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October 11, 2017

Via Electronic Mail to jmesser@city-ftpierce.com

Mr. James Messer
City of Fort Pierce

Re: Bond Covenants Governing Funds and Accounts

Dear Jim:

Please find enclosed a Memorandum from our Bond Counsel setting forth our current cash situation and any restrictions on the use of the funds.

If you need any further information, please give me a call.

Sincerely,



R.N. Koblegard, III, Esq.

RNK/tr
enclosures

MEMORANDUM

To: Fort Pierce Utilities Authority
From: Bryant Miller Olive
Date: October 10, 2017
Subject: Bond Covenants Governing Funds and Accounts

Summary:

The Fort Pierce Utilities Authority ("Authority") issues revenue bonds and other debt obligations from time to time to finance or refinance improvements to its utility system (the "System"). The issuance of such bonds is governed by Resolution No. U.A. 85-29 (as amended and supplemented from time to time, the "Master Bond Resolution"). The following memorandum summarizes the covenants set forth in the Master Bond Resolution pertaining to the establishment and funding of various accounts and describes the required level of funding for such accounts based on currently outstanding bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Bond Resolution.

Bond Covenants:

The following revenue bonds issued under the Master Bond Resolution are currently outstanding: Utilities Revenue Capital Appreciation Bonds, Series 1999B, Utilities Refunding Revenue Bonds, Series 2009, and Utilities Refunding Revenue Bond, Series 2016 (collectively, the "Bonds").

The Master Bond Resolution sets forth the covenants made by the Authority for the benefit of the holders of the Bonds. Section 3.03 thereof governs the expenditure and deposit of System revenues. As set forth therein, all Gross Revenues of the System are deposited upon receipt to the Revenue Fund and held there in trust to be used only for the purposes described in the resolution. All revenues on deposit in the Revenue Fund must be disposed of monthly, in the following order.¹ Restrictions on expending such revenues are noted.

First, Capital Improvement Charges which are not legally available to pay debt service on the Bonds and are not pledged to pay debt service on the Bonds are placed into a separate account and used only for the purposes for which they are imposed and collected.

Second, Capital Improvement Charges which are legally available to pay debt service on the Bonds and are pledged to pay debt service on the Bonds are deposited into either (i) the Sinking Fund, or (ii) into a separate account and used only to pay principal and interest on the debt obligations to which they have been pledged.

Third, Revenues are then used to pay the current Operating Expenses of the System.

Fourth, from the balance remaining in the Revenue Fund, moneys are deposited into the Sinking Fund in amounts sufficient to satisfy forthcoming debt service payments on the Bonds.²

¹ A composite of the complete text of Section 3.03 of the Master Bond Resolution is included below as Attachment A.

² Monthly deposits are generally equal to 1/6 of all interest due on the Bonds on the next semiannual payment date (or 1/12 of such interest if payments are due annually), together with 1/6 of all

Moneys on deposit in the Sinking Fund are restricted may only be used for payment of debt service or redemption of outstanding Bonds.

Fifth, moneys remaining in the Revenue Fund are next applied to maintain a Reserve Fund in an amount equal to the Reserve Fund Requirement on the Bonds secured thereby, which sum is initially deposited therein from proceeds of the sale of the Bonds or other Authority funds and replenished from monthly Revenues in the event of draws or shortfall in the Reserve Fund Requirement. Moneys in the Reserve Fund are restricted and may only be used for payment of principal and interest on the applicable Bonds when other moneys in the Sinking Fund are insufficient.³

Sixth, upon issuance of Additional Parity Obligations, deposits into the Sinking Fund and Reserve Fund are increased in such amounts as are necessary to make payments for the principal of, interest on and reserves for such Additional Parity Obligations. No further payments are required into the Sinking Fund or Reserve Fund when the amounts on deposits therein are at least equal to the total Debt Service Requirement on the Bonds then outstanding, together with redemption premium, if any, then due and thereafter to become due on such Bonds.

