	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Charges for Services	6,179,909	5,540,241	5,206,868	4,304,622	4,304,622	4,304,622
Intergovernmental	0	1,000,000	0	0	0	0
Miscellaneous	13,446	27,515	15,000	32,500	32,500	32,500
Total External Revenues	6,193,356	6,567,756	5,221,868	4,337,122	4,337,122	4,337,122
Fund Transfers - Revenue	2,718	65,259	0	0	0	188
Interagency Revenue	361,404	366,367	370,000	388,500	388,500	388,500
Total Internal Revenues	364,122	431,626	370,000	388,500	388,500	388,688
Beginning Fund Balance	611,974	1,313,798	1,500,000	4,107,500	4,107,500	4,107,500
Total Resources	7,169,451	8,313,180	7,091,868	8,833,122	8,833,122	8,833,310
Requirements						
Personnel Services	593,318	630,847	493,596	434,250	434,250	434,250
External Materials and Services	4,528,873	4,171,427	3,956,209	2,697,609	2,697,609	2,697,609
Internal Materials and Services	665,166	747,781	968,845	878,461	878,461	878,461
Total Bureau Expenditures	5,787,357	5,550,055	5,418,650	4,010,320	4,010,320	4,010,320
Debt Service	766	826	928	1,006	1,006	1,006
Contingency	0	0	1,536,842	4,637,828	4,637,828	4,638,016
Fund Transfers - Expense	67,530	80,348	135,448	183,968	183,968	183,968
Total Fund Expenditures	68,296	81,174	1,673,218	4,822,802	4,822,802	4,822,990
Ending Fund Balance	1,313,798	2,681,951	0	0	0	0
Total Requirements	7,169,451	8,313,180	7,091,868	8,833,122	8,833,122	8,833,310

#### **Fund Overview**

The Environmental Remediation Fund (ERF) was established by City Council in FY 1993-94 to provide funding to remediate former solid waste disposal sites for which the City is liable.

# Portland Harbor Superfund

Beginning in FY 2005-06, funding for the Portland Harbor Superfund program moved to the Environmental Remediation Fund with resources provided by cash transfers from the Sewer System Operating Fund supplemented by interest earnings from the ERF. Including the Portland Harbor Superfund program within the ERF is consistent with the purposes of the ERF and distinguishes the program from the routine sewer system operations that are budgeted for, and funded within, the Sewer System Operating Fund.

#### Land Acquisition and Remediation of the Guilds Lake Property

The Guilds Lake property is a former landfill operated by the City from 1910 through the late 1940s. The acquisition and remediation of this site was financed by the Environmental Remediation 1993 Series A Revenue Bonds issued in November 1993. The Guilds Lake remediation was completed in FY 1994-95. Property maintenance and management and environmental monitoring of the site are funded as required by the Department of Environmental Quality.

Lease income from current tenants on the City-owned Guilds Lake site supports the ERF's operating and capital expenditures. This revenue source, along with the fund's interest earnings and cash transfers, are used for remediation projects.

Managing Agency Bureau of Environmental Services

# Significant Changes From Prior Year

Rate revenues of \$4.3 million in rate revenues will fund the majority of the Portland Harbor Superfund program. In prior years, the funding was reflected as a cash transfer from the Sewer Operating Fund. The fund also recognizes an additional \$388,500 in revenue from the Police Bureau for renting a portion of the Guilds Lake facility.

Personal Services expenditures are budgeted at 12% lower than the FY 2011-12 Revised Budget due to the elimination of the Portland Harbor Superfund Administrator position, vacant since September 2011.

External materials and services for Portland Harbor Superfund work are budgeted at nearly \$2.7 million, or 31.8% lower, than the FY 2011-12 Revised Budget. Decreases include \$35,000 to reflect the elimination of an agreement with the Tribal Institute at Portland State University; a reduction of \$900,000 in payments to the Lower Willamette Group, reflecting a planned decrease in contributions for studies in anticipation of a Record of Decision (ROD), a reduction of \$325,000 in contractor assistance for outfall investigation and CERCLA investigations as works shifts from investigation work to preparing a report and the subsequent ROD issued by the EPA.

Internal materials and services expenditures, when compared with the FY 2011-12 Revised Budget, are 9.3% lower due a reduced effort in monitoring and sampling.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Miscellaneous	2,566,044	2,714,339	2,794,400	2,736,337	2,736,337	2,736,337
Total External Revenues	2,566,044	2,714,339	2,794,400	2,736,337	2,736,337	2,736,337
Total Internal Revenues	0	0	0	0	0	0
Beginning Fund Balance	4,570,821	4,420,808	4,451,694	4,432,710	4,432,710	4,432,710
Total Resources	7,136,865	7,135,147	7,246,094	7,169,047	7,169,047	7,169,047
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Debt Service	2,716,057	2,716,810	2,711,765	2,696,058	2,696,058	2,696,058
Debt Service Reserves	0	0	2,761,823	2,761,824	2,761,824	2,761,824
Total Fund Expenditures	2,716,057	2,716,810	5,473,588	5,457,882	5,457,882	5,457,882
Ending Fund Balance	4,420,808	4,418,337	1,772,506	1,711,165	1,711,165	1,711,165
Total Requirements	7,136,865	7,135,147	7,246,094	7,169,047	7,169,047	7,169,047

#### **Fund Overview**

The Hydroelectric Power Bond Redemption Fund pays the debt service due on revenue bonds that were issued to finance construction of the Portland Hydroelectric Project (PHP). This fund is required by the PHP power sales agreement between the City and Portland General Electric (PGE). The trustee for the City's Hydroelectric Power Revenue Refunding Bonds holds the assets in this fund and serves as paying agent for the bonds.

As partial payment for the sale of electricity that is generated at the PHP, this fund receives monthly payments from PGE for the annual net debt service due on the City's Hydroelectric Power Revenue Refunding Bonds. Requirements include debt service to be paid on the outstanding Hydroelectric Power Revenue Refunding Bonds and a debt service reserve held in ending fund balance.

**Managing Agency** 

Portland Water Bureau

	Amount					
BOND DESCRIPTION	Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Hydropower Revenue Refunding	g Bonds, Series 200	)6				
04/05/2006 - Due 10/1	21,370,000					
		2012/13	2,145,000	5.52%	551,058	2,696,058
		2013/14	2,270,000	5.52%	429,138	2,699,138
		2014/15	2,390,000	5.52%	300,452	2,690,452
		2015/16	2,505,000	5.52%	165,276	2,670,276
		2016/17	1,740,000	5.52%	48,051	1,788,051
		TOTAL	11,050,000		1,493,975	12,543,975

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Miscellaneous	657,075	668,352	906,250	921,100	921,100	921,100
Total External Revenues	657,075	668,352	906,250	921,100	921,100	921,100
Fund Transfers - Revenue	54,766	123,325	125,612	125,000	125,000	125,311
Interagency Revenue	53,734	54,015	63,500	68,500	68,500	68,500
Total Internal Revenues	108,500	177,340	189,112	193,500	193,500	193,811
Beginning Fund Balance	497,786	338,629	195,161	359,200	359,200	359,200
Total Resources	1,263,360	1,184,321	1,290,523	1,473,800	1,473,800	1,474,111
Requirements						
Personnel Services	257,130	234,999	262,380	279,255	279,255	279,255
External Materials and Services	77,751	146,834	195,900	203,400	203,400	203,400
Internal Materials and Services	197,642	174,690	234,674	220,673	220,673	220,673
Total Bureau Expenditures	532,523	556,523	692,954	703,328	703,328	703,328
Debt Service	13,082	14,105	15,847	17,185	17,185	17,185
Contingency	0	0	190,928	218,569	218,569	218,880
Fund Transfers - Expense	379,126	347,324	390,794	534,718	534,718	534,718
Total Fund Expenditures	392,208	361,429	597,569	770,472	770,472	770,783
Ending Fund Balance	338,629	266,369	0	0	0	0
Total Requirements	1,263,360	1,184,321	1,290,523	1,473,800	1,473,800	1,474,111

#### **Fund Overview**

The Hydroelectric Power Operating Fund supports the administration and monitoring of the Portland Hydroelectric Project (PHP) through the Portland Water Bureau's Hydroelectric Power Division. Except for debt service on PHP revenue bonds, all expenditures needed to meet the City's responsibilities for the PHP are paid by this fund.

#### Resources

The primary revenue source for this fund is power sales payments made to the City by Portland General Electric (PGE) for the purchase of electricity that is generated at the PHP. The power sales revenue received by this fund consists of two PGE payments:

- PGE pays this fund in an annually adjusted amount to reimburse the City's expenses associated with administration, regulatory compliance, and water quality monitoring related to PHP operations.
- PGE pays this fund a second amount that serves as a profit payment tied to the actual amount of power generated annually by the PHP. In an average year, this amount is about \$230,000.

#### **Managing Agency**

Portland Water Bureau

# Significant Changes From Prior Year

#### **Payments from PGE**

In FY 2012-13, the amount of reimbursement from PGE to the City that is dedicated for administration, regulatory compliance, commercial insurance, and water quality monitoring expenses related to the PHP is projected to be \$671,100 compared to the FY 2011-12 Revised Budget of \$633,200.

PGE pays the City annually for profit on power generated by the PHP which, for FY 2012-13, will provide a profit payment to the City of approximately \$242,600. In prior years, there was an annual credit due back to PGE that was netted against this annual profit payment. That previous series of annual credits ended with FY 2010-11

# Maintenance to the PHP

In FY 2012-13, the Hydroelectric Power Operating Fund has budgeted \$125,000 for cash transfers from the Hydroelectric Power Renewal and Replacement Fund to this fund as well as an equal amount of expenditures to reimburse PGE for their costs for ongoing repair and replacements to the PHP facilities. These cash transfers and reimbursements are only made in response to work actually done by PGE for the PHP.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Miscellaneous	552,565	223,940	309,000	347,340	347,340	347,340
Total External Revenues	552,565	223,940	309,000	347,340	347,340	347,340
Total Internal Revenues	0	0	0	0	0	0
Beginning Fund Balance	8,804,493	9,303,360	9,481,050	9,686,500	9,686,500	9,686,500
Total Resources	9,357,058	9,527,300	9,790,050	10,033,840	10,033,840	10,033,840
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Contingency	0	0	9,665,050	9,908,840	9,908,840	9,908,840
Fund Transfers - Expense	53,698	122,303	125,000	125,000	125,000	125,000
Total Fund Expenditures	53,698	122,303	9,790,050	10,033,840	10,033,840	10,033,840
Ending Fund Balance	9,303,360	9,404,997	0	0	0	0
Total Requirements	9,357,058	9,527,300	9,790,050	10,033,840	10,033,840	10,033,840

#### **Fund Overview**

The Hydroelectric Power Renewal and Replacement Fund is a sinking fund for the Portland Hydroelectric Project (PHP). It provides resources for the repair and replacement of major equipment and facilities that become damaged or worn out. The existence of this fund is required by the PHP power sales agreement between the City and Portland General Electric (PGE), and its assets are held by the trustee for the City's Hydroelectric Power Revenue Refunding Bonds.

