

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2007 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$956,392	\$1,421,633	\$1,103,444	\$1,103,444	\$0
Revenue:					
Sale of Bonds	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0
Transfer In:					
Sewer Revenue (400)	\$6,720,045	\$11,474,701	\$11,474,701	\$11,474,701	\$0
Total Transfers In	\$6,720,045	\$11,474,701	\$11,474,701	\$11,474,701	\$0
Total Available	\$7,676,437	\$12,896,334	\$12,578,145	\$12,578,145	\$0
Expenditures:					
Principal Payment ²	\$2,320,000	\$3,528,000	\$3,528,000	\$3,528,000	\$0
Interest Payments ²	4,244,092	7,927,572	7,927,572	7,927,572	0
Fiscal Agent Fees	1,272	5,000	5,000	5,000	0
Total Expenditures	\$6,565,364	\$11,460,572	\$11,460,572	\$11,460,572	\$0
Non Appropriated:					
Amortization Expense ³	\$7,629	\$14,129	\$14,129	\$14,129	\$0
Total Disbursements	\$6,572,993	\$11,474,701	\$11,474,701	\$11,474,701	\$0
Ending Balance⁴	\$1,103,444	\$1,421,633	\$1,103,444	\$1,103,444	\$0

¹ The FY 2006 Actual beginning balance was adjusted to reflect the Comprehensive Annual Financial Report. Details of the adjustment are included in the comprehensive audit adjustment package as a part of the *FY 2007 Third Quarter Review* Process.

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. The increase in bond principal payments between FY 2006 and FY 2007 was due to the planned 2007 Sewer Revenue Bonds. However, based on revised project schedules and financing options, the 2007 bond series is no longer anticipated. Any necessary adjustments to the FY 2007 budget will be made at the *FY 2007 Carryover Review*.

³ 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 included \$7,629 for the 2004 bond series which began in FY 2006 and \$6,500 for the planned 2007 bond series. However, based on revised project schedules and financing options, the 2007 bond series is no longer anticipated. Any necessary adjustments to the FY 2007 budget will be made at the *FY 2007 Carryover Review*.

⁴ 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.