

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2005 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,053,274	\$974,177	\$1,515,672	\$1,515,672	\$0
Revenue:					
Sale of Bonds	\$0	\$0	\$0	\$930,800	\$930,800
Total Revenue	\$0	\$0	\$0	\$930,800	\$930,800
Transfer In:					
Sewer Revenue (400)	\$68,702,004	\$6,695,912	\$6,695,912	\$7,490,532	\$794,620
Total Transfers In	\$68,702,004	\$6,695,912	\$6,695,912	\$7,490,532	\$794,620
Total Available	\$69,755,278	\$7,670,089	\$8,211,584	\$9,937,004	\$1,725,420
Expenditures:					
Principal Payment ¹	\$60,265,000	\$1,705,000	\$1,705,000	\$1,705,000	\$0
Interest Payments ¹	7,842,940	5,545,399	5,545,399	3,383,617	(2,161,782)
Fiscal Agent Fees ^{2,3}	52,569	5,000	5,000	180,740	175,740
Bond Refunding Expense ⁴	0	0	0	3,303,672	3,303,672
Total Expenditures	\$68,160,509	\$7,255,399	\$7,255,399	\$8,573,029	\$1,317,630
Non Appropriated:					
Amortization Expense ⁵	\$79,097	\$33,175	\$33,175	\$38,261	\$5,086
Total Disbursements	\$68,239,606	\$7,288,574	\$7,288,574	\$8,611,290	\$1,322,716
Ending Balance⁶	\$1,515,672	\$381,515	\$923,010	\$1,325,714	\$402,704

¹ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Consolidated Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$25,272 has been reflected as an increase to FY 2004 expenditures. The audit adjustment has been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments are included in the FY 2005 Third Quarter Package.

³ An increase of \$175,740 in Fiscal Agent Fees is based on the refunding of the 1996 bonds and the establishment of FY 2004 Sewer Revenue Refunding Bonds.

⁴ FY 2005 Sewer Bond Refunding Debt expenses are associated with the refunding of the 1996 Sewer Refunding Bonds and are reflected in the FY 2005 Third Quarter Review. FY 2006 adjustments for the refunding will be incorporated in the FY 2006 Add-On package.

⁵ In order to capitalize bond costs, this category is designated as an annual non-appropriated amortization expense. An amount of \$38,261 includes \$33,175 for the 1996 bond series and \$5,086 for the establishment of the new 2004 bond series in FY 2005. The issuance costs for the 2004 bond series will be amortized at \$7,629 beginning in FY 2006 through FY 2028.

⁶ 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.