SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors **AGENDA NO. V-D**

FROM: Steve Mack, General Manager

Meeting Date: August 3, 2017

SUBJECT: ACTUAL VS. BUDGETED (OPERATIONS AND CAPITAL) REPORT THRU JUNE 30, 2017 (100%)

RECOMMENDED ACTION:
(Discussion item only.)

FISCAL IMPACT:
(None.)

DISCUSSION:

This report presents the 4th quarter -- end of fiscal year --actual revenues and expenses as compared to budgeted. Typically, net operating income is budgeted to be approximately $0, as any excess budgeted income is transferred to our Capital Improvement Revenue Fund (CIRF). However, this year due to a spreadsheet error, we inadvertently approved a budget projecting a net operating *loss* of $28,990.

Our actual loss if FY 2016-17 is $30,793, which is $1,803 more than budgeted. While operating at a loss never feels great, this year the loss can be attributed to a late-year tactical decision to invest in a $60,000 extra payment on our PERS Unfunded Liability. But for this payment, we would have ended the year with a net operating surplus of $29,207.

Operating Budget:

FY 2016-17 Revenue ended the year $16,184 (0.7%) <u>more</u> than budgeted.

Water Sales, the largest revenue line item and one that is very conservatively budgeted, nonetheless missed budgeted amounts by $7,424(-0.3%). It would appear conservation practices our customers put in place during the drought years continue to keep water usage at historic lows even though the drought officially ended. Our customers used 1.6% more water this year than last.

Non-operating revenue exceeded budgeted amounts in nearly all categories bringing in $23,607 more than budgeted. Rent was boosted by extra payments from Crystal Communications, who had fallen behind in their payments in previous years. New construction revenue was also significantly more than budgeted. Finally, interest earnings also began to climb this fiscal year as the rates of return moved up.

FY 2016-17 Expenditures ended the year $17,986 (1%) more than budgeted.

Expenses break down into three categories: Salaries & Benefits, Services & Supplies, and System/Equipment.

Salaries & Benefits came in at $40,955 more than budgeted. Benefits were the culprit: A $60,000 extra payment on our PERS Unfunded Liability, an additional employee on District health insurance, and higher than expected workers comp insurance rates left total Benefits overbudget by $91,757. This was offset by Salaries, which came in at $50,803 underbudget.

Services and Supplies came in slightly -- $2,697 -- more than budgeted.

System/Equipment Upgrades were $25,665 less than budgeted. This category is project-based, and in FY 2016-17 none of the budgeted projects were completed.

Notable line items -- and there were many this year:

Constr New Svces revenue: $5,636 more than budgeted
Wages: $41,211 less than budgeted
Retirement: $66,939 more than budgeted
Health insurance: $16,451 more than budgeted
Workers comp insurance: $9,125 more than budgeted
Vehicle maintenance: $7,588 less than budgeted
SCADA system: $10,556 more than budgeted
Government fees: $15,169 more than budgeted
Legal: $8,770 less than budgeted
Gas: $5,193 less than budgeted
Electricity: $10,423 more than budgeted

For more detail on all the budget line items, please refer to the attached Actual vs. Budgeted breakdown provided with your packet.

Capital Budget:

The 4Q Capital Budget (Table 2) fits well with the Budget - all revenues are in, 2017 CIP design expenses have been paid, Phase 1 contract of the 2017 CIP has been awarded and construction is underway. Most of those construction costs are yet to be paid but the funds are obligated.

Interest and annual assessment revenue were slightly above budget and new services assessments, and prior year annual assessment revenue combined were a bit below the budgeted amounts.

All debt payments were made in FY17 at near budgeted amounts.

Net Capital Funding came in at $254,515, well below the budgeted amount of $348,077 but the $60,000 payment to CalPERS figures into this difference.

FUNDS AT THE COUNTY

Table 3. Fund and Loan Balances show a comparison of the budgeted and 4th Quarter balances. Also attached is the County Fund Balances for the 4th Quarter. Table 3 includes all the funds listed in the County Fund Balances. Actual Reserves above Policy are less than budgeted because of accounting measures to keep all funds at the County positive. When compared to the budgeted Reserves Above Policy, 4th Quarter results are very similar to budgeted.

