

FUND STATEMENT

Fund 40100, Stormwater Services

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$41,563,638	\$0	\$52,643,447	\$52,643,447	\$0
Revenue:					
Stormwater Service District Levy	\$63,729,309	\$70,398,306	\$70,398,306	\$70,398,306	\$0
Sale of Bonds ¹	7,840,000	0	15,750,000	15,750,000	0
Bond Premium ¹	1,160,000	0	0	0	0
Stormwater Local Assistance Fund (SLAF) Grant ²	4,485,326	0	637,845	4,348,504	3,710,659
Tree Preservation/Planting Fund ³	98,516	0	0	0	0
Stormwater Proffers ⁴	0	0	0	46,500	46,500
Miscellaneous	89,911	0	0	0	0
Total Revenue	\$77,403,062	\$70,398,306	\$86,786,151	\$90,543,310	\$3,757,159
Total Available	\$118,966,700	\$70,398,306	\$139,429,598	\$143,186,757	\$3,757,159
Expenditures:					
Personnel Services	\$17,669,874	\$20,338,650	\$18,923,948	\$18,923,948	\$0
Operating Expenses	2,510,805	2,479,095	3,105,293	3,105,293	0
Recovered Costs	(2,870,540)	(2,703,233)	(1,868,755)	(1,868,755)	0
Capital Equipment	895,088	581,500	1,120,007	1,120,007	0
Capital Projects	46,993,026	48,577,294	117,024,105	120,781,264	3,757,159
Total Expenditures	\$65,198,253	\$69,273,306	\$138,304,598	\$142,061,757	\$3,757,159
Transfers Out:					
General Fund (10001) ⁵	\$1,125,000	\$1,125,000	\$1,125,000	\$1,125,000	\$0
Total Transfers Out	\$1,125,000	\$1,125,000	\$1,125,000	\$1,125,000	\$0
Total Disbursements	\$66,323,253	\$70,398,306	\$139,429,598	\$143,186,757	\$3,757,159
Ending Balance⁶	\$52,643,447	\$0	\$0	\$0	\$0
Tax Rate Per \$100 of Assessed Value	\$0.0275	\$0.0300	\$0.0300	\$0.0300	\$0.00

¹ On November 6, 2012, the voters approved a bond referendum in the amount of \$30 million to make storm drainage improvements to prevent flooding and soil erosion, including acquiring any necessary land. This bond money is being used to prevent flooding in the Huntington community. An amount of \$7.84 million was sold in January 2017. In addition, \$1.16 million has been applied to this fund in bond premium associated with the January 2017 sale. A total amount of \$15.75 million remains in authorized but unissued bonds for this fund.

² Represents previously approved Virginia Department of Environmental Quality (VDEQ) Stormwater Local Assistance Fund (SLAF) grants to support stream and water quality improvement projects. The estimated total cost of the projects is \$8,833,830 and it will be supported by VDEQ. An amount of \$4,485,326 was received in FY 2017 and an amount of \$4,348,504 is anticipated in FY 2018 and beyond.

³ Reflects revenues collected through the land development process that will support tree preservation and planting projects.

⁴ Reflects proffer revenues collected through the land development process that will support Stormwater projects.

⁵ Funding in the amount of \$1,125,000 is transferred to the General Fund to partially offset central support services supported by the General Fund, which benefit Fund 40100. These indirect costs include support services such as Human Resources, Purchasing, Budget and other administrative services.

⁶ 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.