

FUND STATEMENT

Fund 69020, Sewer Bond Parity Debt Service

	FY 2017 Estimate	FY 2017 Actual	Increase (Decrease) (Col. 2-1)	FY 2018 Adopted Budget Plan ¹	FY 2018 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$3,260,603	\$3,260,603	\$0	\$2,625,103	\$6,414,178	\$3,789,075
Transfers In:						
Sewer Revenue (69000) ²	\$22,900,000	\$22,900,000	\$0	\$22,930,000	\$22,930,000	\$0
Total Transfers In	\$22,900,000	\$22,900,000	\$0	\$22,930,000	\$22,930,000	\$0
Total Available	\$26,160,603	\$26,160,603	\$0	\$25,555,103	\$29,344,178	\$3,789,075
Expenditures:						
Principal Payment ³	\$7,980,000	\$7,980,000	\$0	\$10,018,537	\$10,018,537	\$0
Interest Payments ³	15,120,500	11,085,049	(4,035,451)	15,522,190	15,522,190	0
Bond Issuance Costs	400,000	673,776	273,776	0	0	0
Fiscal Agent Fees	10,000	7,600	(2,400)	10,000	10,000	0
Total Expenditures	\$23,510,500	\$19,746,425	(\$3,764,075)	\$25,550,727	\$25,550,727	\$0
Total Disbursements	\$23,510,500	\$19,746,425	(\$3,764,075)	\$25,550,727	\$25,550,727	\$0
Ending Balance⁴	\$2,650,103	\$6,414,178	\$3,764,075	\$4,376	\$3,793,451	\$3,789,075

¹ The FY 2018 Adopted Budget Plan Beginning Balance reflected an amount of \$25,000 that was designated as an annual non-appropriated amortization expense in order to capitalize bond costs. The amount included the 2009, 2012, 2014 and 2017 sewer revenue bond sales. Starting in FY 2017, this non-appropriated amortization expense category is no longer required based on the approval of the Governmental Accounting Standards Board Statement No. 65 that changed the way debt issuance costs are reported. These costs should be recognized as assets and reported in the year in which they were incurred. These costs should not be amortized.

² This fund is supported by a Transfer In from Fund 69000, Sewer Revenue.

³ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report (CAFR) will show these disbursements as "Construction in Progress" to be capitalized.

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.