The District's financial picture is healthy but we do not have excess funds - the Reserve Policy amount, funds to pay the bills at the beginning of this fiscal year and a little extra.

Sweetwater Springs Water District
FY 2016-17 Operating Budget Variances as of June 30 (100%)

Note: Document is cumulative. Changes to text made from previous reports are *'d in the "Changed" column and underlined.

	FY 2016-17 Actual	2016-17 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Changed
Ordinary Income/Expense						
Income						
OPERATING REVENUE						
4031 · Water Sales						
4031.10· Base Rate	1,500,295	1,480,664	19,631	101.33%		
4031.11· Current Charges	534,960	563,372	-28,412	94.96%		
4031.12· Capital Debt Reduction Charge	270,660	269,302	1,358	100.5%		
Total 4031 · Water Sales	2,305,914	2,313,338	-7,424	99.68%	This is a cash water sales figure.	
Total OPERATING REVENUE	2,305,914	2,313,338	-7,424	99.68%		
NON-OPERATING REVENUE						
1700 · Interest	9,910	7,500	2,410	132.13%	-	
3600 · Construction New Services	12,636	7,000	5,636	180.51%		
3601 · Construction - Service Upgrades	3,341	2,000	1,341	167.04%		
4032 · Rent	107,393	94,346	13,047	113.83%	In the 4Q, Crystal Comm completed xtra payments to bring them out of arrears.	*
4227 · SCWA reimbursement	2,495	2,500	-5	99.79%		
4040 · Miscellaneous Income	2,679	1,500	1,179	178.61%		
Total NON-OPERATING REVENUE	138,453	114,846	23,607	120.56%		
Total Income	2,444,368	2,428,184	16,184	100.67%		
Expense						
OPERATING EXPENSES						
SALARY & BENEFITS						
Salary						
5910 · Wages	781,789	823,000	-41,211	94.99%	-	
5912 · Overtime	30,073	34,400	-4,327	87.42%		
5916 · On-Call Pay	32,505	37,700	-5,195	86.22%		
5918 · Extra help - Contract	36,931	37,000	-69	99.81%		
Total Salary	881,298	932,100	-50,802	94.55%		
Benefits						
5500 · Flex Spending (Flex spending monies p	-440	0	-440	100.0%		
5920 · Retirement net employee share	151,399	84,460	66,939	179.26%	In the 4Q, the District made an extra payment on PERS UL in the sum of $60,000	*
5922 · Payroll Taxes - Employer Paid	15,366	14,355	1,011	107.04%		
5930 · Health/Dental/Vision/AFLAC Ins.	162,451	146,000	16,451	111.27%	In the 4Q, an employee who previously had coverage elsewhere opted for the District health plan coverage	*
5931 · Retiree Health	7,644	7,000	644	109.2%	In the 2Q, our annual deposit into our CERBT account was made in the sum of $3,090.	
5940 · Workers Comp Insurance	45,125	36,000	9,125	125.35%	In the 1Q, workers' compensation insurance was paid for the year. This line item was underbudgeted.	
Total Benefits	381,546	287,815	93,731	132.57%		
Total SALARY & BENEFITS	1,262,844	1,219,915	42,929	103.52%		
SERVICES & SUPPLIES						
Communications						
6040-I · Internet service	1,943	1,850	93	105.03%		
6040-C · Cell Phones	3,927	4,050	-123	96.97%		
6040-P · Pagers & Radios	378	620	-242	61.03%		
6040-T · Telephones	14,884	17,000	-2,116	87.56%	-	
Total Communications	21,133	23,520	-2,387	89.85%		

