

# Fund 69040: Sewer Bond Subordinate Debt Service

## Focus

Fund 69040, Sewer Bond Subordinate Debt Service, provides debt service funding for the Upper Occoquan Service Authority (UOSA) Bond Series and the Stormwater/Wastewater Facility Economic Development Authority (EDA) revenue bonds. 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. The EDA revenue bonds were issued to finance the construction of a consolidated Stormwater and Wastewater Facility.

All debt service payments are supported by Sewer System Revenues through a transfer from Fund 69000, 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 \$23,458,744 is provided for the FY 2025 principal and interest requirements, including an amount of \$21,918,994 for the UOSA plant requirements and \$1,539,750 for the Stormwater/Wastewater Facility EDA Series 2021A bonds.

The following table identifies the payments required in FY 2025:

	Principal	Interest	Total
<b>UOSA PLANT EXPANSION:</b>			
2010B	\$921,160	\$950,044	\$1,871,204
2011A	129,325	13,415	142,740
2011B	291,780	35,646	327,426
2013A	12,176,955	523,078	12,700,033
2016B	0	690,313	690,313
2019A	438,910	660,707	1,099,617
2020	2,359,080	1,567,564	3,926,644
2022	313,837	847,180	1,161,017
Subtotal – UOSA	\$16,631,047	\$5,287,947	\$21,918,994
<b>STORMWATER/WASTEWATER FACILITY EDA REVENUE BONDS:</b>			
Stormwater/Wastewater Facility	\$670,000	\$869,750	\$1,539,750
<b>Total</b>	<b>\$17,301,047</b>	<b>\$6,157,697</b>	<b>\$23,458,744</b>

## Changes to FY 2024 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2024 Revised Budget Plan since passage of the FY 2024 Adopted Budget Plan. Included are all adjustments made as part of the FY 2023 Carryover Review, FY 2024 Third Quarter Review, and all other approved changes through April 30, 2024.

There have been no adjustments to this fund since approval of the FY 2024 Adopted Budget Plan.

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### FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2025 Advertised Budget Plan	FY 2025 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$2,557,095</b>	<b>\$2,398,212</b>	<b>\$3,197,442</b>	<b>\$3,275,500</b>	<b>\$3,275,500</b>
<b>Transfers In:</b>					
Sewer Revenue (69000)	\$22,200,000	\$22,400,000	\$22,400,000	\$22,000,000	\$22,000,000
<b>Total Transfers In</b>	<b>\$22,200,000</b>	<b>\$22,400,000</b>	<b>\$22,400,000</b>	<b>\$22,000,000</b>	<b>\$22,000,000</b>
<b>Total Available</b>	<b>\$24,757,095</b>	<b>\$24,798,212</b>	<b>\$25,597,442</b>	<b>\$25,275,500</b>	<b>\$25,275,500</b>
<b>Expenditures:</b>					
Principal Payment <sup>1</sup>	\$15,489,334	\$16,593,084	\$16,593,084	\$17,301,047	\$17,301,047
Interest Payment <sup>1,2</sup>	6,070,319	5,728,858	5,728,858	6,157,697	6,157,697
<b>Total Expenditures</b>	<b>\$21,559,653</b>	<b>\$22,321,942</b>	<b>\$22,321,942</b>	<b>\$23,458,744</b>	<b>\$23,458,744</b>
<b>Total Disbursements</b>	<b>\$21,559,653</b>	<b>\$22,321,942</b>	<b>\$22,321,942</b>	<b>\$23,458,744</b>	<b>\$23,458,744</b>
<b>Ending Balance<sup>3</sup></b>	<b>\$3,197,442</b>	<b>\$2,476,270</b>	<b>\$3,275,500</b>	<b>\$1,816,756</b>	<b>\$1,816,756</b>

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

<sup>2</sup> The Wastewater Management Program makes principal and interest payments to the Upper Occoquan Service Authority (UOSA) in advance of the principal and interest due dates based on the original agreement with UOSA. UOSA credits the Wastewater Management Program any interest earnings from the advanced payments; therefore, the interest payment actuals are normally lower than anticipated.

<sup>3</sup> 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.