

BUDGET

Budget Summary – Schedule A

TCWD BUDGET SUMMARY - FY 15/16

| | A | B | C | D |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2013/2014 | 2014/2015 | 2014/2015 | Proposed |
| | Actual | Budget | Projected | Budget |
| GENERAL FUND CASH FLOW | | | | |
| 2 Sources of Funds from Operating Budget | \$ 7,640,678 | \$ 7,769,000 | \$ 7,419,800 | \$ 6,399,450 |
| 3 Uses of Funds from budget* | <u>(8,611,750)</u> | <u>(8,950,320)</u> | <u>(8,954,620)</u> | <u>(8,625,720)</u> |
| 4 Surplus/(Deficit) | (971,072) | (1,181,320) | (1,534,820) | (2,226,270) |
| 5 Add back CFD interest and SRF principal and interest paid by other sources | <u>391,808</u> | <u>328,820</u> | <u>328,820</u> | <u>246,918</u> |
| 6 Net Surplus/(Deficit) | \$ (579,264) | \$ (852,500) | \$ (1,206,000) | \$ (1,979,353) |

The General Fund Cash Flow includes the sources and uses of funds to operate the District's water & sanitation system. The General Fund Cash Flow does not include non-cash expenses (depreciation/amortization/OPEB), capital restricted revenues/expenses, or CFD and WRES (SRF) assessment revenues/expenses, all of which are not available to fund general operations. Includes Series C debt service, paid by General Fund.

*Includes Series C principal payments, and major repairs in the CIP budget

| | | | | | |
|--|----------|--------------|--------------|--------------|--------------|
| RESTRICTED COMMUNITY FACILITY DISTRICT (CFD) ASSESSMENT REVENUES | | | | | |
| 8 CFD Property tax assessments | a | \$ 1,491,392 | \$ 814,000 | \$ 814,000 | \$ - |
| a. Dedicated to pay principal, interest, and administrative charges on Community Facility District (CFD) debt | | | | | |
| RESTRICTED CAPITAL CONSTRUCTION REVENUES - NOT INCLUDING ANY POTENTIAL DEVELOPER FEES OR GRANT REIMBURSEMENTS | | | | | |
| 10 Water Reliability and Emergency Storage Fees (WRES) | | | | | |
| 11 WRES - Baker Plant | b | \$ 319,909 | \$ 308,700 | \$ 319,200 | \$ 319,200 |
| 12 WRES - Reservoir/Distribution Funding | c | \$ 304,904 | \$ 296,100 | \$ 304,904 | \$ 304,900 |
| 13 WRES - Wells Facilities (used to pay State RF loan below) | d | \$ 279,188 | \$ 270,700 | \$ 279,200 | \$ 279,200 |
| 14 Principal payments for State Revolving Fund (SRF) loan | | \$ (152,224) | \$ (155,720) | \$ (155,720) | \$ (159,297) |
| 15 Interest payments for State Revolving Fund (SRF) loan | | \$ (78,156) | \$ (74,700) | \$ (74,700) | \$ (71,100) |

b. Dedicated for the District's share of costs for the construction of the Baker Treatment Plant

c. Dedicated for constructing a new reservoir

d. Dedicated for paying the State Revolving Fund (SRF) loan, which funded the construction of the Trabuco Creek Wells Facility