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	FY 2016-17 Actual	2016-17 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Changed
Insurances						
6101 · Gen. Liability	30,745	32,200	-1,455	95.48%	(In the 1Q, paid for the year.)	
6102 · Auto/Equipment			0	0.0%		
Total Insurances	30,745	32,200	-1,455	95.48%		
Maint/Rep - Office & Vehicles						
6140 · Vehicle Maintenance	10,412	18,000	-7,588	57.84%	-	
6151 · Office Maintenance	6,983	6,200	783	112.62%	In the 2Q the District paid for the annual phone maintenance contract for the in the sum of $1500. In the 3Q, an unbudged $1,448 was spend for emergency weather-related callouts, leaving this line item underbudgeted for the year.	
Total Maint/Rep - Office & Vehicles	17,395	24,200	-6,805	71.88%		
Maint/Repair - Facilities						
6085 · Janitorial Services	7,264	8,500	-1,236	85.46%		
6100 · SCADA system	15,556	5,000	10,556	311.12%	In the 2Q, the District spent an unbudgeted $3,577 to transfer maintenance of the SCADA system to a new vendor. In the 1Q, pump repairs were needed at the Harrison Booster ($5893.55) and Crespo Tank ($2281.35)	
6180 · Distribution System Repairs	50,510	50,000	510	101.02%	In the 3Q, $5,911.73 was spent on 6" valves (2). This line item was underbudgeted.	
6235 · Treatment Sys/Well Repairs	51,536	45,000	6,536	114.53%	In the 3Q, three unbudgeted repairs -- MR Well 4 test ($15,199.14), 10" GVs (2) ($3,698.16), and vaulting for the El Bonita well ($17,103.50) left this line item undbudgeted for the year.	
6143 · Generator Maintenance	396	2,000	-1,604	19.81%		
Total Maint/Repair - Facilities	125,263	110,500	14,763	113.36%		
Miscellaneous Expenses						
6280 · Memberships	10,505	10,400	105	101.01%		
6303 · Claims	0	1,500	-1,500	0.0%		
6593 · Governmental Fees	33,569	18,400	15,169	182.44%	In the 4Q, the state fees bill was higher than budgeted due to inclusion of an inspection of the Guerneville system.	*
Total Miscellaneous Expenses	44,074	30,300	13,774	145.46%		
Office Expense						
6410 · Postage	19,758	16,000	3,758	123.49%		
6430 · Printing Expense	4,898	7,500	-2,602	65.3%	-	
6461 · Office Supplies	5,153	4,000	1,153	128.84%	-	
6800 · Subscriptions/Legal Notices	804	1,100	-296	73.1%		
6890 · Computers/Software	1,251	3,000	-1,749	41.71%	-	
6579 · Furniture	0	500	-500	0.0%		
Total Office Expense	31,865	32,100	-235	99.27%		
Operating Supplies						
6300 · Chemicals	17,891	18,500	-609	96.71%	-	
6880 · Tools and Equipment	2,741	6,000	-3,259	45.68%		
6881 · Safety Equipment	1,167	1,000	167	116.7%		
Total Operating Supplies	21,799	25,500	-3,701	85.49%		
Professional Services						
6083 · Laundry Service	2,641	3,000	-359	88.03%		