**Managing Agency** 

Portland Water Bureau

# Significant Changes From Prior Year

In FY 2012-13 the fund has budgeted \$125,000 for cash transfers to the Hydroelectric Power Operating Fund to pay for ongoing repair and replacements of the PHP facilities.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Charges for Services	316,377	458,856	350,000	550,000	550,000	550,000
Bond & Note	160,000,000	262,122,789	210,000,000	200,000,000	200,000,000	200,000,000
Miscellaneous	3,716,863	2,141,832	500,000	500,000	500,000	500,000
Total External Revenues	164,033,240	264,723,477	210,850,000	201,050,000	201,050,000	201,050,000
Fund Transfers - Revenue	4,813,864	14,000,000	15,829,000	13,210,000	13,210,000	13,210,000
Total Internal Revenues	4,813,864	14,000,000	15,829,000	13,210,000	13,210,000	13,210,000
Beginning Fund Balance	72,946,302	48,417,070	100,000,000	12,500,000	12,500,000	12,500,000
Total Resources	241,793,406	327,140,547	326,679,000	226,760,000	226,760,000	226,760,000
Requirements						
External Materials and Services	0	0	206,000	0	0	0
Total Bureau Expenditures	0	0	206,000	0	0	0
Debt Service	17,162	908,227	194,000	970,000	970,000	970,000
Contingency	0	0	218,717,505	122,790,000	122,790,000	122,790,000
Fund Transfers - Expense	193,359,174	217,412,593	107,561,495	103,000,000	103,000,000	103,000,000
Total Fund Expenditures	193,376,336	218,320,820	326,473,000	226,760,000	226,760,000	226,760,000
Ending Fund Balance	48,417,070	108,819,727	0	0	0	0
Total Requirements	241,793,406	327,140,547	326,679,000	226,760,000	226,760,000	226,760,000

#### **Fund Overview**

The Sewer System Construction Fund receives revenues to fund sewer system capital projects. Direct expenditures for capital projects are budgeted within the Sewer System Operating Fund and reimbursed by the Sewer System Construction Fund. The primary resources for the capital program are proceeds from the sale of sewer system revenue bonds, transfers from the Sewer System Operating Fund for cash financing of capital improvements, and line and branch charges from new sewer connections.

#### **Managing Agency**

Bureau of Environmental Services

# Significant Changes From Prior Year

Beginning fund balance of \$12.5 million reflects the depletion of the last bond proceeds sold in August 2010, with another \$200.0 million of bonds issued (as shown in bond and note proceeds revenues) in one or more sales throughout the year.

Charges for services is increased from \$350,000 to \$550,000, for line and branch charges into the construction fund.

Fund transfer - revenue has decreased from \$15.8 million to \$13.2 million, a decrease of \$2.6 million, consisting of \$12.5 million transfer from the Sewer Operating Fund and a \$700,000 transfer from the LID Construction Fund for special assessment bond sale.

Miscellaneous revenues of \$500,000 are projected to be the same as in FY 2011-12 based on projected interest earnings rate of 0.35%.

Other cash transfer expenses of \$103.0 million reflect the reimbursement of the operating fund for CIP expenditures, which is slightly less than in FY 2011-12 due to the completion of the remaining Combined Sewer Overflow (CSO) projects.

The contingency projection for FY 2012-13 of nearly \$100.0 million less than the FY 2011-12 Revised Budget is due to a delay in the bond sale from spring to fall 2012.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Bond & Note	0	187,870,500	18,000,000	17,000,000	17,000,000	17,000,000
Miscellaneous	25,023	170,649	200,000	150,000	150,000	150,000
Total External Revenues	25,023	188,041,149	18,200,000	17,150,000	17,150,000	17,150,000
Fund Transfers - Revenue	119,778,177	147,961,283	148,280,000	148,350,000	148,350,000	148,350,000
Total Internal Revenues	119,778,177	147,961,283	148,280,000	148,350,000	148,350,000	148,350,000
Beginning Fund Balance	2,996,345	2,875,607	30,770,500	30,850,000	30,850,000	30,850,000
Total Resources	122,799,545	338,878,039	197,250,500	196,350,000	196,350,000	196,350,000
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Debt Service	119,923,938	308,031,101	148,474,459	148,473,134	148,473,134	148,473,134
Debt Service Reserves	0	0	45,870,500	44,870,500	44,870,500	44,870,500
Total Fund Expenditures	119,923,938	308,031,101	194,344,959	193,343,634	193,343,634	193,343,634
Ending Fund Balance	2,875,607	30,846,938	2,905,541	3,006,366	3,006,366	3,006,366
Total Requirements	122,799,545	338,878,039	197,250,500	196,350,000	196,350,000	196,350,000

#### **Fund Overview**

The Sewer System Debt Redemption Fund pays the principal and interest on revenue bonds, notes, and state loans issued to finance sewer system improvements.

**Managing Agency** 

Bureau of Environmental Services

# Significant Changes From Prior Year

The fund is managed on a cash basis, with cash transfers from the Sewer System Operating Fund set to maintain a \$10,000 unrestricted ending cash balance, plus any restricted cash balances as required by bond and loan covenants. The bulk of the beginning fund balance is the result of a new cash reserve of \$27.9 million required by the sale of \$450.0 million of sewer bonds in August 2010. This reserve will be maintained until the bonds are fully paid off in 2035 . In anticipation of the sale of another \$217.0 million of sewer bonds in the fall of 2012, another cash reserve in the amount of \$17.0 million is budgeted to be received in FY 2012-13.

Debt Service expenditures for FY 2012-13 are budgeted at \$148.5 million, They are are paid from:

- Sewer and stormwater user charges and other revenues of the Sewer System Operating Fund;
- Cash transfers from the operating fund totaling \$148.4 million in FY 2012-13;
   and
- Estimated interest earnings in the fund of \$150,000.

The total amount of sewer system debt outstanding at the beginning of FY 2012-13 is estimated to be \$885.5 million for first lien bonded debt and \$680.3 million for second lien bonded debt, notes, and loans.

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
First Lien Sewer System Revenu	e Bonds, 2004 Sei	ries A				
11/30/2004 - Due 10/1	163,500,000	)				
		2012/13	6,970,000	5.00%	5,819,475	12,789,475
		2013/14	7,320,000	5.00%	5,462,225	12,782,225
		2014/15	7,700,000	5.00%	5,086,725	12,786,725
		2015/16	8,090,000	5.00%	4,691,975	12,781,975
		2016/17	8,510,000	5.00%	4,276,975	12,786,975
		2017/18	8,900,000	4.00%	3,886,225	12,786,225
		2018/19	9,310,000	5.00%	3,475,475	12,785,47
		2019/20	9,790,000	5.00%	2,997,975	12,787,97
		2020/21	10,290,000	5.00%	2,495,975	12,785,975
		2021/22	10,770,000	4.25%	2,009,863	12,779,863
		2022/23	11,290,000	5.00%	1,498,750	12,788,750
		2023/24	11,860,000	5.00%	920,000	12,780,000
		2024/25	12,470,000	5.00%	311,750	12,781,750
		TOTAL	123,270,000		42,933,388	166,203,388
First Lien Sewer System Revenu	e Refunding Bond	ls, 2004 Series B				
11/30/2004 - Due 6/1	93,080,000	1				
		2012/13	1,930,000	5.00%	4,156,500	6,086,500
		2013/14	2,020,000	5.00%	4,060,000	6,080,000
		2014/15	2,125,000	5.00%	3,959,000	6,084,000
		2015/16	37,575,000	5.00%	3,852,750	41,427,750
		2016/17	39,480,000	5.00%	1,974,000	41,454,000
		TOTAL	83,130,000		18,002,250	101,132,250
First Lien Sewer System Revenu	e Refunding Bond	ls, 2005 Series A	1			
6/16/2005 - Due 8/1	144,850,000	1				
		2012/13	0		7,242,500	7,242,500
		2013/14	0		7,242,500	7,242,500
		2014/15	0		7,242,500	7,242,500
		2015/16	0		7,242,500	7,242,500
		2016/17	0		7,242,500	7,242,500
		2017/18	0		7,242,500	7,242,500
		2018/19	45,890,000	5.00%	6,095,250	51,985,250
		2019/20	48,250,000	5.00%	3,741,750	51,991,750
		2020/21	50,710,000	5.00%	1,267,750	51,977,750
		TOTAL	144,850,000		54,559,750	199,409,750
First Lien Sewer System Revenu	e Bonds, 2006 Sei		•		•	·
5/25/2006 - Due 6/15	177,845,000	1				
		2012/13	5,090,000	5.00%	7,140,744	12,230,744
		2012/13	0,000,000	0.0070	.,,.	,,
		2012/13	5,340,000	5.00%	6,886,244	12,226,244

