

# FUND STATEMENT

## Fund Type G40, Enterprise Funds

## Fund 403, Sewer Bond Parity Debt Service

	FY 2006 Estimate	FY 2006 Actual	Increase (Decrease) (Col. 2-1)	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$1,331,987</b>	<b>\$1,331,987</b>	<b>\$0</b>	<b>\$1,421,633</b>	<b>\$1,479,039</b>	<b>\$57,406</b>
Revenue:						
Sale of Bonds	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Transfer In:						
Sewer Revenue (400)	\$6,720,045	\$6,720,045	\$0	\$11,474,701	\$11,474,701	\$0
Total Transfer In	\$6,720,045	\$6,720,045	\$0	\$11,474,701	\$11,474,701	\$0
<b>Total Available</b>	<b>\$8,052,032</b>	<b>\$8,052,032</b>	<b>\$0</b>	<b>\$12,896,334</b>	<b>\$12,953,740</b>	<b>\$57,406</b>
Expenditures:						
Principal Payment <sup>1</sup>	\$2,320,000	\$2,320,000	\$0	\$3,528,000	\$3,528,000	\$0
Interest Payments <sup>1</sup>	4,297,770	4,244,092	(53,678)	7,927,572	7,927,572	0
Fiscal Agent Fees	5,000	1,272	(3,728)	5,000	5,000	0
Total Expenditures	\$6,622,770	\$6,565,364	(\$57,406)	\$11,460,572	\$11,460,572	\$0
Non Appropriated:						
Amortization Expense <sup>2</sup>	\$7,629	\$7,629	\$0	\$14,129	\$14,129	\$0
<b>Total Disbursements</b>	<b>\$6,630,399</b>	<b>\$6,572,993</b>	<b>(\$57,406)</b>	<b>\$11,474,701</b>	<b>\$11,474,701</b>	<b>\$0</b>
<b>Ending Balance<sup>3,4</sup></b>	<b>\$1,421,633</b>	<b>\$1,479,039</b>	<b>\$57,406</b>	<b>\$1,421,633</b>	<b>\$1,479,039</b>	<b>\$57,406</b>

<sup>1</sup> 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. The increase in bond principal payments between FY 2006 and FY 2007 is due to the planned 2007 Sewer Revenue Bonds.

<sup>2</sup> In order to capitalize the bond costs, this category is designated as an annual non-appropriated amortization expense. A total of \$14,129 in FY 2007 issuance costs includes \$7,629 for the 2004 bond series which began in FY 2006 and \$6,500 for the 2007 bond series.

<sup>3</sup> In FY 2007, the ending balance of \$1,479,039 will support the reserves required to cover the remaining amortization of issuance costs for the 2004 Sewer Refunding Bonds and the planned 2007 Sewer Revenue Bonds.

<sup>4</sup> 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.