

Fund 69310: Sewer Bond 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	\$132,211,186	\$0	\$85,533,167	\$85,533,167	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$211,713,783	\$211,713,783	\$211,713,783	\$0
Interest on Investments	1,877,736	0	0	0	0
Virginia Water Quality Improvement Grant ²	112,808	0	4,997,236	4,997,236	0
Total Revenue	\$1,990,544	\$211,713,783	\$216,711,019	\$216,711,019	\$0
Total Available	\$134,201,730	\$211,713,783	\$302,244,186	\$302,244,186	\$0
Total Expenditures³	\$48,668,563	\$210,000,000	\$300,530,403	\$300,530,403	\$0
Transfers Out:					
Sewer Bond Parity Debt Service (69020) ⁴	\$0	\$1,713,783	\$1,713,783	\$1,713,783	\$0
Total Transfers Out	\$0	\$1,713,783	\$1,713,783	\$1,713,783	\$0
Total Disbursements	\$48,668,563	\$211,713,783	\$302,244,186	\$302,244,186	\$0
Ending Balance⁵	\$85,533,167	\$0	\$0	\$0	\$0

¹ In FY 2024, an amount of \$227.1 million in Sewer Revenue Bonds is projected to be issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant and other Treatment Plants operated by Interjurisdictional Partners, the Conveyance System Capacity Expansion program, and the Wastewater Developers Reimbursement Program, including \$211.7 million in this fund and \$15.4 million to be reserved in Fund 69030, Sewer Bond Debt Reserve, for legal requirements.

² Reflects Virginia Water Quality Improvement Fund Point Source grant approved by the Board of Supervisors on September 22, 2015, for upgrading and building facilities to support nitrogen removal requirements associated with the Chesapeake Bay Program. In FY 2023, an amount of \$112,808 was received and \$4,997,236 is anticipated in FY 2024 and beyond.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments are reflected as a decrease of \$4,313,381.55 to FY 2023 expenditures to record adjustments to expenditure accruals. This impacts the amount carried forward resulting in an increase to expenditures of \$4,313,381.55 to the *FY 2024 Revised Budget Plan*. The projects affected by these adjustments are WW-000011, DC Blue Plains WWTP Upgrades, WW-000012, Arlington WWTP Upgrades, WW-000013, Alexandria WWTP Upgrades, and WW-000017, Noman Cole Treatment Plant Renovations. 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.

⁴ A Transfer Out to Fund 69020, Sewer Bond Parity Debt Service, was necessary in FY 2024 as the Underwriter's Discount expense is paid from bond proceeds, which are reported as revenue in Fund 69310, Sewer Bond Construction.

⁵ The capital projects in this sewer fund 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.

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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)
Alexandria WWTP Upgrades (WW-000013)		\$9,164,428.78	\$55,553,184.56	\$55,553,185	\$0
Arlington WWTP Upgrades (WW-000012)		587,287.00	8,538,549.00	8,538,549	0
DC Blue Plains WWTP Upgrades (WW-000011)		7,410,145.25	56,508,487.70	56,508,488	0
Noman Cole Treatment Plant Renovations (WW-000017)		31,396,196.25	93,520,841.36	93,520,841	0
Noman Cole Treatment Plant Upgrades (WW-000016)		0.00	21,641,238.57	21,641,239	0
WCD Expansion - Bond Funded (WW-000034)	42,700,000	110,505.24	42,268,102.30	42,268,102	0
WWM Developers Reimbursement Program (2G25-132-000)	22,500,000	0.00	22,500,000.00	22,500,000	0
Total	\$65,200,000	\$48,668,562.52	\$300,530,403.49	\$300,530,403	\$0