# SWEETWATER SPRINGS WATER DISTRICT

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

**FROM:** Steve Mack, General Manager

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**Meeting Date: June 2, 2011**

**Subject: ACTUAL VS. BUDGETED (OPERATIONS AND CAPITAL) REPORT THRU MARCH 31, 2011 (75%)**

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**RECOMMENDED ACTION:**
(Discussion item only.)

**FISCAL IMPACT:**
(None.)

**DISCUSSION:**

This report presents the 3rd quarter actual revenues and expenses. This comprises 75% of the year by time and so we compare the revenues and expenses to that standard.

**Operating Budget:**

**3Q Revenue is greater than 75% of budgeted amount.**

Water Sales, the largest revenue line item, are at 77.2% of the budgeted amount.

This is a good indication that our annual Water Sales figure will be right on target with budgeted amounts. Of interest, though it hasn't had a major impact on water sales, the actual *amount* of water sold is about 4.5% less than last year's sales as of March 31. Our customers are conserving.

Also on the revenue side, the District received reimbursement from SCWA in the sum of $10,608 as part of our Agreement with them to be members of CUWCC. This revenue is offset by the membership costs (6280) of CUWCC and by toilet rebates given. The District also received claim reimbursement from SDRMA in the sum of $6,975 (recorded as Miscellaneous Income (4040)) for storm damage to District lines near the Crespo Tank and Santa Rosa Booster Station. This revenue is offset largely by overtime costs (5912) incurred to fix the damage, which occurred over a weekend.

**3Q Expenditures are less than 75% of budgeted amount.**

3Q expenditures are 72.6% of budgeted amounts.

Two of the District's largest operations expenses (other than salaries and benefits which are slightly underbudget) are underbudget. Distribution System Repairs (6180) was slightly above budget last quarter, but as of the end of 3Q is now just 61.52% of its $64,000 budget. Similarly, the Treatment System/Well Repairs line item (6235) remains well underbudget at 14% of its $56,000 budget.

Another large line item to keep an eye on is electricity (7320) and propane (7321), budgeted at $96,000, the same as last year. Last quarter, we were overbudget on this line item by 7.72%. As of the 3Q, that amount has narrowed to 2.6% overbudget. As noted last quarter, District's electricity costs are driven by the amount of water sold: more water sold means more pumping necessary, which requires more electricity. This year, despite less water sold as of the same date last year, our electricity costs are slightly higher.

Finally, District non-CIP related engineering costs (6590) are overbudget. Not included in the $1,000 budget for this line item, the District contracted with Brelje & Race to provide updated maps of the District's facilities and improvements. Through April over $9,000 has been spent on this item.

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 3Q Capital Budget is not in balance because revenues won't come in until later in the year and because of carryover revenue and expenses from the prior year and loan repayment expenses occurred during the first half of the fiscal year.

Revenue from the annual assessment is over 50% (same as 2Q); the Capital Debt Reduction Charge (CDRC) transfers won't be happening until later in the fiscal year; transfers to CIRF and In-house Construction have happened. We have major revenues and expenses related to CIP IV-B, Project 1, which were unbudgeted for FY11 but are budgeted carryovers from FY10.

At the 3Q the GO Bonds, State Loans, and Private Placement Loan are fully paid for the year. We have had major expenses for CIP IV-B, Projects 1 and 2, funding for which are assisted by a 75% CDC/RRROC grant. Design expenses for the 2012 CIP show up in the 3Q.

**FUNDS AT THE COUNTY AND AT REDWOOD CREDIT UNION**

Table 3. Fund and Loan Balances show a comparison of the budgeted and 3rd Quarter balances. Also attached is the County Fund Balances for the 3rd Quarter.

