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.

No funding is required for Fund 406, Sewer Bond Debt Reserve in FY 2013. The current balance of $26,261,123 is 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 2012 Sewer Revenue Bond sale. In FY 2012, a Sewer Revenue Bond sale in the amount of $110 million is planned to support capital projects including enhanced nutrient removal upgrades to meet current environmental regulations, replacement and rehabilitation of aging sewer lines, plant upgrades at both the Noman M. Cole, Jr. Pollution Control Plant and other treatment by contract wastewater treatment facilities as well as the purchase of additional treatment capacity, if needed by the System, and required deposits to bond reserves. This includes bond proceeds of $9,706,000 in this fund and $100,486,414 in Fund 408, Sewer Bond Construction.

Changes to FY 2012 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2012 Revised Budget Plan since passage of the FY 2012 Adopted Budget Plan. Included are all adjustments made as part of the FY 2011 Carryover Review, FY 2012 Third Quarter Review, and all other approved changes through April 24, 2012.

- There have been no revisions to this fund since approval of the FY 2012 Adopted Budget Plan.

Fund 406
Sewer Bond Debt Reserve

FUND STATEMENT

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

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2013 Advertised Budget Plan	FY 2013 Adopted Budget Plan
Beginning Balance	**$16,555,123**	**$26,261,123**	**$16,555,123**	**$26,261,123**	**$26,261,123**
Revenue:					
Bond Proceeds	$0	$0	$9,706,000	$0	$0
Total Revenue	$0	$0	$9,706,000	$0	$0
Total Available	**$16,555,123**	**$26,261,123**	**$26,261,123**	**$26,261,123**	**$26,261,123**
Total Expenditures	$0	$0	$0	$0	$0
Total Disbursements	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance[1]	**$16,555,123**	**$26,261,123**	**$26,261,123**	**$26,261,123**	**$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 2012 Sewer Revenue Bond sale. These reserves provide for one year of principal and interest as required by the Sewer System's General Bond Resolution.