

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	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	(\$2,773,887)	\$23,582	\$3,597,208	\$3,597,208	\$0
Transfer In:					
Sewer Revenue (400) ¹	\$22,650,000	\$25,554,960	\$25,554,960	\$25,554,960	\$0
Total Transfers In	\$22,650,000	\$25,554,960	\$25,554,960	\$25,554,960	\$0
Total Available	\$19,876,113	\$25,578,542	\$29,152,168	\$29,152,168	\$0
Expenditures:					
Principal Payment ²	\$5,215,000	\$7,700,677	\$7,700,677	\$7,700,677	\$0
Interest Payments ^{2,3}	11,035,789	18,399,128	18,399,128	18,399,128	0
Fiscal Agent Fees	3,116	5,000	5,000	5,000	0
Total Expenditures³	\$16,253,905	\$26,104,805	\$26,104,805	\$26,104,805	\$0
Non Appropriated:					
Amortization Expense ⁴	\$25,000	\$25,000	\$25,000	\$25,000	\$0
Total Disbursements	\$16,278,905	\$26,129,805	\$26,129,805	\$26,129,805	\$0
Ending Balance^{5,6}	\$3,597,208	(\$551,263)	\$3,022,363	\$3,022,363	\$0

¹ This fund is supported by a transfer in from Fund 400, Sewer Revenue.

² The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

³ The increase in both principal and interest in FY 2012 reflects estimates associated with the planned FY 2012 Bond sale of \$150 million. The Bond sale amount has been adjusted to \$110 million based on revenue received from the sale of capacity to Prince William County which was approved by the Board of Supervisors on January 25, 2011.

⁴ In order to capitalize bond costs, this category is designated as an annual non-appropriated amortization expense. An amount of \$25,000 includes the 2004 bond sales, FY 2009 bond series and the planned 2012 sewer revenue bond sale.

⁵ The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. Fund balances fluctuate from year to year based on actual debt requirements and are used to cover amortization of issuance costs.

⁶ The FY 2012 negative balance resulted from an FY 2010 audit adjustment due to the timing of interest payments associated with the 2009 Bond sale. The bond sale took place on June 17, 2009 and the first payment was not due until July 15, 2010.