

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 408, Sewer Bond Construction

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$18,972,199	\$18,972,199	\$0	\$85,857,719	\$15,224,158	(\$70,633,561)
Revenue:						
Revenue from the Commonwealth	\$0	\$351,247	\$351,247	\$0	\$0	\$0
Sale of Bonds ¹	140,294,000	0	(140,294,000)	0	140,294,000	140,294,000
Interest on Investments	164,050	1,537,905	1,373,855	750,000	750,000	0
Total Revenue	\$140,458,050	\$1,889,152	(\$138,568,898)	\$750,000	\$141,044,000	\$140,294,000
Total Available	\$159,430,249	\$20,861,351	(\$138,568,898)	\$86,607,719	\$156,268,158	\$69,660,439
Total Expenditures	\$73,572,530	\$5,637,193	(\$67,935,337)	\$0	\$67,935,338	\$67,935,338
Total Disbursements	\$73,572,530	\$5,637,193	(\$67,935,337)	\$0	\$67,935,338	\$67,935,338
Ending Balance²	\$85,857,719	\$15,224,158	(\$70,633,561)	\$86,607,719	\$88,332,820	\$1,725,101

¹ 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, the planned 2007 Sewer Revenue Bond Sale did not occur and funding was not required in FY 2007. Therefore, projects in FY 2008 will instead be funded using other shorter-term financing mechanisms. The necessary adjustments will be made to Fund 408, Sewer Bond Construction and Fund 406, Sewer Bond Debt Reserve at an upcoming quarterly review when more definitive project schedules and financing options have been determined.

² 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.