

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 302, Library Construction

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2008 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$9,715,936	\$0	\$16,766,912	\$16,766,912	\$0
Revenue:					
Sale of Bonds ¹	\$13,560,000	\$1,064,000	\$28,033,075	\$28,033,075	\$0
Bond Premium	430,000	0	0	0	0
Revenue from Fairfax City ²	0	0	87,982	87,982	0
Developer Contributions ³	0	0	0	50,000	50,000
Miscellaneous	468	0	0	0	0
Total Revenue	\$13,990,468	\$1,064,000	\$28,121,057	\$28,171,057	\$50,000
Total Available	\$23,706,404	\$1,064,000	\$44,887,969	\$44,937,969	\$50,000
Total Expenditures	\$6,939,492	\$1,064,000	\$44,887,969	\$44,937,969	\$50,000
Total Disbursements	\$6,939,492	\$1,064,000	\$44,887,969	\$44,937,969	\$50,000
Ending Balance⁴	\$16,766,912	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash needs in accordance with Board policy. The Fall 2004 Public Library Facilities bond referendum approved by voters on November 2, 2004 included \$52.5 million to provide new library facilities, as well as renovate existing libraries. Capital renewal bonds in the amount of \$2.5 million are reflected in Fund 317, Capital Renewal Construction. An amount of \$13.56 million was sold as part of the January 2007 Bond Sale. It should be noted that an additional \$.43 million has been applied to this fund in bond premium. An amount of \$29.08 million remains in authorized but unissued bonds from the November 2, 2004 bond referendum.

² Revenue of \$100,000 is anticipated to be received from the City of Fairfax as part of the Project Development Agreement to construct a new Fairfax City Regional Library. An amount of \$12,018 was received in FY 2006 and \$87,982 is anticipated in FY 2008.

³ Revenue of \$50,000 has been received as part of a PPEA proposal for a public/private partnership to provide for mixed-use development on the Kingstowne Regional Library site, Project 004840.

⁴ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.