

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 302, Library Construction

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$7,378,661	\$0	\$2,492,511	\$2,492,511	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$11,380,000	\$11,380,000	\$0
Miscellaneous	0	0	0	0	0
Total Revenue	\$0	\$0	\$11,380,000	\$11,380,000	\$0
Total Available	\$7,378,661	\$0	\$13,872,511	\$13,872,511	\$0
Total Expenditures²	\$4,886,150	\$0	\$13,872,511	\$13,872,511	\$0
Total Disbursements	\$4,886,150	\$0	\$13,872,511	\$13,872,511	\$0
Ending Balance³	\$2,492,511	\$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. Previous capital renewal bond expenditures in the amount of \$2.5 million were expended in FY 2009 in Fund 317, Capital Renewal Construction. A balance of \$11.38 million remains in authorized but unissued bonds for this fund.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$111,218.08 has been reflected as a decrease to FY 2011 expenditures due to expenditure accruals. This impacts the amount carried forward and results in an increase of \$11,218.08 to the *FY 2012 Revised Budget Plan*. The projects affected by these adjustments are Projects 004842, Thomas Jefferson Community Library, 004843, Richard Byrd Community Library, 004844, Dolley Madison Community Library, and 004845, Martha Washington Community Library. The audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2012 Third Quarter package.

³ Capital projects are budgeted based on 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.