

# FUND STATEMENT

## Fund Type G40, Enterprise Funds

## Fund 408, Sewer Bond Construction

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$18,043,051</b>	<b>\$5,126,582</b>	<b>\$18,972,199</b>	<b>\$18,972,199</b>	<b>\$0</b>
Revenue:					
Sale of Bonds <sup>1</sup>	\$0	\$140,294,000	\$140,294,000	\$140,294,000	\$0
Interest on Investments <sup>2</sup>	1,395,604	164,050	164,050	164,050	0
Total Revenue	\$1,395,604	\$140,458,050	\$140,458,050	\$140,458,050	\$0
<b>Total Available</b>	<b>\$19,438,655</b>	<b>\$145,584,632</b>	<b>\$159,430,249</b>	<b>\$159,430,249</b>	<b>\$0</b>
Total Expenditures	\$466,456	\$61,087,000	\$73,572,530	\$73,572,530	\$0
Transfers Out:					
Sewer Revenue (400)	\$0	\$0	\$0	\$0	\$0
Total Transfers Out	\$0	\$0	\$0	\$0	\$0
<b>Total Disbursements</b>	<b>\$466,456</b>	<b>\$61,087,000</b>	<b>\$73,572,530</b>	<b>\$73,572,530</b>	<b>\$0</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$18,972,199</b>	<b>\$84,497,632</b>	<b>\$85,857,719</b>	<b>\$85,857,719</b>	<b>\$0</b>

<sup>1</sup> An amount of \$150 million in revenue bonds was anticipated to be issued in FY 2007 to support capital program requirements for the operations of the Wastewater Management Program including \$140.3 million in this fund and \$9.7 million to be reserved in Fund 406, Sewer Bond Debt Reserve for legal requirements. However, based on the timing of revised project schedules, it is not likely that funding will be required to begin projects in FY 2007. Therefore, the planned 2007 Sewer Revenue Bond Sale is no longer anticipated. The necessary adjustments will be made to Fund 408, Sewer Bond Construction and Fund 406, Sewer Bond Debt Reserve at the *FY 2007 Carryover Review* when more definitive project schedules and financing options are likely to be determined.

<sup>2</sup> In order to account for revenues in the proper fiscal year, an audit adjustment in the amount of \$274,795 has been reflected as an increase to the FY 2006 revenue to reflect an accrual of interest earnings on investments held by the fiscal agent. The audit adjustments have been included in the FY 2006 Comprehensive Annual Financial Report (CAFR). Details of the FY 2006 audit adjustments are included in the *FY 2007 Third Quarter Review*.

<sup>3</sup> The capital projects in this sewer fund are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.