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 reviews 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 revenue source.
- 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 includes the approval by the citizens of 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

Prize Priz Prize Prize Prize Prize Prize Prize Prize Prize	Capital Projects Fund Forecast									
Revenues	. ,	FY 24		FY 25		FY 26	FY 27		FY 28	
Name		Actual			Original Forecas		Forecast			
Miscel Money and Property \$ 6,135,258 \$ 0	Resources:									
Miscellaneous Revenues	Revenues:									
STATE STAT	Use of Money and Property	\$	6,135,258	\$	-	\$ -	\$	-	\$	-
STATE STAT	Miscellaneous Revenues		328,409		-	-		-		-
CVT	Intergovernmental		57,683,897		1,300,000	1,300,000		1,300,000		1,300,000
Number Color Col	•		34,834,433		27,500,000			31,500,000		31,500,000
Bonds:	Subtotal Revenues	\$	98,981,997	\$	28,800,000	\$ 32,800,000	\$	32,800,000	\$	32,800,000
G. O. Bonds - Education \$ 31,523,897 \$ 94,300,000 \$ 27,500,000 \$ 46,000,000 \$ 15,500,000 \$ G. O. Bonds - General Gov't \$ 30,727,080 \$ 5,274,000 \$ 31,226,000 \$ 22,500,000 \$ 15,650,0000 \$ CO. Bonds - Public Works \$ 12,872,152 \$ 7,000,000 \$ 10,000,000 \$	Other Financing (Uses) Sources:									
G. O. Bonds - General Gov't 12,872,000 5,274,000 11,000,000 10,000,000 10,000,000 10,000,00	Bonds:									
Common	G. O. Bonds - Education	\$	31,523,897	\$	94,300,000	\$ 27,500,000	\$	46,000,000	\$	45,000,000
Other Debt Financing EDA Bonds - 3,774,000 - - - Subtotal Bonds: \$ 75,123,192 \$ 110,848,000 \$ 102,226,000 \$ 88,500,000 \$ 70,650,000 Transfers: Transfers Transfers Designated Fund Balance \$ 68,803,155 \$ 27,700,000 \$ 35,000,000 \$ 35,000,000 \$ 35,000,000 \$ 9,000,000 10,000,000 10,000,000 9,000,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,348,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 <t< td=""><td>G. O. Bonds - General Gov't</td><td></td><td>30,727,080</td><td></td><td>5,274,000</td><td>31,226,000</td><td></td><td>32,500,000</td><td></td><td>15,650,000</td></t<>	G. O. Bonds - General Gov't		30,727,080		5,274,000	31,226,000		32,500,000		15,650,000
EDA Bonds	G. O. Bonds - Public Works		12,872,215		7,500,000			10,000,000		10,000,000
Subtotal Bonds: \$ 75,123,192 \$ 110,848,000 \$ 102,226,000 \$ 88,500,000 \$ 70,650,000	9		-		-	33,500,000		-		-
Transfers			-	_			_	-	_	-
Top From General Fund: Designated Fund Balance \$68,803,155 \$27,700,000 \$35,000,000 \$35,000,000 \$35,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$20,0	Subtotal Bonds:	\$	75,123,192	\$	110,848,000	\$ 102,226,000	\$	88,500,000	\$	70,650,000
Top From General Fund: Designated Fund Balance \$68,803,155 \$27,700,000 \$35,000,000 \$35,000,000 \$35,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$25,000,000 \$20,0	Transfers:									
Designated Fund Balance \$ 68,803,155 \$ 27,700,000 \$ 35,000,000 \$ 35,000,000 Designated Capital Reserve 17,250,000 4,496,000 15,950,000 10,000,000 10,000,000 Education Meals Tax 14,924,924 9,000,000 9,000,000 9,000,000 2,348,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000<										
Designated Capital Reserve	• •	¢	68 803 155	¢	27 700 000	\$ 35,000,000	¢	35,000,000	¢	35 000 000
Education Meals Tax 14,924,924 9,000,000 9,000,000 9,000,000 General Fund Rev - Storrmwater Dedication 2,348,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,750,000 1,500,000 1,500,000 1,500,000 1,500,000 3,500,000 1,500,000 1,500,000 1,500,000	•	٦		ڔ			ڔ		ڔ	
General Fund Rev - Stormwater Dedication 2,348,000 2,000,000 1,000,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,750,000	-									
General Fund Rev - BMP Maintenance 1,000,000 1,000,000 1,000,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,750,000										
General Fund Rev - Education Technology 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,750,000										
General Fund Rev - Motor Vehicle License Fee 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 2,750,000 -770,000 -770,000 -770,000 -770,000 -770,000 -770,000 -770,000										
General Fund - HIP Reserve 750,000 750,000 - 750,000 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•									
General Fund - CR Reserve 2,000,000 2,000,000 - 2,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 13,500,00						2,750,000				2,730,000
