

FUND STATEMENT

Fund 69310, Sewer Bond Construction

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,220,340	\$0	\$13,640,724	\$13,640,724	\$0
Revenue:					
Bond Proceeds ¹	\$0	\$104,993,827	\$104,993,827	\$104,993,827	\$0
Interest on Investments	64,358	0	0	0	0
Virginia Water Quality Improvement Grant ²	1,958,258	0	20,138,414	20,138,414	0
Total Revenue	\$2,022,616	\$104,993,827	\$125,132,241	\$125,132,241	\$0
Transfer In:					
Sewer Revenue (69000) ³	\$24,428,362	\$0	\$0	\$0	\$0
Total Transfers In	\$24,428,362	\$0	\$0	\$0	\$0
Total Available	\$29,671,318	\$104,993,827	\$138,772,965	\$138,772,965	\$0
Total Expenditures⁴	\$16,030,594	\$104,993,827	\$138,772,965	\$138,772,965	\$0
Total Disbursements	\$16,030,594	\$104,993,827	\$138,772,965	\$138,772,965	\$0
Ending Balance⁵	\$13,640,724	\$0	\$0	\$0	\$0

¹ In FY 2017, an amount of \$110 million in Sewer Revenue Bonds is anticipated to be issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant including \$104.99 million in this fund and \$5.01 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 2016, an amount of \$1,958,258 was received and \$20,138,414 is anticipated in FY 2017 and beyond.

³ The FY 2016 Transfer In from Fund 69000, Sewer Revenue, funded the rehabilitation of the Noman Cole Pollution Control Plant, including the replacement of valves, pipes, gates, electrical parts and filters in order to extend their useful life. In addition, this amount supported electrical upgrades at the plant.

⁴ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$975,403.47 has been reflected as an increase to FY 2016 Total Expenditures. This impacts the amount carried forward and results in a decrease of \$975,403.47 to the FY 2017 Revised Budget Plan. The project affected by this adjustment is WW-000017, Noman Cole Treatment Plant Renovations. The audit adjustment has been included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2017 Third Quarter package.

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.