

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 311, County Bond 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	\$22,206,837	\$0	\$27,104,978	\$27,104,978	\$0
Revenue:					
Sale of Bonds ¹	\$1,410,000	\$0	\$0	\$0	\$0
Bond Premium ¹	90,000	0	0	0	0
VDOT Funding ²	537,812	0	0	0	0
Sale of Land ³	7,299,696	0	0	0	0
Total Revenue	\$9,337,508	\$0	\$0	\$0	\$0
Total Available	\$31,544,345	\$0	\$27,104,978	\$27,104,978	\$0
Total Expenditures	\$4,439,367	\$0	\$0	\$0	\$0
Transfers Out:					
County Construction (303) ⁴	\$0	\$0	\$27,104,978	\$27,104,978	\$0
Total Transfers Out	\$0	\$0	\$27,104,978	\$27,104,978	\$0
Total Disbursements	\$4,439,367	\$0	\$27,104,978	\$27,104,978	\$0
Ending Balance⁵	\$27,104,978	\$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. On November 2, 2004, the voters approved a \$32.5 million Human Services Bond Referendum. On November 6, 2007 the voters approved \$50 million as part of the School Bond Referendum to support renovations and expansion at the Newington Department of Vehicle Services (DVS) Garage which supports both County and School vehicles. The FY 2011 Actuals reflect an amount of \$1.5 million sold for the School Referendum in January 2011. This amount includes \$90,000 in bond premium. Including prior sales, a balance of \$53.4 million remains in authorized but unissued bonds for this purpose in Fund 303, County Construction.

² A total of \$3,900,000 was anticipated from the Virginia Department of Transportation (VDOT) for transit projects. Through FY 2011, \$2,987,411 has been received. All projects are now complete and \$912,589 in both revenues and expenditures were reduced as part of the *FY 2011 Carryover Review*.

³ FY 2011 funding represents the first installment associated with a two phase Contract of Sale with Inova Health Systems. The Contract of Sale includes the transfer of approximately 15 acres of land including the Woodburn Mental Health Center and Woodburn Place from the County to Inova. In exchange for this land, Inova will provide the County with an approximate 5 acre parcel/pad site at Willow Oaks II, a \$15 million cash payment, and a 10 year lease of 40,000 square feet within the new Mid County Center building, as approved by the Board of Supervisors on September 28, 2010. The second installment is anticipated to be received in late 2011 or early 2012 in Fund 303, County Construction.

⁴ As part of the *FY 2011 Carryover Review*, Fund 311 was eliminated. Based on the number of active projects in Fund 311 and the anticipation of the implementation of the new Fairfax County Unified System (FOCUS), the remaining project balances and associated revenues were transferred to Fund 303, County Construction.

⁵ 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.