WATER DEBT SERVICE FUND

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

	FY 2012-13 Actual	FY 2013-14 Actual	FY 2014-15 Budgeted	FY 2014-15 Estimated	FY 2015-16 Adopted
Revenues:					
Interest on investments	$1,207	$1,216	$200	$200	$230
Bond/financing proceeds	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Sub Total Revenues	$1,207	$1,216	$200	$200	$230
Expenditures:					
Personnel services	$0	$0	$0	$0	$0
Materials & services	0	0	0	0	0
Sub Total Expenditures	$0	$0	$0	$0	$0
Revenues Over/Under Expenditures	$1,207	$1,216	$200	$200	$230
Other financing sources (uses):					
Transfers in	$2,854,616	$2,875,801	$2,766,844	$2,766,844	$2,123,910
Transfers out	0	0	0	0	0
Debt Service - Principal	(2,250,110)	(2,345,110)	(515,110)	(515,110)	(535,110)
Debt Service - Interest	(604,506)	(530,691)	(2,316,842)	(2,316,842)	(1,586,800)
Debt Service Fees	(1,450)	(1,550)	(2,000)	(2,000)	(2,000)
Total Other Financing Sources (Uses):	($1,450)	($1,550)	($67,108)	($67,108)	$0
Net Change in Fund Balance	($243)	($334)	($66,908)	($66,908)	$230
Fund Balance/Working Capital Beginning of Year	123,863	123,620	123,286	123,286	56,378
Fund Balance (Contingency)/Working Capital End of Year	$123,620	$123,286	$56,378	$56,378	$56,608

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:

Amounts budgeted in this fund are for payment of maturing principal and interest of the Water Revenue Bond Series 2006 and 2014. 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, if any. Contingency is the unappropriated excess of resources over expenditure requirements.

REQUIREMENTS	FY 2012-13 ACTUAL	FY 2013-14 ACTUAL	FY 2014-15 BUDGETED	FY 2015-16 PROPOSED	FY 2015-16 ADOPTED
POSITION					
DEBT SERVICE	$2,856,067	$2,877,352	$2,833,952	$2,123,910	$2,123,910
TRANSFERS					
CONTINGENCY	0	0	56,378	56,608	56,608
TOTAL	**$2,856,067**	**$2,877,352**	**$2,890,330**	**$2,180,518**	**$2,180,518**

Funding Sources:	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2015-16
Beginning Working Capital	$123,863	$123,620	$123,286	$56,378	$56,378
Miscellaneous Revenue	1,206	1,216	200	230	230
Transfers from Water Fund	2,854,616	2,875,801	2,766,844	2,123,910	2,123,910

WATER BONDS

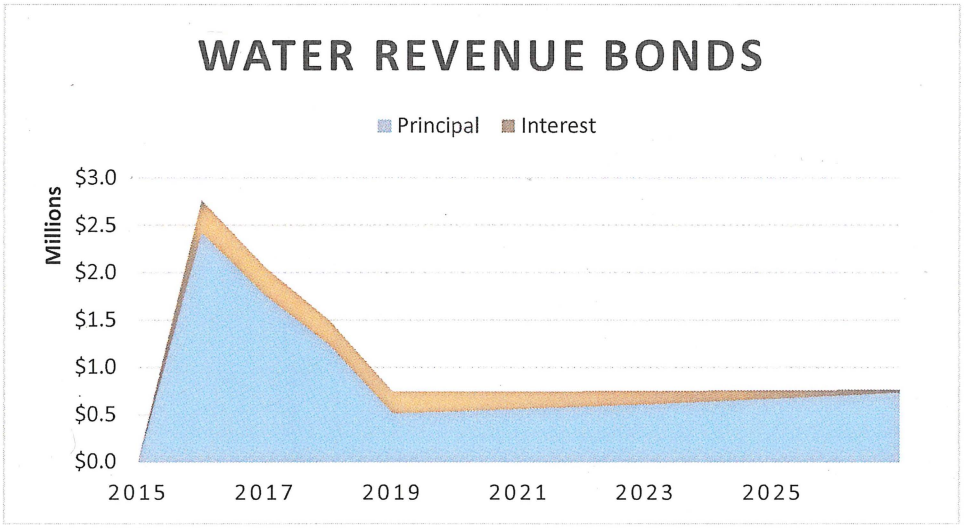
Water Revenue and Refunding Series 2014 were issued on June 9, 2014, with an interest rate of 1.48% in the amount of $4,019,391. The proceeds refunded all of the remaining Water Revenue and Refunding Bonds, Series 2004 and the Water Revenue and Refunding Bonds, Series 2004B, including the costs of issuance. The Water Revenue and Refunding Bonds Series 2004 and 2004B, which originally refunded Series 1992 and Series 1994, had Surety Policy Bonds in place. The City received a consent from National Public Finance Guarantee Corporation, cancelling the Surety Policy Bonds that were in effect on 1992 and 1994 issues and agreeing to the Reserve Amendments pursuant to the Master Ordinance. The remaining principal and interest payments for Water Revenue and Refunding Series 2014 are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2015-2016	$1,292,024	$30,240	$1,322,264
2016-2017	751,225	11,118	762,343
	$2,043,249	$41,358	$2,084,607

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

WATER BONDS (continued)

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 were 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. The remaining principal and interest payments for Water Revenue Bonds Series 2006 are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2015-2016	470,000	264,535	734,535
2016-2017	490,000	245,735	735,735
2017-2018	515,000	226,135	741,135
2018-2019	535,000	205,535	740,535
2019-2026	4,500,000	776,015	5,276,015
	$6,510,000	$1,717,955	$8,227,955

With the refinancing of the two series from 2004, the debt service obligations for the Water Fund are depicted in this graph of the existing debt service schedule. This will allow news bonds to be sold that allow a new issue within a year or two to "wrap-around" the current annual level of obligations.