WATER DEBT SERVICE FUND (MAJOR FUND)
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES

	FY 2009-10 Actual	FY 2010-11 Actual	FY 2011-12 Budgeted	FY 2011-12 Estimated	FY 2012-13 Adopted
Revenues:					
Interest on investments	$856	$286	$270	$270	$225
Bond sale proceeds	0	0	0	0	0
Miscellaneous	66	0	0	0	0
Sub Total Revenues	$922	$286	$270	$270	$225
Expenditures:					
Personnel services	$0	$0	$0	$0	$0
Materials & services					
Sub Total Expenditures	$0	$0	$0	$0	$0
Revenues Over/Under Expenditures	$922	$286	$270	$270	$225
Other financing sources (uses):					
Transfers in	$2,800,004	$2,850,929	$2,860,000	$2,860,000	$2,850,000
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,970,110)	(2,105,110)	(2,180,110)	(2,180,110)	(2,250,110)
Debt Service - Interest	(829,894)	(745,819)	(677,794)	(677,794)	(604,506)
Debt Service Fees	(1,500)	(1,000)	(2,500)	(2,500)	(2,500)
Total Other Financing Sources (Uses):	($1,500)	($1,000)	($404)	($404)	($7,116)
Net Change in Fund Balance	($578)	($714)	($134)	($134)	($6,891)
Fund Balance/Working Capital Beginning of Year	124,910	124,332	123,618	123,618	123,484
Fund Balance (Contingency)/Working Capital End of Year	$124,332	$123,618	$123,484	$123,484	$116,593

Funding for debt service is provided from transfers from the Water Operating Fund and fluctuates from year to year depending upon debt service requirements.

FUND:	DEPARTMENT:
504 WATER DEBT SERVICE	FINANCE
	DEPARTMENT HEAD: PATRICK O'CLAIRE

MISSION STATEMENT:

For financial reporting purposes, the Water Fund is a consolidation of the Water Operating Fund, Water Construction Fund and Water Debt Service Fund. For budgeting and financial control purposes, a separate budget is presented for each of these operations. Amounts budgeted in this fund are for payment of maturing principal and interest of the Water Revenue Bond Series 2004, 2004B, 2006. Transfer expenditures are for the unspent water revenue bond proceeds and are transferred to the construction fund for the uncompleted water projects included in the bond sale. Contingency is the unappropriated excess of resources over expenditure requirements.

REQUIREMENTS	FY 2009-10 ACTUAL	FY 2010-11 ACTUAL	FY 2011-12 BUDGETED	FY 2012-13 PROPOSED	FY 2012-13 ADOPTED
POSITION					
DEBT SERVICE	$2,801,504	$2,851,929	$2,860,404	$2,857,116	$2,857,116
TRANSFERS					
CONTINGENCY	0	0	123,484	116,593	116,593
TOTAL	**$2,801,504**	**$2,851,929**	**$2,983,888**	**$2,973,709**	**$2,973,709**

Funding Sources:	**FY 2009-10**	**FY 2010-11**	**FY 2011-12**	**FY 2012-13**	**FY 2012-13**
Beginning Working Capital	$124,910	$124,332	$123,618	$123,484	$123,484
Miscellaneous Revenue	922	286	270	225	225
Transfers from Water Fund	2,800,004	2,850,929	2,860,000	2,850,000	2,850,000

WATER BONDS

Water Revenue and Refunding Bonds Series 2004 were issued on January 1, 2004, with interest rates from 2% to 4% in an original amount of $10,375,000. The proceeds were used to refund all of the City's General Obligation Water Refunding Bonds, Series 1992; and callable portions of the City's Water Revenue Bonds, Series 1994, and to finance the costs of acquiring real and personal property, and additions, replacements, expansions or improvements to the City's water system. The remaining principal and interest payments are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2012-2013	1,130,000	149,059	1,279,059
2013-2014	1,170,000	106,684	1,276,684
2014-2015	1,215,000	64,564	1,279,564
2015-2016	540,000	20,520	560,520
	$4,055,000	$340,827	$4,395,827

FUND:	DEPARTMENT:
504 WATER DEBT SERVICE	FINANCE
	DEPARTMENT HEAD: PATRICK O'CLAIRE

WATER BONDS (continued)

Water Revenue and Refunding Bonds Series 2004 B were issued on October 1, 2004, with interest rates from 2% to 5% in an original amount of $10,280,000. The proceeds were used to refund all of the City's Water Revenue Bonds Series 1994; and advance refund the City's outstanding Water Revenue Bonds Series 1997 maturing 2008 through 2017. The remaining principal and interest payments are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2012-2013	640,000	138,913	778,913
2013-2014	675,000	113,313	788,313
2014-2015	700,000	88,000	788,000
2015-2016	735,000	60,000	795,000
2016-2017	765,000	30,600	795,600
	$3,515,000	$430,826	$3,945,826

Water Revenue Bonds Series 2006 were issued on June 6, 2006, with interest rates from 4% to 4.2% in an original amount of $10,000,000. The proceeds will be used to finance the costs of additions, replacements, expansions and/or improvements to the City's Water System, and the acquisition of all real and personal property necessary, useful or convenient thereto and the City's share of the Joint Water Commission capital expansion project.

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2012-2013	415,000	316,535	731,535
2013-2014	435,000	299,935	734,935
2014-2015	450,000	282,535	732,535
2015-2016	470,000	264,535	734,535
2016-2017	490,000	245,735	735,735
2017-2018	515,000	226,135	741,135
2018-2026	5,035,000	981,550	6,016,550
	$7,810,000	$2,616,960	$10,426,960