

# FUND STATEMENT

## Fund 30050, Transportation Improvements

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$10,870,065	\$0	\$18,030,374	\$18,030,374	\$0
Revenue:					
Bond Sale <sup>1</sup>	\$13,918,000	\$0	\$78,762,000	\$78,762,000	\$0
Bond Premium <sup>1</sup>	4,082,500	0	0	0	0
VDOT Reimbursement <sup>2</sup>	635,211	0	0	0	0
Miscellaneous	3,076	0	0	0	0
<b>Total Revenue</b>	\$18,638,787	\$0	\$78,762,000	\$78,762,000	\$0
Transfers In:					
General Fund (10001)	\$250,000	\$0	\$200,000	\$200,000	\$0
<b>Total Transfers In</b>	\$250,000	\$0	\$200,000	\$200,000	\$0
<b>Total Available</b>	\$29,758,852	\$0	\$96,992,374	\$96,992,374	\$0
<b>Total Expenditures<sup>3</sup></b>	\$11,728,478	\$0	\$96,992,374	\$96,992,374	\$0
<b>Total Disbursements</b>	\$11,728,478	\$0	\$96,992,374	\$96,992,374	\$0
<b>Ending Balance<sup>4</sup></b>	\$18,030,374	\$0	\$0	\$0	\$0

<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 \$13.918 million from the 2007 referendum was sold in January 2012. In addition, an amount of \$4.082 million was applied to this fund in bond premium associated with the January 2012 sale. A balance of \$78.762 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> Revenue was anticipated for Project 5G25-034-000, Spring Hill Road. This project is complete and no future revenues are anticipated.

<sup>3</sup> In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$18,209.65 has been reflected as an increase to FY 2012 expenditures. This impacts the amount carried forward and results in a decrease of \$18,209.65 to the FY 2013 Revised Budget Plan. The project affected by this adjustment is Project 5G25-052-000, Road Improvements - Route 29 Widening. 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.

<sup>4</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.