Table 3 shows the District's Funds are following the Budget direction at the end of the 3rd Quarter. District Reserves are higher than budgeted at the 3rd Quarter mark because construction costs have not been fully reimbursed. These totals will always lag while the District has ongoing large capital projects.

| Table 3. FUND AND LOAN BALANCES (EOY) | | FY 10-11 Actual 1st Quarter | FY 10-11 Actual 2st Quarter | FY 10-11 Actual 3rd' Quarter | FY 10-11 Budget | Difference Actual-FY11 Budget | Comments |
|---|---|---|---|---|---|---|---|
| **DISTRICT RESERVES AND FUND AND LOAN BALANCES** | | | | | | | |
| **District Policy Reserves** | | | | | | | |
| | Operating Balance | 200,000 | 200,000 | 200,000 | 200,000 | - | |
| | Budget Reserve (10% of Operating Exp) | 158,788 | 158,788 | 158,788 | 158,788 | - | |
| | Economic Reserve (15% of Operating Exp) | 238,182 | 238,182 | 238,182 | 238,182 | - | |
| | Debt Repayment Reserve (25% of Debt pmt) | 238,182 | 238,182 | 238,182 | 238,182 | - | |
| | Capital Reserve | 250,000 | 250,000 | 250,000 | 250,000 | - | |
| **Total District Policy** | | 1,085,152 | 1,085,152 | 1,085,152 | 1,085,152 | - | |
| **TOTAL Reserves EOY or EOQ** | | 4,188,394 | 4,886,844 | 5,006,025 | 3,761,127 | 1,125,717 | Difference because of ongoing capital expenses |
| **Reserves Above (below) Policy** | | 3,103,242 | 3,801,692 | 3,920,873 | 2,675,975 | 1,244,898 | |
| | | | | | | | |
| **DISTRICT FUNDS** | | | | | | | |
| | CIRF | 2,786,264 | 3,130,915 | 3,327,208 | 2,334,572 | 992,636 | Higher because of PPL expenditures |
| | OPERATING RESERVE | 324,970 | 324,970 | 396,970 | 396,970 | - | Balanced to Reserve Policy |
| | OPERATIONS | 343,880 | 620,651 | 432,316 | 200,000 | 232,316 | Still needs balancing to Reserve Policy, should be ~$200,000 |
| | CD | 609,697 | 617,316 | 624,861 | 631,978 | (7,117) | Interest on track |
| | IN HOUSE CONSTRUCTION | 106,757 | 102,142 | 118,820 | 91,757 | 27,063 | |
| | BUILDING | 90,850 | 90,850 | 105,850 | 105,850 | - | |
| **DISTRICT LOANS** | | | | | | | |
| | Private Placement Loan | -74,024 | 0 | 0 | 765,560 | (765,560) | Private Placement Loan balance is spent |
| **Total Funds Available (sum of Total Reserves EOY** | | 4,188,394 | 4,886,844 | 5,006,025 | 4,526,687 | 479,338 | |

