

# FUND STATEMENT

## Fund Type G30, Capital Project Funds

## Fund 304, Transportation Improvements

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$8,740,795</b>	<b>\$0</b>	<b>\$10,870,065</b>	<b>\$10,870,065</b>	<b>\$0</b>
Revenue:					
Bond Sale <sup>1</sup>	\$15,780,000	\$0	\$92,680,000	\$92,680,000	\$0
Bond Premium <sup>1</sup>	1,020,000	0	0	0	0
State Grant <sup>2</sup>	(138,064)	0	0	0	0
VDOT Reimbursement <sup>3</sup>	1,382,720	0	1,372,888	1,372,888	0
VDOT State Secondary Road Funds <sup>4</sup>	0	0	322,443	322,443	0
Northern Virginia Transportation Commission <sup>5</sup>	160,000	0	0	0	0
Miscellaneous	4,166	0	0	0	0
Total Revenue	\$18,208,822	\$0	\$94,375,331	\$94,375,331	\$0
Transfers In:					
General Fund (001)	\$0	\$0	\$250,000	\$250,000	\$0
Total Transfers In	\$0	\$0	\$250,000	\$250,000	\$0
<b>Total Available</b>	<b>\$26,949,617</b>	<b>\$0</b>	<b>\$105,495,396</b>	<b>\$105,495,396</b>	<b>\$0</b>
Total Expenditures <sup>6</sup>	\$16,079,552	\$0	\$105,495,396	\$105,495,396	\$0
<b>Total Disbursements</b>	<b>\$16,079,552</b>	<b>\$0</b>	<b>\$105,495,396</b>	<b>\$105,495,396</b>	<b>\$0</b>
<b>Ending Balance<sup>7</sup></b>	<b>\$10,870,065</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 bonds sales are based on cash needs in accordance with Board policy. In November 2007, the voters also approved a Transportation Bond Referendum in the amount of \$110 million. An amount of \$15.78 million from the 2007 referendum was sold in January 2011. In addition, an amount of \$1.02 million was applied to this fund in bond premium associated with the January 2011 sale. A balance of \$92.68 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> In FY 2011, actual revenues were adjusted so that State grant funds for Project 064287, Virginia National Defense Industrial Authority (VNDIA) Grant Projects, previously received in this fund, were moved into Fund 102, Federal/State Grant Fund, in order to reflect those revenues in the same budget where all associated expenditures are being processed.

<sup>3</sup> Under previous agreements with the Virginia Department of Transportation (VDOT), a total of \$15,736,637 in revenue was associated with Project 064233, Spring Hill Road (\$10,900,000), Project 064246, South Van Dom/Franconia Interchange (\$1,769,782) and Project 064248, Fairfax County Parkway Widening (\$3,066,855). The South Van Dom /Franconia Interchange and the Fairfax County Parkway Widening projects have been completed, and work continues on the Spring Hill Road project. Through FY 2011, VDOT reimbursements for all projects of \$14,363,749 have been received, and \$1,372,888 is anticipated in FY 2012 and beyond for the Spring Hill Road project.

<sup>4</sup> Reflects revenue in the amount of \$2,633,957 originally anticipated from VDOT State Secondary Road funds associated with Countywide Pedestrian Safety and Access Improvements in Project 064267, Pedestrian Improvements. Through FY 2011, \$1,172,593 has been received, and \$1,138,921 will no longer be received based on the availability of state funding, leaving \$322,443 anticipated in FY 2012 and beyond.

<sup>5</sup> Reflects the FY 2011 appropriation of County revenue held by the Northern Virginia Transportation Commission (NVTC), to be applied in support of a walkway and miscellaneous improvements at the Reston Transit Center site.

<sup>6</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$402,836.78 has been reflected as an increase to FY 2011 expenditures to reflect expenditure accruals. This will impact the amount carried forward resulting in a decrease of \$402,836.78 to the *FY 2012 Revised Budget Plan*. The projects affected by this adjustment are Project 4YP201, Pedestrian Improvements-Bond Funded, Project 4YP202, Bus Stop Improvements, Project 4YP205, Zion Drive and Project 4YP210, Poplar Tree Road Widening. The audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report. Details of the audit adjustments are included in the FY 2012 Third Quarter package.

<sup>7</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.