

# Fund 69020: Sewer Bond Parity Debt Service

## Focus

Fund 69020, Sewer Bond Parity Debt Service, records debt service obligations incurred from bonds issued in accordance with the 1986 Sewer Bond Resolution. Bond proceeds are used to fund capital improvement requirements in the Wastewater Management Program including upgrades to the treatment facilities serving the County and construction of nutrient removal facilities as required by the State Water Control Board. The removal of nitrogen will improve the quality of the effluent produced at all treatment plants.

An amount of \$47,207,406 is required for this fund in FY 2026, including \$19,605,000 in principal payments, \$26,072,406 in interest payments associated with outstanding 2014, 2016, 2017, 2021A, 2021B, 2024A Bond Series, and the planned 2026 Sewer Revenue Bonds, as well as \$30,000 in fiscal agent fees, and \$1,500,000 in Bond Issuance Costs for the planned 2026 Sewer Revenue Bonds. Fiscal agent fees are included for the management of all sewer bond accounts. All debt service payments are supported by Sewer System Revenues.

Sewer Revenue Bonds				
	Principal	Interest	Fees	Total
<b>Debt Service</b>				
2014	\$5,205,000	\$636,675		\$5,841,675
2016	7,310,000	5,249,231		12,559,231
2017	1,790,000	3,719,750		5,509,750
2021A	3,460,000	8,317,850		11,777,850
2021B	0	895,650		895,650
2024A	1,840,000	6,203,250		8,043,250
2026 (anticipated)	0	1,050,000		1,050,000
<b>Subtotal</b>	<b>\$19,605,000</b>	<b>\$26,072,406</b>		<b>\$45,677,406</b>
Bond Issuance Cost			\$1,500,000	\$1,500,000
Fiscal Agent Fees			30,000	30,000
<b>Total</b>	<b>\$19,605,000</b>	<b>\$26,072,406</b>	<b>\$1,530,000</b>	<b>\$47,207,406</b>

## Changes to FY 2025

## Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2025 Revised Budget Plan since passage of the FY 2025 Adopted Budget Plan. Included are all adjustments made as part of the FY 2024 Carryover Review and all other approved changes through December 31, 2024.*

**There have been no adjustments to this fund since approval of the FY 2025 Adopted Budget Plan.**

## Fund 69020: Sewer Bond Parity Debt Service

### FUND STATEMENT

Category	FY 2024 Actual	FY 2025 Adopted Budget Plan	FY 2025 Revised Budget Plan	FY 2026 Advertised Budget Plan
<b>Beginning Balance</b>	<b>\$999,718</b>	<b>\$1,009,237</b>	<b>\$2,649,284</b>	<b>\$2,440,930</b>
<b>Transfers In:</b>				
Sewer Revenue (69000) <sup>1</sup>	\$38,400,000	\$45,500,000	\$45,500,000	\$45,500,000
Sewer Bond Construction (69310) <sup>2</sup>	1,713,783	0	0	1,500,000
<b>Total Transfers In</b>	<b>\$40,113,783</b>	<b>\$45,500,000</b>	<b>\$45,500,000</b>	<b>\$47,000,000</b>
<b>Total Available</b>	<b>\$41,113,501</b>	<b>\$46,509,237</b>	<b>\$48,149,284</b>	<b>\$49,440,930</b>
<b>Expenditures:</b>				
Principal Payments <sup>3</sup>	\$16,100,000	\$16,935,000	\$16,935,000	\$19,605,000
Interest Payments <sup>3</sup>	21,569,373	28,743,354	28,743,354	26,072,406
Bond Issuance Costs	784,044	0	0	1,500,000
Fiscal Agent Fees	10,800	30,000	30,000	30,000
<b>Total Expenditures</b>	<b>\$38,464,217</b>	<b>\$45,708,354</b>	<b>\$45,708,354</b>	<b>\$47,207,406</b>
<b>Total Disbursements</b>	<b>\$38,464,217</b>	<b>\$45,708,354</b>	<b>\$45,708,354</b>	<b>\$47,207,406</b>
<b>Ending Balance<sup>4</sup></b>	<b>\$2,649,284</b>	<b>\$800,883</b>	<b>\$2,440,930</b>	<b>\$2,233,524</b>

<sup>1</sup> This fund is supported by a Transfer In from Fund 69000, Sewer Revenue.

<sup>2</sup> A Transfer In from Fund 69310, Sewer Bond Construction, was necessary in FY 2024 as this reflected the Underwriter's Discount expense associated with the 2024A Sewer Revenue Bonds that was paid from bond proceeds, which were reported as revenue in Fund 69310, Sewer Bond Construction. In addition, a Transfer In from Fund 69310, Sewer Bond Construction, is necessary in FY 2026 as this reflects the Underwriter's Discount expense associated with the anticipated 2026 Sewer Revenue Bonds that is paid from bond proceeds, which is reported as revenue in Fund 69310, Sewer Bond Construction.

<sup>3</sup> The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Annual Comprehensive Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

<sup>4</sup> The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. Fund balances fluctuate from year to year based on actual debt requirements.