

CAPITAL PROJECTS FUND: THREE YEAR FORECAST

REVENUES AND EXPENDITURES

DESCRIPTION

The Capital Projects Fund accounts for all general government and school system capital projects, which are financed through a combination of General Obligation (G.O.), Virginia Public School Authority (VPSA), and Economic Development Authority (EDA) lease revenue bonds, as well as a mix of other revenues including operating transfers from the General Fund and Special Revenue Fund.

The County of Henrico adopts both an operating and capital budget annually. These two separate budgets, when combined, represent the total appropriation made by the Board of Supervisors each year. This “fund” forecast encompasses the county’s Capital Projects Fund, which is representative of the county’s capital budget. A separate narrative, found elsewhere in this document, includes the operating impact of approved capital projects on the county’s operating budget. The County of Henrico will not approve funding for a capital project in the capital budget unless all operating cost increases are known and have been incorporated into the operating budget.

ASSUMPTIONS

- The Central Virginia Transit Authority was created in the 2020 General Assembly legislative session and these forecasts reflect the inclusion of this new revenue source beginning in FY22.
- Other revenue sources include use of money & property, revenues from other localities or entities for shared capital project costs, and various intergovernmental revenues from state and federal sources.
- Forecasted expenditures include the assumption of an affirmative vote by the citizens for all five questions on the 2022 G.O. Bond Referendum.
- Meals tax revenues are dedicated for various Henrico County Public Schools’ infrastructure projects
- General fund transfers are used in the forecasted years to fund expenditures such as ongoing maintenance needs for both HCPS and Henrico County Government, vehicle replacement programs, and designated stormwater projects.

CAPITAL PROJECTS FUND FORECAST

	FY 21 Actual	FY 22 Original	FY 23 Forecast	FY 24 Forecast	FY 25 Forecast
Resources:					
Revenues:					
Use of Money and Property	\$ 478,981	\$ -	\$ 5,000,000	\$ -	\$ -
Miscellaneous Revenues	404,652	-	-	-	-
Intergovernmental	7,654,836	-	-	-	-
CVTA	23,606,908	22,500,000	27,500,000	27,500,000	27,500,000
Subtotal Revenues	\$ 32,145,377	\$ 22,500,000	\$ 32,500,000	\$ 27,500,000	\$ 27,500,000
Other Financing (Uses) Sources:					
Bonds:					
G. O. Bonds - Education	\$ 63,133,379	\$ 19,000,000	\$ -	\$ 96,300,000	\$ 84,000,000
G. O. Bonds - General Gov't	66,053,733	58,000,000	-	25,800,000	10,650,000
G. O. Bonds - Public Works	8,176,000	-	-	10,000,000	10,000,000
Bond Premium	-	2,705,685	-	-	-
VPSA	-	54,055,000	-	-	-
Subtotal Bonds:	\$ 137,363,112	\$133,760,685	\$ -	\$132,100,000	\$104,650,000
Transfers:					
(To) From General Fund:					
Designated Fund Balance	\$ 16,212,903	\$ 7,075,000	\$ 10,150,000	\$ 10,150,000	\$ 10,150,000
Designated Capital Reserve	-	440,000	3,850,000	15,500,000	10,000,000
Education Meals Tax	-	5,000,000	9,000,000	9,000,000	9,000,000
Education Meals Tax Reserve	-	4,000,000	5,000,000	-	-
Assigned Fund Balance - Land Reserve	-	3,000,000	-	-	-
General Fund Rev - Stormwater Dedication	-	2,348,000	2,348,000	2,348,000	2,348,000
General Fund Rev - Education Technology	-	2,000,000	2,000,000	2,000,000	2,000,000
General Fund Rev - Motor Vehicle License Fee	-	-	1,750,000	1,750,000	1,750,000
General Fund - Bond Planning Reserve	-	-	15,000,000	-	-
General Fund - Mental Health Reserve	-	9,000,000	-	-	-
General Fund - Tourism Reserve	-	-	5,000,000	-	-
General Fund - HIP Reserve	-	-	750,000	-	-
General Fund - CR Reserve	-	-	2,000,000	-	-
Public Works Reserve	-	1,750,000	-	-	-
General Fund Rev - Vehicle Replacement	-	11,024,800	13,500,000	13,500,000	13,500,000
Subtotal General Fund Transfers	\$ 16,212,903	\$ 45,637,800	\$ 70,348,000	\$ 54,248,000	\$ 48,748,000
Total Resources and Transfers	\$ 185,721,392	\$201,898,485	\$102,848,000	\$213,848,000	\$180,898,000
Expenditures:					
General Government	\$ 43,197,550	\$ 80,839,800	\$ 36,250,000	\$154,250,000	\$134,300,000
Education	135,504,214	94,460,685	35,000,000	28,000,000	15,000,000
Public Works	15,800,086	26,598,000	31,598,000	31,598,000	31,598,000
Utilities - Landfill	210,939	-	-	-	-
Total Expenditures	\$ 194,712,789	\$201,898,485	\$102,848,000	\$213,848,000	\$180,898,000
(To) From Capital Projects Fund Equity	\$ 8,991,397	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000
Capital Projects Fund Balance*	\$ 373,223,131	\$348,223,131	\$323,223,131	\$298,223,131	\$273,223,131

Notes:

Bond section assumes voter approval for November 22 referendum questions.

Revenues and Expenditures in forecast years are based on anticipated appropriations.

From Capital Projects Fund Balance is the use of cash to complete projects where funds were appropriated in prior years.

To Capital Projects Fund Balance is the anticipated addition to Fund Balance of unspent current year appropriations.

(*) Source - ACFR. Represents unspent balance as of 6/30/21.