Seventh, deposits into the Renewal and Replacement Fund. The Authority is required to deposit an amount at least equal to one-twelfth (1/12th) of 5% of the Gross Revenues received during the immediately preceding Fiscal Year. No further deposits are required when the amount on deposit is equal to \$500,000 or such greater amount as shall be recommended by the Consulting Engineer or otherwise determined by the Authority. The moneys in the Renewal and Replacement Fund may only be used for the purpose of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the System, or to supplement the Reserve Fund to prevent a default in the payment of the principal of and interest on the Bonds.

Eighth, funds are next deposited into the Emergency Reserve Fund in an amount equal to 1/12 of the ten percent (10%) of the Maximum Emergency Reserve Amount (\$900,000 or such greater amount as the Authority may determine). No further deposits are required once the Maximum Emergency Reserve Amount is reached. The moneys in the Emergency Reserve Fund may only be used for emergency repairs or replacements of the capital assets of the System which have been damaged or destroyed by catastrophes, acts of God or other disasters.

Ninth, moneys are next applied to Unconditional Service Contracts or to debt service requirements for debt obligations junior and subordinate to the Bonds.

Tenth, at the discretion of the Authority, funds may be deposited into the Rate Stabilization Fund in such amounts as the Authority deems necessary or desirable.

principal payments due on the Bonds on the next semiannual principal payment date (or 1/12 of such principal if payments are due annually).

³ The Authority may substitute a bond reserve account insurance policy for the cash otherwise required to be deposited in the Reserve Fund, in which case the cash withdrawn may be applied to any lawful purpose of the Authority. Any draws on the Reserve Fund or Reserve Fund Policy must be replenished from monthly Revenues, in the order of priority and timeframes described in Section 3.03(B)(5) of the Master Bond Resolution.

Eleventh, after all of the payments and requirements above have been made, moneys remaining in the Revenue Fund shall be used to pay the City a sum equal to 6% of Gross Revenues for the preceding fiscal year, together with any amounts due and owing the City from a prior fiscal year.

Moneys Held in Accounts Established by Master Bond Resolution

The following table summarizes the amounts on deposit in the referenced funds and accounts established by the Master Bond Resolution. The dollar amounts are derived from the Authority's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016.

Account Name	Limitations on Usage	Amount
Capital Improvement Charges	May only be used to cash fund projects for which they were imposed or to pay debt service associated with specific expansion and growth related projects	\$5,213,000
Reserve Fund	May only be withdrawn for payment of debt service in the event moneys on deposit in Sinking Fund are insufficient	\$5,457,000
Renewal and Replacement Fund	May only be withdrawn to pay for renewal or replacement of capital assets of the System or to supplement the Reserve Fund	\$500,000
Emergency Reserve Fund	May only be withdrawn for emergency repairs necessitated by natural disasters	\$900,000
	Total:	\$12,070,000

In addition, moneys are held in the Sinking Fund for the payment of annual principal and interest on each series of Bonds which may only be spent for that purpose. Such payment amounts accumulate over the course of each fiscal year through monthly deposits in order to satisfy aggregate debt service on all outstanding Bonds, and the balance in the Sinking Fund therefore varies from month to month and from year to year based on the variance in annual debt service requirements as established in the documentation for the respective series of Bonds (i.e. aggregate debt service payments for the Bonds for 2016 was \$8,338,000, and thereafter annual payments range from approximately \$9,183,000 in 2017 to \$22,769,000 in 2022 and beyond).

Section 5.01(T) of the Master Bond Resolution was amended in 2012 to include a liquidity covenant.⁴ That section requires the Authority to maintain a minimum balance of available cash which was approximately \$9,300,000 as of March 31, 2017.

⁴ T. LIQUIDITY COVENANT. The Authority shall maintain, as of September 30 and March 31 of each Fiscal Year, a minimum Days Cash on Hand Ratio of at least 45.

In light of the covenants and debt service requirements outlined above, the amount restricted by the Master Bond Resolution for the benefit of the holders of the Bonds would be approximately \$29,708,000 (\$8,338,000 in the Sinking Fund + \$12,070,000 held in other funds and accounts + \$9,300,000 liquidity requirement).