# Sweetwater Springs Water District
## FY 2010-11 Operating Budget Variances as of March 31, 2011 (75%)

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

| | FY 2010-11 Actual | 2010-11 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** | | | | | | |
| **4031.1. 2· Capital Debt Reduction Charge** | 175,814 | 227,000 | -51,186 | 77.45% | | |
| **4031.1 · Daily Water Sales Deposits** | 1,366,909 | 1,770,000 | -403,091 | 77.23% | | |
| **Total 4031 · Water Sales** | 1,542,723 | 1,997,000 | -454,277 | 77.25% | This is a cash water sales figure. | |
| **Total OPERATING REVENUE** | 1,542,723 | 1,997,000 | -454,277 | 77.25% | | |
| **NON-OPERATING REVENUE** | | | | | | |
| **4445 · Grant Proceeds** | 0 | 0 | 0 | 0.0% | | |
| **1700 · Interest** | 27,654 | 40,000 | -12,346 | 69.14% | Reflects interest earnings thru 3Q | * |
| **3600 · Construction New Services** | 2,576 | 5,000 | -2,424 | 51.51% | | |
| **3601 · Construction - Service Upgrades** | 100 | 2,000 | -1,900 | 5.0% | | |
| **4032 · Rent** | 49,664 | 70,000 | -20,336 | 70.95% | | |
| **4227 · SCWA reimbursement** | 10,608 | 0 | 10,608 | 100.0% | Received in the 3Q, offset in part by Toilet Rebates (part of Water Sales), and CUWCC membership costs | * |
| **4040 · Miscellaneous Income** | 11,404 | 2,200 | 9,204 | 518.35% | Includes SDRMA claim reimbursement of $6,975.84 in the 3Q, offset largely by overtime | * |
| **Total NON-OPERATING REVENUE** | 102,006 | 119,200 | -17,194 | 85.58% | | |
| **Total Income** | 1,644,728 | 2,116,200 | -471,472 | 77.72% | | |
| **Expense** | | | | | | |
| **OPERATING EXPENSES** | | | | | | |
| **SALARY & BENEFITS** | | | | | | |
| **Salary** | | | | | | |
| **5910 · Wages** | 506,911 | 702,200 | -195,289 | 72.19% | | |
| **5912 · Overtime** | 23,954 | 33,000 | -9,046 | 72.59% | See, Misc. income comments above | * |
| **5916 · On-Call Pay** | 19,565 | 26,500 | -6,935 | 73.83% | | |
| **5918 · Extra help - Contract** | 26,499 | 33,500 | -7,001 | 79.1% | | |
| **Total Salary** | 576,929 | 795,200 | -218,271 | 72.55% | | |
| **Benefits** | | | | | | |
| **5500 · Flex Spending (Flex spending monie** | 3,900 | 0 | 3,900 | 100.0% | | |
| **5920 · Retirement** | 71,760 | 98,600 | -26,840 | 72.78% | | |
| **5922 · Payroll Taxes - Employer Paid** | 11,380 | 14,300 | -2,920 | 79.58% | | |
| **5930 · Health/Dental/Vision/AFLAC Ins.** | 86,970 | 116,000 | -29,030 | 74.97% | | |
| **5931 · Retiree Health** | 1,908 | 0 | 1,908 | 100.0% | | |
| **5940 · Workers Comp Insurance** | 24,403 | 27,700 | -3,297 | 88.1% | Includes 1st, 2nd 3rd, and 4th quarter premiums. | * |
| **Total Benefits** | 200,322 | 256,600 | -56,278 | 78.07% | | |
| **Total SALARY & BENEFITS** | 777,250 | 1,051,800 | -274,550 | 73.9% | | |
| **SERVICES & SUPPLIES** | | | | | | |
| **Communications** | | | | | | |
| **6040-I · Internet service** | 1,150 | 1,800 | -650 | 63.9% | | |
| **6040-C · Cell Phones** | 2,445 | 3,100 | -655 | 78.86% | | |
| **6040-LD · Long Distance** | 352 | 700 | -348 | 50.29% | | |
| **6040-P · Pagers & Radios** | 797 | 900 | -103 | 88.59% | | |
| **6040-S · SCADA software maint.** | 456 | 500 | -44 | 91.27% | | |
| **6040-T · Telephones** | 9,721 | 13,800 | -4,079 | 70.44% | | |

