

FUND STATEMENT

Fund Type G10, Special Revenue Funds

Fund 114, I-95 Refuse Disposal

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$53,175,316	\$36,210,624	\$50,912,477	\$50,912,477	\$0
Revenue:					
Interest on Investments	\$229,257	\$352,420	\$352,420	\$352,420	\$0
Refuse Disposal Revenue	5,019,527	6,162,011	6,162,011	6,162,011	0
Other Revenue:					
Fees, Ashfill Permit	3,320	7,200	7,200	7,200	\$0
Sale of Equipment	457,755	158,000	158,000	158,000	0
Sale of Methane Gas ¹	202,894	191,600	191,600	191,600	0
Miscellaneous Revenue	45,465	9,437	9,437	9,437	0
Subtotal	\$709,434	\$366,237	\$366,237	\$366,237	\$0
Total Revenue	\$5,958,218	\$6,880,668	\$6,880,668	\$6,880,668	\$0
Total Available	\$59,133,534	\$43,091,292	\$57,793,145	\$57,793,145	\$0
Expenditures:					
Personnel Services	\$3,204,872	\$3,186,976	\$3,223,376	\$3,223,376	\$0
Operating Expenses	4,094,365	4,255,570	4,604,027	4,604,027	0
Capital Equipment	340,309	769,000	1,311,657	1,311,657	0
Capital Projects ^{2,3}	581,511	0	13,402,634	13,402,634	0
Total Expenditures	\$8,221,057	\$8,211,546	\$22,541,694	\$22,541,694	\$0
Total Disbursements	\$8,221,057	\$8,211,546	\$22,541,694	\$22,541,694	\$0
Ending Balance⁴	\$50,912,477	\$34,879,746	\$35,251,451	\$35,251,451	\$0
Reserves					
Active Cell Closure Liability Reserve ⁵	\$6,385,829	\$2,706,015	\$2,696,753	\$2,696,753	\$0
Environmental Reserve ⁶	4,829,985	5,000,000	5,000,000	5,000,000	0
Construction Reserve ⁷	0	0	380,967	380,967	0
Capital Equipment Reserve ⁸	570,894	1,126,600	1,126,600	1,126,600	0
Post-Closure Reserve ⁹	25,676,530	26,000,000	26,000,000	26,000,000	0
PC Replacement Reserve ¹⁰	47,131	47,131	47,131	47,131	0
Unreserved Ending Balance	\$13,402,108	\$0	\$0	\$0	\$0
Disposal Fee/Ton ¹¹	\$13.50	\$15.50	\$15.50	\$15.50	\$0.00

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$526.00 has been reflected as a decrease to FY 2011 Sale of Methane Gas revenue to accurately record revenue accruals. This audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR).

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$105,546.09 has been reflected as an increase to FY 2011 expenditures due to expenditure accruals. This impacts the amount carried forward and results in an decrease of \$105,546.09 to the *FY 2012 Revised Budget Plan*. The project affected by this adjustment is Project 186650, I-95 Landfill Closure. This audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

³ Capital projects 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.

⁴ Ending balance fluctuations are a result of operating and revenue requirements that change annually. Funding is carried forward each fiscal year to provide flexibility given the uncertainty of market conditions and expenditure requirements.

⁵ The Active Cell Closure Liability Reserve is necessary for the closure of active disposal cells of the Ashfill and is necessary for ashfilling activities to progress in accord with state requirements.

⁶ The Environmental Reserve assures that the County has funds to implement, or at least start to implement, unplanned actions to protect the environment or meet regulatory requirements. Specific examples of future environmental projects are likely to include: Landfill Gas Control Projects, Stormwater Management, Wastewater (Leachate) Management, and Groundwater protective measures.

⁷ The Construction Reserve provides funds to meet the requirements of current and future construction projects necessary for the operation of the I-95 Ashfill, such as drainage and road-related projects.

⁸ The Capital Equipment Reserve provides for the timely replacement of equipment required to operate the I-95 Ashfill. Funds are transferred from Ash Disposal Revenue to equipment reserve as are proceeds from the sale of equipment. The reserve requirement is based on a replacement schedule comprised of yearly payments to the reserve, which are based on the useful life of the equipment and vehicles.

⁹ The Post-Closure Reserve is required for a 30-year period after the ashfill closes and is mandated by federal and state regulations. The FY 2012 projected reserve of \$26 million represents approximately 53 percent of the estimated requirement of \$48,995,762 and is not sufficient to cover all identified costs. Additional funds will be set aside in future years.

¹⁰ The PC Replacement Reserve provides for the timely replacement of obsolete computer equipment.

¹¹ Effective July 1, 2000 the jurisdictional fee for ash disposal was reduced from \$14/ton to \$11.50/ton. The rate remained at \$11.50/ton from FY 2001 to FY 2009, and was increased to \$13.50/ton in FY 2010 to meet operating and post closure reserve requirements. The rate was raised from \$13.50 in FY 2011 to \$15.50/ton in FY 2012.