

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.

An increase of \$8,500,000 is needed in FY 2020 based on the planned sale of Sewer Revenue Bonds in the spring of 2020. The required balance after the planned bond sale is \$33,426,274 to satisfy the legal reserve requirements for the 2009 Sewer Revenue Bonds, the 2012 Sewer Revenue Bonds, the 2014 Sewer Refunding Bonds, the 2016 Sewer Refunding Bonds, the 2017 Sewer Revenue Bonds, and the planned 2020 Sewer Revenue Bonds.

Changes to FY 2019 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2019 Revised Budget Plan since passage of the FY 2019 Adopted Budget Plan. Included are all adjustments made as part of the FY 2018 Carryover Review, FY 2019 Third Quarter Review, and all other approved changes through April 30, 2019.

- ◆ There have been no adjustments to this fund since approval of the FY 2019 Adopted Budget Plan.

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FUND STATEMENT

Fund 69030, Sewer Bond Debt Reserve

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	FY 2020 Advertised Budget Plan	FY 2020 Adopted Budget Plan
Beginning Balance	\$24,920,718	\$24,920,718	\$24,926,274	\$24,926,274	\$24,926,274
Revenue:					
Bond Proceeds	\$0	\$0	\$0	\$8,500,000	\$8,500,000
Total Revenue	\$0	\$0	\$0	\$8,500,000	\$8,500,000
Transfers In:					
Sewer Revenue (69000)	\$5,556	\$0	\$0	\$0	\$0
Total Transfers In	\$5,556	\$0	\$0	\$0	\$0
Total Available	\$24,926,274	\$24,920,718	\$24,926,274	\$33,426,274	\$33,426,274
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$0	\$0	\$0	\$0	\$0
Ending Balance¹	\$24,926,274	\$24,920,718	\$24,926,274	\$33,426,274	\$33,426,274

¹ The fund balance provides a sufficient level to satisfy the legal reserve requirements for the 2009 Sewer Revenue Bonds, 2012 Sewer Revenue Bonds, 2014 Sewer Refunding Bonds, 2016 Sewer Refunding Bonds, 2017 Sewer Revenue Bonds, and the planned 2020 Sewer Revenue Bonds. This reserve provides for one year of principal and interest as required by the Sewer System's General Bond Resolution.