

## FUND STATEMENT

## Fund 30020, Infrastructure Replacement and Upgrades

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$12,287,845</b>	<b>\$2,850,000</b>	<b>\$20,371,350</b>	<b>\$20,371,350</b>	<b>\$0</b>
Revenue:					
Short-Term Borrowing <sup>1</sup>	\$10,000,000	\$0	\$0	\$0	\$0
MPSTOC Reimbursement <sup>2</sup>	464,680	0	0	0	0
<b>Total Revenue</b>	<b>\$10,464,680</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Transfer In:					
General Fund (10001)	\$5,550,000	\$2,700,000	\$9,761,805	\$13,353,356	\$3,591,551
<b>Total Transfers In</b>	<b>\$5,550,000</b>	<b>\$2,700,000</b>	<b>\$9,761,805</b>	<b>\$13,353,356</b>	<b>\$3,591,551</b>
<b>Total Available</b>	<b>\$28,302,525</b>	<b>\$5,550,000</b>	<b>\$30,133,155</b>	<b>\$33,724,706</b>	<b>\$3,591,551</b>
<b>Total Expenditures</b>	<b>\$7,931,175</b>	<b>\$2,700,000</b>	<b>\$30,133,155</b>	<b>\$29,955,220</b>	<b>(\$177,935)</b>
Transfers Out:					
General Construction and Contributions (30010) <sup>3</sup>	\$0	\$0	\$0	\$2,931,823	\$2,931,823
Pedestrian Walkway Improvements (30060) <sup>4</sup>	0	0	0	837,663	837,663
<b>Total Transfers Out</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,769,486</b>	<b>\$3,769,486</b>
<b>Total Disbursements</b>	<b>\$7,931,175</b>	<b>\$2,700,000</b>	<b>\$30,133,155</b>	<b>\$33,724,706</b>	<b>\$3,591,551</b>
<b>Ending Balance<sup>5</sup></b>	<b>\$20,371,350</b>	<b>\$2,850,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Capital Sinking Fund <sup>6</sup>	\$2,850,000	\$2,850,000	\$0	\$0	\$0
<b>Unreserved Ending Balance</b>	<b>\$17,521,350</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> An amount of \$35,000,000 was approved to reduce the existing backlog of infrastructure replacements and upgrades using short-term borrowing. Borrowing was based on actual project completion schedules and cash flow requirements. An amount of \$25 million was sold in December 2013 and \$10 million was sold in March 2015.

<sup>2</sup> 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 projects for future replacement requirements. Beginning in FY 2015, state reimbursement is based on actual operational expenditures, eliminating the need to reconcile estimates and actuals each year.

<sup>3</sup> As part of the FY 2016 Third Quarter Review, the Capital Sinking Reserve is proposed to be allocated to specific projects. A transfer from Fund 30020, Infrastructure Replacement and Upgrades, has been included to Project 2G25-165-000, Capital Sinking Fund for Walkways, in Fund 30060, Pedestrian Walkway Improvements. The Capital Sinking Reserve Fund was established as a direct result of the Infrastructure Financing Committee (IFC) recommendation.

<sup>4</sup> As part of the FY 2016 Third Quarter Review, the Capital Sinking Reserve is proposed to be allocated to specific projects. A transfer from Fund 30020, Infrastructure Replacement and Upgrades, has been included to Project 2G25-105-000, Capital Sinking Fund for County Roads, Project 2G51-042-000, Capital Sinking Fund for Parks, and Project 2G25-107-000, Capital Sinking Fund for Revitalization, in Fund 30010, General Construction and Contributions. The Capital Sinking Reserve Fund was established as a direct result of the Infrastructure Financing Committee (IFC) recommendation.

<sup>5</sup> 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.

<sup>6</sup> The Capital Sinking Fund was established in accordance with the recommendations of the Infrastructure Financing Committee (IFC) and 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 of Supervisors approved an amount of \$2,850,000 for the sinking fund to support prioritized critical infrastructure replacement and upgrades. As part of the FY 2015 Carryover Review, the Board of Supervisors approved an additional \$5,526,639 resulting in a total balance of \$8,376,639, which was appropriated to Project 2G08-018-000, Infrastructure Sinking Reserve Fund.