

Fund 69310: Sewer Bond Construction

FUND STATEMENT

Category	FY 2020 Estimate	FY 2020 Actual	Increase (Decrease) (Col. 2-1)	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$41,660,937	\$41,660,937	\$0	\$0	\$5,804,087	\$5,804,087
Revenue:						
Sale of Bonds ¹	\$0	\$0	\$0	\$191,800,000	\$191,800,000	\$0
Interest on Investments	0	498,905	498,905	0	0	0
Sale of Purchased Capacity ²	0	8,220,297	8,220,297	0	0	0
Virginia Water Quality Improvement Grant ³	5,231,044	73,900	(5,157,144)	0	5,157,144	5,157,144
Total Revenue	\$5,231,044	\$8,793,102	\$3,562,058	\$191,800,000	\$196,957,144	\$5,157,144
Total Available	\$46,891,981	\$50,454,039	\$3,562,058	\$191,800,000	\$202,761,231	\$10,961,231
Total Expenditures	\$46,891,981	\$44,649,952	(\$2,242,029)	\$190,727,825	\$201,689,056	\$10,961,231
Transfers Out:						
Sewer Bond Parity Debt Service (69020) ⁴	\$0	\$0	\$0	\$1,072,175	\$1,072,175	\$0
Total Transfers Out	\$0	\$0	\$0	\$1,072,175	\$1,072,175	\$0
Total Disbursements	\$46,891,981	\$44,649,952	(\$2,242,029)	\$191,800,000	\$202,761,231	\$10,961,231
Ending Balance⁵	\$0	\$5,804,087	\$5,804,087	\$0	\$0	\$0

¹ In FY 2020, an amount of \$130 million in Sewer Revenue Bonds was projected to be issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant, including \$121.5 million in this fund and \$8.5 million to be reserved in Fund 69030, Sewer Bond Debt Reserve, for legal requirements. No Sewer Revenue Bonds were issued in FY 2020 based upon updated cashflow requirements. In FY 2021, an amount of \$200 million in Sewer Revenue Bonds is projected to be issued to support the upgrade and improvement projects at the Noman M. Cole, Jr. Pollution Control Plant, including \$191.8 million in this fund and \$8.2 million to be reserved in Fund 69030, Sewer Bond Debt Reserve, for legal requirements.

² On August 5, 2019, the Board of Supervisors approved the sale of 0.5 mgd of Fairfax County unused capacity at the Upper Occoquan Service Authority (UOSA) treatment plant to the City of Manassas. The City of Manassas paid Fairfax County \$8,220,297 in cash and will be responsible for all remaining debt payments to UOSA with respect to the purchased capacity.

³ 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 2020, an amount of \$73,900 was received and \$5,157,144 is anticipated in FY 2021 and beyond.

⁴ A Transfer Out to Fund 69020, Sewer Bond Parity Debt Service, is necessary in FY 2021 because the Underwriter's Discount expense is paid from bond proceeds, which are reported as revenue in Fund 69310, Sewer Bond Construction.

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.

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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)		\$37,334,968.49	\$150,000,000.00	\$150,817,559	\$8,719,202	\$159,536,761
Noman Cole Treatment Plant Upgrades (WW-000016)	132,183,268	7,314,983.35	40,727,825.00	42,152,295	0	42,152,295
Total	\$132,183,268	\$44,649,951.84	\$190,727,825.00	\$192,969,854	\$8,719,202	\$201,689,056