Fund 407
Sewer Bond Subordinate Debt Service

Focus

Fund 407, Sewer Bond Subordinate Debt Service, provides debt service funding for the Upper Occoquan Sewage Authority (UOSA) Bond Series and the Virginia Resources Authority (VRA) loans. The UOSA Bond Series is based on the County's portion of the UOSA plant expansion from 27.0 million gallons per day (mgd) to 54.0 mgd. Two low-interest VRA loans from the State Revolving Fund Program were used to fund the County's share of construction costs for the Alexandria Sanitation Authority treatment plant upgrade for ammonia removal as required by the State Water Control Board.

All debt service payments are supported by Sewer System Revenues through a transfer from Fund 400, Sewer Revenue. Pursuant to the Sewer Bond resolution and respective agreements, these debt obligations are subordinate to the County's Sewer Revenue Bonds and therefore, the payments are made from this fund.

Funding in the amount of $24,910,740 will provide for the FY 2011 principal and interest requirements, including an amount of $18,273,668 for the UOSA plant requirements, and $6,637,072 for the VRA debt requirements.

The following table identifies the payments required in FY 2011.

	Principal	Interest	Total
UOSA PLANT EXPANSION:			
1995A	$0	$1,568,697	$1,568,697
2003	2,056,271	1,435,112	3,491,383
2004	4,235,322	1,143,714	5,379,036
2005	0	2,660,060	2,660,060
2007A	0	2,621,743	2,621,743
2007B	0	2,552,749	2,552,749
Subtotal – UOSA	**$6,291,593**	**$11,982,075**	**$18,273,668**
VRA DEBT PAYMENTS:			
FY 2001 VRA Loan	$1,938,922	$1,060,362	$2,999,284
FY 2002 VRA Loan	2,351,078	1,286,710	3,637,788
Subtotal – VRA	**$4,290,000**	**$2,347,072**	**$6,637,072**
Total	**$10,581,593**	**$14,329,147**	**$24,910,740**

Changes to FY 2010 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2010 Revised Budget Plan since passage of the FY 2010 Adopted Budget Plan. Included are all adjustments made as part of the FY 2009 Carryover Review, FY 2010 Third Quarter Review, and all other approved changes through April 20, 2010.

- There have been no revisions to this fund since approval of the FY 2010 Adopted Budget Plan.

Fund 407
Sewer Bond Subordinate Debt Service

FUND STATEMENT

Fund Type G40, Enterprise Funds **Fund 407, Sewer Bond Subordinate Debt Service**

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2011 Advertised Budget Plan	FY 2011 Adopted Budget Plan
Beginning Balance	**$1,395,689**	**$1,395,689**	**$1,490,263**	**$1,456,872**	**$1,456,872**
Transfer In:					
Sewer Revenue (400)	$23,051,559	$24,300,000	$24,300,000	$24,500,000	$24,500,000
Total Transfer In	$23,051,559	$24,300,000	$24,300,000	$24,500,000	$24,500,000
Total Available	**$24,447,248**	**$25,695,689**	**$25,790,263**	**$25,956,872**	**$25,956,872**
Expenditures:					
Principal Payment[1]	$9,133,399	$9,581,343	$9,581,343	$10,581,593	$10,581,593
Interest Payment[1]	13,823,586	14,752,048	14,752,048	14,329,147	14,329,147
Total Expenditures	$22,956,985	$24,333,391	$24,333,391	$24,910,740	$24,910,740
Total Disbursements	**$22,956,985**	**$24,333,391**	**$24,333,391**	**$24,910,740**	**$24,910,740**
Ending Balance[2]	**$1,490,263**	**$1,362,298**	**$1,456,872**	**$1,046,132**	**$1,046,132**

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

[2] The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. These costs change annually and therefore, fund balances fluctuate from year to year based on actual debt service requirements.