BUDGET

Operating Budget – Schedule B

| | Budgeted 14/15 | Projected 14/15 | % Variance Projected to Budget | Proposed Budget 15/16 | % Variance Projected to Budget |
|--|-----------------------|-----------------------|---|--------------------------|---|
| 1. Operating Revenue | | | | | |
| 2. Residential Water | \$ 2,547,100 | \$ 2,492,800 | -2.1% | \$ 1,879,500 | -24.6% |
| 3. Business & Industrial Water | 207,200 | 209,300 | 1.0% | 164,300 | -21.5% |
| 4. Irrigation Water | 1,183,900 | 1,153,700 | -2.6% | 784,600 | -32.0% |
| 5. Stand-by | 45,000 | 46,200 | 2.7% | 46,200 | 0.0% |
| 6. Sanitation Revenue | 1,115,200 | 1,136,300 | 1.9% | 1,132,900 | -0.3% |
| 7. Recycled & Reclaimed Revenue | 945,700 | 885,300 | -6.4% | 885,300 | 0.0% |
| 8. Other Operating Revenue | 34,300 | 37,300 | 8.7% | 57,550 | 54.3% |
| 9. Total Operating Revenue | 6,078,400 | 5,960,900 | -1.9% | 4,950,350 | -17.0% |
| 10. Non-Operating Revenue | | | | | |
| 11. Property Tax Unrestricted | 1,620,400 | 1,345,400 | -17.0% | 1,372,300 | 2.0% |
| 12. Interest Revenue | 17,700 | 21,000 | 18.6% | 20,600 | -1.9% |
| 13. Development Services | 0 | 0 | N/A | 0 | N/A |
| 14. Sale of Fixed Asset | 6,000 | 9,300 | 55.0% | 0 | -100.0% |
| 15. Other Non-Operating Revenue | 46,500 | 83,200 | 78.9% | 56,200 | -32.5% |
| 16. Total Non-Operating Revenue | 1,690,600 | 1,458,900 | -13.7% | 1,449,100 | -0.7% |
| 17. Total Revenues | 7,769,000 | 7,419,800 | -4.5% | 6,399,450 | -13.8% |
| 18. Operating Expenses | | | | | |
| 19. Source of Supply | 2,401,500 | 2,595,865 | 8.1% | 1,897,158 | -26.9% |
| 20. Water Related Expense | 1,045,500 | 1,041,210 | -0.4% | 1,236,000 | 18.7% |
| 21. Sanitation Expense | 897,400 | 738,000 | -17.8% | 911,200 | 23.5% |
| 22. Urban Runoff & Recovery | 57,000 | 107,400 | 88.4% | 108,900 | 1.4% |
| 23. Salaries & Benefits | 2,640,900 | 2,554,000 | -3.3% | 2,577,400 | 0.9% |
| 24. Board Expense | 135,300 | 112,750 | -16.7% | 115,000 | 2.0% |
| 25. Supplies & Services | 523,500 | 556,200 | 6.2% | 620,700 | 11.6% |
| 26. Total Operating Expenses | 7,701,100 | 7,705,400 | 0.1% | 7,466,358 | -3.1% |
| 27. Non-Operating Expenses | | | | | |
| 28. Principal and Interest Expense | 1,208,920 | 1,208,920 | 0.0% | 1,131,263 | -6.4% |
| 29. Non-Operating Expense | 40,300 | 40,300 | 0.0% | 28,100 | -30.3% |
| 30. Total Non-Operating Expenses | 1,249,220 | 1,249,220 | 0.0% | 1,159,363 | -7.2% |
| 31. Net Income Before OPEB & Depreciation & Capital Contributions | (1,181,320) | (1,534,820) | 29.9% | (2,226,270) | 45.1% |
| 32. Capital Contributions | | | | | |
| 33. WRES | 875,500 | 903,304 | 3.2% | 903,300 | 0.0% |
| 34. Developer Impact Fees | 0 | 1,157,000 | N/A | 0 | -100.0% |
| 35. Other Capital Contributions | 0 | 0 | N/A | 0 | N/A |
| 36. Capital Contributions | 875,500 | 2,060,304 | 135.3% | 903,300 | -56.2% |
| 37. Net Income Before OPEB & Depreciation | (305,820) | 525,484 | -271.8% | (1,322,970) | -351.8% |
| 38. Property Assessment | 814,000 | 814,000 | 0.0% | 0 | -100.0% |
| 39. Other Post Employment Benefits | (215,000) | (132,000) | -38.6% | (132,000) | 0.0% |
| 40. Depreciation & Amortization | (2,905,800) | (2,753,700) | -5.2% | (2,808,800) | 2.0% |
| 41. Net Income/(Loss)* | \$ (2,612,620) | \$ (1,546,216) | -40.8% | \$ (4,263,770) | 175.8% |

