

FUND STATEMENT

Fund 30030, Library Construction

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$2,492,511	\$0	\$3,896,638	\$3,896,638	\$0
Revenue:					
Sale of Bonds ¹	\$2,000,000	\$0	\$9,380,000	\$34,380,000	\$25,000,000
Miscellaneous	0	0	0	0	0
Total Revenue	\$2,000,000	\$0	\$9,380,000	\$34,380,000	\$25,000,000
Total Available	\$4,492,511	\$0	\$13,276,638	\$38,276,638	\$25,000,000
Total Expenditures²	\$595,873	\$0	\$13,276,638	\$38,276,638	\$25,000,000
Total Disbursements	\$595,873	\$0	\$13,276,638	\$38,276,638	\$25,000,000
Ending Balance³	\$3,896,638	\$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 was \$52.5 million, including \$50 million to provide new library facilities and renovate existing libraries. The remaining \$2.5 million was included for capital renewal work at libraries throughout the County and was fully expended in FY 2009 in Fund 30020, Capital Renewal Construction. An amount of \$2.0 million was sold as part of the January 2012 bonds sale, leaving a balance of \$9.38 million in authorized but unissued bonds for this fund. In addition, on November 6, 2012, the voters approved a bond referendum in the amount of \$25 million to renovate the next four priority library facilities that include Pohick, Tysons Pimmit, Reston and John Marshall libraries.

² In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$27,497.67 has been reflected as a decrease to FY 2012 expenditures. This impacts the amount carried forward and results in an increase of \$27,497.67 to the FY 2013 Revised Budget Plan. The project affected by this adjustment is Project LB-000007, The Woodrow Wilson Community Library. The audit adjustment has been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2013 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.