General Fund - EHPAP Reserve 2,000,000 2,000,000 1,500,000 1,500,000 1,500,000 General Fund - Information Systems Replacement General Fund Rev - Vehicle Replacement Subtotal General Fund Transfers 13,500,000 10,500,000 10,500,000 10,500,000 10,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,0			-		•	-		,		-
General Fund - Information Systems Replacement Reserve General Fund Rev - Vehicle Replacement Subtotal General Fund Transfers 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 \$79,848,000 \$77,098,000 Total Resources and Transfers \$301,431,268 \$207,192,000 \$218,324,000 \$201,148,000 \$180,548,000 Expenditures: General Government \$81,364,716 \$41,294,000 \$103,976,000 \$68,300,000 \$48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,848,000 52,848,000 52,848,000 Utilities - Water & Sewer Infill 5,854,925 5 52,848,000 \$201,148,000 \$180,548,000 Utilities - Landfill 198,039						1 500 000				1 500 000
General Fund Rev - Vehicle Replacement Subtotal General Fund Transfers 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 13,500,000 \$79,848,000 \$77,098,000 Total Resources and Transfers \$301,431,268 \$207,192,000 \$218,324,000 \$201,148,000 \$180,548,000 Expenditures: General Government \$81,364,716 \$41,294,000 \$103,976,000 \$68,300,000 \$48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 \$2,84			2,000,000		2,000,000			1,300,000		1,300,000
Subtotal General Fund Transfers \$ 127,326,079 \$ 67,544,000 \$ 83,298,000 \$ 79,848,000 \$ 77,098,000 Total Resources and Transfers \$ 301,431,268 \$ 207,192,000 \$ 218,324,000 \$ 201,148,000 \$ 180,548,000 Expenditures: General Government \$ 81,364,716 \$ 41,294,000 \$ 103,976,000 \$ 68,300,000 \$ 48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,84	<i>,</i>		13 500 000		13 500 000	*		13 500 000		13 500 000
Expenditures: \$ 301,431,268 \$ 207,192,000 \$ 218,324,000 \$ 201,148,000 \$ 180,548,000 Expenditures: \$ 81,364,716 \$ 41,294,000 \$ 103,976,000 \$ 68,300,000 \$ 48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,848,000 52,848,000 52,848,000 Utilities - Water & Sewer Infill 5,854,925	,	Ś		ς.			ς.		ς.	
Expenditures: \$ 81,364,716 \$ 41,294,000 \$ 103,976,000 \$ 68,300,000 \$ 48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,848,000 52,848,000 52,848,000 Utilities - Water & Sewer Infill 5,854,925 5 5 5 5 Utilities - Landfill 198,039 - - - - - - Total Expenditures \$ 275,521,019 \$ 207,192,000 \$ 218,324,000 \$ 201,148,000 \$ 180,548,000 (To) From Capital Projects Fund Equity \$ (25,910,249) \$ 25,000,000 \$ 25,000,000 \$ 25,000,000 \$ 25,000,000	Subtotal General Fund Transfers	Y	127,320,073	Y	07,544,000	7 03,230,000	Ţ	73,040,000	Y	77,030,000
General Government \$ 81,364,716 \$ 41,294,000 \$ 103,976,000 \$ 68,300,000 \$ 48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,848,000 52,848,000 52,848,000 Utilities - Water & Sewer Infill 5,854,925 -	Total Resources and Transfers	\$	301,431,268	\$	207,192,000	\$ 218,324,000	\$	201,148,000	\$	180,548,000
General Government \$ 81,364,716 \$ 41,294,000 \$ 103,976,000 \$ 68,300,000 \$ 48,700,000 Education 84,042,676 122,300,000 61,500,000 80,000,000 79,000,000 Public Works 104,060,663 43,598,000 52,848,000 52,848,000 52,848,000 Utilities - Water & Sewer Infill 5,854,925 -	Evnandituras									
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Public Works 104,060,663 43,598,000 52,848,000 62,848,000 52,848,000 62,8		٦					ڔ		٦	
Utilities - Water & Sewer Infill 5,854,925 Utilities - Landfill 198,039 -<										
Utilities - Landfill Total Expenditures 198,039 \$ -					43,338,000	32,646,000		32,848,000		32,848,000
Total Expenditures \$ 275,521,019 \$ 207,192,000 \$ 218,324,000 \$ 201,148,000 \$ 180,548,000 (To) From Capital Projects Fund Equity \$ (25,910,249) \$ 25,000,000 \$ 25,000,000 \$ 25,000,000 \$ 25,000,000										
(To) From Capital Projects \$ (25,910,249) \$ 25,000,000 \$ 25,000,000 \$ 25,000,000 \$ 25,000,000		<u> </u>		_	207 102 000	¢ 219 224 000	۲.	201 149 000	_	190 549 000
Fund Equity	rotal experiultures	Ş	275,521,019	Ş	207,192,000	3 210,324,000	Ş	201,146,000	<u> </u>	160,346,000
		\$	(25,910,249)	\$	25,000,000	\$ 25,000,000	\$	25,000,000	\$	25,000,000
Capital Projects Fund Balance* \$ 486,882,616 \$ 461,882,616 \$ 436,882,616 \$ 411,882,616 \$ 386,882,616	Capital Projects Fund Balance*	\$	486,882,616	\$	461,882,616	\$ 436,882,616	\$	411,882,616	\$	386,882,616

Notes

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

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 6/30/2024.