

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 408, Sewer Bond Construction

	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	\$67,485,639	\$11,703,970	\$47,578,200	\$47,578,200	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$100,486,414	\$100,486,414	\$0
Interest on Investments	335,189	500,000	500,000	500,000	0
Virginia Water Quality Improvement Grant ²	3,700,000	0	22,799,502	22,799,502	0
American Recovery and Reinvestment Act (ARRA) ³	4,525,425	0	0	0	0
Sale of Purchased Capacity ⁴	39,807,586	0	0	0	0
Total Revenue⁴	\$48,368,200	\$500,000	\$123,785,916	\$123,785,916	\$0
Total Available	\$115,853,839	\$12,203,970	\$171,364,116	\$171,364,116	\$0
Total Expenditures ⁵	\$68,275,639	\$0	\$171,342,041	\$171,364,116	\$22,075
Total Disbursements	\$68,275,639	\$0	\$171,342,041	\$171,364,116	\$22,075
Ending Balance⁶	\$47,578,200	\$12,203,970	\$22,075	\$0	(\$22,075)

¹ An amount of \$110.1 million in revenue bonds is planned to be issued to support enhanced nitrogen removal projects and upgrades within the Capital Improvement Program including \$100.4 million in this fund and \$9.7 million to be reserved in Fund 406, Sewer Bond Debt Reserve for legal requirements in FY 2012.

² Reflects Virginia Water Quality Improvement Fund Point Source grant approved by the Board of Supervisors on February 23, 2009 for nitrogen removal requirements associated with the Chesapeake Bay Program. In FY 2011 an amount of \$3,700,000 was received and \$22,799,502 is anticipated in FY 2012 and beyond.

³ Represents grant funding from the Department of Environmental Quality associated with the construction of a reclaimed water system from the Noman M. Cole, Jr. Pollution Control Plant to the Energy Resource Recovery Facility (ERRF) as a result of the American Recovery and Reinvestment Act as approved by the Board of Supervisors on December 7, 2009.

⁴ On January 25, 2011 the Board of Supervisors approved the sale of 2.0 mgd in Fairfax County unused capacity at the UOSA treatment plant to Prince William County in the amount of \$39,807,586. Each mgd of capacity was sold for \$19,903,793.

⁵ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$22,075.13 has been reflected as an increase to FY 2011 revenues to reflect earned interest. In addition, an audit adjustment in the amount of \$71,158.41 has been reflected as an increase to FY 2011 expenditures to reflect expenditure accrual. This impacts the amount carried forward resulting in a net decrease of \$71,158.41 to the *FY 2012 Revised Budget Plan*. The projects affected by this adjustment are FS0001, Noman Cole Water Reuse and Project X00911, Noman M. Cole Jr. Pollution Control Plant Renovations. The 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.

⁶ 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.