

FUND STATEMENT

Fund Type G10, Special Revenue Funds

Fund 112, Energy/Resource Recovery Facility (E/RRF)

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$26,087,297	\$23,781,704	\$29,022,161	\$29,022,161	\$0
Revenue:					
Disposal Revenue	\$32,342,592	\$35,129,254	\$35,129,254	\$35,129,254	\$0
Other Revenue:					
Interest on Investments	\$1,042,926	\$762,989	\$762,989	762,989	0
Miscellaneous ¹	465,521	150,000	150,000	150,000	0
Subtotal Revenue	\$1,508,447	\$912,989	\$912,989	\$912,989	\$0
Total Revenue²	\$33,851,039	\$36,042,243	\$36,042,243	\$36,042,243	\$0
Transfers In:					
General Fund (001) ³	\$1,491,162	\$0	\$1,559,549	\$1,559,549	\$0
Total Transfers In	\$1,491,162	\$0	\$1,559,549	\$1,559,549	\$0
Total Available	\$61,429,498	\$59,823,947	\$66,623,953	\$66,623,953	\$0
Expenditures:					
Personnel Services ⁴	\$723,972	\$696,377	\$696,377	\$695,157	(\$1,220)
Operating Expenses	31,683,365	36,717,183	38,365,756	38,365,756	0
Capital Equipment	0	400,000	400,000	400,000	0
Total Expenditures²	\$32,407,337	\$37,813,560	\$39,462,133	\$39,460,913	(\$1,220)
Total Disbursements	\$32,407,337	\$37,813,560	\$39,462,133	\$39,460,913	(\$1,220)
Ending Balance	\$29,022,161	\$22,010,387	\$27,161,820	\$27,163,040	\$1,220
Tipping Fee Reserve ⁵	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0
Rate Stabilization Reserve ⁶	10,232,099	9,867,252	9,867,252	9,867,252	0
Operations and Maintenance Reserve ⁷	16,097,730	10,643,135	15,794,568	15,795,788	1,220
Unreserved Ending Balance	\$1,192,332	\$0	\$0	\$0	\$0
Disposal Rate/Ton	\$33/Ton	\$32/Ton	\$32/Ton	\$32/Ton	\$0

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

² In order to account for revenues and expenditures in the proper fiscal year, total audit adjustments of \$770 have been made to revenues, and audit adjustments of (\$1,191,562) have been made to expenditures, resulting in a net increase of \$1,192,332 to fund balance. An audit adjustment in the amount of \$770 has been included as an increase to reflect the actual billings, an audit adjustment in the amount of (\$1,191,562) has been included to reflect an expenditure credit for reimbursement fees due. These audit adjustments have been included in the FY 2008 Comprehensive Annual Financial Report (CAFR).

³ The General Fund Transfer offsets Covanta's tax liability to Fairfax County.

⁴ A funding reduction of \$1,220 reflects the actual furlough savings achieved as a result of the mandatory furlough day of January 2, 2009.

⁵ 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.

⁶ The Rate Stabilization Reserve is used to buffer against a long term adjustment to tip fees.

⁷ 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.