

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2011 Estimate	FY 2011 Actual	Increase (Decrease) (Col. 2-1)	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	(\$2,773,887)	(\$2,773,887)	\$0	\$23,582	\$3,597,208	\$3,573,626
Transfers In:						
Sewer Revenue (400) ¹	\$22,650,000	\$22,650,000	\$0	\$25,554,960	\$25,554,960	\$0
Total Transfers In	\$22,650,000	\$22,650,000	\$0	\$25,554,960	\$25,554,960	\$0
Total Available	\$19,876,113	\$19,876,113	\$0	\$25,578,542	\$29,152,168	\$3,573,626
Expenditures:						
Principal Payment ²	\$5,215,000	\$5,215,000	\$0	\$7,700,677	\$7,700,677	\$0
Interest Payments ^{2,3}	14,607,531	11,035,789	(3,571,742)	18,399,128	18,399,128	0
Fiscal Agent Fees	5,000	3,116	(1,884)	5,000	5,000	0
Total Expenditures	\$19,827,531	\$16,253,905	(\$3,573,626)	\$26,104,805	\$26,104,805	\$0
Non Appropriated:						
Amortization Expense ⁴	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0
Total Disbursements	\$19,852,531	\$16,278,905	(\$3,573,626)	\$26,129,805	\$26,129,805	\$0
Ending Balance^{5,6}	\$23,582	\$3,597,208	\$3,573,626	(\$551,263)	\$3,022,363	\$3,573,626

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 The actual interest payment in FY 2011 does not include the Wastewater Management planned FY 2011 bond sale. The bond sale has been delayed based on project schedules and is anticipated to take place in FY 2012.

⁴ In order to capitalize bond costs, this category is designated as an annual non-appropriated amortization expense. The FY 2011 amount of \$25,000 includes the 2004 bond sale, FY 2009 bond series and the planned 2012 sewer revenue bond sale.

⁵ 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.

⁶ A negative balance resulted from an FY 2010 audit adjustment due to the timing of interest payments associated with the 2009 Bond sale. The bond sale took place on June 17, 2009 and the first payment was not due until July 15, 2010.