

FUND STATEMENT

Fund 30020, Capital Renewal Construction

	FY 2012 Estimate	FY 2012 Actual	Increase (Decrease) (Col. 2-1)	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$18,461,662	\$18,461,662	\$0	\$0	\$8,758,092	\$8,758,092
Revenue:						
Sale of Bonds ¹	\$9,000,000	\$3,000,000	(\$6,000,000)	\$0	\$6,000,000	\$6,000,000
Short Term Borrowing ²	20,000,000	0	(20,000,000)	15,000,000	35,000,000	20,000,000
MPSTOC Reimbursement ³	0	446,063	446,063	0	0	0
Total Revenue	\$29,000,000	\$3,446,063	(\$25,553,937)	\$15,000,000	\$41,000,000	\$26,000,000
Transfers In:						
Cable Communications (40030) ⁴	\$0	\$0	\$0	\$285,000	\$285,000	\$0
Total Transfers In	\$0	\$0	\$0	\$285,000	\$285,000	\$0
Total Available	\$47,461,662	\$21,907,725	(\$25,553,937)	\$15,285,000	\$50,043,092	\$34,758,092
Total Expenditures	\$47,461,662	\$13,149,633	(\$34,312,029)	\$15,285,000	\$50,043,092	\$34,758,092
Total Disbursements	\$47,461,662	\$13,149,633	(\$34,312,029)	\$15,285,000	\$50,043,092	\$34,758,092
Ending Balance⁵	\$0	\$8,758,092	\$8,758,092	\$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 7, 2006, the voters approved a \$125 million Public Safety Bond Referendum, of which \$14 million was designated for capital renewal purposes. An amount of \$3.0 million was sold in January 2012 and results in a balance of \$6.0 million in authorized but unissued bonds.

² In FY 2013, up to \$35,000,000 is anticipated to be provided using the County's short-term borrowing tools in order to reduce existing capital renewal backlogs. Borrowing will be based on actual project completion schedules and cash flow requirements as identified by staff.

³ A total of \$446,063 represents revenue received from the Virginia Department of Transportation (VDOT) and Virginia State Police associated with the state share of operating costs at the McConnell Public Safety and Transportation Operations Center (MPSTOC). These funding reimbursements will be held in capital renewal projects for future replacement requirements.

⁴ The FY 2013 Cable Communications transfer of \$285,000 supports the replacement of auditorium seating and carpeting at the Government Center.

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.