

Fund 69020: Sewer Bond Parity Debt Service

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$5,695,796	\$5,720,796	\$25,000	\$692,539	\$999,718	\$307,179
Transfers In:						
Sewer Revenue (69000) ²	\$28,500,000	\$28,500,000	\$0	\$38,400,000	\$38,400,000	\$0
Sewer Bond Construction (69310) ³	0	0	0	1,713,783	1,713,783	0
Total Transfers In	\$28,500,000	\$28,500,000	\$0	\$40,113,783	\$40,113,783	\$0
Total Available	\$34,195,796	\$34,220,796	\$25,000	\$40,806,322	\$41,113,501	\$307,179
Expenditures:						
Principal Payments ⁴	\$12,320,000	\$12,320,000	\$0	\$16,100,000	\$16,100,000	\$0
Interest Payments ⁴	21,163,257	20,887,863	(275,394)	22,260,481	22,260,481	0
Fiscal Agent Fees	20,000	13,215	(6,785)	30,000	30,000	0
Total Expenditures	\$33,503,257	\$33,221,078	(\$282,179)	\$40,104,264	\$40,104,264	\$0
Total Disbursements	\$33,503,257	\$33,221,078	(\$282,179)	\$40,104,264	\$40,104,264	\$0
Ending Balance⁵	\$692,539	\$999,718	\$307,179	\$702,058	\$1,009,237	\$307,179

¹ As the result of a reconciliation of fund balances to the County's financial statements, the FY 2023 beginning balance is increased by \$25,000. This adjustment is primarily due to a correction in amortization expenses from FY 2016.

² This fund is supported by a Transfer In from Fund 69000, Sewer Revenue.

³ A Transfer In from Fund 69310, Sewer Bond Construction, is necessary in FY 2024 as this reflects the Underwriter's Discount expense associated with the planned 2024 Sewer Revenue Bonds to be paid from bond proceeds, which are reported as revenue in Fund 69310, Sewer Bond Construction.

⁴ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Annual Comprehensive Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

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.