BUDGET

Capital Improvement Projects Budget – Schedule C Parts 1 & 2

PROPOSED CAPITAL BUDGET

Schedule C

| No. | PROJECT DESCRIPTION | Project Number | COST | | | INTERNAL | EXTERNAL | SOURCE | NOTATIONS | TOTAL PROJECT COSTS |
|---------------------|---|----------------|------------------|------------------|----------|------------------|----------------|------------|---------------------------|---------------------|
| | | | A | B | C | TOTAL | TOTAL | | | |
| WATER SYSTEM | | | | | | | | | | |
| 1 | Alternative Raw Water Transmission Line | 6177 | 2,000,000 | - | - | 2,000,000 | - | SPEC | FEMA Pending | 2,500,000 |
| 2 | Baker Water Treatment Plant | 6143 | 1,900,000 | - | - | 1,900,000 | - | WRESF/SPEC | WRE&S | 4,932,000 |
| 3 | 2 MG Reservoir | TBD | - | 2,500,000 | - | 2,500,000 | - | WRES/Dev | | 2,500,000 |
| 4 | Cook's Reservoir Replacement | TBD | 85,000 | - | - | 85,000 | - | CIC | Structural | 85,000 |
| 5 | Dimension WTP Backwash Recycling | 6163 | 30,000 | - | - | 30,000 | - | EMC-Water | Operational Efficiency/WC | 30,000 |
| 6 | Dimension WTP Surge Tank System Replacement | TBD | - | 65,000 | - | 65,000 | - | CIC | | 65,000 |
| 7 | Hydrant Replacement Program | TBD | 25,000 | - | - | 25,000 | - | EMC-Water | End of service life | 25,000 |
| 8 | Utility Valve/Hydrant Flushing Vehicle | FA | - | 65,000 | - | 65,000 | - | EMC-Water | Operational Efficiency | 65,000 |
| 9 | Reservoir Mixer/Dove & Trabuco Tanks | FA | - | 20,000 | - | 20,000 | - | EMC-Water | Operational Efficiency | 20,000 |
| 10 | Ridgeline P.S. Electrical Upgrades | TBD | - | 450,000 | - | 150,000 | 300,000 | EMC/Dev. | | 150,000 |
| 11 | Perimeter Security Fencing | TBD | 15,000 | - | - | 15,000 | - | EMC-Water | Security | 15,000 |
| 12 | WTP Generator | TBD | - | 600,000 | - | 400,000 | 200,000 | EMC/Dev. | Emergency Backup | 400,000 |
| 13 | Ridgeline P.S. Generator | TBD | - | 275,000 | - | 75,000 | 200,000 | EMC/Dev. | Emergency Backup | 75,000 |
| TOTAL | | | 4,055,000 | 3,975,000 | - | 7,330,000 | 700,000 | | | |