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2015/16	5,890,000	5.00%	6,338,744	12,228,744
		2016/17	6,185,000	5.00%	6,044,244	12,229,244
		2017/18	6,495,000	5.00%	5,734,994	12,229,994
		2018/19	6,820,000	4.50%	5,410,244	12,230,244
		2019/20	7,125,000	4.50%	5,103,344	12,228,344
		2020/21	7,445,000	4.63%	4,782,719	12,227,719
		2021/22	7,790,000	4.63%	4,438,388	12,228,388
		2022/23	8,150,000	4.75%	4,078,100	12,228,100
		2023/24	8,535,000	4.75%	3,690,975	12,225,975
		2024/25	8,945,000	4.75%	3,285,563	12,230,563
		2025/26	9,370,000	4.75%	2,860,675	12,230,675
		2026/27	9,810,000	4.50%	2,415,600	12,225,600
		2027/28	10,255,000	4.50%	1,974,150	12,229,150
		2028/29	10,715,000	4.50%	1,512,675	12,227,675
		2029/30	11,200,000	4.50%	1,030,500	12,230,500
		2030/31	11,700,000	4.50%	526,500	12,226,500
		TOTAL	152,470,000		79,873,644	232,343,644
First Lien Sewer System Reven	ue Refunding Bond	s, 2007 Series A	l			
3/8/2007 - Due 6/1	193,510,000					
		2012/13	28,590,000	5.00%	4,507,000	33,097,000
		2013/14	30,020,000	5.00%	3,077,500	33,097,500
		2014/15	31,530,000	5.00%	1,576,500	33,106,500
		TOTAL	90,140,000		9,161,000	99,301,000
First Lien Sewer System Reven	ue Refunding Bond	s, 2008 Series A	1			
4/17/2008 - Due 6/15	222 045 000					
	333,015,000					
	333,015,000	2012/13	12,360,000	5.00%	14,000,175	26,360,175
	333,015,000		12,360,000 12,975,000	5.00% 5.00%	14,000,175 13,382,175	
	333,015,000	2012/13				26,357,175
	333,015,000	2012/13 2013/14	12,975,000	5.00%	13,382,175	26,357,175 26,353,425
	333,015,000	2012/13 2013/14 2014/15	12,975,000 13,620,000	5.00% 5.00%	13,382,175 12,733,425	26,357,175 26,353,425 26,357,425
	333,015,000	2012/13 2013/14 2014/15 2015/16	12,975,000 13,620,000 14,305,000	5.00% 5.00% 5.00%	13,382,175 12,733,425 12,052,425	26,357,175 26,353,425 26,357,425 26,347,175
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17	12,975,000 13,620,000 14,305,000 15,010,000	5.00% 5.00% 5.00% 5.00%	13,382,175 12,733,425 12,052,425 11,337,175	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000	5.00% 5.00% 5.00% 5.00% 5.00%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000	5.00% 5.00% 5.00% 5.00% 5.00% 4.25%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,621,225
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000	5.00% 5.00% 5.00% 5.00% 5.00% 4.25% 4.25%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,621,225 15,624,538
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000 8,630,000	5.00% 5.00% 5.00% 5.00% 5.00% 4.25% 4.25%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225 6,994,538	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,621,225 15,624,538
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000 8,630,000 8,995,000	5.00% 5.00% 5.00% 5.00% 4.25% 4.25% 4.25% 4.50%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225 6,994,538 6,627,763	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,624,538 15,622,763
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000 8,630,000 8,995,000 9,400,000	5.00% 5.00% 5.00% 5.00% 4.25% 4.25% 4.25% 4.50% 4.50%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225 6,994,538 6,627,763 6,222,988 5,799,988	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,621,225 15,622,763 15,622,763 15,619,988
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23 2023/24 2024/25	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000 8,630,000 8,995,000 9,400,000 9,820,000 10,290,000	5.00% 5.00% 5.00% 5.00% 4.25% 4.25% 4.25% 4.50% 4.50% 4.75%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225 6,994,538 6,627,763 6,222,988 5,799,988 5,333,538	26,357,175 26,353,425 26,357,425 26,347,175 68,646,675 15,623,675 15,624,538 15,622,763 15,622,988 15,619,988 15,623,538
	333,015,000	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23 2023/24	12,975,000 13,620,000 14,305,000 15,010,000 58,060,000 7,940,000 8,275,000 8,630,000 8,995,000 9,400,000 9,820,000	5.00% 5.00% 5.00% 5.00% 4.25% 4.25% 4.25% 4.50% 4.50%	13,382,175 12,733,425 12,052,425 11,337,175 10,586,675 7,683,675 7,346,225 6,994,538 6,627,763 6,222,988 5,799,988	26,360,175 26,357,175 26,357,425 26,357,425 26,347,175 68,646,675 15,623,675 15,624,538 15,622,988 15,619,988 15,623,538 15,624,763 15,622,713

DOND DECODISTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
BOND DESCRIPTION	issueu	2028/29	12,385,000	4.75%	3,234,750	15,619,750
		2029/30	12,975,000	4.75%	2,646,463	15,621,463
		2029/30	13,590,000	4.75%	2,040,463	15,620,150
		2030/31	14,235,000	4.75%	1,384,625	15,619,625
		2031/32	14,235,000	4.75%	708,463	15,623,463
		TOTAL	291,675,000	4.7370	143,079,125	434,754,125
TOTAL - First Lien Sewer Bonds		TOTAL	291,073,000		143,079,123	434,734,123
TO THE THOU ELON COMO. Bollac	1,105,800,000					
	1,100,000,000	2012/13	54,940,000		42,866,394	97,806,394
		2013/14	57,675,000		40,110,644	97,785,644
		2014/15	60,585,000		37,217,394	97,802,394
		2015/16	65,860,000		34,178,394	100,038,394
		2016/17	69,185,000		30,874,894	100,059,894
		2017/18	73,455,000		27,450,394	100,905,394
		2018/19	69,960,000		22,664,644	92,624,644
		2019/20	73,440,000		19,189,294	92,629,294
		2020/21	77,075,000		15,540,981	92,615,98
		2021/22	27,555,000		13,076,013	40,631,013
		2022/23	28,840,000		11,799,838	40,639,838
		2023/24	30,215,000		10,410,963	40,625,963
		2024/25	31,705,000		8,930,850	40,635,850
		2025/26	20,150,000		7,705,438	27,855,438
		2026/27	21,100,000		6,748,313	27,848,313
		2027/28	22,080,000		5,770,588	27,850,588
		2028/29	23,100,000		4,747,425	27,847,425
		2029/30	24,175,000		3,676,963	27,851,963
		2030/31	25,290,000		2,556,650	27,846,650
		2031/32	14,235,000		1,384,625	15,619,625
		2032/33	14,915,000		708,463	15,623,463
TOTAL FIRST LIEN SEWER	-	2002/00	11,010,000		100,100	10,020,100
REVENUE BONDS			885,535,000		347,609,156	1,233,144,156
Second Lien Sewer System Reven	ue Refunding Bo	nds, 2003 Serie	s A			
04/03/2003 - Due 6/1	88,370,000					
		2012/13	2,305,000	5.25%	1,713,288	4,018,288
		2013/14	2,425,000	5.25%	1,592,275	4,017,275
		2014/15	2,555,000	5.25%	1,464,963	4,019,963
		2015/16	2,690,000	5.25%	1,330,825	4,020,825
		2016/17	2,830,000	5.25%	1,189,600	4,019,600
		2017/18	2,975,000	5.25%	1,041,025	4,016,025
		2018/19	3,135,000	5.25%	884,838	4,019,838
		2019/20	3,300,000	5.25%	720,250	

Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
	2020/21	3,470,000	5.00%	547,000	4,017,000
	2021/22	3,645,000	5.00%	373,500	4,018,500
	2022/23	3,825,000	5.00%	191,250	4,016,250
	TOTAL	33,155,000		11,048,813	44,203,813
nue Bonds, 2006	Series B				
87,135,000					
	2012/13	2,455,000	5.00%	3,660,925	6,115,925
	2013/14	2,580,000	5.00%	3,538,175	6,118,175
	2014/15	2,705,000	5.00%	3,409,175	6,114,175
	2015/16	2,840,000	5.00%	3,273,925	6,113,925
	2016/17	2,985,000	5.00%	3,131,925	6,116,925
	2017/18	3,135,000	5.00%	2,982,675	6,117,675
	2018/19	3,290,000	5.00%	2,825,925	6,115,925
	2019/20	3,455,000	5.00%	2,661,425	6,116,425
	2020/21	3,625,000	5.00%	2,488,675	6,113,675
	2021/22	3,810,000	5.00%	2,307,425	6,117,425
	2022/23	4,000,000	5.00%	2,116,925	6,116,925
	2023/24	4,200,000	5.00%	1,916,925	6,116,925
	2024/25	4,410,000	5.00%	1,706,925	6,116,925
	2025/26	4,630,000	5.00%	1,486,425	6,116,425
	2026/27	4,860,000	5.00%	1,254,925	6,114,925
	2027/28	5,105,000	5.00%	1,011,925	6,116,925
	2028/29	5,360,000	4.50%	756,675	6,116,675
	2029/30	5,600,000	4.50%	515,475	6,115,475
	2030/31	5,855,000	4.50%	263,475	6,118,475
	TOTAL	74,900,000		41,309,925	116,209,925
nue Refunding Bo	onds, 2008 Serie				· · · · · · · · · · · · · · · · · · ·
195,700,000					
	2012/13	1,545,000	5.00%	9,533,750	11,078,750
	2013/14		5.00%	9,456,500	11,081,500
	2014/15				11,080,250
	2015/16		5.00%	9,290,000	11,080,000
	2016/17	1,880,000	5.00%	9,200,500	11,080,500
	2017/18	1,975,000	5.00%	9,106,500	11,081,500
	2018/19	7,445,000	5.00%	9,007,750	16,452,750
	2019/20	6,930,000	5.00%	8,635,500	15,565,500
	2020/21				15,914,000
					68,807,750
					68,832,750
	2023/24	2,645,000	5.00%	1,664,250	4,309,250
					.,000,200
	87,135,000	2021/22 2022/23  TOTAL  nue Bonds, 2006 Series B  87,135,000  2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2022/23 2022/23 2023/24 2024/25 2025/26 2026/27 2027/28 2028/29 2029/30 2030/31  TOTAL  nue Refunding Bonds, 2008 Series  195,700,000  2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23	2020/21 3,470,000 2021/22 3,645,000 2022/23 3,825,000  TOTAL 33,155,000  nue Bonds, 2006 Series B  87,135,000  2013/14 2,580,000 2014/15 2,705,000 2015/16 2,840,000 2016/17 2,985,000 2018/19 3,290,000 2018/19 3,290,000 2018/20 3,455,000 2021/22 3,810,000 2021/22 3,810,000 2021/22 3,810,000 2021/22 3,810,000 2022/23 4,000,000 2023/24 4,200,000 2024/25 4,410,000 2024/25 4,410,000 2025/26 4,630,000 2025/26 4,630,000 2026/27 4,860,000 2026/27 4,860,000 2028/29 5,360,000 2028/29 5,360,000 2028/29 5,360,000 2028/29 5,360,000 2028/29 5,360,000 2028/29 5,360,000 2029/30 5,600,000 2030/31 5,855,000 TOTAL 74,900,000 2013/14 1,625,000 2014/15 1,705,000 2015/16 1,790,000 2015/16 1,790,000 2015/16 1,790,000 2016/17 1,880,000 2016/17 1,880,000 2017/18 1,975,000 2016/17 1,880,000 2018/19 7,445,000 2019/20 6,930,000 2020/21 7,625,000 2021/22 60,900,000 2021/22 60,900,000 2021/22 60,900,000	2020/21 3,470,000 5.00% 2021/22 3,645,000 5.00% 2022/23 3,825,000 5.00%  TOTAL 33,155,000  TOTAL 33,155,000  TOTAL 2,455,000 5.00% 2013/14 2,580,000 5.00% 2014/15 2,705,000 5.00% 2016/17 2,985,000 5.00% 2018/19 3,290,000 5.00% 2018/19 3,290,000 5.00% 2019/20 3,455,000 5.00% 2021/22 3,810,000 5.00% 2021/22 3,810,000 5.00% 2021/22 3,810,000 5.00% 2022/23 4,000,000 5.00% 2024/25 4,410,000 5.00% 2024/25 4,410,000 5.00% 2024/25 4,410,000 5.00% 2025/26 4,630,000 5.00% 2026/27 4,860,000 5.00% 2026/27 5,600,000 5.00% 2026/27 5,600,000 5.00% 2016/17 1,880,000 5.00% 2016/17 1,880,000 5.00% 2016/17 1,880,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,860,000 5.00% 2016/17 1,625,000 5.00% 2016/17 1,625,000 5.00% 2016/17 1,625,000 5.00% 2016/17 1,625,000 5.00%	2020/21 3,470,000 5,00% 547,000 2021/22 3,645,000 5,00% 191,250 TOTAL 33,155,000 1,00% 191,250 TOTAL 33,155,000 1,048,813  PRICE BONDS, 2006 Series B  87,135,000  2012/13 2,455,000 5,00% 3,660,925 2013/14 2,580,000 5,00% 3,560,925 2013/14 2,580,000 5,00% 3,533,175 2014/15 2,705,000 5,00% 3,273,925 2015/16 2,840,000 5,00% 3,273,925 2016/17 2,985,000 5,00% 3,273,925 2016/17 2,985,000 5,00% 3,273,925 2016/17 2,985,000 5,00% 2,982,675 2018/19 3,290,000 5,00% 2,825,925 2019/20 3,455,000 5,00% 2,825,925 2019/20 3,455,000 5,00% 2,488,675 2021/22 3,810,000 5,00% 2,307,425 2022/23 4,000,000 5,00% 2,116,925 2022/24 4,200,000 5,00% 1,916,925 2023/24 4,200,000 5,00% 1,916,925 2025/26 4,630,000 5,00% 1,706,925 2025/26 4,630,000 5,00% 1,706,925 2026/27 4,860,000 5,00% 1,706,925 2026/27 4,860,000 5,00% 1,011,925 2026/27 4,860,000 5,00% 1,011,925 2026/27 4,860,000 5,00% 1,011,925 2026/29 5,360,000 4,50% 756,675 2029/30 5,600,000 4,50% 756,675 2029/30 5,600,000 4,50% 756,675 2029/30 5,600,000 4,50% 756,675 2029/30 5,600,000 4,50% 756,675 2029/30 5,600,000 5,00% 9,456,500 2014/15 1,705,000 5,00% 9,456,500 2014/15 1,705,000 5,00% 9,200,000 2016/17 1,880,000 5,00% 9,200,000 2016/17 1,880,000 5,00% 9,907,750 2019/20 6,930,000 5,00% 9,007,750 2019/20 6,930,000 5,00% 9,007,750 2019/20 6,930,000 5,00% 8,635,500 2020/21 7,625,000 5,00% 9,007,750 2019/20 6,930,000 5,00% 9,007,750

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2025/26	2,920,000	5.00%	1,393,000	4,313,000
		2026/27	3,065,000	5.00%	1,247,000	4,312,000
		2027/28	3,215,000	5.00%	1,093,750	4,308,750
		2028/29	3,375,000	5.00%	933,000	4,308,000
		2029/30	3,545,000	5.00%	764,250	4,309,250
		2030/31	3,725,000	5.00%	587,000	4,312,000
		2031/32	3,910,000	5.00%	400,750	4,310,750
		2032/33	4,105,000	5.00%	205,250	4,310,25
		TOTAL	190,675,000		104,485,500	295,160,50
Second Lien Sewer System Reve	enue Bonds, 2010	Series A				
8/19/2010 - Due 3/1	407,850,000					
		2012/13	9,560,000	4.00%	18,302,475	27,862,47
		2013/14	9,950,000	5.00%	17,920,075	27,870,07
		2014/15	10,440,000	5.00%	17,422,575	27,862,57
		2015/16	10,960,000	5.00%	16,900,575	27,860,57
		2016/17	11,510,000	5.00%	16,352,575	27,862,57
		2017/18	12,090,000	5.00%	15,777,075	27,867,07
		2018/19	12,690,000	5.00%	15,172,575	27,862,57
		2019/20	13,330,000	5.00%	14,538,075	27,868,07
		2020/21	13,990,000	4.00%	13,871,575	27,861,57
		2021/22	14,550,000	4.00%	13,311,975	27,861,97
		2022/23	15,140,000	4.00%	12,729,975	27,869,97
		2023/24	15,740,000	4.25%	12,124,375	27,864,37
		2024/25	16,410,000	4.25%	11,455,425	27,865,42
		2025/26	17,110,000	5.00%	10,758,000	27,868,00
		2026/27	17,960,000	5.00%	9,902,500	27,862,50
		2027/28	18,860,000	5.00%	9,004,500	27,864,50
		2028/29	19,800,000	5.00%	8,061,500	27,861,50
		2029/30	20,790,000	5.00%	7,071,500	27,861,50
		2030/31	21,830,000	5.00%	6,032,000	27,862,00
		2031/32	22,930,000	5.00%	4,940,500	27,870,50
		2032/33	24,070,000	5.00%	3,794,000	27,864,00
		2033/34	25,270,000	5.00%	2,590,500	27,860,50
		2034/35	26,540,000	5.00%	1,327,000	27,867,00
		TOTAL	381,520,000		259,361,325	640,881,32
OTAL - Second Lien Sewer Bor	ıds					
	779,055,000					
	,,	2012/13	15,865,000		33,210,438	49,075,43
		2013/14	16,580,000		32,507,025	49,087,02
		2014/15	17,405,000		31,671,963	49,076,96
		2015/16	18,280,000		30,795,325	49,075,32

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2016/17	19,205,000		29,874,600	49,079,600
		2017/18	20,175,000		28,907,275	49,082,275
		2018/19	26,560,000		27,891,088	54,451,088
		2019/20	27,015,000		26,555,250	53,570,250
		2020/21	28,710,000		25,196,250	53,906,250
		2021/22	82,905,000		23,900,650	106,805,650
		2022/23	86,935,000		19,900,900	106,835,900
		2023/24	22,585,000		15,705,550	38,290,550
		2024/25	23,600,000		14,694,350	38,294,350
		2025/26	24,660,000		13,637,425	38,297,425
		2026/27	25,885,000		12,404,425	38,289,425
		2027/28	27,180,000		11,110,175	38,290,175
		2028/29	28,535,000		9,751,175	38,286,175
		2029/30	29,935,000		8,351,225	38,286,225
		2030/31	31,410,000		6,882,475	38,292,475
		2031/32	26,840,000		5,341,250	32,181,250
		2032/33	28,175,000		3,999,250	32,174,250
		2033/34	25,270,000		2,590,500	27,860,500
		2034/35	26,540,000		1,327,000	27,867,000
TOTAL SECOND LIEN SEWER REVENUE BONDS			680,250,000		416,205,563	1,096,455,563
Department of Environmental Quality	r - Clean Wate	er Loan #R74163				
Due - 8/1 & 2/1	2,326,248					
		2012/13	116,392	1.00%	17,110	133,502
		2013/14	117,559	1.00%	15,943	133,502
		2014/15	118,737	1.00%	14,765	133,502
		2015/16	119,927	1.00%	13,575	133,502
		2016/17	121,130	1.00%	12,372	133,502
		2017/18	122,344	1.00%	11,158	133,502
		2018/19	123,570	1.00%	9,932	133,502
		2019/20	124,809	1.00%	8,693	133,502
		2020/21	126,060	1.00%	7,442	133,502
		2021/22	127,324	1.00%	6,178	133,502
		2022/23	128,601	1.00%	4,901	133,502
		2023/24	129,890	1.00%	3,612	133,502
		2024/25	131,192	1.00%	2,310	133,502
		2025/26	132,525	1.00%	995	133,520
		TOTAL	1,740,060		128,986	1,869,046
Department of Environmental Quality	- Clean Wate				•	•
Due - 8/1 & 2/1	6,404,380					
		2012/13	358,372	1.00%	52,959	411,331

