

# FUND STATEMENT

## Fund Type G40, Enterprise Funds

## Fund 408, Sewer Bond Construction

|                                      | FY 2007<br>Actual   | FY 2008<br>Adopted<br>Budget Plan | FY 2008<br>Revised<br>Budget Plan | FY 2008<br>Third Quarter<br>Estimate | Increase<br>(Decrease)<br>(Col. 5-4) |
|--------------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Beginning Balance</b>             | <b>\$18,972,199</b> | <b>\$85,857,719</b>               | <b>\$15,326,144</b>               | <b>\$15,326,144</b>                  | <b>\$0</b>                           |
| Revenue:                             |                     |                                   |                                   |                                      |                                      |
| Revenue from the Commonwealth        | \$351,247           | \$0                               | \$0                               | \$0                                  | \$0                                  |
| Sale of Bonds <sup>1</sup>           | 0                   | 0                                 | 140,294,000                       | 140,294,000                          | 0                                    |
| Interest on Investments <sup>2</sup> | 1,639,891           | 750,000                           | 750,000                           | 750,000                              | 0                                    |
| <b>Total Revenue</b>                 | <b>\$1,991,138</b>  | <b>\$750,000</b>                  | <b>\$141,044,000</b>              | <b>\$141,044,000</b>                 | <b>\$0</b>                           |
| <b>Total Available</b>               | <b>\$20,963,337</b> | <b>\$86,607,719</b>               | <b>\$156,370,144</b>              | <b>\$156,370,144</b>                 | <b>\$0</b>                           |
| Total Expenditures                   | \$5,637,193         | \$0                               | \$67,935,338                      | \$67,935,338                         | \$0                                  |
| <b>Total Disbursements</b>           | <b>\$5,637,193</b>  | <b>\$0</b>                        | <b>\$67,935,338</b>               | <b>\$67,935,338</b>                  | <b>\$0</b>                           |
| <b>Ending Balance<sup>3</sup></b>    | <b>\$15,326,144</b> | <b>\$86,607,719</b>               | <b>\$88,434,806</b>               | <b>\$88,434,806</b>                  | <b>\$0</b>                           |

<sup>1</sup> An amount of \$150 million in revenue bonds was anticipated 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, the planned Sewer Revenue Bond Sale did not occur and funding has not yet been required. Projects in FY 2008 and FY 2009 may instead be funded using other shorter-term financing mechanisms.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$101,986 has been reflected as an increase to FY 2007 revenues to reflect actual interest on investments. The audit adjustment has been included in the FY 2007 Comprehensive Annual Financial Report (CAFR).

<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.