FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2004 Estimate	FY 2004 Actual	Increase (Decrease) (Col. 2-1)	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	**$1,053,274**	**$1,053,274**	**$0**	**$974,177**	**$1,540,944**	**$566,767**
Transfer In:						
Sewer Revenue (400)	$68,702,004	$68,702,004	$0	$6,695,912	$6,695,912	$0
Total Transfer In	$68,702,004	$68,702,004	$0	$6,695,912	$6,695,912	$0
Total Available	**$69,755,278**	**$69,755,278**	**$0**	**$7,670,089**	**$8,236,856**	**$566,767**
Expenditures:						
Principal Payment[1]	$61,371,600	$60,265,000	($1,106,600)	$1,705,000	$1,705,000	$0
Interest Payments[1]	7,230,404	7,842,940	612,536	5,545,399	5,545,399	0
Fiscal Agent Fees	100,000	27,297	(72,703)	5,000	5,000	0
Total Expenditures	$68,702,004	$68,135,237	($566,767)	$7,255,399	$7,255,399	$0
Non Appropriated:						
Amortization Expense[2]	$79,097	$79,097	$0	$33,175	$33,175	$0
Total Disbursements	**$68,781,101**	**$68,214,334**	**($566,767)**	**$7,288,574**	**$7,288,574**	**$0**
Ending Balance[3, 4]	**$974,177**	**$1,540,944**	**$566,767**	**$381,515**	**$948,282**	**$566,767**

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

[2] In order to capitalize the 1996 bond costs, an amount of $33,175 is amortized for 20 years and designated as an annual non-appropriated amortization expense for the 1996 bond series. The 1993 bonds were recalled in FY 2004; therefore, no amortization expense is required for these bonds in FY 2005.

[3] In FY 2005, the ending balance of $948,282 will support the reserves required to cover the remaining amortization of issuance costs for 1996 bonds.

[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.