

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 in FY 2022. The current balance of \$33,126,274 is at a sufficient level to satisfy the legal reserve requirements for the 2012 Sewer Revenue Bonds, the 2014 Sewer Refunding Bonds, the 2016 Sewer Refunding Bonds, the 2017 Sewer Revenue Bonds, and the new 2021 Sewer Revenue Bonds.

Pandemic Response and Impact

The Wastewater Management Program of DPWES has continued to work at full capacity during the COVID-19 pandemic to fulfill the System's responsibilities to its customers. Accomplishing this task has required considerable innovation, hard work, and adaptation (e.g., additional personal protective equipment, facility cleaning, distancing measures, equipment, and new tools) that have increased the System's resource requirements.

The Wastewater Management staff worked with the System's financial advisors to project estimated impacts to revenues and developed financial management strategies. The System's 10-year financial plan has been updated to include adjustments for revenues during the pandemic and staff is closely monitoring unfolding trends throughout the year.

Changes to FY 2021 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2021 Revised Budget Plan since passage of the FY 2021 Adopted Budget Plan. Included are all adjustments made as part of the FY 2020 Carryover Review, the FY 2021 Mid-Year Review, and all other approved changes through December 31, 2020:

There have been no adjustments to this fund since approval of the FY 2021 Adopted Budget Plan.

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FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2022 Advertised Budget Plan
Beginning Balance	\$24,926,274	\$24,926,274	\$24,926,274	\$33,126,274
Revenue:				
Bond Proceeds	\$0	\$8,200,000	\$8,200,000	\$0
Total Revenue	\$0	\$8,200,000	\$8,200,000	\$0
Total Available	\$24,926,274	\$33,126,274	\$33,126,274	\$33,126,274
Total Expenditures	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0
Ending Balance¹	\$24,926,274	\$33,126,274	\$33,126,274	\$33,126,274

¹ The fund balance provides a sufficient level to satisfy the legal reserve requirements for the 2012 Sewer Revenue Bonds, 2014 Sewer Refunding Bonds, 2016 Sewer Refunding Bonds, 2017 Sewer Revenue Bonds, and the new 2021 Sewer Revenue Bonds. This reserve provides for one year of principal and interest as required by the Sewer System's General Bond Resolution.