

FUND STATEMENT

Fund Type G10, Special Revenue Funds

Fund 112, Energy/Resource Recovery (ERF) Facility

	FY 2008 Estimate	FY 2008 Actual	Increase (Decrease) (Col. 2-1)	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$26,087,297	\$26,087,297	\$0	\$23,781,704	\$27,829,829	\$4,048,125
Revenue:						
Disposal Revenue	\$35,979,498	\$32,341,822	(\$3,637,676)	\$35,129,254	\$35,129,254	\$0
Other Revenue:						
Interest on Investments	697,363	1,042,926	345,563	762,989	762,989	0
Miscellaneous ¹	100,000	465,521	365,521	150,000	150,000	0
Subtotal Other Revenue	\$797,363	\$1,508,447	\$711,084	\$912,989	\$912,989	\$0
Total Revenue	\$36,776,861	\$33,850,269	(\$2,926,592)	\$36,042,243	\$36,042,243	\$0
Transfers In:						
General Fund (001) ²	\$1,491,162	\$1,491,162	\$0	\$0	\$1,559,549	\$1,559,549
Total Transfers In	\$1,491,162	\$1,491,162	\$0	\$0	\$1,559,549	\$1,559,549
Total Available	\$64,355,320	\$61,428,728	(\$2,926,592)	\$59,823,947	\$65,431,621	\$5,607,674
Expenditures:						
Personnel Services	\$712,406	\$723,972	\$11,566	\$696,377	\$696,377	\$0
Operating Expenses ^{2,3}	39,861,210	32,874,927	(6,986,283)	36,717,183	38,365,756	1,648,573
Capital Equipment	0	0	0	400,000	400,000	0
Total Expenditures	\$40,573,616	\$33,598,899	(\$6,974,717)	\$37,813,560	\$39,462,133	\$1,648,573
Total Disbursements	\$40,573,616	\$33,598,899	(\$6,974,717)	\$37,813,560	\$39,462,133	\$1,648,573
Ending Balance	\$23,781,704	\$27,829,829	\$4,048,125	\$22,010,387	\$25,969,488	\$3,959,101
Tipping Fee Reserve ⁴	\$1,500,000	\$1,500,000	\$0	\$1,500,000	\$1,500,000	\$0
Rate Stabilization Reserve ⁵	10,232,099	10,232,099	0	9,867,252	9,867,252	0
Operations and Maintenance Reserve ⁶	12,049,605	16,097,730	4,048,125	10,643,135	14,602,236	3,959,101
Unreserved Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0
Disposal Rate/Ton	\$33/Ton	\$33/ton	\$0/Ton	\$32/ton	\$32/ton	\$0/Ton

¹ Miscellaneous Revenue is generated by the excess amount that Covanta Fairfax, Inc. (CFI) charges for the disposal of Supplemental Waste.

² The General Fund Transfer offsets COVANTA's tax liability to Fairfax County. This expenditure of \$1,559,549 and the offsetting General Fund Transfer support are funded for FY 2009 as part of the FY 2008 Carryover Review.

³ Operating expenses include the contract fee to CFI. The actual contract fee is based on actual tonnage, and may vary from the estimate, resulting in a significant variance from the estimate.

⁴ The Tipping Fee Reserve is used to buffer against sharp annual changes in tip fees. Potentially sharp changes could result from issues such as tax changes regarding energy sales, power deregulation, state or EPA environmental fees, and/or contract changes.

⁵ The Rate Stabilization Reserve is used to buffer against a long term adjustment to tip fees.

⁶ The Operations and Maintenance Reserve is maintained for ongoing improvements and enhancements to the E/RRF including emissions control efforts. Future projects may include additional retrofits to the air pollution control systems for reductions in nitrogen oxides. The reserve will fund the County's share of the initial capital expenditures of the improvements.