Although not subject to or arising by virtue of the covenants set forth in the Master Bond Resolution, other moneys of the Authority may be classified as restricted in accordance with governmental accounting standards for enterprise funds and utility industry accounting practices. For example, the Comprehensive Annual Financial Report indicates a balance of customer security deposits in the amount of \$8,024,000, which amount is not held for the benefit of bondholders but is nonetheless a restricted asset.

ATTACHMENT A

Composite Section 3.03 of the Master Bond Resolution

SECTION 3.03. APPLICATION OF REVENUES. For as long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until (a) there shall have been set apart in the Sinking Fund, herein established, including the Reserve Fund or any subaccounts therein, and in the Bond Amortization Fund, herein established, a sum sufficient to pay when due the entire principal of the Bonds remaining unpaid, together with interest accrued and to accrue thereon, or (b) provision for payment of the Bonds shall have been made in accordance with the terms of this Resolution and the Bonds shall have been defeased, the Authority covenants with the holders of any and all Bonds as follows:

A. REVENUE FUND. The entire Gross Revenues derived from the operation of the System shall upon receipt thereof be deposited in the "Utilities Revenue Bonds Revenue Fund" (hereinafter called the "Revenue Fund"), hereby created and established. Capital Improvement Charges shall also be deposited into the Revenue Fund as received.

B. DISPOSITION OF REVENUES. All amounts at any time remaining on deposit in the Revenue Fund shall be disposed of on or before the fifteenth day of each month, commencing in the month immediately following the delivery of any of the Bonds only in the following manner and in the following order of priority:

(1) Capital Improvement Charges, to the extent (a) not legally available to pay debt service on the Bonds and (b) not pledged to pay debt service on the Bonds, shall be deposited into a separate account and used for lawful purposes for such Capital Improvement Charges.

(2) Capital Improvement Charges (a) legally available to pay debt service on the Bonds and (b) pledged to pay debt service on the Bonds shall be deposited (x) into the Sinking Fund, hereinafter created or (y) into a separate account to be used to pay principal of and interest on the obligations to which such Capital Improvement Charges have been pledged.

(3) Revenues shall then be used to pay the current Operating Expenses of the System.

(4) From the moneys remaining in the Revenue Fund, the Authority shall next deposit into a separate fund, which is hereby created and designated "Utilities Revenue Bonds Sinking Fund" (hereinafter called "Sinking Fund"), such sums as will be sufficient to pay (a) one-sixth (1/6) of all interest becoming due on the Bonds on the next semiannual payment date; (b) commencing in the first month which is either six (6) months or twelve (12) months prior to the first maturity date of any Serial Bonds, one-sixth (1/6) or one-twelfth (1/12) of the amount of Serial Bonds which will become due and payable on the next principal maturity date; (c) on a parity with the payments provided in subparagraphs (a) and (b) above, in such sums as are necessary to pay one-twelfth (1/12) of the Compounded Amount of any Capital Appreciation Bonds maturing in such Bond Year; and (d) one-twelfth (1/12) of the Amortization Installment for Term Bonds required to be made on the next annual payment date or one-sixth (1/6) of the Amortization Installment required to be made on the next semiannual payment date into a "Bond Amortization Account," which is hereby created and established in said Sinking Fund. Such payments shall be credited to a separate special account for each series of Term Bonds outstanding, and if there shall be more than one stated maturity for Term Bonds of a series, then into a separate special account in the Bond Amortization Account for each such separate maturity of Term Bonds. The funds and investments in each such separate account shall be pledged solely to the payment of principal of the Term Bonds of the series or maturity within a series for which it is established and shall not be available for payment, purchase or redemption of Term Bonds of any other series or within a series, or for transfer to the Sinking Fund to make up any deficiencies in required payments therein. The Amortization Installments may be due either annually or semiannually, but in any event, the required payments as set forth above shall be made monthly commencing in the first month which is six (6) months or twelve (12)

months, as the case may be, prior to the date on which the Amortization Installment is required to be made pursuant to (c) above.

