Fund 406
Sewer Bond Debt Reserve

Focus

Fund 406, Sewer Bond Debt Reserve, fulfills the County's requirement to maintain a Reserve Fund for existing and planned sewer 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.

Funding in the amount of $9,706,000 is required for Fund 406, Sewer Bond Debt Reserve in FY 2011. In FY 2011, a Sewer Revenue Bond sale in the amount of $150 million is planned to support capital projects including enhanced nutrient removal upgrades, replacement and rehabilitation of sewer line projects and plant upgrades at the Noman M. Cole Jr., Pollution Control Plant and treatment by contract wastewater treatment facilities. This includes bond proceeds of $9,706,000 in this fund and $140,294,000 in Fund 408, Sewer Bond Construction. Bond proceeds will be used to fund a portion of the County's share of construction costs for Enhanced Nutrient Removal (ENR) facilities to meet current environmental regulations, renovation and replacement (R&R) of aging System infrastructure, purchase of additional treatment capacity, if needed by the Integrated Sewer System (System), and required deposits to bond reserves.

Changes to FY 2010 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2010 Revised Budget Plan since passage of the FY 2010 Adopted Budget Plan. Included are all adjustments made as part of the FY 2009 Carryover Review, and all other approved changes through December 31, 2009:

- There have been no revisions to this fund since the approval of the FY 2010 Adopted Budget Plan.

Fund 406
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FUND STATEMENT

Fund Type G40, Enterprise Funds **Fund 406, Sewer Bond Debt Reserve**

	FY 2009 Actual	FY 2010 Adopted Budget Plan	FY 2010 Revised Budget Plan	FY 2011 Advertised Budget Plan
Beginning Balance	**$6,900,348**	**$16,606,348**	**$16,555,123**	**$16,555,123**
Revenue:				
Bond Proceeds	$9,654,775	$0	$0	$9,706,000
Total Revenue	$9,654,775	$0	$0	$9,706,000
Total Available	**$16,555,123**	**$16,606,348**	**$16,555,123**	**$26,261,123**
Total Expenditures	$0	$0	$0	$0
Total Disbursements	**$0**	**$0**	**$0**	**$0**
Ending Balance[1]	**$16,555,123**	**$16,606,348**	**$16,555,123**	**$26,261,123**

[1] The fund balance provides a sufficient level to satisfy the legal reserve requirements of $6,900,348 for the 2004 Sewer Revenue Refunding bonds, $9,654,775 for the 2009 Sewer Revenue Bonds and $9,706,000 for the planned FY 2011 Sewer Revenue Bond sale. These reserves provide for one year of principal and interest as required by the Sewer System's General Bond Resolution.