

FUND STATEMENT

Fund 69020, Sewer Bond Parity Debt Service

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,948,521	\$17,171	\$3,260,603	\$3,260,603	\$0
Transfer In:					
Sewer Revenue (69000) ¹	\$19,000,000	\$22,900,000	\$22,900,000	\$22,900,000	\$0
Total Transfers In	\$19,000,000	\$22,900,000	\$22,900,000	\$22,900,000	\$0
Total Available	\$20,948,521	\$22,917,171	\$26,160,603	\$26,160,603	\$0
Expenditures:					
Principal Payment ²	\$7,655,000	\$7,980,000	\$7,980,000	\$7,980,000	\$0
Interest Payments ²	9,394,300	15,120,500	15,120,500	15,120,500	0
Fiscal Agent Fees	8,600	10,000	10,000	10,000	0
Total Expenditures	\$17,662,918	\$23,510,500	\$23,510,500	\$23,510,500	\$0
Non Appropriated:					
Amortization Expense ³	\$25,000	\$25,000	\$25,000	\$0	(\$25,000)
Total Disbursements	\$17,687,918	\$23,535,500	\$23,535,500	\$23,510,500	(\$25,000)
Ending Balance^{4,5}	\$3,260,603	(\$618,329)	\$2,625,103	\$2,650,103	\$25,000

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 (CAFR) will show these disbursements as "Construction in Progress" to be capitalized.

³ In order to capitalize bond costs, this category was designated as an annual non-appropriated amortization expense. An amount of \$25,000 included the 2009, 2012, 2014 and the planned 2017 sewer revenue bond sales. Starting in FY 2017, this 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.

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.

⁵ The negative FY 2017 Adopted Budget Plan Ending Balance was due to an FY 2015 audit adjustment.