# Sweetwater Springs Water District
## FY 2010-11 Operating Budget Variances as of March 31, 2011 (75%)

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

| | FY 2010-11 Actual | 2010-11 Budget | $ Over Budget for the Year | % of Budget | Notes (Underlined notes reflect changes since last report) | *=Changed |
|---|---|---|---|---|---|---|
| **Total Communications** | 14,922 | 20,800 | -5,878 | 71.74% | | |
| **Insurances** | | | | | | |
| **6101 · Gen. Liability** | 30,757 | 40,000 | -9,243 | 76.89% | Overbudgeted. Premium was refunded in September to reduce our limits to be the same as last year's. | |
| **6102 · Auto/Equipment** | 8,172 | 10,500 | -2,328 | 77.83% | Overbudgeted. Premium was refunded in September to reduce our limits to be the same as last year's. | |
| **Total Insurances** | 38,929 | 50,500 | -11,571 | 77.09% | | |
| **Maint/Rep - Office & Vehicles** | | | | | | |
| **6140 · Vehicle Maintenance** | 9,806 | 12,000 | -2,194 | 81.72% | | |
| **6151 · Office Maintenance** | 5,576 | 4,800 | 776 | 116.16% | | |
| **Total Maint/Rep - Office & Vehicles** | 15,382 | 16,800 | -1,418 | 91.56% | | |
| **Maint/Repair - Facilities** | | | | | | |
| **6085 · Janitorial Services** | 5,202 | 7,100 | -1,898 | 73.27% | | |
| **6180 · Distribution System Repairs** | 39,370 | 64,000 | -24,630 | 61.52% | In the 2Q, $11,829.50 (budgeted at $14,000) was spent to video the tanks and removed sediment where needed. | |
| **6235 · Treatment Sys/Well Repairs** | 7,876 | 56,000 | -48,124 | 14.06% | In the 2Q, we appear to be underbudget, but the budget for this this line item includes $14,000 for *predicted* repairs that haven't been necessary as of the end of the 2Q | |
| **6143 · Generator Maintenance** | 1,336 | 1,200 | 136 | 111.36% | | |
| **Total Maint/Repair - Facilities** | 53,784 | 128,300 | -74,516 | 41.92% | | |
| **Miscellaneous Expenses** | | | | | | |
| **6280 · Memberships** | 8,260 | 5,200 | 3,060 | 158.85% | See, Misc. income comments above | * |
| **6303 · Claims** | 3,445 | 1,500 | 1,945 | 229.68% | | |
| **6593 · Governmental Fees** | 15,835 | 21,700 | -5,865 | 72.97% | 1Q expense includes water system fees, paid twice yearly, and annual LAFCO costs. $4,000 was budgeted for election costs, which we will not have to pay this year because we won't need a Board election. | |
| **Total Miscellaneous Expenses** | 27,540 | 28,400 | -860 | 96.97% | | |
| **Office Expense** | | | | | | |
| **6410 · Postage** | 13,202 | 15,000 | -1,798 | 88.01% | | |
| **6430 · Printing Expense** | 6,153 | 6,500 | -347 | 94.67% | Bills and envelopes are purchased in yearly quantities. | |
| **6461 · Office Supplies** | 3,321 | 6,500 | -3,179 | 51.09% | | |
| **6800 · Subscriptions/Legal Notices** | 711 | 1,000 | -289 | 71.08% | | |
| **6890 · Computers/Software** | 1,705 | 1,700 | 5 | 100.31% | In the 1Q, a (budgeted) computer was purchased ($900) | |
| **6579 · Furniture** | 0 | 500 | -500 | 0.0% | | |
| **Total Office Expense** | 25,092 | 31,200 | -6,108 | 80.42% | | |
| **Operating Supplies** | | | | | | |
| **6300 · Chemicals** | 14,883 | 16,000 | -1,117 | 93.02% | In the 1Q, chemicals were largely purchased in yearly quantities | |
| **6880 · Tools and Equipment** | 3,944 | 6,000 | -2,056 | 65.74% | | |
| **6881 · Safety Equipment** | 1,561 | 1,800 | -239 | 86.71% | | |

