

FUND STATEMENT

Fund 69310, Sewer Bond Construction

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$47,578,200	\$0	\$3,930,911	\$3,930,911	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$100,486,414	\$100,694,021	\$207,607
Interest on Investments	138,429	400,000	400,000	400,000	0
Virginia Water Quality Improvement Grant ²	10,270,459	0	12,529,043	12,529,043	0
Total Revenue³	\$10,408,888	\$400,000	\$113,415,457	\$113,623,064	\$207,607
Total Available	\$57,987,088	\$400,000	\$117,346,368	\$117,553,975	\$207,607
Total Expenditures	\$54,056,177	\$0	\$117,307,939	\$117,307,939	\$0
Total Disbursements	\$54,056,177	\$0	\$117,307,939	\$117,307,939	\$0
Ending Balance⁴	\$3,930,911	\$400,000	\$38,429	\$246,036	\$207,607

¹ The 2012 series Sewer Revenue Bond was originally \$150 million but reduced to \$110 million due to sale of 2.0 mgd capacity to Prince William County which was approved by the Board of Supervisors on January 25, 2011, providing \$40 million in revenues for the system. The increase in bond revenues reflect actual bond proceeds associated with the series 2012 bonds. A corresponding adjustment has been made to Fund 69030, Sewer Bond Debt Reserve to accurately reflect the adjusted bond sale and proceeds.

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 2012 an amount of \$10,270,459 was received and \$12,529,043 is anticipated in FY 2013 and beyond.

³ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$7,837.59 has been reflected as an increase to FY 2013 revenue to reflect earned interest in the appropriate fiscal year. This audit adjustment has been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2013 Third Quarter package.

⁴ 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.