

Fund 403

Sewer Bond Parity Debt Service

Focus

Fund 403, Sewer Bond Parity Debt Service, records debt service obligations incurred from bonds issued in accordance with the 1986 Sewer Bond Resolution. Bond proceeds are used to fund capital improvement requirements in the Wastewater Management Program including upgrades to the treatment facilities serving the County, and construction of nutrient removal facilities for the removal of nitrogen as required by the State Water Control Board. The removal of nitrogen will improve the quality of the effluent produced at all of the treatment plants.



An amount of \$10,649,456 is required for this fund in FY 2009 including \$2,645,000 in principal payments and \$3,999,456 in interest payments associated with outstanding 2004 Sewer Revenue Refunding Bonds, \$4,000,000 in future estimated interest associated with short term borrowing, and \$5,000 in fiscal agent fees. Fiscal agent fees are included for the management of all sewer bond accounts. All debt service payments are supported by Sewer System Revenues.

	Principal	Interest	Fees	Total
Sewer Revenue Bonds:				
2004	\$2,645,000	\$3,999,456		\$6,644,456
Future Short Term Debt		\$4,000,000		\$4,000,000
Fiscal Agent Fees			\$5,000	\$5,000
Total	\$2,645,000	\$7,999,456	\$5,000	\$10,649,456

Changes to FY 2008 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2008 Revised Budget Plan since passage of the FY 2008 Adopted Budget Plan. Included are all adjustments made as part of the FY 2007 Carryover Review and all other approved changes through December 31, 2007:

- ◆ There have been no revisions to this fund since the approval of the FY 2008 Adopted Budget Plan.

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FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
Beginning Balance	\$1,103,444	\$1,103,444	\$6,019,500	\$1,019,500
Transfer In:				
Sewer Revenue (400) ¹	\$11,474,701	\$6,650,160	\$1,650,160	\$10,650,000
Total Transfer In	\$11,474,701	\$6,650,160	\$1,650,160	\$10,650,000
Total Available	\$12,578,145	\$7,753,604	\$7,669,660	\$11,669,500
Expenditures:				
Principal Payment ²	\$2,425,000	\$2,560,000	\$2,560,000	\$2,645,000
Interest Payments ²	4,122,016	4,077,531	4,077,531	7,999,456
Fiscal Agent Fees	4,000	5,000	5,000	5,000
Total Expenditures	\$6,551,016	\$6,642,531	\$6,642,531	\$10,649,456
Non Appropriated:				
Amortization Expense ³	\$7,629	\$7,629	\$7,629	\$7,629
Total Disbursements	\$6,558,645	\$6,650,160	\$6,650,160	\$10,657,085
Ending Balance⁴	\$6,019,500	\$1,103,444	\$1,019,500	\$1,012,415

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 In order to capitalize the bond costs, this category is designated as an annual non-appropriated amortization expense. An amount of \$7,629 is included for the 2004 bond series which began in FY 2006.

⁴ 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.