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2013/14	335,729	1.00%	45,531	381,260
		2014/15	339,094	1.00%	42,166	381,260
		2015/16	342,494	1.00%	38,766	381,260
		2016/17	345,927	1.00%	35,333	381,260
		2017/18	349,395	1.00%	31,865	381,260
		2018/19	352,898	1.00%	28,362	381,260
		2019/20	356,435	1.00%	24,825	381,26
		2020/21	360,008	1.00%	21,252	381,26
		2021/22	363,617	1.00%	17,643	381,26
		2022/23	367,263	1.00%	13,997	381,26
		2023/24	370,945	1.00%	10,315	381,26
		2024/25	374,664	1.00%	6,596	381,26
		2025/26	378,411	1.00%	2,840	381,25
		TOTAL	4,995,252		372,450	5,367,70
Department of Environmental	Quality - Clean Water	r Loan #R74165				
Due - 12/1 & 6/1	4,158,000					
		2012/13	198,854.00	1.00%	29,232.00	228,08
		2013/14	200,847.00	1.00%	27,239.00	228,08
		2014/15	202,860.00	1.00%	25,226.00	228,08
		2015/16	204,895.00	1.00%	23,191.00	228,08
		2016/17	206,948.00	1.00%	21,138.00	228,08
		2017/18	209,023.00	1.00%	19,063.00	228,08
		2018/19	211,118.00	1.00%	16,968.00	228,08
		2019/20	213,235.00	1.00%	14,851.00	228,08
		2020/21	215,373.00	1.00%	12,713.00	228,08
		2021/22	217,532.00	1.00%	10,554.00	228,08
		2022/23	219,712.00	1.00%	8,374.00	228,08
		2023/24	221,915.00	1.00%	6,171.00	228,08
		2024/25	224,139.00	1.00%	3,947.00	228,08
		2025/26	226,392.00	1.00%	1,699.00	228,09
		TOTAL	2,972,843		220,366	3,193,20
Department of Environmental	Quality - Clean Water	r Loan #R74167				
Due - 12/1 & 6/1	4,272,068					
		2012/13	209,657.00	1.00%	32,023.00	241,68
		2013/14	211,758.00	1.00%	29,922.00	241,68
		2014/15	213,882.00	1.00%	27,798.00	241,68
		2015/16	216,026.00	1.00%	25,654.00	241,68
		2016/17	218,192.00	1.00%	23,488.00	241,68
		2017/18	220,379.00	1.00%	21,301.00	241,68
		2018/19	222,589.00	1.00%	19,091.00	241,68
		2019/20	224,819.00	1.00%	16,861.00	241,680

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2020/21	227,074.00	1.00%	14,606.00	241,680
		2021/22	229,350.00	1.00%	12,330.00	241,680
		2022/23	231,649.00	1.00%	10,031.00	241,680
		2023/24	233,971.00	1.00%	7,709.00	241,680
		2024/25	236,317.00	1.00%	5,363.00	241,680
		2025/26	238,686.00	1.00%	2,994.00	241,680
		2026/27	120,238.00	1.00%	601.00	120,839
		TOTAL	3,254,587		249,772	3,504,359
Department of Environmental (	Quality - Clean Wate	r Loan #R74168				
Due - 12/1 & 6/1	1,482,454					
		2012/13	72,697.00	1.00%	11,103.00	83,800
		2013/14	73,425.00	1.00%	10,375.00	83,800
		2014/15	74,161.00	1.00%	9,639.00	83,800
		2015/16	74,905.00	1.00%	8,895.00	83,800
		2016/17	75,655.00	1.00%	8,145.00	83,80
		2017/18	76,414.00	1.00%	7,386.00	83,80
		2018/19	77,180.00	1.00%	6,620.00	83,80
		2019/20	77,954.00	1.00%	5,846.00	83,80
		2020/21	78,735.00	1.00%	5,065.00	83,80
		2021/22	79,524.00	1.00%	4,276.00	83,80
		2022/23	80,322.00	1.00%	3,478.00	83,80
		2023/24	81,127.00	1.00%	2,673.00	83,80
		2024/25	81,940.00	1.00%	1,860.00	83,80
		2025/26	82,762.00	1.00%	1,038.00	83,80
		2026/27	41,694.00	1.00%	208.00	41,90
		TOTAL	1,128,495		86,607	1,215,10
Department of Environmental (	Quality - Clean Wate	r Loan #R74169				
Due - 4/1 & 10/1	1,149,012					
		2012/13	56,671.00	1.00%	8,331.00	65,00
		2013/14	57,239.00	1.00%	7,763.00	65,00
		2014/15	57,813.00	1.00%	7,189.00	65,00
		2015/16	58,392.00	1.00%	6,610.00	65,00
		2016/17	58,978.00	1.00%	6,024.00	65,00
		2017/18	59,569.00	1.00%	5,433.00	65,00
		2018/19	60,166.00	1.00%	4,836.00	65,00
		2019/20	60,770.00	1.00%	4,232.00	65,00
		2020/21	61,379.00	1.00%	3,623.00	65,00
		2021/22	61,994.00	1.00%	3,008.00	65,00
		2022/23	62,616.00	1.00%	2,386.00	65,00
		2023/24	63,244.00	1.00%	1,758.00	65,00
		2024/25	63,877.00	1.00%	1,125.00	65,00

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2025/26	64,519.00	1.00%	485.00	65,004
		TOTAL	847,227		62,803	910,030
Department of Environmental (	Quality - Clean Water	Loan #R74170				
Due - 4/1 & 10/1	5,534,000					
		2012/13	271,587	1.00%	41,483	313,070
		2013/14	274,310	1.00%	38,760	313,070
		2014/15	277,061	1.00%	36,009	313,070
		2015/16	279,838	1.00%	33,232	313,070
		2016/17	282,643	1.00%	30,427	313,070
		2017/18	285,476	1.00%	27,594	313,070
		2018/19	288,339	1.00%	24,731	313,070
		2019/20	291,229	1.00%	21,841	313,070
		2020/21	294,149	1.00%	18,921	313,070
		2021/22	297,097	1.00%	15,973	313,070
		2022/23	300,076	1.00%	12,994	313,070
		2023/24	303,084	1.00%	9,986	313,070
		2024/25	306,123	1.00%	6,947	313,070
		2025/26	309,191	1.00%	3,879	313,070
		2026/27	155,762	1.00%	779	156,54
		TOTAL	4,215,965		323,556	4,539,521
Department of Environmental (	Quality - Clean Water	Loan #R74171				
Due - 8/1 & 2/1	1,057,365					
		2012/13	42,979	1.00%	8,839	51,818
		2013/14	43,410	1.00%	8,408	51,818
		2014/15	43,845	1.00%	7,973	51,818
		2015/16	44,284	1.00%	7,534	51,818
		2016/17	44,728	1.00%	7,090	51,818
		2017/18	45,177	1.00%	6,641	51,818
		2018/19	45,630	1.00%	6,188	51,818
		2019/20	46,087	1.00%	5,731	51,818
		2020/21	46,549	1.00%	5,269	51,818
		2021/22	47,015	1.00%	4,803	51,818
		2022/23	47,487	1.00%	4,331	51,818
		2023/24	47,963	1.00%	3,855	51,818
		2024/25	48,444	1.00%	3,374	51,818
		2025/26	48,930	1.00%	2,888	51,818
		2026/27	49,420	1.00%	2,398	51,818
		2027/28	49,915	1.00%	1,903	51,818
		2028/29	50,416	1.00%	1,402	51,818
				1.00%	897	51,818
		2029/30	50,921	1.00 /0	031	31,010

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		TOTAL	896,980	<u> </u>	89,910	986,890
Department of Environmental C	Quality - Clean Wate				· · · · · · · · · · · · · · · · · · ·	,
Due - 2/1 & 8/1	100,000					
		2012/13	4,340	2.72%	2,302	6,642
		2013/14	4,460	2.72%	2,182	6,642
		2014/15	4,581	2.72%	2,061	6,642
		2015/16	4,706	2.72%	1,936	6,642
		2016/17	4,835	2.72%	1,807	6,642
		2017/18	4,968	2.72%	1,674	6,642
		2018/19	5,104	2.72%	1,538	6,642
		2019/20	5,244	2.72%	1,398	6,642
		2020/21	5,388	2.72%	1,254	6,642
		2021/22	5,535	2.72%	1,107	6,642
		2022/23	5,686	2.72%	956	6,642
		2023/24	5,842	2.72%	800	6,642
		2024/25	6,002	2.72%	640	6,642
		2025/26	6,166	2.72%	476	6,642
		2026/27	6,335	2.72%	307	6,642
		2027/28	6,507	2.72%	133	6,640
		TOTAL	85,699		20,571	106,270
Wastewater Financing - Econor	nic Development Lo	oan				
10/08/1997 - Due 12/1	700,000					
		2012/13	42,103	4.91%	14,269	56,372
		2013/14	42,457	4.91%	12,163	54,620
		2014/15	47,831	4.91%	10,041	57,872
		2015/16	48,223	4.91%	7,649	55,872
		2016/17	48,634	4.91%	5,237	53,871
		2017/18	54,073	4.91%	2,757	56,830
		TOTAL	283,321		52,116	335,437
TOTAL - Third Lien Debt						
	27,183,527					
		2012/13	1,373,652		217,651	1,591,303
		2013/14	1,361,194		198,286	1,559,480
		2014/15	1,379,865		182,867	1,562,732
		2015/16	1,393,690		167,042	1,560,732
		2016/17	1,407,670		151,061	1,558,731
		2017/18	1,426,818		134,872	1,561,690
		2018/19	1,386,594		118,266	1,504,860
		2019/20	1,400,582		104,278	1,504,860
		2020/21	1,414,715		90,145	1,504,860
		2021/22	1,428,988		75,872	1,504,860

	Amount	Figure Vers	Duin ain al	Cauman	Intonost	Total Dul
BOND DESCRIPTION	Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2022/23	1,443,412		61,448	1,504,860
		2023/24	1,457,981		46,879	1,504,860
		2024/25	1,472,698		32,162	1,504,860
		2025/26	1,487,582		17,294	1,504,876
		2026/27	373,449		4,293	377,742
		2027/28	56,422		2,036	58,458
		2028/29	50,416		1,402	51,818
		2029/30	50,921		897	51,818
		2030/31	53,780		386	54,166
TOTAL STATE LOANS			20,420,429		1,607,137	22,027,566
COMBINED DEBT SERVICE						
	1,912,038,527					
		2012/13	72,178,652		76,294,482	148,473,134
		2013/14	75,616,194		72,815,955	148,432,149
		2014/15	79,369,865		69,072,223	148,442,088
		2015/16	85,533,690		65,140,761	150,674,451
		2016/17	89,797,670		60,900,555	150,698,225
		2017/18	95,056,818		56,492,541	151,549,359
		2018/19	97,906,594		50,673,997	148,580,591
		2019/20	101,855,582		45,848,822	147,704,404
		2020/21	107,199,715		40,827,376	148,027,091
		2021/22	111,888,988		37,052,535	148,941,523
		2022/23	117,218,412		31,762,186	148,980,598
		2023/24	54,257,981		26,163,392	80,421,373
		2024/25	56,777,698		23,657,362	80,435,060
		2025/26	46,297,582		21,360,157	67,657,739
		2026/27	47,358,449		19,157,031	66,515,480
		2027/28	49,316,422		16,882,799	66,199,221
		2028/29	51,685,416		14,500,002	66,185,418
		2029/30	54,160,921		12,029,085	66,190,006
		2030/31	56,753,780		9,439,511	66,193,291
		2031/32	41,075,000		6,725,875	47,800,875
		2032/33	43,090,000		4,707,713	47,797,713
		2033/34	25,270,000		2,590,500	27,860,500
		2034/35	26,540,000		1,327,000	27,867,000
TOTAL FUND DEBT SERVICE			1,586,205,429		765,421,856	2,351,627,285

