

# FUND STATEMENT

## Fund Type G30, Capital Project Funds

## Fund 302, Library Construction

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$16,766,912</b>	<b>\$0</b>	<b>\$12,458,922</b>	<b>\$12,458,922</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$3,000,000	\$1,046,925	\$26,080,000	\$26,080,000	\$0
Bond Premium	0	0	0	0	0
Revenue from Fairfax City <sup>2</sup>	79,634	0	8,348	8,348	0
Developer Contributions <sup>3</sup>	50,000	0	0	0	0
Miscellaneous	1,253	0	0	0	0
<b>Total Revenue</b>	<b>\$3,130,887</b>	<b>\$1,046,925</b>	<b>\$26,088,348</b>	<b>\$26,088,348</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$19,897,799</b>	<b>\$1,046,925</b>	<b>\$38,547,270</b>	<b>\$38,547,270</b>	<b>\$0</b>
Total Expenditures	\$7,438,877	\$1,046,925	\$38,547,270	\$36,634,476	(\$1,912,794)
Transfers Out:					
General Fund (001) <sup>4</sup>	\$0	\$0	\$0	\$1,912,794	\$1,912,794
<b>Total Transfers Out</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,912,794</b>	<b>\$1,912,794</b>
<b>Total Disbursements</b>	<b>\$7,438,877</b>	<b>\$1,046,925</b>	<b>\$38,547,270</b>	<b>\$38,547,270</b>	<b>\$0</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$12,458,922</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> 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 \$3.00 million was sold as part of the January 2008 Bond Sale. An amount of \$26.08 million remains in authorized but unissued bonds from the November 2, 2004 bond referendum.

<sup>2</sup> 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 \$91,652 has been received to date and \$8,348 is anticipated in FY 2009.

<sup>3</sup> Represents revenue of \$50,000 received in developer contributions from Lee Village at Silver Lake, LLC as part of a PPEA proposal for a public/private partnership.

<sup>4</sup> The FY 2009 Transfer Out to the General Fund is based on the County Executive's October 31, 2008 memo to the Board of Supervisors highlighting reductions taken to balance the FY 2009 budget. Several library projects are complete and remaining balances that may have been used to offset potential shortfalls in other projects are recommended to be returned to the General Fund.

<sup>5</sup> 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.