| No. | PROJECT DESCRIPTION | Project Number | COST | | | INTERNAL | EXTERNAL | SOURCE | NOTATIONS | TOTAL PROJECT COSTS |
|--------------------------|--|----------------|----------------|----------------|----------|----------------|----------|----------------|------------------------|---------------------|
| | | | A | B | C | TOTAL | TOTAL | | | |
| WASTEWATER SYSTEM | | | | | | | | | | |
| 14 | Air Diffuser Replacement | 6184 | 10,000 | - | - | 10,000 | - | SC | | 100,000 |
| 15 | Chiquita Wastewater System | TBD | 30,000 | - | - | 30,000 | - | SC | Contractual | 30,000 |
| 16 | SMWD Plano Sewer Lift Station | TBD | 350,000 | - | - | 350,000 | - | EMC-Sanitation | Emergency | 350,000 |
| 17 | Access/Service Road Desilting | TBD | 50,000 | - | - | 50,000 | - | EMC-Sanitation | Emergency | 50,000 |
| 18 | Santiago Lift Station Electrical Panel Replacement | TBD | - | 25,000 | - | 25,000 | - | RD 5 | | 25,000 |
| 19 | Aerobic Digester Sludge PS and Dewatering PS Replacement | TBD | 100,000 | - | - | 100,000 | - | EMC-Sanitation | Emergency/Failing | 100,000 |
| 20 | Odor Scrubber (Bio) | FA | - | 50,000 | - | 50,000 | - | EMC-Sanitation | Operational Efficiency | 50,000 |
| 21 | Access/Service Road Overlay | TBD | - | 70,000 | - | 70,000 | - | EMC-Sanitation | Operational Efficiency | 70,000 |
| TOTAL | | | 540,000 | 145,000 | - | 685,000 | - | | | |

| No. | PROJECT DESCRIPTION | Project Number | COST | | | INTERNAL | EXTERNAL | SOURCE | NOTATIONS | TOTAL PROJECT COSTS |
|---|---|----------------|----------|---------------|----------|---------------|----------|----------------|------------------------|---------------------|
| | | | A | B | C | TOTAL | TOTAL | | | |
| RECLAIMED / RECYCLED WATER SYSTEMS | | | | | | | | | | |
| 22 | Dove Lake DO/Temp Probes | TBD | - | 20,000 | - | 20,000 | - | EMC-Sanitation | Operational Efficiency | 20,000 |
| 23 | Recycled Water PS Fish Screen Replacement | TBD | - | 75,000 | - | 75,000 | - | EMC-Sanitation | Operational Efficiency | 75,000 |
| TOTAL | | | - | 95,000 | - | 95,000 | - | | | |

| No. | PROJECT DESCRIPTION | Project Number | COST | | | INTERNAL | EXTERNAL | SOURCE | NOTATIONS | TOTAL PROJECT COSTS |
|--------------------|-------------------------------------|----------------|----------------|----------|----------|----------------|----------|-----------|-----------------------------|---------------------|
| | | | A | B | C | TOTAL | TOTAL | | | |
| MAINTENANCE | | | | | | | | | | |
| 24 | Pump Replacement Program | 6156 | 100,000 | - | - | 100,000 | - | EMC-Water | Emergency | 100,000 |
| 25 | Water Pick Up Replacement | TBD | 23,000 | - | - | 23,000 | - | EMC-Water | Meter Reader Truck | 23,000 |
| 26 | Chlorine Delivery Truck Replacement | TBD | 40,000 | - | - | 40,000 | - | EMC-Water | End of Service Life, Safety | 40,000 |
| 27 | Utility Truck Replacement | TBD | 35,000 | - | - | 35,000 | - | EMC-Water | End of Service Life | 35,000 |
| TOTAL | | | 198,000 | - | - | 198,000 | - | | | |

