

Fund S31000: Public School Construction

Focus

Fund S31000, 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 2019 and 2021 bond referenda support capital construction projects in this fund.

In FY 2024, progress will continue on the school bond referendum projects and projects funded by Fund S10000, School Operating. Major projects for FY 2024 include facility modifications, building maintenance, renovations, capacity enhancement, and infrastructure management.

All financial schedules included in the County's FY 2024 Adopted Budget Plan include a General Fund transfer of \$15,600,000 for Public School Construction. Based on recommendations from the Joint CIP Committee, the School bond sales limit is expected to gradually increase by \$50 million over several years, from \$180 million in FY 2022 to \$205 million in FY 2023 and FY 2024 and to \$230 million in FY 2025, with commensurate increases for the County. It should be noted that the Joint CIP Committee recommendations also included an increase to the percentage allocated to the Sinking Fund at year-end and includes the Schools in the allocation.

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FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan ¹	FY 2024 Superintendent's Proposed	FY 2024 Adopted Budget Plan ²
Beginning Balance	\$66,312,244	\$0	\$76,642,886	\$0	\$0
Reserves:					
Reserve for Turf Replacement	\$1,587,636	\$1,615,720	\$1,264,926	\$1,293,010	\$1,293,010
Total Reserve	\$1,587,636	\$1,615,720	\$1,264,926	\$1,293,010	\$1,293,010
Revenue:					
Sale of Bonds ³	\$180,000,000	\$180,000,000	\$205,000,000	\$205,000,000	\$205,000,000
State School Construction Grant	0	0	24,219,183	0	0
TJHSST Tuition - Capital Costs	1,134,478	800,000	800,000	800,000	800,000
Fairfax City	3,973,617	0	1,640,274	0	0
Miscellaneous Revenue	1,582,071	306,000	306,000	306,000	306,000
Miscellaneous Recovered Costs	1,000,000	0	1,000,000	0	0
Turf Fields	2,232,062	0	0	0	0
Turf Field Replacement Revenue	17,090	345,000	345,000	345,000	345,000
Subtotal Revenue	\$189,939,318	\$181,451,000	\$233,310,457	\$206,451,000	\$206,451,000
Initiated Projects But Unissued Bonds	\$0	\$0	\$315,342,445	\$0	\$0
Total Revenue⁴	\$189,939,318	\$181,451,000	\$548,652,902	\$206,451,000	\$206,451,000
Transfers In:					
School Operating Fund (S10000)					
Building Maintenance	\$13,000,000	\$6,449,030	\$13,500,000	\$6,449,030	\$6,449,030
Classroom Equipment	1,421,113	592,000	592,000	1,848,000	1,848,000
Facility Modifications	600,000	600,000	9,593,325	600,000	600,000
Synthetic Turf Field Replacement	983,084	1,650,097	2,400,097	1,650,097	1,650,097
County General Fund (10001)					
Joint BOS/SB Infrastructure Sinking Reserve	\$13,100,000	\$15,600,000	\$32,553,312	\$15,600,000	\$15,600,000
Total Transfers In	\$29,104,197	\$24,891,127	\$58,638,734	\$26,147,127	\$26,147,127
Total Available	\$286,943,395	\$207,957,847	\$685,199,448	\$233,891,137	\$233,891,137
Expenditures:					
Subtotal Expenditures	\$209,035,583	\$203,814,043	\$368,563,994	\$232,570,043	\$232,570,043
Contractual Commitments	0	0	315,342,444	0	0
Total Expenditures⁴	\$209,035,583	\$203,814,043	\$683,906,438	\$232,570,043	\$232,570,043
Total Disbursements	\$209,035,583	\$203,814,043	\$683,906,438	\$232,570,043	\$232,570,043
Ending Balance	\$77,907,812	\$4,143,804	\$1,293,010	\$1,321,094	\$1,321,094
Reserves:					
Reserve for Turf Replacement	\$1,264,926	\$1,643,804	\$1,293,010	\$1,321,094	\$1,321,094
Available Ending Balance	\$76,642,886	\$2,500,000	\$0	\$0	\$0

¹ The FY 2023 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 30, 2023 during the FY 2023 Third Quarter Review.

² Fairfax County School Board action on the FY 2024 budget was taken on May 25, 2023 and will be included for approval by the Board of Supervisors as part of the FY 2023 Carryover Review.

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³ The actual sale of bonds is based on a review of cash needs rather than cash and encumbrances 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 \$519,260,000 in authorized but unissued school bonds.

⁴ In order to account for FY 2022 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$1,000,020 have been reflected as an increase to FY 2022 revenue and audit adjustments of \$1,287,275 have been reflected as an increase to FY 2022 expenditures. Details of the audit adjustments were included in the FY 2023 Third Quarter package.