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Licenses & Permits	1,042,164	1,103,843	1,230,000	1,155,000	1,155,000	1,155,000
Charges for Services	218,381,725	237,985,857	255,316,969	277,348,124	277,548,006	277,548,006
Intergovernmental	884,671	385,657	150,000	550,000	550,000	550,000
Bond & Note	2,699,982	1,967,292	0	0	0	0
Miscellaneous	3,609,966	3,717,370	813,315	455,000	455,000	515,000
Total External Revenues	226,618,508	245,160,019	257,510,284	279,508,124	279,708,006	279,768,006
Fund Transfers - Revenue	203,253,211	247,304,432	130,984,823	110,200,000	110,200,000	110,280,178
Interagency Revenue	1,234,141	2,095,050	2,977,107	1,564,097	1,564,097	1,564,097
Total Internal Revenues	204,487,352	249,399,482	133,961,930	111,764,097	111,764,097	111,844,275
Beginning Fund Balance	37,539,065	41,970,249	42,200,000	52,200,000	52,200,000	52,200,000
Total Resources	468,644,925	536,529,750	433,672,214	443,472,221	443,672,103	443,812,281
Requirements						
Personnel Services	51,854,569	53,227,326	57,662,914	57,171,014	57,378,509	57,356,309
External Materials and Services	53,570,948	49,730,531	43,146,011	46,941,044	46,941,044	47,559,044
Internal Materials and Services	37,474,067	38,062,635	41,402,323	40,157,227	40,157,227	40,140,427
Capital Outlay	139,312,626	159,785,529	76,869,449	69,346,054	69,338,441	69,338,441
Total Bureau Expenditures	282,212,210	300,806,021	219,080,697	213,615,339	213,815,221	214,394,221
Debt Service	3,667,717	1,938,180	2,173,599	2,342,082	2,342,082	2,342,082
Contingency	0	0	28,812,880	53,511,518	53,511,518	53,072,696
Fund Transfers - Expense	140,794,749	180,686,870	183,405,038	173,803,282	173,803,282	173,803,282
Debt Service Reserves	0	0	200,000	200,000	200,000	200,000
Total Fund Expenditures	144,462,466	182,625,050	214,591,517	229,856,882	229,856,882	229,418,060
Ending Fund Balance	41,970,249	53,098,679	0	0	0	0
Total Requirements	468,644,925	536,529,750	433,672,214	443,472,221	443,672,103	443,812,281

#### **Fund Overview**

The purpose of the Sewer System Operating Fund is to account for revenues and expenses associated with the development, maintenance, and operation of the City's sanitary sewer and storm drainage system. Fund resources include sewer and drainage charges, wholesale contract revenues from other governmental jurisdictions, reimbursements for services provided to other bureaus, and reimbursements from the Sewer System Construction Fund for capital expenses.

#### **Managing Agency**

Bureau of Environmental Services

# Significant Changes From Prior Year

#### Resources

The largest source of Sewer Operating Fund revenues are sewer rate revenues. Service charges and fees, which include sewer rate revenues, connection charges, wholesale contract revenues, and other miscellaneous charges, are forecast to increase to about \$277.5 million in FY 2012-13. Sewer rate revenues are based on the following assumptions: an average single family residential bill increase of 5.4%, an increase of 0.5% in the number of customer accounts, a 1.5% decrease in usage per single-family residential customer, and a 0.75% decrease in multi-family and commercial customer usage. Connection charge receipts are projected to be \$5.9 million in FY 2012-13.

#### Requirements

Personnel services reduced slightly compared to the FY 2011-12 Revised Budget. The budget includes the elimination of 10.5 FTEs and an additional three positions that will be held vacant for one year, generating a total savings of \$1,342,192. One-time elimination of merit increases for non-represented personnel saved \$97,592. Overtime was reduced by \$50,000, aligning the budget with historical levels. The Combined Sewer Overflow program was completed in December 2012 allowing for the elimination of one Chief Engineer.

The external materials and services budget increased by 10.2%, or \$4.4 million. This is due in part, to a shift in recording Utility License Fees (ULF) paid to the General Fund as external materials as services, instead of a cash transfer.

Capital outlay is \$69.3 million in FY 2012-13 versus \$76.9 million in the FY 2011-12 Revised Budget, with reductions primarily in the CIP program (\$7.5 million). These reductions were the result of several large construction projects being completed in FY 2011-12.

#### Cash Transfers and General Fund Overhead

General Fund overhead increased \$605,900, an 8.8% increase reflecting costs incurred by General Fund overhead-supported programs.

Cash transfers to other funds are budgeted at \$173.8 million for FY 2012-13, compared to the FY 2011-12 Revised Budget of \$183.4 million. The reduction is a result of shifting \$13.5 million in Utility Franchise Fees paid to the General Fund, from cash transfers to external materials and services. However, this is offset by a \$5.0 million increase over the previous year in transfers to the Rate Stabilization Fund.

Transfers to the Sewer System Debt Redemption Fund are budgeted at \$148.4 million, up slightly from the FY 2011-12 Revised Budget of \$148.3 million.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Bond & Note	0	5,000,000	16,700,000	0	0	0
Miscellaneous	925,943	399,078	160,000	50,000	50,000	50,000
Total External Revenues	925,943	5,399,078	16,860,000	50,000	50,000	50,000
Fund Transfers - Revenue	0	0	0	5,000,000	5,000,000	5,000,000
Total Internal Revenues	0	0	0	5,000,000	5,000,000	5,000,000
Beginning Fund Balance	68,615,053	38,090,996	13,875,000	12,300,000	12,300,000	12,300,000
Total Resources	69,540,996	43,490,074	30,735,000	17,350,000	17,350,000	17,350,000
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Debt Service	21,700,000	0	0	0	0	0
Contingency	0	0	7,735,000	10,350,000	10,350,000	10,350,000
Fund Transfers - Expense	9,750,000	29,500,000	23,000,000	7,000,000	7,000,000	7,000,000
Total Fund Expenditures	31,450,000	29,500,000	30,735,000	17,350,000	17,350,000	17,350,000
Ending Fund Balance	38,090,996	13,990,074	0	0	0	0
Total Requirements	69,540,996	43,490,074	30,735,000	17,350,000	17,350,000	17,350,000

#### **Fund Overview**

The Sewer System Rate Stabilization Fund was created in 1987 to enable the Bureau of Environmental Services to smooth the forecasted rate increases by managing fluctuations in sewer system revenues over several years. To calculate debt service coverage ratios, the bureau's master bond ordinance requires Sewer System Operating Fund transfers to this fund to be treated as operating expenditures; similarly, transfers to the operating fund from this fund are treated as operating revenues.

Fund balances were built up from FY 2002-03 through FY 2007-08 and will be drawn down through FY 2013-14 to offset rate increases associated with construction of the Eastside Combined Sewer Overflow Tunnel. Fund balances will be drawn down only slightly in FY 2012-13.

#### **Managing Agency**

Bureau of Environmental Services

# Significant Changes From Prior Year

Fund transfer revenues are budgeted at \$5.0 million from the Sewer Operating Fund, if the need arises to adjust debt coverage at year end.

Miscellaneous revenues which are comprised of interest earnings, are budgeted at \$50,000 due to lower cash balances, as shown in the FY 2012-13 beginning fund balance of \$12.3 million.

Fund transfer expenses are budgeted at \$7.0 million to meet debt coverage if the need arises.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Licenses & Permits	2,331,097	2,511,304	2,595,699	2,553,721	2,553,721	2,553,721
Charges for Services	1,504,536	1,571,893	1,605,148	1,975,099	1,975,099	1,975,099
Intergovernmental	60,691	23,838	26,000	26,000	26,000	26,000
Miscellaneous	84,683	87,684	59,423	44,580	44,580	44,580
Total External Revenues	3,981,007	4,194,719	4,286,270	4,599,400	4,599,400	4,599,400
Fund Transfers - Revenue	1,681	1,628	101,082	0	0	2,874
Interagency Revenue	124,390	19,399	15,000	10,000	10,000	10,000
Total Internal Revenues	126,071	21,027	116,082	10,000	10,000	12,874
Beginning Fund Balance	4,319,203	3,923,255	3,255,826	1,646,642	1,646,642	1,646,642
Total Resources	8,426,281	8,139,001	7,658,178	6,256,042	6,256,042	6,258,916
Requirements						
Personnel Services	1,489,570	1,543,160	2,147,587	2,122,078	2,122,078	2,122,078
External Materials and Services	1,102,749	1,563,065	2,247,315	974,565	974,565	974,565
Internal Materials and Services	968,145	1,300,216	1,506,394	1,537,212	1,537,212	1,537,212
Total Bureau Expenditures	3,560,464	4,406,441	5,901,296	4,633,855	4,633,855	4,633,855
Debt Service	33,190	35,788	40,208	43,601	43,601	43,601
Contingency	0	0	0	1,287,899	1,287,899	1,290,773
Fund Transfers - Expense	909,372	227,167	148,316	155,783	155,783	155,783
Total Fund Expenditures	942,562	262,955	188,524	1,487,283	1,487,283	1,490,157
Ending Fund Balance	3,923,255	3,469,605	1,568,358	134,904	134,904	134,904
Total Requirements	8,426,281	8,139,001	7,658,178	6,256,042	6,256,042	6,258,916

#### **Fund Overview**

The Solid Waste Management Fund accounts for expenses and revenues associated with the City's oversight of solid waste collection activities in Portland and the City's efforts to reduce the amount of solid waste through recycling and waste reduction.

The fund supports the Bureau of Planning and Sustainability's Solid Waste and Recycling, Green Building and Sustainable Education and Assistance programs. Revenue sources for the Solid Waste Management Fund include residential franchise, commercial tonnage, and permit fees.

