

CAPITAL IMPROVEMENT PROGRAM DETAILS

FUNDING SOURCES		FY2013	FY2014	FY2015	FY2016	FY2017	Five Year TOTAL
Transfer from the General Fund		\$ 2,000,000	\$ 2,000,000	\$ 2,321,000	\$ 3,025,300	\$ 3,768,500	\$ 13,114,800
Year-End General Fund Balance		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	15,000,000
Bond Financing	Bonds	20,000,000		11,734,000		TBD	31,734,000
Jamestown Marina Rental Income		42,000	48,000	60,000	72,000	78,000	300,000
VDOT Revenue Sharing Reimbursement		516,900					516,900
		<u>\$ 25,558,900</u>	<u>\$ 5,048,000</u>	<u>\$ 17,115,000</u>	<u>\$ 6,097,300</u>	<u>\$ 6,846,500</u>	<u>\$ 60,665,700</u>

BUDGET COMMENTS

The **Transfer from the General Fund** reflects, for FY2013 and FY2014, a dedication of part of the General Fund's recurring revenue. For the remaining three fiscal years, this projection of revenues from the General Fund also includes an allocation of General Fund revenues that has exceeded spending in the prior year. Only the projects and monies identified in FY2013 will be appropriated and committed. The remaining four years are included for planning purposes only and will be revisited in each annual budget cycle.

Revenues exceeding spending for FY2012 are anticipated to be \$3 million and the budget proposal includes \$3 million in capital investments for FY2013. That pattern is expected to repeat each year. Although the amount may be different, a projected \$3 million a year is used in this budget forecast.

Bond Financing suggests that funds from some kind of borrowing will be used to finance several large projects. The projects where debt financings are proposed are identified with the word "Bonds" in the project description. The County has an excellent bond rating and even with these additional projected borrowings, the amount of debt outstanding declines by FY2014. A more complete discussion of debt financing and debt service spending is shown on page F-10 of this budget. The "TBD" shown in FY2017 relates to middle school/central office plans, as yet undetermined.

County debt outstanding:				Projected
	Beginning	Borrowed	Retired	Ending
FY2012	199,562,113	7,672,000	14,167,239	193,066,874
FY2013	193,066,874	20,000,000	15,580,305	197,486,569
FY2014	197,486,569	-	16,488,041	180,998,528
FY2015	180,998,528	11,734,000	16,262,695	176,469,833
FY2016	176,469,833		16,333,377	160,136,456
FY2017	160,136,456	TBD	13,788,234	146,348,222

Rental Income will be reinvested in the marina property and the **VDOT Revenue Sharing Reimbursement** figure represents a refund of County funds previously dedicated as Revenue Sharing match but unspent. These funds should be received in FY2012 and are being appropriated in FY2013.