

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 302, Library Construction

	FY 2009 Estimate	FY 2009 Actual	Increase (Decrease) (Col. 2-1)	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$12,458,922	\$12,458,922	\$0	\$0	\$9,640,395	\$9,640,395
Revenue:						
Sale of Bonds ¹	\$26,080,000	\$4,500,000	(\$21,580,000)	\$0	\$21,580,000	\$21,580,000
Revenue from Fairfax City ²	8,348	0	(8,348)	0	8,348	8,348
Contributions ³	0	10,000	10,000	0	0	0
Miscellaneous	0	4,277	4,277	0	0	0
Total Revenue	\$26,088,348	\$4,514,277	(\$21,574,071)	\$0	\$21,588,348	\$21,588,348
Total Available	\$38,547,270	\$16,973,199	(\$21,574,071)	\$0	\$31,228,743	\$31,228,743
Total Expenditures	\$36,634,476	\$5,420,010	(\$31,214,466)	\$0	\$31,228,743	\$31,228,743
Transfers Out:						
General Fund (001) ⁴	\$1,912,794	\$1,912,794	\$0	\$0	\$0	\$0
Total Transfers Out	\$1,912,794	\$1,912,794	\$0	\$0	\$0	\$0
Total Disbursements	\$38,547,270	\$7,332,804	(\$31,214,466)	\$0	\$31,228,743	\$31,228,743
Ending Balance⁵	\$0	\$9,640,395	\$9,640,395	\$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. The fall 2004 Public Library Facilities bond referendum approved by voters on November 2, 2004 included \$52.5 million to provide new library facilities, as well as renovate existing libraries. Capital renewal bonds in the amount of \$2.5 million are reflected in Fund 317, Capital Renewal Construction. As part of the January 2009 bond sale, an amount of \$4.5 million was sold from the 2004 referendum leaving a balance of \$21.58 million remaining in authorized but unissued bonds for this fund.

² Total revenue of \$100,000 is anticipated to be received from the City of Fairfax as part of the Project Development Agreement to construct a new Fairfax City Regional Library. An amount of \$91,652 has been received to date and \$8,348 is anticipated in FY 2010.

³ Represents revenue of \$10,000 associated with a contribution in support of the Oakton Library.

⁴ The FY 2009 Transfer Out to the General Fund was based on the County Executive's October 2008 memo to the Board of Supervisors highlighting reductions taken to balance the FY 2009 budget. Several library projects were complete and remaining balances that may have been used to offset potential shortfalls in other projects were returned to the General Fund.

⁵ 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.