

Fund 406 Sewer Bond Debt Reserve

Focus

Fund 406, Sewer Bond Debt Reserve, fulfills the County's requirement to maintain a Reserve Fund for the 2004 Sewer Revenue Refunding Bonds and the planned 2007 Sewer Revenue 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.

The reserve requirement for the planned FY 2007 Sewer Revenue Bonds is \$9,706,000. As a result, the fund balance is increased in FY 2007 to satisfy the existing reserve requirement of \$6,893,125 for the 2004 Sewer Revenue Refunding Bonds and \$9,706,000 for the planned 2007 Sewer Revenue Bonds.

Changes to FY 2006 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2006 Revised Budget Plan since passage of the FY 2006 Adopted Budget Plan. Included are all adjustments made as part of the FY 2005 Carryover Review and all other approved changes through December 31, 2005:

- ◆ There have been no revisions to this agency since approval of the FY 2006 Adopted Budget Plan.

Fund 406

Sewer Bond Debt Reserve

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 406, Sewer Bond Debt Reserve

	FY 2005 Actual	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Advertised Budget Plan
Beginning Balance	\$7,514,438	\$6,900,348	\$6,900,348	\$6,900,348
Revenue:				
Bond Proceeds ¹	\$0	\$0	\$0	\$9,706,000
Total Revenue	\$0	\$0	\$0	\$9,706,000
Total Available	\$7,514,438	\$6,900,348	\$6,900,348	\$16,606,348
Total Expenditures ²	\$614,090	\$0	\$0	\$0
Total Disbursements	\$614,090	\$0	\$0	\$0
Ending Balance³	\$6,900,348	\$6,900,348	\$6,900,348	\$16,606,348

¹ An amount of \$9,706,000 represents a portion of the FY 2007 bond sale receipts to be set aside to satisfy reserve requirements.

² FY 2005 expenditures are associated with the refunding of the 1996 Sewer Revenue Bonds.

³ The fund balance provides a sufficient level to satisfy the legal reserve requirements of \$6,893,125 for the 2004 Sewer Revenue Refunding bonds and \$9,706,000 for the planned 2007 Sewer Revenue bonds. This reserve provides for one year of principal and interest as required by the Sewer System's General Bond Resolution.