

Fund 69020: Sewer Bond Parity Debt Service

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$498,257	\$498,257	\$0	\$254,126	\$6,810,149	\$6,556,023
Transfers In:						
Sewer Revenue (69000) ¹	\$31,000,000	\$31,000,000	\$0	\$32,000,000	\$32,000,000	\$0
Sewer Bond Construction (69310) ²	1,202,175	1,202,175	0	0	0	0
Total Transfers In	\$32,202,175	\$32,202,175	\$0	\$32,000,000	\$32,000,000	\$0
Total Available	\$32,700,432	\$32,700,432	\$0	\$32,254,126	\$38,810,149	\$6,556,023
Expenditures:						
Principal Payments ³	\$11,235,000	\$11,235,000	\$0	\$11,945,000	\$11,945,000	\$0
Interest Payments ³	19,099,131	13,640,195	(5,458,936)	20,141,606	20,141,606	0
Bond Issuance Costs	2,102,175	993,208	(1,108,967)	0	0	0
Fiscal Agent Fees	10,000	21,880	11,880	20,000	20,000	0
Total Expenditures	\$32,446,306	\$25,890,283	(\$6,556,023)	\$32,106,606	\$32,106,606	\$0
Total Disbursements	\$32,446,306	\$25,890,283	(\$6,556,023)	\$32,106,606	\$32,106,606	\$0
Ending Balance⁴	\$254,126	\$6,810,149	\$6,556,023	\$147,520	\$6,703,543	\$6,556,023

¹ This fund is supported by a Transfer In from Fund 69000, Sewer Revenue.

² A Transfer In from Fund 69310, Sewer Bond Construction, was necessary in FY 2021 because the Underwriter's Discount expense was paid from bond proceeds, which were reported as revenue in Fund 69310, Sewer Bond Construction.

³ 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 FY 2021 estimate had assumed debt service payments on the Series 2021 bonds, but based on a revised bond sale timeline and financial closing that occurred on June 9, 2021 these payments will instead commence in FY 2022.

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.