

FUND STATEMENT

Fund 30080, Commercial Revitalization Program

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,439,164	\$0	\$1,331,310	\$1,331,310	\$0
Revenue:					
Sale of Bonds ¹	\$2,260,000	\$0	\$0	\$0	\$0
VDOT Revenues ²	16,211	0	1,289,539	1,289,539	0
Developer Contributions	0	0	0	0	0
Total Revenue	\$2,276,211	\$0	\$1,289,539	\$1,289,539	\$0
Transfer In:					
General Fund (10001)	\$950,000	\$0	\$0	\$0	\$0
Total Transfers In	\$950,000	\$0	\$0	\$0	\$0
Total Available	\$4,665,375	\$0	\$2,620,849	\$2,620,849	\$0
Total Expenditures³	\$3,334,065	\$0	\$2,620,849	\$2,620,849	\$0
Total Disbursements	\$3,334,065	\$0	\$2,620,849	\$2,620,849	\$0
Ending Balance⁴	\$1,331,310	\$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. An amount of \$2.26 million was sold as part of the January 2013 bond sale, completing the sale of all of the bonds associated with this fund.

² An amount of \$1,289,539 is anticipated in VDOT revenue for Project CR-000004, McLean Streetscape (\$710,539), Project CR-000002, Annandale Streetscape (\$369,000) and Project CR-000003, Baileys Crossroads Streetscape (\$210,000) in FY 2014 and beyond.

³ In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$268,905.88 has been reflected as an increase to FY 2013 expenditures. This impacts the amount carried forward and results in a decrease of \$268,905.88 to the *FY 2014 Revised Budget Plan*. The project affected by this adjustment is 2G25-075-000, McLean Utilities. The adjustment has been included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2014 Third Quarter package.

⁴ 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.