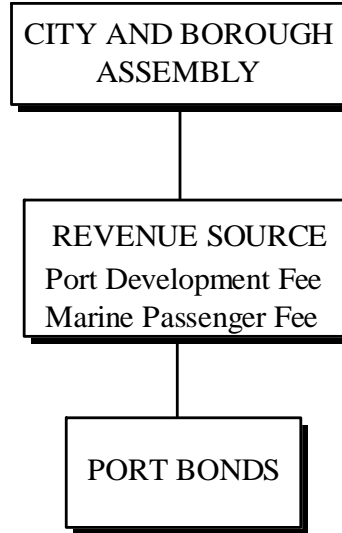


PORT DEBT SERVICE FUND

PORT REVENUE BONDS



'03A Port Revenue Bonds

PORT DEBT SERVICE FUND

PORT REVENUE BONDS

Authority

State Statute and CBJ's Home Rule Charter provides the CBJ with the authority to borrow funds for capital improvement projects (CIPs) through the issuance of debt. This authorization includes the authority to issue both revenue and general obligation (G.O.) bond debt. Revenue bonds can be issued under the authority of the CBJ Assembly without voter approval. No legal debt limit is imposed by the State or by Juneau's Charter. The debt limit or capacity for revenue bonds is determined by market. Revenue bonds typically require a surplus of 125% to 150% of the annual debt service on the bonds being sold.

Payment of Debt Service

This fund has been set up specifically for the purpose of paying the debt service on the \$5.685 million in 2003 Series A Steamship Wharf/Marine Park Revenue bonds. This bond issue includes a provision that requires the CBJ maintain a separate debt service fund during the life of the issue. The debt service on these bonds is paid with a combination of Port Development Fees and Marine Passenger Fees. Each source of payment is fully obligated to pay the outstanding debt service.

Budgeting and Accounting for Debt Service

Annual debt service funding needs are budgeted for and reported in the Debt Service or the Port Revenue Debt Service Funds.

PORT DEBT SERVICE FUND
PORT REVENUE BONDS

COMPARATIVES

	FY04 Actuals	FY05		FY06	
		Amended Budget	Projected Actuals	Approved Budget	Revised Budget
EXPENDITURES:					
'03A Port Revenue Bonds	\$ 1,512,700	1,514,700	1,514,700	1,515,000	1,515,000
Total Areawide Debt	<u>1,512,700</u>	<u>1,514,700</u>	<u>1,514,700</u>	<u>1,515,000</u>	<u>1,515,000</u>
FUNDING SOURCES:					
Support From:					
Port Development Fund	1,138,800	1,138,000	1,138,000	1,025,000	1,225,000
Marine Passenger Fee Fund	322,200	375,800	375,800	490,000	300,000
Fund Balance (To) From	51,700	900	900	-	(10,000)
Total Funding Sources	<u>\$ 1,512,700</u>	<u>1,514,700</u>	<u>1,514,700</u>	<u>1,515,000</u>	<u>1,515,000</u>
FUND BALANCE:	\$ 569,800	568,900	568,900	568,900	578,900

NOTES

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