FISCAL YEAR 2015/2016 TOTALS **4,793,000** **4,215,000** **-** **8,308,000** **700,000**

| No. | PROJECT DESCRIPTION | Project Number | COST | | | INTERNAL | EXTERNAL | SOURCE | NOTATIONS | TOTAL PROJECT COSTS |
|----------------------------------|--|----------------|----------------|---------------|----------|----------------|----------|----------|---------------------|---------------------|
| | | | A | B | C | TOTAL | TOTAL | | | |
| MAJOR REPAIRS/EXPENSES*** | | | | | | | | | | |
| 28 | Administration Building Coating | TBD | 15,000 | - | - | 15,000 | - | DC | End of Service Life | 15,000 |
| 29 | Rate Study | TBD | 85,000 | - | - | 85,000 | - | BUDGET | | 85,000 |
| 30 | Recycled Water PS Replacement Study/Pre-Design | TBD | - | 35,000 | - | 35,000 | - | BUDGET | | 35,000 |
| 31 | UWMP Consulting Assistance | TBD | 55,000 | - | - | 55,000 | - | BUDGET | State Mandated | 55,000 |
| 32 | Plano LS/Bell LS/Via Alegre/NEQ Rehabilitation/Recoating | TBD | 100,000 | - | - | 100,000 | - | BUDGET | End of Service Life | 100,000 |
| 33 | Water Audit for UWMP - Choice Project | TBD | 15,000 | - | - | 15,000 | - | BUDGET | State Mandated | 15,000 |
| 34 | SCADA Master Plan Study | TBD | - | 35,000 | - | 35,000 | - | BUDGET | | 35,000 |
| 35 | Pressure Reading Station | TBD | 45,000 | - | - | 45,000 | - | BUDGET | | 45,000 |
| 36 | 2 MG Reservoir Study | TBD | - | 25,000 | - | 25,000 | - | WRES/Dev | | 25,000 |
| TOTAL | | | 315,000 | 95,000 | - | 410,000 | - | | | |

***These major projects are funded in the Operating Budget through the General Fund

- | | | | |
|--|-------------------------------|---------------------------|---|
| DC = District Capital | A - Must Do | B - Should Do | C - Beneficial To Do |
| EMC = Capital Improvement / Equipment Maintenance | 1. Regulatory | 1. Cost Savings | 1. Community/Educational Outreach |
| EMC/Dev = Equipment/Maintenance/Capital Fund/Developer | 2. Security | 2. Operational Efficiency | 2. Operational Enhancement or Improvement |
| GF = General Fund | 3. Emergency | 3. Required Maintenance | |
| SC = Sanitation Capital | 4. Contract | 4. Aesthetics | |
| WRESF = Water Reliability & Emergency Storage Fund | 5. End of Service Life | | |
| SPEC = Special Designations Reserves | | | |
| WC= Water Conservation Project | | | |

**FUNDING SOURCES FOR CAPITAL PROJECTS
FISCAL YEAR 2015/2016**

Schedule C, Part 2

| Funding Source | Department | A | B | C | Amount |
|--|---|------------------|------------------|---|------------------|
| Capital Improvement Charge | Water | 85,000 | 65,000 | - | 150,000 |
| | | 85,000 | 65,000 | - | 150,000 |
| <hr/> | | | | | |
| Sanitation Capital | Wastewater | 45,000 | - | - | 45,000 |
| | | 45,000 | - | - | 45,000 |
| <hr/> | | | | | |
| District Capital | Maintenance | 15,000 | - | - | 15,000 |
| | | 15,000 | - | - | 15,000 |
| <hr/> | | | | | |
| Equipment Maintenance Capital-Water | Water | 70,000 | 560,000 | - | 630,000 |
| | Maintenance | 198,000 | 150,000 | - | 348,000 |
| | | 268,000 | 710,000 | - | 978,000 |
| <hr/> | | | | | |
| Equipment Maintenance Capital-Sanitation | Wastewater | 500,000 | 120,000 | - | 620,000 |
| | Reclaimed/Recycled | - | 95,000 | - | 95,000 |
| | | 500,000 | 215,000 | - | 715,000 |
| <hr/> | | | | | |
| Developer | Water | - | 700,000 | - | 700,000 |
| | | - | 700,000 | - | 700,000 |
| <hr/> | | | | | |
| General Fund | Major Repairs/Expenses | 255,000 | 70,000 | - | 325,000 |
| | | 255,000 | 70,000 | - | 325,000 |
| <hr/> | | | | | |
| Special Designation | Water | 2,000,000 | - | - | 2,000,000 |
| | | 2,000,000 | - | - | 2,000,000 |
| <hr/> | | | | | |
| Prop. 84 | <i>Shadow Rock Detention Basin Facility - reimbursement from General Fund funding projected in FY 15/16</i> | Unknown | | | |
| | | - | - | - | - |
| <hr/> | | | | | |
| RD 5 | Wastewater | - | 25,000 | - | 25,000 |
| | | - | 25,000 | - | 25,000 |
| <hr/> | | | | | |
| WRES - Baker Treatment Plant | Water | 319,200 | - | - | 319,200 |
| | | 319,200 | - | - | 319,200 |
| <hr/> | | | | | |
| WRES - 2MG Reservoir | Water | - | 2,500,000 | - | 2,500,000 |
| | Major Repairs/Expenses | - | 25,000 | - | 25,000 |
| | | - | 2,525,000 | - | 2,525,000 |
| <hr/> | | | | | |
| Internal Capital Financing | Water | 1,580,800 | - | - | 1,580,800 |
| | | 1,580,800 | - | - | 1,580,800 |
| <hr/> | | | | | |
| | | 5,068,000 | 4,310,000 | - | 9,378,000 |
| <hr/> | | | | | |

