

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2010 Actual	FY 2011 Adopted Budget Plan	FY 2011 Revised Budget Plan	FY 2011 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$4,536,296	\$292,485	(\$2,773,887)	(\$2,773,887)	\$0
Transfers In:					
Sewer Revenue (400) ¹	\$6,650,000	\$19,850,000	\$19,850,000	\$22,650,000	\$2,800,000
Total Transfers In	\$6,650,000	\$19,850,000	\$19,850,000	\$22,650,000	\$2,800,000
Total Available	\$11,186,296	\$20,142,485	\$17,076,113	\$19,876,113	\$2,800,000
Expenditures:					
Principal Payment ²	\$2,740,000	\$5,215,000	\$5,215,000	\$5,215,000	\$0
Interest Payments ²	11,195,825	14,607,531	14,607,531	14,607,531	0
Fiscal Agent Fees	16,729	5,000	5,000	5,000	0
Total Expenditures ³	\$13,952,554	\$19,827,531	\$19,827,531	\$19,827,531	\$0
Non Appropriated:					
Amortization Expense ⁴	\$7,629	\$25,000	\$25,000	\$25,000	\$0
Total Disbursements	\$13,960,183	\$19,852,531	\$19,852,531	\$19,852,531	\$0
Ending Balance⁵	(\$2,773,887)	\$289,954	(\$2,776,418)	\$23,582	\$2,800,000

¹ This fund is supported by a transfer in from Fund 400, Sewer Revenue. In FY 2011, an increase of \$2,800,000 is necessary due to the timing of interest payments associated with the 2009 Sewer Bond sale.

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 In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$3,351,263.00 has been reflected as an increase to FY 2010 expenditures based on an expenditure accrual. The audit adjustment has been included in the FY 2010 Comprehensive Annual Financial Report (CAFR).

⁴ In order to capitalize bond costs, this category is designated as an annual non-appropriated amortization expense. FY 2010 is based on amortization expenses associated with the 2004 bond series. The FY 2011 amount of \$25,000 includes the 2004 bond series, FY 2009 bond series and the planned 2011 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.