

Fund 406 Sewer Bond Debt Reserve

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 406, Sewer Bond Debt Reserve, fulfills the County's requirement to maintain a Reserve Fund for the 2004 Sewer Revenue Refunding Bonds. As outlined in the 1986 Bond Resolution, this reserve is required to be the lesser of the maximum principal and interest requirements for any bond year or 125 percent of the average annual principal and interest requirements for the bonds.

No funding is required for Fund 406, Sewer Bond Debt Reserve in FY 2008. The recommended reserve is \$6,893,125 to satisfy the existing reserve requirement for the 2004 Sewer Revenue Refunding Bonds. Funding of \$9,706,000 was included in FY 2007 for the planned 2007 Sewer Revenue Bonds; however, due to revised project timelines and other shorter-term financing options that will be pursued for funding projects in FY 2008, a bond sale is no longer anticipated.

Changes to FY 2007 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 406

Sewer Bond Debt Reserve

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 406, Sewer Bond Debt Reserve

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Beginning Balance	\$6,900,348	\$6,900,348	\$6,900,348	\$16,606,348	\$16,606,348
Revenue:					
Bond Proceeds ¹	\$0	\$9,706,000	\$9,706,000	\$0	\$0
Total Revenue	\$0	\$9,706,000	\$9,706,000	\$0	\$0
Total Available	\$6,900,348	\$16,606,348	\$16,606,348	\$16,606,348	\$16,606,348
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0	\$0
Ending Balance²	\$6,900,348	\$16,606,348	\$16,606,348	\$16,606,348	\$16,606,348

¹ An amount of \$9,706,000 budgeted in FY 2007 represents a portion of the planned FY 2007 bond sale receipts that was to be set aside to satisfy reserve requirements. However, based on revised project timelines and financing options, a bond sale is no longer anticipated and therefore, the requirement is \$0.

² The fund balance provides a sufficient level to satisfy the legal reserve requirements of \$6,893,125 for the 2004 Sewer Revenue Refunding bonds. This reserve provides for one year of principal and interest as required by the Sewer System's General Bond Resolution.