

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 390, Public School Construction

| | FY 2004 Estimate | FY 2004 Actual | Increase (Decrease) (Col. 2-1) | FY 2005 Adopted Budget Plan | FY 2005 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|---------------------------------------|----------------------|----------------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Beginning Balance | (\$6,477,429) | (\$6,477,429) | \$0 | \$0 | \$2,683,279 | \$2,683,279 |
| Revenue: | | | | | | |
| Sale of Bonds ³ | \$130,000,000 | \$130,000,000 | \$0 | \$130,000,000 | \$130,000,000 | \$0 |
| State Construction Grant | 935,262 | 936,063 | 801 | 935,262 | 931,660 | (3,602) |
| PTA/PTO Receipts | 150,000 | 693,746 | 543,746 | 150,000 | 150,000 | 0 |
| Fairfax City | 150,000 | 252,310 | 102,310 | 150,000 | 150,000 | 0 |
| Insurance Proceeds - Floris | 1,300,000 | 616,069 | (683,931) | 0 | 294,119 | 294,119 |
| Insurance Proceeds - Dogwood | 1,203,422 | 1,203,422 | 0 | 0 | 0 | 0 |
| Other Revenue | 136,000 | 1,430,619 | 1,294,619 | 136,000 | 136,000 | 0 |
| Subtotal Revenue | \$133,874,684 | \$135,132,229 | \$1,257,545 | \$131,371,262 | \$131,661,779 | \$290,517 |
| Authorized But Unissued Bonds | \$303,525,660 | \$0 | (\$303,525,660) | \$15,786,000 | \$363,693,647 | \$347,907,647 |
| Total Revenue | \$437,400,344 | \$135,132,229 | (\$302,268,115) | \$147,157,262 | \$495,355,426 | \$348,198,164 |
| Transfers In: | | | | | | |
| Major Maintenance (090) | \$6,633,729 | \$6,633,729 | \$0 | \$9,000,000 | \$9,000,000 | \$0 |
| Classroom Equipment (090) | 3,422,014 | 3,422,014 | 0 | 3,258,000 | 3,258,000 | 0 |
| Facility Modifications (090) | 0 | 0 | 0 | 0 | 0 | 0 |
| Floris Elem School Roof Project (090) | 1,096,645 | 1,096,645 | 0 | 600,000 | 974,628 | 374,628 |
| Total Transfers In | \$11,152,388 | \$11,152,388 | \$0 | \$12,858,000 | \$13,232,628 | \$374,628 |
| Total Available | \$442,075,303 | \$139,807,188 | (\$302,268,115) | \$160,015,262 | \$511,271,333 | \$351,256,071 |
| Expenditures: | | | | | | |
| Subtotal Expenditures | \$138,549,643 | \$137,123,909 | (\$1,425,734) | \$144,229,262 | \$147,577,686 | \$3,348,424 |
| Contractual Commitments | 303,525,660 | 0 | (303,525,660) | 15,786,000 | 363,693,647 | 347,907,647 |
| Total Expenditures | \$442,075,303 | \$137,123,909 | (\$304,951,394) | \$160,015,262 | \$511,271,333 | \$351,256,071 |
| Total Disbursements | \$442,075,303 | \$137,123,909 | (\$304,951,394) | \$160,015,262 | \$511,271,333 | \$351,256,071 |
| Ending Balance⁴ | \$0 | \$2,683,279 | \$2,683,279 | \$0 | \$0 | \$0 |

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$512,423 have been reflected as a decrease to FY 2003 revenues and an audit adjustment of \$326,465 has been reflected as an increase to FY 2003 expenditures to properly record revenue accruals and reclassify grant expenditures to the correct program year. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments were included in the FY 2004 Third Quarter Package.

² The FY 2004 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 25, 2004 during their FY 2004 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2004 Third Quarter Review and approved by the Board of Supervisors on April 19, 2004.

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 \$382.27 million in authorized but unissued school bonds.

⁴ The FY 2003 negative ending balance of approximately \$6.5 million will not impact the fund as Fairfax County pooled cash account ended in a positive cash balance. FY 2004 revenue and cash flow requirements are expected to offset the FY 2003 actual ending balance shortfall, thereby resulting in a \$0 Ending Balance in FY 2004.