

FUND STATEMENT

Fund 30020, Infrastructure Replacement and Upgrades

	FY 2015 Estimate	FY 2015 Actual	Increase (Decrease) (Col. 2-1)	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$12,287,845	\$12,287,845	(\$0)	\$2,850,000	\$20,371,350	\$17,521,350
Revenue:						
Short Term Borrowing ¹	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0
MPSTOC Reimbursement ²	0	464,680	464,680	0	0	0
Total Revenue	\$10,000,000	\$10,464,680	\$464,680	\$0	\$0	\$0
Transfers In:						
General Fund (10001)	\$5,550,000	\$5,550,000	\$0	\$2,700,000	\$9,761,805	\$7,061,805
Total Transfers In	\$5,550,000	\$5,550,000	\$0	\$2,700,000	\$9,761,805	\$7,061,805
Total Available	\$27,837,845	\$28,302,525	\$464,680	\$5,550,000	\$30,133,155	\$24,583,155
Total Expenditures	\$24,987,845	\$7,931,175	(\$17,056,670)	\$2,700,000	\$30,133,155	\$27,433,155
Total Disbursements	\$24,987,845	\$7,931,175	(\$17,056,670)	\$2,700,000	\$30,133,155	\$27,433,155
Ending Balance³	\$2,850,000	\$20,371,350	\$17,521,350	\$2,850,000	\$0	(\$2,850,000)
Capital Sinking Fund ⁴	\$2,850,000	\$2,850,000	\$0	\$2,850,000	\$0	(\$2,850,000)
Unreserved Ending Balance	\$0	\$17,521,350	\$17,521,350	\$0	\$0	\$0

¹ An amount up to \$35,000,000 using the County's short-term borrowing tools was planned in order to reduce capital renewal backlogs. Borrowing was based on actual project completion schedules and cash flow requirements as identified by staff. An amount of \$25 million was sold in December 2013 and the remaining \$10 million was sold in March 2015.

² A total of \$464,680 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.

³ 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.

⁴ The Capital Sinking Fund was established in accordance with the recommendations of the Infrastructure Financing Committee (IFC) as approved by the Board of Supervisors on March 25, 2014 and the School Board on April 10, 2014. As part of the *FY 2014 Carryover Review*, the Board approved an amount of \$2,850,000 for the capital renewal sinking fund in order to support prioritized critical infrastructure replacement and upgrades. An additional amount of \$5,526,639 as part of the *FY 2015 Carryover Review* results in a total balance of \$8,376,639, which has been appropriated to Project 2G08-018-000, Infrastructure Sinking Reserve Fund.