Upon the sale of any series of Term Bonds, the Authority shall, by resolution, establish the amounts and maturities of Amortization Installments for each series, and if there shall be more than one maturity of Term Bonds within a series, the Amortization Installments for the Term Bonds of each maturity. In the event the moneys deposited for retirement of a maturity of Term Bonds are required to be invested, in the manner provided below, then the Amortization Installments may be stated in terms of either the principal amount of the investments to be purchased on, or the cumulative amounts of the principal amount of investments required to have been purchased by, the payment date of such Amortization Installment.

Moneys on deposit in each of the separate special accounts in the Bond Amortization Account shall be used for the open market purchase or the redemption of Term Bonds of the series or maturity of Term Bonds within a series for which such separate special account is established or may remain in said separate special account and be invested until the stated date of maturity of the Term Bonds. The resolution establishing the Amortization Installments for any series or maturity of Term Bonds may limit the use of moneys to any one or more of the uses set forth in the preceding sentence.

(5) Moneys remaining in the Revenue Fund shall next be applied by the Authority to maintain in a Reserve Fund or any subaccount therein, which Reserve Fund is hereby created and established, a sum equal to the Reserve Fund Requirement on the Bonds secured thereby, which sum shall initially be deposited therein from the proceeds of sale of the Bonds and other funds of the Authority.

Notwithstanding anything herein to the contrary, the Authority may also establish a separate subaccount in the Reserve Fund for any one or more Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. If Bonds are secured separately by a subaccount of the Reserve Fund, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Fund. Moneys in a separate subaccount of the Reserve Fund shall be maintained at the Reserve Fund Requirement applicable to such Bonds secured by the subaccount. Moneys shall be deposited in the Reserve Fund itself and in separate subaccounts in the Reserve Fund on a prorata basis.

Any withdrawals from the Reserve Fund or any subaccount therein shall be subsequently restored from the first moneys available in the Revenue Fund after all required current payments for Operating Expenses, and required payments to the Sinking Fund and Bond Amortization Fund (including all deficiencies in prior payments to those Funds) have been made in full.

Moneys in the Reserve Fund or any subaccount therein shall be used only for the purpose of the payment of maturing principal of or interest on the applicable Bonds, or maturing Amortization Installments on the applicable Bonds, if any, when the other moneys in the Sinking Fund and Bond Amortization Fund are insufficient therefor, and for no other purpose.

Notwithstanding the foregoing, at any time, at the option of the Authority, the Authority may substitute for the cash and Authorized Investments on deposit in the Reserve Fund or any subaccount therein a policy of municipal bond reserve account insurance from an insurance company rated in the highest category by Standard and Poor's Corporation and Moody's Investors Services, Inc. (a "Reserve Fund Policy"). In such event and upon such substitution, the Authority may withdraw such cash and Authorized Investments from the Reserve Fund or any subaccount therein and apply such cash and Authorized Investments to any lawful purpose of the Authority, provide that such cash and Authorized Investments shall not be used or applied in any manner which would affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds issued under the Resolution.

Notwithstanding anything herein to the contrary, if the rating of the claims paying ability of the issuer of a Reserve Fund Policy on deposit in the Reserve Fund at any time is below the highest ratings category of Standard and Poor's Corporation or Moody's Investor Services, Inc., or such issuer is no longer publicly rated by Standard and Poor's Corporation and Moody's Investor Services, Inc. , the

Authority shall monthly deposit into the Reserve Fund an amount equal to 1/60th of the amount sufficient to cause the cash and/or Authorized Investments on deposit in the Reserve Fund (without regard to amounts available under the Reserve Fund Policy) to equal the applicable Reserve Fund Requirement calculated as of October 1, 2017, which such amounts shall be restored not later than sixty (60) months after the date of such deficiency (assuming equal monthly payments into the Reserve Fund for such sixty (60) month period). If the amount of the Reserve Fund Requirement increases during such sixty (60) month period, the monthly deposits shall be proportionately increased so that the cash and/or Authorized Investments in the Reserve Fund will equal the new Reserve Fund Requirement by the end of such original sixty (60) month period. Notwithstanding anything herein to the contrary, in the event that both cash and a Reserve Fund Policy are on deposit in the Reserve Fund, any withdrawals from the Reserve Fund shall first come from cash on deposit in the Reserve Fund prior to drawing upon a Reserve Fund Policy. Any payments into the Reserve Fund shall be used first to reimburse the issuers of any Reserve Fund Policies, on a pro rata basis, for amounts paid thereunder together with any other amounts owing to such issuers and then, after all such amounts have been paid, to replenish the cash available in the Reserve Fund. This paragraph shall not apply to any subaccounts created in the Reserve Fund, including without limitation the 2009 Reserve Fund Subaccount. Moneys shall be deposited in the Reserve Fund itself and in separate subaccounts in the Reserve Fund on a prorata basis.

