

# FUND STATEMENT

## Fund 69020, Sewer Bond Parity Debt Service

	FY 2014 Estimate	FY 2014 Actual	Increase (Decrease) (Col. 2-1)	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$13,621,947	\$13,621,947	\$0	\$3,639,640	\$4,484,883	\$845,243
Transfers In:						
Sewer Revenue (69000) <sup>1</sup>	\$12,000,000	\$12,000,000	\$0	\$18,500,000	\$18,500,000	\$0
<b>Total Transfers In</b>	\$12,000,000	\$12,000,000	\$0	\$18,500,000	\$18,500,000	\$0
<b>Total Available</b>	\$25,621,947	\$25,621,947	\$0	\$22,139,640	\$22,984,883	\$845,243
Expenditures:						
Principal Payment <sup>2</sup>	\$7,388,750	\$7,265,000	(\$123,750)	\$7,615,000	\$7,615,000	\$0
Interest Payments <sup>2</sup>	14,563,557	13,497,742	(1,065,815)	14,289,094	12,826,381	(1,462,713)
Bond Issuance Costs <sup>3</sup>	0	343,229	343,229	0	0	0
Fiscal Agent Fees	5,000	6,093	1,093	5,000	5,000	0
<b>Total Expenditures</b>	\$21,957,307	\$21,112,064	(\$845,243)	\$21,909,094	\$20,446,381	(\$1,462,713)
Non Appropriated:						
Amortization Expense <sup>4</sup>	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0
<b>Total Disbursements</b>	\$21,982,307	\$21,137,064	(\$845,243)	\$21,934,094	\$20,471,381	(\$1,462,713)
<b>Ending Balance<sup>5</sup></b>	\$3,639,640	\$4,484,883	\$845,243	\$205,546	\$2,513,502	\$2,307,956

<sup>1</sup> This fund is supported by a transfer in from Fund 69000, Sewer Revenue.

<sup>2</sup> 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. In addition, the interest payments were reduced as part of the *FY 2015 Revised Budget Plan* due to savings from the refunding of the Series 2004 Bonds on April 1, 2014.

<sup>3</sup> Represents costs associated with the refunding of the Series 2004 Bonds on April 1, 2014.

<sup>4</sup> 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.

<sup>5</sup> 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.