

Capital Project Detail

PROJECT SUMMARY

REVENUES

	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>TOTAL</u>
School Debt Financing - VPSA	\$ 3,800,000	\$	\$	\$	\$	3,800,000
County General Fund - Recurring	1,465,000	3,093,000	4,100,000	4,600,000	5,000,000	18,258,000
County General Fund - Year End	377,166	1,148,760	1,173,748	1,300,000	1,400,000	5,399,674
Proffer Revenue	377,890	200,000	200,000	100,000	100,000	977,890
School Lottery Funds	162,300					162,300
Federal/State - Voting Machines	47,580					47,580
School Debt Financing - GO Bonds		39,500,000				39,500,000
Sports Facility Financing		6,470,000				6,470,000
User Fees - Ambulance Services @		400,000	400,000	400,000	400,000	1,600,000
Current Capital Balances	<u>88,190</u>					<u>88,190</u>
	<u>\$ 6,318,126</u>	<u>\$ 50,811,760</u>	<u>\$ 5,873,748</u>	<u>\$ 6,400,000</u>	<u>\$ 6,900,000</u>	<u>\$ 76,303,634</u>

SCHOOL DEBT FINANCING - VPSA

The County envisions a fall 2004 application to the Virginia Public School Authority (VPSA) for financing for the County's share of two School Capital requests – the multipurpose building for student services, alternative education, and other functions now in leased space and design work for the third high school.

COUNTY GENERAL FUND – RECURRING

This reflects an allocation of recurring revenue in FY 2005 to the Capital Budget and a concerted effort to increase this allocation over the next five years – allowing the County to consider “out-of-pocket” financing for a greater share of the County's capital needs and reducing the dependence on new debt.

COUNTY GENERAL FUND – YEAR END

This figure usually consists of a combination of an undesignated fund balance from the prior year and an estimate of what is anticipated to be under spending and revenues exceeding the budget estimates in the current year. For FY 2005, the figure reflects primarily under spending in the General Fund Budget for FY 2004 – there was no undesignated fund balance at the end of FY 2003 and no significant revenues that exceed FY 2004 Budget estimates are projected. It has also been reduced by almost \$800,000, appropriated in FY 2004 for the relocation of offices from the Community Services Building.

PROFFER REVENUE

This Revenue comes from developers who have committed to cash proffer payments as development occurs. In both FY 2005 and FY 2006, we anticipate approximately \$200,000 and the County Capital program currently has \$177,890 in proffer funds that have not yet been appropriated.

SCHOOL LOTTERY FUNDS

Proceeds from the State lottery system are partially allocated to public school construction.

Capital Project Detail

FEDERAL/STATE – VOTING MACHINES

These funds are expected as partial reimbursement of the costs of acquiring new voting machines to meet changing Federal and State requirements.

SCHOOL DEBT FINANCING – G.O. BONDS

In FY 2006, the County projects a bond issue to finance the County's share of the new high school. These bonds are anticipated to be G.O. or General Obligation Bonds that must be approved in a voter referendum in November 2004.

SPORTS FACILITY FINANCING

A general purpose stadium is planned for the Warhill Sports Complex. Financing through the Peninsula Sports Facility Authority or an alternative is proposed as the source of funds.

USER FEES – AMBULANCE SERVICES

A proposal in the FY 2006 General Fund Budget includes fees for Advanced Life Support (ALS) services provided by County Emergency Medical Services. If adopted, part of the funds are proposed to be invested in major equipment needs for Public Safety.

CURRENT CAPITAL BALANCES

This would reallocate certain existing capital project balances to other purposes in the FY 2005 Capital Budget. There are fewer dollars available in the current CIP to reallocate because almost \$1,000,000 was reallocated in FY 2004 for the County's share of the costs of debris removal after Hurricane Isabel in September 2003.