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	FY 2016-17 Actual	2016-17 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
6514 · Lab/Testing Fees	9,868	15,000	-5,132	65.79%		
6570 · Consultant Fees	17,640	18,000	-360	98.0%	-	
6610 · Legal	11,230	20,000	-8,770	56.15%	-	
6630 · Audit/Accounting	35,856	34,500	1,356	103.93%	-	
Total Professional Services	77,235	90,500	-13,265	85.34%		
Rents & Leases						
6820 · Equipment	1,589	2,000	-411	79.44%		
6840 · Building & Warehouse	28,348	28,800	-452	98.43%	1Q Bldg. rent paid thru October.	
Total Rents & Leases	29,937	30,800	-863	97.2%		
Transportation & Travel						
7120 · Seminars & related travel	1,671	2,650	-979	63.05%		
7201 · Vehicle Gas	17,807	23,000	-5,193	77.42%		
7300 · Travel Reimbursements	5,534	6,400	-866	86.46%		
Total Transportation & Travel	25,011	32,050	-7,039	78.04%		
Uniforms						
6021.1 · Boots	1,500	1,500	0	100.0%		
6021.3 · T-shirts	1,529	1,500	29	101.9%	-	
6021.4 · Jackets	0	240	-240	0.0%		
Total Uniforms	3,029	3,240	-211	93.47%		
Utilities						
7320 · Electricity	100,423	90,000	10,423	111.58%	-	
7321 · Propane	2,700	3,000	-300	89.99%		
Total Utilities	103,123	93,000	10,123	110.89%		
Total SERVICES & SUPPLIES	530,607	527,910	2,697	100.51%		
Total OPERATING EXPENSES	1,793,451	1,747,825	45,626	102.61%		
FIXED ASSET EXPENDITURES						
8511.1 · Tank/Facilities Sites	1,319	22,000	-20,681	6.0%	Overbudgeted - projects slated for this year were not done.	*
8511.2 - Leasehold Improvements	0	0	0	0.0%		
8511.21 - CIP 2017	683	0	683	100.0%	Technically, this is not an operating expense.	*
8573 · Vehicles	39,333	45,000	-5,667	87.41%	-	
Total FIXED ASSET EXPENDITURES	41,335	67,000	-25,665	61.69%		
Total Expense	1,834,786	1,814,825	19,961	101.1%		
Net Ordinary Income	609,582	613,359	-3,777	99.38%		
Other Income/Expense						
Other Expense						
TRANSFERS TO OTHER FUNDS						
8620.7 · Tfers to CIRF for CDR Revenue	270,375	270,375	0	100.0%		
8620.3 · Tfers to CIRF	330,000	330,000	0	100.0%		
8620.10 · Tfers to CIRF PY Surplus Income	50,392		50,392	100.0%		
8620.5 · Tfers to Building Fund	15,000	15,000	0	100.0%		
8620.2 · Tfers to In-House Constr	25,000	25,000	0	100.0%		

Sweetwater Springs Water District
FY 2016-17 Operating Budget Variances as of June 30 (100%)

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	FY 2016-17 Actual	2016-17 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
Total TRANSFERS TO OTHER FUNDS	690,767	640,375	50,392	107.87%	-	

Water Sales

	Base	Current	CDR
Oct	$120,214.89	$79,799.60	$21,865.58
Nov	$105,494.33	$44,382.70	$19,278.19
Dec	$119,855.42	$51,917.20	$21,799.79
TOTAL	$345,564.64	$176,099.50	$62,943.56
July	$105,543.52	$62,759.60	
August	$119,815.28	$71,367.00	
Sept	$105,351.55	$60,696.35	
	$330,710.35	$194,822.95	
	$676,274.99	$370,922.45	

Table 2. Sweetwater Springs Water District
FY 2016-17 Capital Program Budget Variances as of June 30, 2017 (100%)

	FY 16-17 ACTUAL (4Q)	FY 2016-17 Rev	$ Over Budget for Year	% of Budget	Comments
REVENUE					
Annual Assessment - New Services	11,804	27,000	-15,196	43.7%	
Annual Assessment (County)	724,547	710,000	14,547	102.0%	
Prior Year Assessment	32,352	40,000	-7,648	80.9%	
Capital Debt Reduction Charge	270,375	269,302	1,073	100.4%	
Interest	12,811	8,000	4,811	160.1%	
Transfers to CIRF from Operations for prior year surplus	50,392	0	50,392	0.0%	New item- highlights additional FY 2015-16 amount beyond what was budgeted that could be transferred to CIRF based on surplus income and County fund levels. This transfer occured at the beginning of FY2016-17 after adjustments were made to County funds to reflect FY 2016-17 policy reserve requirements.
Transfers to CIRF from Operations	330,000	330,000	0	100.0%	
Transfers to In-House Constr. from Operations	25,000	25,000	0	100.0%	
Funds from Reserves	0	600,000	-600,000	0.0%	
TOTAL CAPITAL REVENUE	1,457,280	2,009,302	-552,022	72.5%	
EXPENSES					
Gen. Obligation Bonds Payments	64,284	64,284	0	100.0%	
Cap One Revenue Bond	565,098	566,508	-1,410	99.8%	
Total Bond Payments	629,382	630,792	-1,410	99.8%	
State Loan Payments	256,835	252,068	4,767	101.9%	Includes paying off smaller State Loan ($81,768)
Private Placement Loan	250,363	250,364	-1	100.0%	INCLUDES $16,350 TO BRANDIS TALLMAN
Total Debt Payments	1,136,580	1,133,224	3,356	100.3%	Sum of all debt payments
2017 CIP	70,996	824,000	-753,004	8.6%	Design Expenses, Contract award at May Meeting, most expenses in FY18
In-House Construction Projects	45,490	25,000	20,490	182.0%	
TOTAL CAPITAL EXPENSES	1,253,066	1,982,224	-729,158	63.2%	
SURPLUS/DEFICIT	204,214	27,078	177,136	754.2%	
Net Capital Funding	254,515	348,077	-93,562	73.1%	**=Net Operating Revenues + Assessments + Capital Interest - Total Debt Payments**

