

Fund 69310: Sewer Bond Construction

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$6,828,474	\$6,828,474	\$0	\$0	\$196,347,747	\$196,347,747
Revenue:						
Sale of Bonds ¹	\$230,000,000	\$232,750,837	\$2,750,837	\$0	\$0	\$0
Interest on Investments	0	63,778	63,778	0	0	0
Virginia Water Quality Improvement Grant ²	5,162,525	53,345	(5,109,180)	0	5,109,180	5,109,180
Total Revenue	\$235,162,525	\$232,867,960	(\$2,294,565)	\$0	\$5,109,180	\$5,109,180
Total Available	\$241,990,999	\$239,696,434	(\$2,294,565)	\$0	\$201,456,927	\$201,456,927
Total Expenditures	\$240,788,824	\$42,146,512	(\$198,642,312)	\$0	\$201,456,927	\$201,456,927
Transfers Out:						
Sewer Bond Parity Debt Service (69020) ³	\$1,202,175	\$1,202,175	\$0	\$0	\$0	\$0
Total Transfers Out	\$1,202,175	\$1,202,175	\$0	\$0	\$0	\$0
Total Disbursements	\$241,990,999	\$43,348,687	(\$198,642,312)	\$0	\$201,456,927	\$201,456,927
Ending Balance⁴	\$0	\$196,347,747	\$196,347,747	\$0	\$0	\$0

¹ In FY 2021, an amount of \$241.5 million in Sewer Revenue Bonds was issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant, including \$232.8 million in this fund and \$8.7 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 2021, an amount of \$53,345 was received and \$5,109,180 is anticipated in FY 2022 and beyond.

³ A Transfer Out to Fund 69020, Sewer Bond Parity Debt Service, was necessary in FY 2021 because the Underwriter's Discount expense was paid from bond proceeds, which were reported as revenue in Fund 69310, Sewer Bond Construction.

⁴ 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	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
Noman Cole Treatment Plant Renovations (WW-000017)		\$39,687,564.62	\$0.00	\$158,078,964	\$2,814,615	\$160,893,579
Noman Cole Treatment Plant Upgrades (WW-000016)		2,344,672.49	0.00	39,677,623	0	39,677,623
WCD Expansion - Bond Funded (WW-000034)	1,000,000	114,274.39	0.00	885,726	0	885,726
Total	\$1,000,000	\$42,146,511.50	\$0.00	\$198,642,312	\$2,814,615	\$201,456,927