

3737-1-21

Obligated account.

Prior to the beginning of each fiscal year, the director shall propose that monies be obligated for reimbursement of corrective action costs. The proposed amount to be obligated shall be only that which is reasonably estimated by the director to be paid out for such costs in the upcoming fiscal year. Prior to the start of the upcoming fiscal year, the board shall consider the proposal and ~~cause some~~ approve the amount of monies, representing estimated upcoming fiscal year claim reimbursements, to be transferred, during the first quarter of the upcoming fiscal year, to a special account named obligated account and be expressly used for reimbursements of corrective action costs.

Monies not placed in the obligated account, nor the debt service account or accounts, nor the debt service reserve account or accounts, nor in certificates of deposit purchased for linked deposits, shall remain in the unobligated balance. At the end of the fiscal year in which monies have been obligated, any excess monies in the obligated account shall remain in that account to reduce the transfer of monies into the obligated account for reimbursements of corrective action costs in the succeeding fiscal year.

If, during the fiscal year, the monies set aside in the obligated account are anticipated to be insufficient to cover reimbursements of corrective action costs for the remainder of the current fiscal year, the director may draw monies from the unobligated balance to obligate additional monies as ~~prudent and~~ necessary for reimbursements of corrective action costs, subject to board approval.

Effective:

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Certification

Date

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