

# Fund 30030: Library Construction

## FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$8,712,610</b>	<b>\$0</b>	<b>\$13,287,604</b>	<b>\$13,287,604</b>	<b>\$0</b>
<b>Revenue:</b>					
Sale of Bonds <sup>1</sup>	\$8,000,000	\$0	\$90,000,000	\$90,000,000	\$0
Town of Vienna Revenue <sup>2</sup>	663,000	0	0	0	0
<b>Total Revenue</b>	<b>\$8,663,000</b>	<b>\$0</b>	<b>\$90,000,000</b>	<b>\$90,000,000</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$17,375,610</b>	<b>\$0</b>	<b>\$103,287,604</b>	<b>\$103,287,604</b>	<b>\$0</b>
<b>Total Expenditures<sup>3</sup></b>	<b>\$4,088,006</b>	<b>\$0</b>	<b>\$103,287,604</b>	<b>\$103,287,604</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$4,088,006</b>	<b>\$0</b>	<b>\$103,287,604</b>	<b>\$103,287,604</b>	<b>\$0</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$13,287,604</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash needs in accordance with Board policy. On November 6, 2012, the voters approved a bond referendum in the amount of \$25.0 million to renovate four priority library facilities that include John Marshall, Pohick, Reston, and Tysons Pimmit. In addition, on November 3, 2020, the voters approved a bond referendum in the amount of \$90.0 million to support four additional libraries that include George Mason, Kingstowne, Patrick Henry, and Sherwood. An amount of \$8.0 million was sold as part of the January 2022 bond sale. Including prior sales, a total of \$90.0 million remains in authorized but unissued bonds for this fund.

<sup>2</sup> Project LB-000015, Patrick Henry Library - 2020, is a joint development project between Fairfax County and the Town of Vienna for a replacement library and additional parking structures for both the library and the Town. Fairfax County is managing the project; therefore, periodic payments will be received from the Town for their respective share of the overall costs.

<sup>3</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$7,696.40 to FY 2022 expenditures to record an expenditure accrual. This impacts the amount carried forward resulting in a decrease of \$7,696.40 to the *FY 2023 Revised Budget Plan*. The project affected by this adjustment is LB-000016, George Mason Regional Library. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustments are found in Attachment VI of the *FY 2023 Third Quarter Review*.

<sup>4</sup> 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.

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### SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2022 Actual Expenditures	FY 2023 Pre-Third Quarter Revised	FY 2023 Third Quarter Revised	Increase/ (Decrease)
Contingency - Bonds (5G25-057-000)		\$0.00	\$84,093.83	\$84,094	\$0
George Mason Regional Library - 2020 (LB-000016)	15,000,000	121,777.83	14,871,182.05	14,871,182	0
John Marshall Community Library - 2012 (LB-000008)	6,300,000	107,086.01	490,750.57	490,751	0
Kingstowne Regional Library - 2020 (LB-000012)	36,500,000	425,879.25	34,130,549.96	34,130,550	0
Lorton Community Library (LB-000013)	8,730,000	3,169,367.45	2,351,207.14	2,351,207	0
Patrick Henry Community Library - 2020 (LB-000015)	23,663,000	249,784.19	23,411,889.42	23,411,889	0
Reston Regional Library - 2012 (LB-000010)	10,000,000	13,767.64	9,948,815.78	9,948,816	0
Sherwood Regional Library - 2020 (LB-000014)	18,000,000	0.00	17,999,115.74	17,999,116	0
Tysons Pimmit Regional Library - 2012 (LB-000011)	5,366,803	343.50	0.00	0	0
<b>Total</b>	<b>\$123,559,803</b>	<b>\$4,088,005.87</b>	<b>\$103,287,604.49</b>	<b>\$103,287,604</b>	<b>\$0</b>