In the event of any such substitution or otherwise if a Reserve Fund Policy is in effect for all or a portion of the Reserve Fund Requirement for the Reserve Fund or any subaccount therein, after any drawdown on the Reserve Fund Policy, the pro rata portion of the first available Net Revenues to be deposited to the Reserve Fund or any subaccount therein, after the payment of amounts required under paragraphs (3) and (4) above, shall be used to restore such Reserve Fund Policy to its original amount prior to such drawdown (including the payment of any interest on such drawdown due the provider of such Reserve Fund Policy) prior to the repayment of cash or Authorized Investments, if any, in the Reserve Fund or any subaccount therein containing such Reserve Fund Policy.

The provisions relating to the procedures for draws under a Reserve Fund Policy and any additional covenants for the benefit of the provider of such Reserve Fund Policy shall be set forth in a resolution supplemental hereto or in the guaranty or other agreement providing for the delivery of such Reserve Fund Policy and for the obligation of the Authority to repay amounts drawn under such Reserve Fund Policy.

(6) Upon the issuance of any Additional Parity Obligations under the terms, limitations and conditions as are herein provided, the payments into the several funds in the Sinking Fund and, if Term Bonds are issued, into the Bond Amortization Fund, and the Reserve Fund or any subaccount therein, shall be increased in such amounts as shall be necessary to make the payments for the principal of, interest on and reserves for such Additional Parity Obligations and, if Term Bonds are issued, the Amortization Installments, on the same basis as hereinabove provided with respect to the 1985A Bonds initially issued under this Resolution.

The Authority shall not be required to make any further payments into the Sinking Fund, Bond Amortization Fund or Reserve Fund or any subaccount therein when the aggregate amount of money in both the Bond Amortization Fund, the Sinking Fund and the Reserve Fund and any subaccount therein are at least equal to the total Debt Service Requirement of the Bonds then outstanding, plus the amount of redemption premium, if any, then due and thereafter to become due on such Bonds then outstanding.

(7) The Authority shall next apply and deposit monthly from moneys in the Revenue Fund into a special account to be known as the "Utilities Revenue Bonds Renewal and Replacement Fund" (hereinafter called the "Renewal and Replacement Fund") which fund is herein created and established, an amount equal to one-twelfth (1/12) of five per centum (5%) of the Gross Revenues received during the immediately preceding Fiscal Year, such deposit to be continued to be made for the purpose of this account; provided that no deposit shall be required to be made so long as there is an amount on deposit in the Renewal and Replacement Fund the amount of \$500,000 or such greater amount as shall be recommended by the Consulting Engineer or otherwise determined by the Authority. The moneys in the Renewal and Replacement Fund shall be used only for the purpose of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the System. Such moneys on

deposit in such fund shall also be used to supplement the Reserve Fund and any subaccount therein, if necessary in order to prevent a default in the payment of the principal of and interest on the Bonds. Except to prevent a default in payment of principal and interest on the Bonds as hereinafter provided, no expenditure may be made from deposits in the Renewal and Replacement Fund without the affirmative approval of the Authority voting at a regular or special meeting of the Authority.

(8) The Authority shall next apply and deposit monthly from moneys in the Revenue Fund into a special account to be known as the "Utilities Revenue Bonds Emergency Reserve Fund" (hereinafter called the "Emergency Reserve Fund") which fund is herein created and established, an amount equal to one—twelfth (1/12) of ten percent (10%) of the Maximum Emergency Reserve Amount; provided that no deposit shall be required to be made so long as there is an amount on deposit in the Emergency Reserve Fund equal to the Maximum Emergency Reserve Amount. The moneys in the Emergency Reserve Fund shall be used only for the purpose of paying for emergency repairs or replacements of the capital assets of the System which have been damaged or destroyed by catastrophes, acts of God or other disasters.

