

Fund 69020

Sewer Bond Parity Debt Service

Focus

Fund 69020, Sewer Bond Parity Debt Service, records debt service obligations incurred from bonds issued in accordance with the 1986 Sewer Bond Resolution. Bond proceeds are used to fund capital improvement requirements in the Wastewater Management Program including upgrades to the treatment facilities serving the County and construction of nutrient removal facilities as required by the State Water Control Board. The removal of nitrogen will improve the quality of the effluent produced at all of the treatment plants.



An amount of \$25,036,131 is required for this fund in FY 2019, including \$10,145,000 in principal payments and \$14,881,131 in interest payments associated with outstanding 2009, 2012, 2014, 2016, and 2017 Sewer Revenue Bonds, as well as \$10,000 in fiscal agent fees. Fiscal agent fees are included for the management of all sewer bond accounts. All debt service payments are supported by Sewer System Revenues.

	Principal	Interest	Fees	Total
Sewer Revenue Bonds:				
2009	\$3,430,000	\$266,000		\$3,696,000
2012	1,770,000	1,625,875		3,395,875
2014	3,610,000	2,121,750		5,731,750
2016	0	6,697,181		6,697,181
2017	1,335,000	4,170,325		5,505,325
Subtotal-Debt Service	\$10,145,000	\$14,881,131		\$25,026,131
Fiscal Agent Fees			\$10,000	\$10,000
Total	\$10,145,000	\$14,881,131	\$10,000	\$25,036,131

Changes to FY 2018 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2018 Revised Budget Plan since passage of the FY 2018 Adopted Budget Plan. Included are all adjustments made as part of the FY 2017 Carryover Review, FY 2018 Third Quarter Review, and all other approved changes through April 30, 2018.

- ◆ There have been no adjustments to this fund since approval of the FY 2018 Adopted Budget Plan.

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FUND STATEMENT

Fund 69020, Sewer Bond Parity Debt Service

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2019 Advertised Budget Plan	FY 2019 Adopted Budget Plan
Beginning Balance	\$3,260,603	\$2,625,103	\$6,414,178	\$3,793,451	\$3,793,451
Transfer In:					
Sewer Revenue (69000) ¹	\$22,900,000	\$22,930,000	\$22,930,000	\$21,250,000	\$21,250,000
Total Transfer In	\$22,900,000	\$22,930,000	\$22,930,000	\$21,250,000	\$21,250,000
Total Available	\$26,160,603	\$25,555,103	\$29,344,178	\$25,043,451	\$25,043,451
Expenditures:					
Principal Payments ²	\$7,980,000	\$10,018,537	\$10,018,537	\$10,145,000	\$10,145,000
Interest Payments ²	11,085,049	15,522,190	15,522,190	14,881,131	14,881,131
Bond Issuance Costs	673,776	0	0	0	0
Fiscal Agent Fees	7,600	10,000	10,000	10,000	10,000
Total Expenditures	\$19,746,425	\$25,550,727	\$25,550,727	\$25,036,131	\$25,036,131
Total Disbursements	\$19,746,425	\$25,550,727	\$25,550,727	\$25,036,131	\$25,036,131
Ending Balance³	\$6,414,178	\$4,376	\$3,793,451	\$7,320	\$7,320

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 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.