

## **Fund S31000 Public School Construction**

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### **Focus**

Fund S31000, Public School Construction, provides funding for new construction, facility renovation, expansion and improvements authorized by voter referendum, as well as funds for capital expenditures. Bond funding remaining from the 2013, 2015, and 2017 bond referenda support capital construction projects in this fund.

In FY 2019, progress will continue on the school bond referendum projects and projects funded by Fund S10000, School Operating. Major projects for FY 2019 include facility modifications, building maintenance, renovations, capacity enhancement, and infrastructure management.

The following fund statement reflects a one-time increase of \$2,500,000, for a total County General Fund transfer for Public School Construction of \$15,600,000. The increase is associated with an increase of \$25 million in school bond sale capacity – from \$155 to \$180 million – beginning in FY 2019, which would require an additional \$2.5 million in annual debt requirements in FY 2020. It is anticipated that the FY 2020 transfer to School Construction would return to its previous level and School Debt Service support would increase.

# Fund S31000

## Public School Construction

### FUND STATEMENT

#### Fund S31000, Public School Construction

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan <sup>1</sup>	FY 2019 Superintendent's Proposed	FY 2019 Adopted Budget Plan <sup>2</sup>
<b>Beginning Balance</b>	\$41,328,563	\$0	\$30,754,380	\$0	\$0
Reserves:					
Reserve for Turf Replacement	\$1,408,603	\$1,628,220	\$1,489,621	\$1,599,091	\$1,599,091
<b>Total Reserve</b>	\$1,408,603	\$1,628,220	\$1,489,621	\$1,599,091	\$1,599,091
Revenue:					
Sale of Bonds <sup>3</sup>	\$155,000,000	\$155,000,000	\$155,000,000	\$155,000,000	\$155,000,000
Federal Revenue	6,820,607	0	870,538	0	0
TJHSST Tuition - Capital Costs	645,014	800,000	800,000	800,000	800,000
Fairfax City	47,560	20,000	20,000	20,000	20,000
Miscellaneous Revenue	6,567,645	286,000	286,000	286,000	286,000
Synthetic Turf Field Replacement	663,093	0	0	0	0
Turf Field Replacement Reserve	418,159	0	345,520	358,442	358,442
<b>Subtotal Revenue</b>	\$170,162,078	\$156,106,000	\$157,322,058	\$156,464,442	\$156,464,442
Initiated Projects But Unissued Bonds	\$0	\$0	\$376,539,472	\$0	\$0
<b>Total Revenue</b>	\$170,162,078	\$156,106,000	\$533,861,530	\$156,464,442	\$156,464,442
Transfers In:					
School Operating Fund (S10000)					
Building Maintenance	\$10,000,000	\$6,449,030	\$10,000,000	\$6,449,030	\$6,449,030
Classroom Equipment	0	1,951,233	1,951,233	562,988	562,988
Facility Modifications	600,000	600,000	600,000	600,000	600,000
Synthetic Turf Field Replacement	0	983,084	983,084	983,084	983,084
Infrastructure Sinking Reserve	305,774	0	0	0	0
County General Fund (10001)					
Joint BOS/SB Infrastructure Sinking Reserve <sup>3</sup>	13,100,000	13,100,000	13,100,000	13,100,000	15,600,000
<b>Total Transfers In</b>	\$24,005,774	\$23,083,347	\$26,634,317	\$21,695,102	\$24,195,102
<b>Total Available</b>	<b>\$236,905,018</b>	<b>\$180,817,567</b>	<b>\$592,739,848</b>	<b>\$179,758,635</b>	<b>\$182,258,635</b>
Expenditures:					
Subtotal Expenditures	\$204,661,017	\$179,189,347	\$214,601,285	\$177,328,018	\$179,828,018
Contractual Commitments	0	0	376,539,472	0	0
<b>Total Expenditures<sup>3</sup></b>	<b>\$204,661,017</b>	<b>\$179,189,347</b>	<b>\$591,140,757</b>	<b>\$177,328,018</b>	<b>\$179,828,018</b>
<b>Total Disbursements</b>	<b>\$204,661,017</b>	<b>\$179,189,347</b>	<b>\$591,140,757</b>	<b>\$177,328,018</b>	<b>\$179,828,018</b>
<b>Ending Balance</b>	<b>\$32,244,001</b>	<b>\$1,628,220</b>	<b>\$1,599,091</b>	<b>\$2,430,617</b>	<b>\$2,430,617</b>
Reserves:					
Reserve for Turf Replacement	\$1,489,621	\$1,628,220	\$1,599,091	\$2,430,617	\$2,430,617
<b>Available Ending Balance</b>	<b>\$30,754,380</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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## Public School Construction

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<sup>1</sup>The *FY 2018 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on March 22, 2018 during the *FY 2018 Third Quarter Review*.

<sup>2</sup>Fairfax County School Board action on the FY 2019 budget was taken on May 24, 2018 and will be included for approval by the Board of Supervisors as part of the *FY 2018 Carryover Review*.

<sup>3</sup>The actual sale of bonds is based on a review of cash needs rather than cash and encumbrances presented here for planning purposes. This is consistent with Board policy to sell bonds on a cash basis. Including prior sales, there is a balance of \$609,251,000 in authorized but unissued bonds. The increase of \$2,500,000 in the County General Fund transfer to the Joint BOS/SB Infrastructure Sinking Reserve from \$13,100,000 to \$15,600,000 will increase school bond sale capacity from \$155 million to \$180 million. The change will be reflected as part of the *FY 2018 Carryover Review*.