Fund 69030
Sewer Bond Debt Reserve

Focus

Fund 69030, 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 69030, Sewer Bond Debt Reserve, in FY 2015. The current balance of $21,728,541 is at 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 $5,173,418 for the 2012 Sewer Revenue Bonds.

Changes to FY 2014 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2014 Revised Budget Plan since passage of the FY 2014 Adopted Budget Plan. Included are all adjustments made as part of the FY 2013 Carryover Review, and all other approved changes through December 31, 2013:

- There have been no adjustments to this fund since approval of the FY 2014 Adopted Budget Plan.

Fund 69030
Sewer Bond Debt Reserve

FUND STATEMENT

Fund 69030, Sewer Bond Debt Reserve

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2015 Advertised Budget Plan
Beginning Balance	$16,555,123	$21,728,541	$21,728,541	$21,728,541
Revenue:				
Bond Proceeds[1]	$5,173,418	$0	$0	$0
Total Revenue	$5,173,418	$0	$0	$0
Total Available	$21,728,541	$21,728,541	$21,728,541	$21,728,541
Total Expenditures	$0	$0	$0	$0
Total Disbursements	$0	$0	$0	$0
Ending Balance[2]	$21,728,541	$21,728,541	$21,728,541	$21,728,541

[1] An amount of $105.8 million in revenue bonds was issued on July 24, 2012 to support capital program requirements within the Wastewater Management Program including $5.1 million in this fund for legal requirements and $100.7 million in Fund 69310, Sewer Bond Construction, to support capital program requirements.

[2] 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 $5,173,418 for the 2012 Sewer Revenue Bonds. These reserves provide for one year of principal and interest as required by the Sewer System's General Bond Resolution.