

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 302, Library Construction

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$9,715,936	\$9,715,936	\$0	\$0	\$16,766,912	\$16,766,912
Revenue:						
Sale of Bonds ¹	\$38,353,000	\$13,560,000	(\$24,793,000)	\$1,064,000	\$28,033,075	\$26,969,075
Bond Premium ¹	0	430,000	430,000	0	0	0
Revenue from Fairfax City ²	87,982	0	(87,982)	0	87,982	87,982
Miscellaneous	0	468	468	0	0	0
Total Revenue	\$38,440,982	\$13,990,468	(\$24,450,514)	\$1,064,000	\$28,121,057	\$27,057,057
Total Available	\$48,156,918	\$23,706,404	(\$24,450,514)	\$1,064,000	\$44,887,969	\$43,823,969
Total Expenditures	\$48,156,918	\$6,939,492	(\$41,217,426)	\$1,064,000	\$44,887,969	\$43,823,969
Total Disbursements	\$48,156,918	\$6,939,492	(\$41,217,426)	\$1,064,000	\$44,887,969	\$43,823,969
Ending Balance³	\$0	\$16,766,912	\$16,766,912	\$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 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.