

FUND STATEMENT

Fund 69020, Sewer Bond Parity Debt Service

	FY 2013 Estimate	FY 2013 Actual	Increase (Decrease) (Col. 2-1)	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$12,855,263	\$12,855,263	\$0	\$10,281,077	\$13,621,947	\$3,340,870
Transfers In:						
Sewer Revenue (69000) ¹	\$21,000,000	\$21,000,000	\$0	\$12,000,000	\$12,000,000	\$0
Total Transfers In	\$21,000,000	\$21,000,000	\$0	\$12,000,000	\$12,000,000	\$0
Total Available	\$33,855,263	\$33,855,263	\$0	\$22,281,077	\$25,621,947	\$3,340,870
Expenditures:						
Principal Payment ^{2,3}	\$7,428,281	\$5,585,000	(\$1,843,281)	\$7,388,750	\$7,388,750	\$0
Interest Payments ^{2,3}	16,115,905	14,356,599	(1,759,306)	14,563,557	14,563,557	0
Bond Issuance Costs ⁴	0	261,601	261,601	0	0	0
Fiscal Agent Fees	5,000	5,116	116	5,000	5,000	0
Total Expenditures	\$23,549,186	\$20,208,316	(\$3,340,870)	\$21,957,307	\$21,957,307	\$0
Non Appropriated:						
Amortization Expense ⁵	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0
Total Disbursements	\$23,574,186	\$20,233,316	(\$3,340,870)	\$21,982,307	\$21,982,307	\$0
Ending Balance⁶	\$10,281,077	\$13,621,947	\$3,340,870	\$298,770	\$3,639,640	\$3,340,870

¹ This fund is supported by a transfer in from Fund 69000, 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 2013 actuals for principal and interest payments reflect a decrease due the timing of the 2012 sale, and a decrease in the bond sale amount from \$150 to \$105.8 million. This reduction in bond funding requirements was based on revenue received from the sale of capacity to Prince William County which was approved by the Board of Supervisors on January 25, 2011. Based on these actions, the FY 2014 principal and interest payments reflect the revised debt service requirements.

⁴ Represents costs associated with the cost of issuance related to the series 2012 Sewer Bond sale.

⁵ In order to capitalize bond costs, this category is designated as an annual non-appropriated amortization expense. An amount of \$25,000 includes the 2004, 2009 and 2012 sewer revenue bond sales.

⁶ 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.