Whenever the amount on deposit in the Emergency Reserve Fund exceeds the Maximum Emergency Reserve Amount the excess may be withdrawn from the Emergency Reserve Fund and deposited into the Revenue Fund.

(9) The Authority shall next apply moneys in the Revenue Fund to the payment of (a) payments required to be made under Unconditional Service Contracts or (b) to current debt service requirements for any obligations of the Authority issued to finance the cost of additions, acquisitions, extensions and improvements to the System which are junior and subordinate to the lien of the 1985A Bonds and any Additional Parity Obligations on the Net Revenues.

(10) Moneys on deposit in the Revenue Fund may, in the discretion of the Authority, next be deposited into a special account to be known as the Rate Stabilization Fund in such amounts as the Authority deems necessary or desirable. Each month the Authority shall transfer from the Rate Stabilization Fund to the Revenue Fund the amount budgeted for transfer into such Fund for the then current month as set forth in the current Annual Budget or the amount otherwise determined by the Authority to be deposited into such Fund for the month.

(11) After all of the payments and credits required under paragraphs 1 through 10 above have been made, to the extent available, the moneys remaining in the Revenue Fund shall next be used to pay to the City each year a sum equal to six (6) per cent of the gross revenues as hereinafter defined, derived from the operation of the System for the preceding fiscal year unless the City Commission, by majority vote, agrees to accept a lesser percentage, plus any amounts which continue to be due and owing to the City under this paragraph 11 from a prior fiscal year. This sum shall be paid on or before sixty (60) days after approval and acceptance of the audit for such fiscal year by the City Commission. "Gross revenue," for this purpose only, means all the income derived from retail sales of electricity and gas; wholesale and retail sales of wastewater disposal; wholesale and retail sales of water; gains on sales of assets, interest, rents, royalties, dividends, and management fees. Where a power cost adjustment or purchased gas adjustment is utilized, "gross revenues" shall mean the amount billed based upon the applicable rate without a debit or credit for the cost adjustment. The power cost included in the applicable (base) rate for purposes of calculating "gross revenues" prior to the effective date of Resolution No. U.A. 2012-01 has been \$49.522 per megawatt hour ("MWh"), and shall become \$79.522 per MWh on and after the effective date of Resolution No. U.A. 2012-01. The gas cost included in the applicable (base) rate for purposes of calculating "gross revenues" prior to the effective date of Resolution No. U.A. 2012-01 has been \$0.33 per hundred cubic feet ("ccf"), and shall become \$0.50 per ccf on and after the effective date of Resolution No. U.A. 2012-01. Thereafter, moneys remaining in the Revenue Fund shall be used for any lawful System purpose; provided, however, on or before September 30, 2014, the Authority may make a loan or loans to the City in an aggregate amount not to exceed \$1,250,000, based on terms mutually acceptable to the City and the Authority. Such loans, if accepted, shall be repaid by withholding loan repayments from amounts which are otherwise scheduled to be paid by the Authority to the City pursuant to this paragraph (11) in the fiscal years ended September 30, 2015 through and including 2019.-

(12) Moneys on deposit in the Revenue Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State of Florida. Moneys on deposit in the Revenue Fund, the Sinking Fund and Bond Amortization Fund may be invested and reinvested only in Investment Securities, maturing not later than the date on which the moneys therein will be needed. Moneys to the credit of the Reserve Fund or any subaccount therein, the Renewal and Replacement Fund and the Emergency Reserve Fund may be invested and reinvested in Investment Securities, maturing as determined by the Authority. Any and all income received by the Authority from such investments as above described shall be deposited into the Revenue Fund.

(13) The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys and investments for certain purposes and to establish certain priorities for application of such moneys and investments as herein provided. The moneys and investments required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single fund or account, provided that adequate accounting records are maintained to reflect the allocation of the moneys and investments on deposit therein into each of the funds and accounts established hereunder and to control the restricted uses of such moneys and investments for the various purposes as herein provided.