County Balances FY 2016-17 and Reserves Above Policy

Beginning balances:
(Note: Warrants requested in FP 12 for last fiscal year are not subtracted from Cash until FP 1 of the next year. They are instead recorded as "Vendors Payable")

	$25,428.46	$324,420.80	$180,850.00	$425,102.00	$0.00	$93,525.43	($247,763.69)	$ 23,699.25	$24,750.00	$146,738.88	$146,619.86	$510,829.00	$802,111.50	$2,430,883.03	
NAME	**CERBT**	**Operations + 15% Cash Policy Reserve**	**Bldg Fund**	**Operating Policy Reserve (25%)****	**Federal Loan (GO Bonds)**	**In-house Construction**	**Capital Improvements** *(incl. $350,000 "loan" from Oper Res.)*	**State Loan #58330**	**State Loan #58830 Final Pymt**	**State Loan 58340**	**State Loan 58340 Final Pymt**	**Capital and Debt Policy Reserve**	**Cap One Bonds and Citizens Bank Loan Debt**	**2015-16 FYE Policy Reserve:**	**$1,207,907**
Fund		**76751**	**76752**	**76753**	**76754**	**76755**	**76756**	**76757**	**76758**	**76759**	**76760**	**76761**	**76762**		
Dep't		7106 **0100**	7106 **0200**	7106 **0300**	7106 **0400**	7106 **0500**	7106 **0600**	7106 **0700**	7106 **0800**	7106 **0900**	7106 **1000**	7106 **1100**	7106 **1200**		**Reserves Above Policy**
FP1-Jul	$25,428.46	$374,420.80	$180,850.00	$425,102.00	$0.00	$93,273.21	($264,769.81)	$23,699.25	$24,750.00	$146,738.88	$146,619.86	$510,829.00	$685,104.89	$2,346,618.08	**$967,341.22**
FP2-Aug	$25,428.46	$312,174.80	$180,850.00	$436,956.00	$0.00	$92,914.15	($230,239.42)	$23,699.25	$24,750.00	$146,738.88	$146,619.86	$510,829.00	$239,166.89	$1,884,459.41	**$505,182.55**
FP3-Sept	$26,338.88	$412,174.80	$180,850.00	$436,956.00	$0.00	$87,356.60	($291,578.36)	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$239,166.89	$1,795,804.66	**$441,277.80**
FP4-Oct	$25,517.70	$414,462.98	$180,850.00	$436,956.00	$0.00	$87,356.60	($289,502.51)	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$239,166.89	$1,800,168.69	**$445,641.83**
FP5-Nov	$25,517.70	$534,462.98	$180,850.00	$436,956.00	$0.00	$87,356.60	($289,502.51)	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$239,166.89	$1,920,168.69	**$565,641.83**
FP6-Dec	$29,244.72	$534,462.98	$180,850.00	$86,956.00	$0.00	$85,938.11	$460,106.12	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$239,166.89	$2,318,358.83	**$963,831.97**
FP7-Jan	$29,244.72	$637,116.91	$180,850.00	$86,956.00	$0.00	$85,938.11	$462,163.46	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$122,160.29	$2,306,063.50	**$951,536.64**
FP8-Feb	$29,244.72	$302,116.91	$195,850.00	$86,956.00	$0.00	$109,665.44	$777,538.44	$0.00	$0.00	$73,429.87	$146,619.86	$510,829.00	$3,000.29	$2,206,005.81	**$851,478.95**
FP9-Mar	$30,537.75	$377,116.91	$195,850.00	$86,956.00	$0.00	$109,665.44	$777,538.44	$0.00	$0.00	$120.86	$146,619.86	$510,829.00	$3,000.29	$2,207,696.80	**$853,169.94**
FP10-Apr	$30,537.75	$454,576.21	$195,850.00	$86,956.00	$0.00	$109,665.44	$1,067,749.67	$0.00	$0.00	$120.86	$146,619.86	$510,829.00	$3,000.29	$2,575,367.33	**$1,220,840.47**
FP11-May	$30,537.75	$454,576.21	$195,850.00	$86,956.00	$0.00	$109,665.44	$251,958.38	$0.00	$0.00	$146,740.72	$0.00	$510,829.00	$801,357.29	$2,557,933.04	**$1,350,026.04**
FP12-Jun	$31,500.00	$252,707.21	$195,850.00	$86,956.00	$0.00	$72,683.88	$567,145.64	$0.00	$0.00	$146,740.72	$0.00	$510,829.00	$801,357.29	$2,634,269.74	**$1,426,362.74**
FP 13 (FINAL)	$31,500.00	$255,161.07	$195,850.00	$86,956.00	$0.00	$72,683.88	$572,035.18	$ 0.00	$0.00	$146,740.72	$0.00	$510,829.00	$801,357.29	$2,641,613.14	**$1,433,706.14**

