

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 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

Capital Projects Fund Forecast

	FY 24 Actual	FY 25 Original	FY 26 Forecast	FY 27 Forecast	FY 28 Forecast
Resources:					
Revenues:					
Use of Money and Property	\$ 6,135,258	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenues	328,409	-	-	-	-
Intergovernmental	57,683,897	1,300,000	1,300,000	1,300,000	1,300,000
CVTA	34,834,433	27,500,000	31,500,000	31,500,000	31,500,000
Subtotal Revenues	\$ 98,981,997	\$ 28,800,000	\$ 32,800,000	\$ 32,800,000	\$ 32,800,000
Other Financing (Uses) Sources:					
Bonds:					
G. O. Bonds - Education	\$ 31,523,897	\$ 94,300,000	\$ 27,500,000	\$ 46,000,000	\$ 45,000,000
G. O. Bonds - General Gov't	30,727,080	5,274,000	31,226,000	32,500,000	15,650,000
G. O. Bonds - Public Works	12,872,215	7,500,000	10,000,000	10,000,000	10,000,000
Other Debt Financing	-	-	33,500,000	-	-
EDA Bonds	-	3,774,000	-	-	-
Subtotal Bonds:	\$ 75,123,192	\$ 110,848,000	\$ 102,226,000	\$ 88,500,000	\$ 70,650,000
Transfers:					
(To) From General Fund:					
Designated Fund Balance	\$ 68,803,155	\$ 27,700,000	\$ 35,000,000	\$ 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	9,000,000
General Fund Rev - Stormwater Dedication	2,348,000	2,348,000	2,348,000	2,348,000	2,348,000
General Fund Rev - BMP Maintenance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
General Fund Rev - Education Technology	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
General Fund Rev - Motor Vehicle License Fee	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
General Fund - HIP Reserve	750,000	750,000	-	750,000	-
General Fund - CR Reserve	2,000,000	2,000,000	-	2,000,000	-
General Fund - EHPAP Reserve	2,000,000	2,000,000	1,500,000	1,500,000	1,500,000
General Fund - Information Systems Replacement Reserve	-	-	250,000	-	-
General Fund Rev - Vehicle Replacement	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000
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	52,848,000	52,848,000	52,848,000
Utilities - Water & Sewer Infill	5,854,925	-	-	-	-
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
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.