

Fund 69310: Sewer Bond Construction

FUND STATEMENT

| Category | FY 2019 Actual | FY 2020 Adopted Budget Plan | FY 2020 Revised Budget Plan | FY 2020 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|---|----------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Beginning Balance | \$80,880,300 | \$0 | \$41,660,937 | \$41,660,937 | \$0 |
| Revenue: | | | | | |
| Bond Proceeds ¹ | \$0 | \$121,500,000 | \$121,500,000 | \$0 | (\$121,500,000) |
| Interest on Investments | 1,006,155 | 0 | 0 | 0 | 0 |
| Virginia Water Quality Improvement Grant ² | 197,696 | 0 | 5,231,044 | 5,231,044 | 0 |
| Total Revenue | \$1,203,851 | \$121,500,000 | \$126,731,044 | \$5,231,044 | (\$121,500,000) |
| Total Available | \$82,084,151 | \$121,500,000 | \$168,391,981 | \$46,891,981 | (\$121,500,000) |
| Total Expenditures³ | \$40,423,214 | \$121,500,000 | \$168,391,981 | \$46,891,981 | (\$121,500,000) |
| Total Disbursements | \$40,423,214 | \$121,500,000 | \$168,391,981 | \$46,891,981 | (\$121,500,000) |
| Ending Balance⁴ | \$41,660,937 | \$0 | \$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 will be issued in FY 2020 based upon updated cashflow 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 2019, an amount of \$197,696 was received and \$5,231,044 is anticipated in FY 2020 and beyond.

³ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$500,319.25 has been reflected as an increase to the FY 2019 Total Expenditures. This impacts the amount carried forward and results in a decrease of \$500,319.25 to the *FY 2020 Revised Budget Plan*. The project affected by this adjustment is WW-000016, Noman Cole Treatment Plant Upgrades. The audit adjustment has been included in the FY 2019 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2020 Third Quarter package.

⁴ 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 | FY 2019 Actual Expenditures | FY 2020 Pre-Third Quarter Revised | FY 2020 Third Quarter Revised |
|--|------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Noman Cole Treatment Plant Renovations (WW-000017) | | \$29,981,865.02 | \$123,152,527.04 | \$13,152,527 |
| Noman Cole Treatment Plant Upgrades (WW-000016) | 116,455,443 | 10,441,349.16 | 45,239,453.59 | 33,739,454 |
| Total | \$116,455,443 | \$40,423,214.18 | \$168,391,980.63 | \$46,891,981 |