#### **Managing Agency**

Bureau of Planning & Sustainability

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Bond & Note	11,572,978	5,659,388	12,620,000	13,939,000	15,869,000	15,874,000
Miscellaneous	93,423	82,643	133,189	60,374	60,374	60,374
Total External Revenues	11,666,401	5,742,031	12,753,189	13,999,374	15,929,374	15,934,374
Fund Transfers - Revenue	23,740,489	28,204,443	31,443,206	36,979,708	36,979,708	36,979,708
Total Internal Revenues	23,740,489	28,204,443	31,443,206	36,979,708	36,979,708	36,979,708
Beginning Fund Balance	5,502,023	10,321,463	15,936,928	15,961,566	15,961,566	15,961,566
Total Resources	40,908,913	44,267,937	60,133,323	66,940,648	68,870,648	68,875,648
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Debt Service	30,587,450	28,306,371	31,576,395	37,040,082	37,040,082	37,040,082
Debt Service Reserves	0	0	28,556,928	29,900,566	31,830,566	31,835,566
Total Fund Expenditures	30,587,450	28,306,371	60,133,323	66,940,648	68,870,648	68,875,648
Ending Fund Balance	10,321,463	15,961,566	0	0	0	0
Total Requirements	40,908,913	44,267,937	60,133,323	66,940,648	68,870,648	68,875,648

#### **Fund Overview**

The Water Bond Sinking Fund pays for principal and interest on revenue bonds issued to finance water system improvements. The bond reserve accounts are maintained in the Water Bond Sinking Fund.

**Managing Agency** 

Portland Water Bureau

# Significant Changes From Prior Year

The primary fund resource in FY 2012-13 is a transfer from the Water Fund of \$36.8 million. The Water Construction Fund will provide a \$165,000 transfer of interest earnings on bond proceeds. A Bond Reserve Account of \$15.9 million will be established with bond sales in FY 2012-13.

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Water System Revenue Refund	ling Bonds, 2004 Ser	ies A				
05/06/04 - Due 10/1	29,900,000					
		2012/13	2,830,000	4.50%	482,400	3,312,400
		2013/14	2,965,000	4.50%	352,013	3,317,013
		2014/15	3,100,000	4.50%	215,550	3,315,550
		2015/16	3,240,000	4.50%	72,900	3,312,900
		TOTAL	12,135,000		1,122,863	13,257,863
Water System Revenue Bonds,	2004 Series B					
05/06/04 - Due 10/1	61,900,000					
		2012/13	2,760,000	5.00%	1,977,300	4,737,300
		2013/14	2,900,000	5.00%	1,835,800	4,735,800
		2014/15	3,040,000	4.00%	1,702,500	4,742,500
		2015/16	3,160,000	4.00%	1,578,500	4,738,500
		2016/17	3,310,000	5.00%	1,432,550	4,742,550
		2017/18	3,480,000	5.00%	1,262,800	4,742,800
		2018/19	3,650,000	4.75%	1,089,113	4,739,113
		2019/20	3,830,000	4.75%	911,463	4,741,463
		2020/21	4,010,000	4.50%	730,275	4,740,27
		2021/22	4,190,000	4.50%	545,775	4,735,77
		2022/23	4,400,000	5.00%	341,500	4,741,500
		2023/24	4,630,000	5.00%	115,750	4,745,750
		TOTAL	43,360,000		13,523,325	56,883,325
Water System Revenue Refund	ling Bonds, 2006 Ser	ies B				
09/21/06 - Due 10/1	44,000,000					
		2012/13	1,400,000	4.00%	1,695,006	3,095,006
		2013/14	1,455,000	5.00%	1,630,631	3,085,63
		2014/15	1,530,000	4.00%	1,563,656	3,093,656
		2015/16	1,585,000	4.00%	1,501,356	3,086,356
		2016/17	5,330,000	5.00%	1,336,406	6,666,406
		2017/18	5,600,000	5.00%	1,063,156	6,663,156
		2018/19	7,010,000	4.25%	774,194	7,784,194
		2019/20	7,315,000	4.38%	465,216	7,780,216
		2020/21	7,630,000	4.00%	152,600	7,782,600
		TOTAL	38,855,000		10,182,222	49,037,222
First Lien Water System Reven	ue Bonds, 2008 Serie	es A				_
08/07/08 - Due 11/1	79,680,000					
		2012/13	1,995,000	4.00%	3,403,544	5,398,544
		2013/14	2,085,000	5.00%	3,311,519	5,396,519
		2014/15	2,190,000	5.00%	3,204,644	5,394,644
		2015/16	2,305,000	5.00%	3,092,269	5,397,269
		2016/17	2,420,000	5.00%	2,974,144	5,394,144

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2017/18	2,545,000	5.00%	2,850,019	5,395,019
		2018/19	2,665,000	4.00%	2,733,094	5,398,094
		2019/20	2,770,000	4.00%	2,624,394	5,394,394
		2020/21	2,885,000	4.00%	2,511,294	5,396,294
		2021/22	3,005,000	4.13%	2,391,616	5,396,616
		2022/23	3,135,000	4.25%	2,263,019	5,398,019
		2023/24	3,280,000	4.75%	2,118,500	5,398,500
		2024/25	3,435,000	4.75%	1,959,019	5,394,019
		2025/26	3,605,000	4.75%	1,791,819	5,396,819
		2026/27	3,780,000	4.75%	1,616,425	5,396,42
		2027/28	3,965,000	4.75%	1,432,481	5,397,48
		2028/29	4,155,000	4.75%	1,239,631	5,394,63
		2029/30	4,360,000	4.75%	1,037,400	5,397,400
		2030/31	4,570,000	4.75%	825,313	5,395,313
		2031/32	4,795,000	4.75%	602,894	5,397,894
		2032/33	5,025,000	4.75%	369,669	5,394,669
		2033/34	5,270,000	4.75%	125,163	5,395,16
		TOTAL	74,240,000		44,477,866	118,717,86
		2012/13	1,850,000	4.00%	2,976,425	4,826,42
		2013/14 2014/15	1,920,000 2,000,000	4.00% 5.00%	2,902,425 2,825,625	4,822,42 4,825,62
		2014/13	2,100,000	5.00%	2,725,625	4,825,62
		2016/17	2,205,000	5.00%	2,620,625	4,825,62
		2017/18	2,315,000	5.00%	2,510,375	4,825,37
		2017/10	2,430,000	5.00%	2,310,373	4,824,62
		2019/20	2,550,000	4.00%	2,394,023	4,823,12
		2020/21	2,655,000	4.00%	2,171,125	4,826,12
		2020/21	2,760,000	4.00%	2,064,925	4,824,92
		2022/23	2,870,000	4.00%	1,954,525	4,824,52
		2022/23	2,985,000	4.00%	1,839,725	4,824,72
		2023/24	3,105,000	4.00%	1,720,325	
		2024/25	3,230,000			4,825,32
			J.ZJU.UUU	4.00%	1,596,125	4,826,12
				4 000/		
		2026/27	3,355,000	4.00%	1,466,925	4,821,92
		2026/27 2027/28	3,355,000 3,490,000	4.00%	1,466,925 1,332,725	4,821,92 4,822,72
		2026/27 2027/28 2028/29	3,355,000 3,490,000 3,630,000	4.00% 4.00%	1,466,925 1,332,725 1,193,125	4,821,92 4,822,72 4,823,12
		2026/27 2027/28 2028/29 2029/30	3,355,000 3,490,000 3,630,000 3,775,000	4.00% 4.00% 4.00%	1,466,925 1,332,725 1,193,125 1,047,925	4,821,92 4,822,72 4,823,12 4,822,92
		2026/27 2027/28 2028/29 2029/30 2030/31	3,355,000 3,490,000 3,630,000 3,775,000 3,925,000	4.00% 4.00% 4.00% 4.00%	1,466,925 1,332,725 1,193,125 1,047,925 896,925	4,821,924 4,822,724 4,823,124 4,822,924 4,821,924
		2026/27 2027/28 2028/29 2029/30	3,355,000 3,490,000 3,630,000 3,775,000	4.00% 4.00% 4.00%	1,466,925 1,332,725 1,193,125 1,047,925	4,821,924 4,822,724 4,823,124 4,822,924

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2033/34	4,440,000	4.25%	385,263	4,825,263
		2034/35	4,625,000	4.25%	196,563	4,821,563
		TOTAL	70,560,000		40,401,288	110,961,288
First Lien Water System Rever	nue Bonds, 2011 Seri	es A				
03/22/11 - Due 5/1	82,835,000					
		2012/13	1,965,000	3.00%	3,694,088	5,659,088
		2013/14	2,020,000	5.00%	3,635,138	5,655,138
		2014/15	2,125,000	5.00%	3,534,138	5,659,138
		2015/16	2,230,000	5.00%	3,427,888	5,657,888
		2016/17	2,340,000	5.00%	3,316,388	5,656,388
		2017/18	2,460,000	5.00%	3,199,388	5,659,388
		2018/19	2,580,000	5.00%	3,076,388	5,656,388
		2019/20	2,710,000	5.00%	2,947,388	5,657,388
		2020/21	2,845,000	4.00%	2,811,888	5,656,888
		2021/22	2,960,000	4.00%	2,698,088	5,658,088
		2022/23	3,075,000	4.00%	2,579,688	5,654,688
		2023/24	3,200,000	4.00%	2,456,688	5,656,688
		2024/25	3,330,000	4.00%	2,328,688	5,658,688
		2025/26	3,460,000	4.00%	2,195,488	5,655,488
		2026/27	3,600,000	4.00%	2,057,088	5,657,088
		2027/28	3,745,000	4.00%	1,913,088	5,658,088
		2028/29	3,895,000	4.25%	1,763,288	5,658,288
		2029/30	4,060,000	4.50%	1,597,750	5,657,75
		2030/31	4,240,000	4.50%	1,415,050	5,655,05
		2031/32	4,430,000	5.00%	1,224,250	5,654,25
		2032/33	4,655,000	5.00%	1,002,750	5,657,750
		2033/34	4,885,000	5.00%	770,000	5,655,000
		2034/35	5,130,000	5.00%	525,750	5,655,750
		2035/36	5,385,000	5.00%	269,250	5,654,250
		TOTAL	81,325,000		54,439,588	135,764,588
PROJECTED - First Lien Water	System Revenue Bo	onds, Series 201	2			
	80,970,000					
		2012/13	1,816,000	TBD	3,645,001	5,461,001
		TOTAL	1,816,000		3,645,001	5,461,001
TOTAL - First Lien Water Syste	em Revenue Bonds					
	452,725,000					
		2012/13	14,616,000		17,873,764	32,489,764
		2013/14	13,345,000		13,667,525	27,012,52
		2014/15	13,985,000		13,046,113	27,031,113
		2015/16	14,620,000		12,398,538	27,018,538
		2016/17	15,605,000		11,680,113	27,285,113