**** $350,000 loaned from Operating Policy Reserve (0300) to Capital Improvements (0600) in December 2016.**

Policy Reserve Components:

Cash Reserve	15% of annual Operating Budget
Oper Reserve	25% of annual Operating Budget
Capital Reserve	$250,000 (25% of 1,000,000 Capital Program)
Debt Reserve:	$25% of all payment for principal and interest (currently inclues State Lo

2015-16 Operating Budget:	$1,747,825

	2017-18
Operating Budget	$1,742,580
Debt payments:	$1,009,260
Cap One	$564,344.00
Citizens	$234,013.20
GO Bond	$64,284.00
State Loan	$146,619.00

	2017-18
	$261,387
	$435,645
	$250,000
oan)	$252,315
	$1,199,347

CERBT Contributions (Strategy 1)

	Balance at FY Start	Contributions	Cumulative Contrib	Balance at FYE
2013-14	$0.00	$14,500.00	$14,500.00	$15,297.00
2014-15	$15,297.00	$6,234.01	$20,734.01	$21,482.00
2015-16	$21,482.00	$3,694.40	$24,428.41	$25,428.00
2016-17	$25,428.00	$3,090.00	$27,518.41	$31,500.00
2017-18	$31,500.00	$0.00	$27,518.41	$30,537.99

GOAL: To pay retiree health expenses from CERBT income.
ASSUME: 4% withdrawal rate.

STARTING UNIT VALUE:			PURCHASES			Est. retiree health costs	Goal to stop contributing (4% of balance > retiree health costs)
Return (incl. contributions)	**FYE Unit Value**	**Annual Gain/Loss**	**# sh purchased**	**Unit Value**	**Date**		
5.50%	13.21	$797.00	1157.6	$12.52	4/14/2014		
-0.23%	13.19	-$49.01	217.58	$13.32	6/12/2015		
			253.95	$13.13	8/15/2014		
1.00%	13.31	$251.60	281.05	$13.14	4/18/2016	4,554	
10.46%	14.75	$2,982.00	230.65	$13.40	11/9/2016	4,554	$113,850.00
-3.05%						4,698	$117,450.00
		$3,981.59	2140.83				

% of goal achieved	#retirees on health	annual premium per retiree
27.67%	3	$125/$128
26.00%	3	$128/$133

