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 miscellaneous revenues, 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 and projects funded by EDA Bonds.
- 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. Designated Capital Reserves include the Capital Reserve, Information Technology Reserve, and the Bond Project Planning Reserve.

CAPITAL PROJECTS FUND FORECAST

		FY25 Actual		FY26 Original		FY27 Forecast		FY28 Forecast		FY29 Forecast
Resources:										
Revenues:										
Miscellaneous Revenues	$	352,106	$	0	$	0	$	0	$	0
Intergovernmental		81,616,781		1,300,000		1,300,000		1,300,000		1,300,000
CVTA		35,808,847		31,500,000		31,500,000		31,500,000		31,500,000
Subtotal Revenues	$	117,777,734	$	32,800,000	$	32,800,000	$	32,800,000	$	32,800,000
Other Financing (Uses) Sources:										
Bonds:										
G. O. Bonds - Education	$	0	$	46,500,000	$	46,000,000	$	45,000,000	$	41,700,000
G. O. Bonds - General Gov't		0		31,226,000		16,818,149		33,150,000		10,400,000
G. O. Bonds - Public Works		0		10,000,000		10,000,000		10,000,000		10,000,000
EDA Bonds		0		0		5,161,000		0		0
Subtotal Bonds	$	0	$	87,726,000	$	77,979,149	$	88,150,000	$	62,100,000
Transfers:										
(To) From General Fund:										
Designated Fund Balance	$	31,724,914	$	35,000,000	$	33,000,000	$	32,050,000	$	32,050,000
Designated Capital Reserves		4,496,000		14,200,000		23,220,851		15,567,000		11,300,000
Education Meals Tax		11,870,140		9,000,000		9,000,000		9,000,000		9,000,000
Education Meals Tax Reserve		0		0		6,000,000		0		0
General Fund Rev - Stormwater Dedication		2,348,000		4,348,000		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		0		0		750,000		750,000
General Fund - CR Reserve		2,000,000		0		0		1,000,000		2,000,000
General Fund - EHPAP Reserve		2,000,000		1,500,000		1,000,000		2,000,000		1,000,000
General Fund -Tourism Reserve		5,726,035		0		4,000,000		4,000,000		4,000,000
General Fund Rev - Vehicle Replacement		13,500,000		13,500,000		13,500,000		14,500,000		14,500,000
Subtotal General Fund Transfers	$	80,165,089	$	83,298,000	$	97,818,851	$	86,965,000	$	82,698,000
(To) From Solid Waste Fund Balance	$	0	$	0	$	200,000	$	900,000	$	500,000
Total Resources and Transfers	$	197,942,823	$	203,824,000	$	208,798,000	$	208,815,000	$	178,098,000
Expenditures:										
General Government	$	74,398,807	$	97,976,000	$	101,750,000	$	106,567,000	$	79,550,000
Education		67,220,020		80,500,000		85,000,000		78,000,000		74,700,000
Public Works		63,599,877		25,348,000		21,848,000		23,348,000		23,348,000
Utilities - Water & Sewer Infill		23,831,301		0		0		0		0
Utilities - Landfill		0		0		200,000		900,000		500,000
	$	229,050,005	$	203,824,000	$	208,798,000	$	208,815,000	$	178,098,000
(To) From Capital Projects Fund Equity	$	31,107,182	$	25,000,000	$	25,000,000	$	25,000,000	$	25,000,000
Capital Projects Fund Balance*	$	418,765,420	$	393,765,420	$	368,765,420	$	343,765,420	$	318,765,420

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 6/30/2025.