BUDGET

Projected Reserve Funds – Schedule D Parts 1 & 2

TCWD RESERVE PROJECTIONS - FY 15/16

SCHEDULE D

| PROJECTED RESERVE FUNDS | | Projected 6/30/2015 Reserves | USES | ADD | Net Change | Projected 6/30/2016 Reserves | Comments |
|-------------------------|---|------------------------------------|-----------------|---------------------------|-------------|------------------------------------|--|
| 1 | RESTRICTED/DESIGNATED ALLOCATION | | | | | | |
| 2 | Capital Reserves | | | | | | |
| 3 | Special Designations Reserve/Internal Financing | 2,714,157 | (768,000) | - | (768,000) | 1,946,157 | Funds EMC reserves to policy level |
| 4 | Bond Reserve Fund Proceeds | 714,000 | (2,281,798) | 5,119,000 | 2,837,202 | 3,551,202 | Net of bond funds receipt and transfer to working capital |
| 5 | <i>Shadow Rock Detention Basin</i> | (118,000) | - | 530,522 | 530,522 | 412,522 | Possible Prop 84 funding |
| 6 | <i>Alternative Raw Water Transmission Line</i> | - | (2,000,000) | 2,000,000 | - | - | FEMA reimbursement anticipated for \$2M in expenditures |
| 7 | <i>Due From Baker Treatment Plant WRES</i> | (894,000) | (1,580,800) | - | (1,580,800) | (2,474,800) | Loan to Baker Treatment Plant WRES Reserve to internally finance project |
| 8 | <i>Total Internal Financing Funds (Special Designations)</i> | 2,416,157 | (6,630,598) | 7,649,522 | 1,018,924 | 3,435,081 | |
| 9 | Equipment Maintenance Program (EMC) - Water | 450,000 | (268,000) | 268,000 | - | 450,000 | Replenished By Internal Financing to Reserve Policy Level |
| 10 | Equipment Maintenance Program (EMC) - Sanitation | 450,000 | (500,000) | 500,000 | - | 450,000 | Replenished By Internal Financing to Reserve Policy Level |
| 11 | * Capital Improvement Charges | 656,518 | (85,000) | - | (85,000) | 571,518 | Restricted Use Per Reserve Policy |
| 12 | * Water Storage Facilities | 658,173 | - | - | - | 658,173 | Restricted Use Per Reserve Policy |
| 13 | * Sanitation Capital Improvement | 788,882 | (45,000) | - | (45,000) | 743,882 | Restricted Use Per Reserve Policy |
| 14 | * Baker WTP (Debt to Internal/Proceeds from WRES) | - | (319,200) | 319,200 | - | - | All receipts are spent on BWTP expenses |
| 15 | * Trabuco Creek Wells (SRF debt service) | 937,000 | (254,381) | 279,200 | 24,819 | 961,819 | Payment of SRF loan plus \$2K per month sinking fund |
| 16 | * Reservoir/Distribution Improvements | 1,158,000 | - | 304,900 | 304,900 | 1,462,900 | Reservoir planned to begin in FY 16/17 |
| 17 | * RD#5 | 71,000 | - | - | - | 71,000 | Restricted Use Per Reserve Policy |
| 18 | District Capital | 200,000 | (15,000) | - | (15,000) | 185,000 | Per Reserve Policy \$200K, replenishment can happen in future |
| 19 | Debt Service | | | | | | |
| 20 | October 2015 Debt Service payment (Series A) - <i>From Spec. Des.</i> | 602,843 | (602,843) | - | (602,843) | - | Final payment for Series A debt service |
| 21 | * State Revolving Fund Loan Restricted Checking Account | 98,315 | (230,381) | 254,381 | 24,000 | 122,315 | \$2,000 per month sinking fund |
| 23 | Refundable Reserves | | | | | | |
| 24 | * Interim Sewage deposit | 101,010 | - | 250 | 250 | 101,260 | Adjusted for interest quarterly |
| 25 | Operating Reserves | | | | | | |
| 26 | Working Capital - to be accounted for below in FY 15/16 | - | - | - | - | - | Account for now in Working Capital below |
| 26 | Water Rate Stabilization | 484,660 | - | - | - | 484,660 | Per Reserve Policy |
| 27 | Sewer Rate Stabilization | 182,240 | - | - | - | 182,240 | Per Reserve Policy |
| 29 | Total Restricted/Designated Allocations | \$ 9,254,798 | \$ (8,950,403) | \$ 9,575,453 | \$ 625,050 | \$ 9,879,848 | |
| 30 | WORKING CAPITAL/OPERATING RESERVE | | | | | | |
| 31 | Total Working Capital | \$ 924,901 | \$ (1,979,353) | \$ 2,281,798 | \$ 302,446 | \$ 1,227,346 | |
| 32 | TOTAL PROJECTED FUND ALLOCATIONS | \$ 10,222,097 | \$ (10,929,755) | \$ 11,857,251 | | \$ 11,149,593 | |
| | * <i>Restricted Reserves</i> | | | Change in Reserves | | \$ 927,496 | |

