

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 408, Sewer Bond Construction

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$45,732,035	\$1,924,491	\$37,330,967	\$37,330,967	\$0
Revenue:					
Revenue from the Commonwealth ¹	\$481,255	\$0	\$0	\$614,346	\$614,346
Interest on Investments ²	1,546,567	23,998	23,998	23,998	0
Total Revenue	\$2,027,822	\$23,998	\$23,998	\$638,344	\$614,346
Total Available	\$47,759,857	\$1,948,489	\$37,354,965	\$37,969,311	\$614,346
Total Expenditures	\$10,428,890	\$0	\$33,678,654	\$33,678,654	\$0
Transfers Out:					
Sewer Revenue (400) ³	\$0	\$0	\$0	\$3,500,000	\$3,500,000
Total Transfers Out	\$0	\$0	\$0	\$3,500,000	\$3,500,000
Total Disbursements	\$10,428,890	\$0	\$33,678,654	\$37,178,654	\$3,500,000
Ending Balance⁴	\$37,330,967	\$1,948,489	\$3,676,311	\$790,657	(\$2,885,654)

¹ The reimbursement of nitrification removal charges is received from the State Water Quality Improvement Fund based upon actual expenditures, which vary from year to year.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$12,727 has been reflected as an increase to FY 2003 revenues to reflect accrued interest earnings. The audit adjustment is included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments are included in the FY 2004 Third Quarter Package.

³ An amount of \$3,500,000 from the fund balance is transferred to Fund 400, Sewer Revenue to ensure that the Wastewater Management Program has an adequate cash balance for future system requirements.

⁴ 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.