Assumed rate of return: 6%
Assumed annual contribution: $3,000

		$	1.06	FYE balance		FYE Actual Balance	
1	$21,482	$3,694	1.06	$25,428	FY15-16	$25,428	
1	$25,428	$3,090	1.06	$30,229	FY 16-17		
2	$30,229	$3,000	1.06	$35,223	FY 17-18		
3	$35,223	$3,000	1.06	$40,516	FY 18-19		Reduced C
4	$40,516	$3,000	1.06	$46,127	FY 19-20		Reduced C
5	$46,127	$3,000	1.06	$52,075	FY 20-21		Pay off Sta
6	$52,075	$3,000	1.06	$58,379	FY 21-22		Actual pay
7	$58,379	$3,000	1.06	$65,062	FY 22-23		
8	$65,062	$3,000	1.06	$72,146	FY 23-24		
9	$72,146	$3,000	1.06	$79,655	FY 24-25		
10	$79,655	$3,000	1.06	$87,614	FY 25-26		
11	$87,614	$3,000	1.06	$96,051	FY 26-27		
12	$96,051	$3,000	1.06	$104,994	FY 27-28		
13	$104,994	$3,000	1.06	$114,473	FY 28-29		Using 4% r
14	$114,473	$3,000	1.06	$124,522	FY 29-30		(-108038)
15	$124,522	$3,000	1.06	$135,173	FY 30-31		
16	$135,173	$3,000	1.06	$146,463	FY 31-32		Reduced C
17	$146,463	$3,000	1.06	$158,431	FY 32-33		Pay off Ca
18	$158,431						

Citizens ($-8,968.39)	USDA Loan Proceeds
Citizens (another $-8,968.39)	USDA Loan Proceeds
ate Loan (if we want)(-147,000)	
off date of State Loan	

rule, can we stop giving $3,000 each year? Pay off Citizens, one payment only this year. (-108038)

Cap One (app. $-400,000)
p One (app. Additional $-100,000)

Table 3. FUND AND LOAN BALANCES (3Q)	FY 16-17 Actual 4Q	16-17 Budget	Difference Actual-FY17	Comments
DISTRICT RESERVES AND FUND BALANCES (2Q)				
District Policy Reserves				
Operating Budget Cash Reserve	255,161	262,174	(7,012.68)	corresponds to Operations (0100)
Operating Reserve (25% of Operating Exp)	86,956	436,956	(350,000.25)	Operating Reserve 0300), Low
Debt Repayment Reserve (25% of Debt pmt)	258,777	258,777	-	Included in Capital and Debt Policy Reserve 1100)
Capital Reserve	250,000	250,000	-	Included in Capital and Debt Policy Reserve (1100)
Total District Policy	850,894	1,207,907	(357,013)	
TOTAL Reserves	2,641,613	2,594,683	46,930	
Reserves Above (below) Policy (actual)	1,783,707	1,415,968	367,739	Difference between Total and Policy Reserves
Reserves Above (below) Policy (budgeted)	1,433,707	1,415,968	17,739	
DISTRICT FUNDS				
CIRF (7106-0600)	$572,035.18	(37,859)	609,894	
OPERATIONS (0100)	$255,161.07	263,943	-8,782	
OPERATING RESERVE (0300)	$86,956.00	425,102	-338,146	
CAPITAL AND DEBT POLICY RESERVE (1100)	510,829	508,777	2,053	
IN HOUSE CONSTRUCTION (0500)	$72,683.88	104,315	-31,631	
BUILDING (0200)	$195,850.00	195,850	0	
CAP ONE BOND AND CITIZENS BANK LOAN (1200)	$801,357.29	800,522	835	
FEDERAL LOANS AND BONDS (0400)	-	64,284	-64,284	
STATE LOANS (0700, 0900)	$146,740.72	170,172	-23,431	paid off smaller loan
STATE LOANS RESERVES (0800,1000)	-	146,620	-146,620	Including this in other reserves.
Total Funds Available	2,641,613	2,495,106	146,508	