY 2005 Third Quarter Review*. The Fairfax County School Board adjustments were officially reflected in the County's *FY 2005 Third Quarter Review* and approved by the Board of Supervisors on April 18, 2005.

³ Reflects the FY 2006 School Board Advertised Budget for all categories. The FY 2006 School Board Adopted Budget amounts will be reflected in the County's *FY 2005 Carryover Review*.

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 \$435.865 million in authorized but unissued school bonds.