

FUND STATEMENT

Fund 69310, Sewer Bond Construction

	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	\$13,640,724	\$0	\$107,596,947	\$107,596,947	\$0
Revenue:					
Bond Proceeds ¹	\$100,631,103	\$0	\$0	\$0	\$0
Interest on Investments	99,897	0	0	0	0
Virginia Water Quality Improvement Grant ²	9,394,529	0	10,743,885	10,743,885	0
Total Revenue	\$110,125,529	\$0	\$10,743,885	\$10,743,885	\$0
Total Available	\$123,766,253	\$0	\$118,340,832	\$118,340,832	\$0
Total Expenditures	\$16,169,306	\$0	\$118,340,832	\$118,340,832	\$0
Total Disbursements	\$16,169,306	\$0	\$118,340,832	\$118,340,832	\$0
Ending Balance³	\$107,596,947	\$0	\$0	\$0	\$0

¹ In FY 2017, an amount of \$103.8 million in Sewer Revenue Bonds was issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant, including \$100.6 million in this fund and \$3.2 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 2017, an amount of \$9,394,529 was received and \$10,743,885 is anticipated in FY 2018 and beyond.

³ 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.