| PROJECTED CHANGE IN RESERVES | Projected 6/30/2016 Reserves |
|---|---|
| Internal Financing/Special Designations | |
| Bond reserves addition from trustee | \$ 5,119,000 |
| Use of bond reserves to fund operating deficit | (2,281,798) |
| Use of bond funds to replenish EMC reserves rather than rates | (768,000) |
| Use of bond funds to pay for Baker Water Treatment Plant project expenses | (1,580,800) |
| Remaining bond funds | <u>488,402</u> |
| Receipt of Prop 84 funds for Shadowrock | 530,522 |
| Net Change in Internal Financing/Special Designations | <u>1,018,924</u> |
| Capital Reserves | |
| Use of Developer Impact Fees | (130,000) |
| Excess WRES fees above payment of SRF debt service and \$2k funding in sinking fund | 24,819 |
| WRES Reservoir collections | 304,900 |
| Use of \$15,000 for District Capital Projects | (15,000) |
| Net Change in Capital Reserves | <u>184,719</u> |
| Debt Service Reserves | |
| Use of funds to pay Series A October debt service | (602,843) |
| Increase in SRF sinking fund | 24,000 |
| Net Change in Debt Service Reserves | <u>(578,843)</u> |
| Increase in Refundable Deposits | 250 |
| Working Capital Usage | |
| Drawdown from Summary Budget, includes Series C and R&M from CIP | (1,979,353) |
| Plus Projected Beginning Reserve | 924,901 |
| Projected Ending Reserve | (1,054,452) |
| Plus Working Capital, per Reserve Policy | 1,227,346 |
| Transfer in from Internal Financing/Special Designations to fund deficit | <u>2,281,798</u> |
| Total Change in Reserves Projected 15/16 | \$ 927,496 |