

Fund 30030: Library Construction

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$13,287,604	\$0	\$5,567,815	\$5,567,815	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$90,000,000	\$90,000,000	\$0
Total Revenue	\$0	\$0	\$90,000,000	\$90,000,000	\$0
Total Available	\$13,287,604	\$0	\$95,567,815	\$95,567,815	\$0
Total Expenditures²	\$7,719,789	\$0	\$95,567,815	\$95,567,815	\$0
Total Disbursements	\$7,719,789	\$0	\$95,567,815	\$95,567,815	\$0
Ending Balance³	\$5,567,815	\$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. On November 3, 2020, the voters approved a bond referendum in the amount of \$90.0 million to support four libraries including George Mason, Kingstowne, Patrick Henry, and Sherwood. An amount of \$90.0 million remains in authorized but unissued bonds for this fund.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$3,325.60 to FY 2023 expenditures to record an expenditure accrual. This impacts the amount carried forward resulting in a decrease to expenditures of \$3,325.60 to the *FY 2024 Revised Budget Plan*. The project affected by this adjustment is LB-000015, Patrick Henry Community Library - 2020. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 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.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2023 Actual Expenditures	FY 2024 Pre-Third Quarter Revised	FY 2024 Third Quarter Revised	Increase/ (Decrease)
Contingency - Bonds (5G25-057-000)		\$0.00	\$574,007.40	\$574,007	\$0
George Mason Regional Library - 2020 (LB-000016)	15,000,000	146,829.37	14,724,352.68	14,724,353	0
John Marshall Community Library - 2012 (LB-000008)	5,810,086	837.00	0.00	0	0
Kingstowne Regional Library - 2020 (LB-000012)	36,500,000	5,772,316.86	28,358,233.10	28,358,233	0
Lorton Community Library (LB-000013)	8,730,000	1,235,935.42	1,115,271.72	1,115,272	0
Patrick Henry Community Library - 2020 (LB-000015)	30,163,000	563,761.01	22,848,128.30	29,348,128	6,500,000
Reston Regional Library - 2012 (LB-000010)	3,500,000	109.23	9,948,706.55	3,448,707	(6,500,000)
Sherwood Regional Library - 2020 (LB-000014)	18,000,000	0.00	17,999,115.74	17,999,116	0
Total	\$117,703,086	\$7,719,788.89	\$95,567,815.49	\$95,567,815	\$0