

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 315, Commercial Revitalization Program

	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	\$32,026	\$0	\$129,415	\$129,415	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$2,124,243	\$2,124,243	\$0
VDOT Revenues ²	0	0	1,477,745	1,477,745	0
Developer Contributions ³	386,464	0	77,757	77,757	0
Total Revenue	\$386,464	\$0	\$3,679,745	\$3,679,745	\$0
Total Available	\$418,490	\$0	\$3,809,160	\$3,809,160	\$0
Total Expenditures⁴	\$289,075	\$0	\$3,809,160	\$3,809,160	\$0
Total Disbursements	\$289,075	\$0	\$3,809,160	\$3,809,160	\$0
Ending Balance⁵	\$129,415	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. Including prior sales, a balance of \$2.26 million remains in authorized but unissued bonds associated with the fall 1988 referendum.

² An amount of \$1,477,745 is anticipated in VDOT revenue for Project 008912, McLean Streetscape (\$898,745), Project 008909, Annandale Streetscape (\$369,000) and Project 008911, Baileys Crossroads Streetscape (\$210,000) in FY 2012 and beyond.

³ Represents developer contributions of \$464,221, including \$250,000 for undergrounding utilities along Chain Bridge Road within Project 008914, Route 1 Streetscape and \$214,221 for Project 008911, Baileys Crossroads Streetscape. An amount of \$386,464 was received in FY 2011 and \$77,757 is anticipated in FY 2012.

⁴ In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$111,108.66 has been reflected as an increase to FY 2011 expenditures to correctly record expenditure accruals. This impacts the amount carried forward resulting in a net decrease of \$111,108.66 to the *FY 2012 Revised Budget Plan*. The project affected by this adjustment is Project 008912, McLean Streetscape. The audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

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.