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2017/18	16,400,000		10,885,738	27,285,738
		2018/19	18,335,000		10,067,413	28,402,413
		2019/20	19,175,000		9,221,584	28,396,584
		2020/21	20,025,000		8,377,181	28,402,181
		2021/22	12,915,000		7,700,403	20,615,403
		2022/23	13,480,000		7,138,731	20,618,731
		2023/24	14,095,000		6,530,663	20,625,663
		2024/25	9,870,000		6,008,031	15,878,031
		2025/26	10,295,000		5,583,431	15,878,431
		2026/27	10,735,000		5,140,438	15,875,438
		2027/28	11,200,000		4,678,294	15,878,294
		2028/29	11,680,000		4,196,044	15,876,044
		2029/30	12,195,000		3,683,075	15,878,075
		2030/31	12,735,000		3,137,288	15,872,288
		2031/32	13,310,000		2,567,069	15,877,069
		2032/33	13,940,000		1,938,731	15,878,731
		2033/34	14,595,000		1,280,425	15,875,425
		2034/35	9,755,000		722,313	10,477,313
		2035/36	5,385,000		269,250	5,654,250
TOTAL FIRST LIEN WATER REVENUE BONDS			322,291,000		167,792,151	490,083,151
Second Lien Water System Revenu	ue Bonds, 2006 \$	Series A				
09/21/06 - Due 10/1	68,970,000	)				
		2012/13	1,915,000	4.25%	2,635,319	4,550,319
		2013/14	2,005,000	5.00%	2,544,500	4,549,500
		2014/15	2,105,000	5.00%	2,441,750	4,546,750
		2015/16	2,215,000	5.00%	2,333,750	4,548,750
		2016/17	2,320,000	4.50%	2,226,175	4,546,175
		2017/18	2,430,000	4.50%	2,119,300	4,549,300
		2018/19	2,540,000	4.50%	2,007,475	4,547,475
		2019/20	2,650,000	4.00%	1,897,325	4,547,325
		2020/21	2,760,000	4.13%	1,787,400	4,547,400
		2021/22	2,875,000	4.13%	1,671,178	4,546,178
		2022/23	3,000,000	4.25%	1,548,131	4,548,131
		2023/24	3,130,000	4.25%	1,417,869	4,547,869
		2024/25	3,270,000	4.38%	1,279,825	4,549,825
			, -,	· ·	, -,-	,,
			3.415.000	4.38%	1.133.591	4.548.591
		2025/26	3,415,000 3,565,000	4.38% 4.25%	1,133,591 983,131	
		2025/26 2026/27	3,565,000	4.25%	983,131	4,548,131
		2025/26				4,548,591 4,548,131 4,548,563 4,547,113

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2030/31	4,250,000	4.50%	295,875	4,545,875
		2031/32	4,450,000	4.50%	100,125	4,550,125
TOTAL SECOND LIEN WATER REVENUE BONDS			60,585,000		30,376,381	90,961,381
COMBINED DEBT SERVICE			<u> </u>			
	521,695,000					
		2012/13	16,531,000		20,509,082	37,040,082
		2013/14	15,350,000		16,212,025	31,562,025
		2014/15	16,090,000		15,487,863	31,577,863
		2015/16	16,835,000		14,732,288	31,567,288
		2016/17	17,925,000		13,906,288	31,831,288
		2017/18	18,830,000		13,005,038	31,835,038
		2018/19	20,875,000		12,074,888	32,949,888
		2019/20	21,825,000		11,118,909	32,943,909
		2020/21	22,785,000		10,164,581	32,949,581
		2021/22	15,790,000		9,371,581	25,161,581
		2022/23	16,480,000		8,686,863	25,166,863
		2023/24	17,225,000		7,948,531	25,173,531
		2024/25	13,140,000		7,287,856	20,427,856
		2025/26	13,710,000		6,717,022	20,427,022
		2026/27	14,300,000		6,123,569	20,423,569
		2027/28	14,925,000		5,501,856	20,426,856
		2028/29	15,575,000		4,848,156	20,423,156
		2029/30	16,265,000		4,161,063	20,426,063
		2030/31	16,985,000		3,433,163	20,418,163
		2031/32	17,760,000		2,667,194	20,427,194
		2032/33	13,940,000		1,938,731	15,878,731
		2033/34	14,595,000		1,280,425	15,875,425
		2034/35	9,755,000		722,313	10,477,313
		2035/36	5,385,000		269,250	5,654,250
TOTAL FUND DEBT SERVICE			382,876,000		198,168,532	581,044,532

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Charges for Services	1,006,196	1,321,238	1,000,000	1,250,000	1,250,000	1,250,000
Bond & Note	63,818,315	80,874,885	148,631,000	175,411,000	198,146,000	198,211,000
Miscellaneous	521,042	347,358	332,495	162,606	182,537	182,518
Total External Revenues	65,345,553	82,543,481	149,963,495	176,823,606	199,578,537	199,643,518
Fund Transfers - Revenue	9,348,359	26,955,364	19,415,072	22,224,809	22,244,809	22,204,809
Total Internal Revenues	9,348,359	26,955,364	19,415,072	22,224,809	22,244,809	22,204,809
Beginning Fund Balance	41,195,456	40,592,066	72,034,535	9,178,331	9,178,331	9,178,331
Total Resources	115,889,368	150,090,911	241,413,102	208,226,746	231,001,677	231,026,658
Requirements						
Total Bureau Expenditures	0	0	0	0	0	0
Contingency	0	0	20,627,470	22,562,356	22,583,845	22,583,894
Fund Transfers - Expense	75,297,302	70,265,282	137,186,465	150,415,709	150,558,965	150,559,296
Total Fund Expenditures	75,297,302	70,265,282	157,813,935	172,978,065	173,142,810	173,143,190
Ending Fund Balance	40,592,066	79,825,629	83,599,167	35,248,681	57,858,867	57,883,468
Total Requirements	115,889,368	150,090,911	241,413,102	208,226,746	231,001,677	231,026,658

#### **Fund Overview**

The Water Construction Fund is the capital fund of the Water Bureau. This fund pays for equipment and capital expenditures for the water system, including ongoing capital repair and replacement, enhancements, and large and nonrecurring additions to the system.

**Managing Agency** 

Portland Water Bureau

# Significant Changes From Prior Year

**Bond Sales** 

The Water Bureau plans on an \$81.0 million bond sale in July 2012, which includes funding a \$5.5 million bond reserve account to be deposited directly into the Water Sinking Fund. The Water Bureau also plans on a \$133.1 million bond sale in Spring 2013, which includes funding a \$10.4 million bond reserve account to be deposited directly into the Water Sinking Fund. The net bond proceeds deposited into the Construction Fund are budgeted at \$198.2 million for both sales.

	Actual FY 2009-10	Actual FY 2010-11	Revised FY 2011-12	Proposed FY 2012-13	Approved FY 2012-13	Adopted FY 2012-13
Resources						
Charges for Services	107,914,092	113,361,711	127,336,472	136,575,183	136,480,715	136,097,583
Intergovernmental	691,906	555,794	451,000	476,000	476,000	476,000
Bond & Note	402,959	0	0	0	0	0
Miscellaneous	853,744	978,230	1,224,681	1,078,512	1,078,512	1,078,863
Total External Revenues	109,862,702	114,895,735	129,012,153	138,129,695	138,035,227	137,652,446
Fund Transfers - Revenue	74,932,044	70,005,926	137,023,978	150,270,603	150,393,928	150,502,125
Interagency Revenue	3,719,770	3,098,768	3,219,148	3,308,083	3,308,083	3,308,083
Total Internal Revenues	78,651,814	73,104,694	140,243,126	153,578,686	153,702,011	153,810,208
Beginning Fund Balance	30,653,419	49,769,357	45,268,099	49,003,411	49,003,411	49,003,411
Total Resources	219,167,935	237,769,786	314,523,378	340,711,792	340,740,649	340,466,065
Requirements						
Personnel Services	56,489,322	56,121,938	60,784,308	64,858,254	64,858,254	64,418,820
External Materials and Services	27,379,709	17,888,504	20,907,530	26,462,283	26,462,283	26,158,283
Internal Materials and Services	18,508,996	18,311,283	21,191,076	19,910,162	19,910,162	19,910,162
Capital Outlay	24,024,615	31,758,208	53,062,220	111,692,606	111,692,606	111,692,606
Total Bureau Expenditures	126,402,643	124,079,933	155,945,134	222,923,305	222,923,305	222,179,871
Debt Service	2,346,687	2,479,779	2,984,026	2,900,545	3,023,870	3,024,220
Contingency	0	0	95,459,934	51,151,557	51,057,020	51,565,501
Fund Transfers - Expense	40,649,249	62,898,674	60,134,284	63,736,385	63,736,454	63,696,473
Total Fund Expenditures	42,995,936	65,378,453	158,578,244	117,788,487	117,817,344	118,286,194
Ending Fund Balance	49,769,357	48,311,400	0	0	0	0
Total Requirements	219,167,935	237,769,786	314,523,378	340,711,792	340,740,649	340,466,065

#### **Fund Overview**

The Water Fund is the operating fund of the Portland Water Bureau. With the exception of debt service, all expenditures are made from this fund for operation, maintenance, and capital assets. Receipts from the sale of water are the primary revenue source for the Water Fund.

Managing Agency

Portland Water Bureau

# Significant Changes From Prior Year

FY 2012-13 Water Fund resources increased by approximately \$25.8 million from the FY 2011-12 Revised Budget. The changes in resources include increases in water sales and other water fees and charges of \$8.6 million, cash transfers of \$13.4 million, interagency revenues of \$0.1 million and beginning fund balance of \$3.7 million. The cash transfer increase is from the Water Construction Fund and reflects the increased expenditures of the Capital Improvement Plan.