

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 406, Sewer Bond Debt Reserve

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$6,900,348	\$6,900,348	\$0	\$16,606,348	\$6,900,348	(\$9,706,000)
Revenue:						
Bond Proceeds ¹	\$9,706,000	\$0	(\$9,706,000)	\$0	\$9,706,000	\$9,706,000
Total Revenue	\$9,706,000	\$0	(\$9,706,000)	\$0	\$9,706,000	\$9,706,000
Total Available	\$16,606,348	\$6,900,348	(\$9,706,000)	\$16,606,348	\$16,606,348	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Transfers Out:						
Sewer Revenue (400)	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance²	\$16,606,348	\$6,900,348	(\$9,706,000)	\$16,606,348	\$16,606,348	\$0

¹ An amount of \$9,706,000 budgeted in FY 2007 represented a portion of the planned FY 2007 bond sale receipts that was to be set aside to satisfy reserve requirements. However, based on the timing of revised project schedules, the planned 2007 Sewer Revenue Bond Sale did not occur and funding was not required in FY 2007. Therefore, Projects in FY 2008 will instead be funded using other shorter-term financing mechanisms. The necessary adjustments will be made to Fund 406, Sewer Bond Debt Reserve and Fund 408, Sewer Bond Construction at an upcoming quarterly review when more definitive project schedules and financing options have been determined.

² The fund balance provides a sufficient level to satisfy the legal reserve requirements of \$6,893,125 for the 2004 Sewer Revenue Refunding bonds. This reserve provides for one year of principal and interest as required by the Sewer System's General Bond Resolution.