

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2009 Estimate	FY 2009 Actual	Increase (Decrease) (Col. 2-1)	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,055,681	\$1,055,681	\$0	\$1,048,596	\$4,536,296	\$3,487,700
Transfer In:						
Sewer Revenue (400) ¹	\$10,650,000	\$10,650,000	\$0	\$6,650,000	\$6,650,000	\$0
Total Transfer In	\$10,650,000	\$10,650,000	\$0	\$6,650,000	\$6,650,000	\$0
Total Available	\$11,705,681	\$11,705,681	\$0	\$7,698,596	\$11,186,296	\$3,487,700
Expenditures:						
Principal Payment ²	\$2,645,000	\$2,645,000	\$0	\$2,740,000	\$2,740,000	\$0
Interest Payments ²	7,999,456	4,221,077	(3,778,379)	3,918,681	8,141,182	4,222,501
Fiscal Agent Fees	5,000	1,616	(3,384)	5,000	5,000	0
Bond Issue Expenses ³	0	293,250	293,250	0	0	0
Total Expenditures	\$10,649,456	\$7,160,943	(\$3,488,513)	\$6,663,681	\$10,886,182	\$4,222,501
Non Appropriated:						
Amortization Expense ⁴	\$7,629	\$8,442	\$813	\$7,629	\$7,629	\$0
Total Disbursements	\$10,657,085	\$7,169,385	(\$3,487,700)	\$6,671,310	\$10,893,811	\$4,222,501
Ending Balance⁵	\$1,048,596	\$4,536,296	\$3,487,700	\$1,027,286	\$292,485	(\$734,801)

¹ This fund is supported by a Transfer In from Fund 400, Sewer Revenue.

² 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.

³ FY 2009 represents bond issuance expenses associated with the June 17, 2009 bond sale in the amount of \$160,536,294.

⁴ In order to capitalize the bond costs, this category is designated as an annual non-appropriated amortization expense. The FY 2009 estimate of \$7,629 only included the FY 2004 bond series which began in FY 2006. The FY 2009 actual of \$8,442 includes the FY 2004 series of \$7,629 for the 2004 bond series and \$813 for the FY 2009 bond series. As a result, \$7,629 is included in FY 2010 associated with only the 2004 bond series.

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 and are used to cover amortization of issuance costs.