

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,103,444	\$1,103,444	\$0	\$1,103,444	\$6,019,500	\$4,916,056
Revenue:						
Sale of Bonds	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Transfer In:						
Sewer Revenue (400)	\$11,474,701	\$11,474,701	\$0	\$6,650,160	\$1,650,160	(\$5,000,000)
Total Transfer In	\$11,474,701	\$11,474,701	\$0	\$6,650,160	\$1,650,160	(\$5,000,000)
Total Available	\$12,578,145	\$12,578,145	\$0	\$7,753,604	\$7,669,660	(\$83,944)
Expenditures:						
Principal Payment ¹	\$3,528,000	\$2,425,000	(\$1,103,000)	\$2,560,000	\$2,560,000	\$0
Interest Payments ¹	7,927,572	4,122,016	(3,805,556)	4,077,531	4,077,531	0
Fiscal Agent Fees	5,000	4,000	(1,000)	5,000	5,000	0
Total Expenditures	\$11,460,572	\$6,551,016	(\$4,909,556)	\$6,642,531	\$6,642,531	\$0
Non Appropriated:						
Amortization Expense ²	\$14,129	\$7,629	(\$6,500)	\$7,629	\$7,629	\$0
Total Disbursements	\$11,474,701	\$6,558,645	(\$4,916,056)	\$6,650,160	\$6,650,160	\$0
Ending Balance³	\$1,103,444	\$6,019,500	\$4,916,056	\$1,103,444	\$1,019,500	(\$83,944)

¹ 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 2007 estimate included payments for a 2007 bond sale. That did not occur due to revised project schedules.

² In order to capitalize the bond costs, this category is designated as an annual non-appropriated amortization expense. The FY 2007 estimate of \$14,129 in FY 2007 issuance costs included \$7,629 for the 2004 bond series which began in FY 2006 and \$6,500 for the planned 2007 bond series. However, based on revised project schedules and financing options, the 2007 bond sale did not occur. As a result, \$7,629 is included in FY 2008 associated with only the 2004 bond series.

³ 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.