# Sweetwater Springs Water District
## FY 2010-11 Operating Budget Variances as of March 31, 2011 (75%)

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| | FY 2010-11 Actual | 2010-11 Budget | $ Over Budget for the Year | % of Budget | Notes (Underlined notes reflect changes since last report) | *=Changed |
|---|---|---|---|---|---|---|
| **Total Operating Supplies** | 20,388 | 23,800 | -3,412 | 85.66% | | |
| **Professional Services** | | | | | | |
| **6083 · Laundry Service** | 2,044 | 2,600 | -556 | 78.61% | | |
| **6514 · Lab/Testing Fees** | 8,349 | 9,000 | -651 | 92.76% | In the 1Q, costs include tests that only need to be done annually. | |
| **6570 · Consultant Fees** | 11,270 | 20,000 | -8,730 | 56.35% | | |
| **6590 · Engineering** | 5,981 | 1,000 | 4,981 | 598.09% | Underbudgeted. 1Q general engineering fees are for system maps. It is anticipated that a total of $4,000 will be spent updating maps this fiscal year. <u>However, actual mapping costs are $9000+ thru 4/18</u> | * |
| **6592 · Engineering for Fife Creek Commons** | 1,747 | 0 | 1,747 | 100.0% | These are 2Q expenses incurred for the Burbank housing project in downtown Guerneville. We will be reimbursed for these costs. | |
| **6610 · Legal** | 8,889 | 22,000 | -13,111 | 40.41% | | |
| **6630 · Audit/Accounting** | 17,581 | 22,000 | -4,419 | 79.91% | | |
| **Total Professional Services** | 55,860 | 76,600 | -20,740 | 72.92% | | |
| **Rents & Leases** | | | | | | |
| **6820 · Equipment** | 0 | 3,500 | -3,500 | 0.0% | | |
| **6840 · Building & Warehouse** | 22,500 | 27,000 | -4,500 | 83.33% | | |
| **Total Rents & Leases** | 22,500 | 30,500 | -8,000 | 73.77% | | |
| **Transportation & Travel** | | | | | | |
| **7120 · Seminars & related travel** | 1,277 | 4,000 | -2,723 | 31.92% | | |
| **7201 · Vehicle Gas** | 17,003 | 20,000 | -2,997 | 85.02% | | |
| **7300 · Travel Reimbursements** | 4,166 | 6,400 | -2,234 | 65.1% | | |
| **Total Transportation & Travel** | 22,446 | 30,400 | -7,954 | 73.84% | | |
| **Uniforms** | | | | | | |
| **6021.1 · Boots** | 553 | 1,330 | -777 | 41.55% | | |
| **6021.3 · T-shirts** | 916 | 1,200 | -284 | 76.35% | T-shirts are purchased once yearly | |
| **6021.4 · Jackets** | 0 | 250 | -250 | 0.0% | | |
| **Total Uniforms** | 1,469 | 2,780 | -1,311 | 52.84% | | |
| **Utilities** | | | | | | |
| **7320 · Electricity** | 71,678 | 96,000 | -24,322 | 74.67% | - | |
| **7321 · Propane** | 2,804 | 0 | 2,804 | 100.0% | <u>This line item was broken out from electricity during the 3rd Q</u> | * |
| **Total Utilities** | 74,482 | 96,000 | -21,518 | 77.59% | | |
| **Total SERVICES & SUPPLIES** | 372,794 | 536,080 | -163,286 | 69.54% | | |
| **Total OPERATING EXPENSES** | 1,150,044 | 1,587,880 | -437,836 | 72.43% | | |
| **FIXED ASSET EXPENDITURES** | | | | | | |
| **8511.1 · Tank/Facilities Sites** | 3,823 | 0 | 3,823 | 100.0% | In the 1Q, $3,823 was spent to rehab the driveway to the Villa Grande tank. | |
| **8517 · Field/office equipment** | 0 | 1,050 | -1,050 | 0.0% | | |
| **8573 · Vehicles** | 0 | 0 | 0 | 0.0% | | |
| **Total FIXED ASSET EXPENDITURES** | 3,823 | 1,050 | 2,773 | 364.05% | | |
| **Total Expense** | 1,153,867 | 1,588,930 | -435,063 | 72.62% | | |

# Sweetwater Springs Water District
## FY 2010-11 Operating Budget Variances as of March 31, 2011 (75%)

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

| | FY 2010-11 Actual | 2010-11 Budget | $ Over Budget for the Year | % of Budget | Notes (Underlined notes reflect changes since last report) | *=Ch ged |
|---|---|---|---|---|---|---|
| **Net Ordinary Income** | 490,862 | 527,270 | -36,408 | 93.1% | | |
| **Other Income/Expense** | | | | | | |
| **Other Expense** | | | | | | |
| **TRANSFERS TO OTHER FUNDS** | | | | | | |
| **8620.7 · Tfers to CIRF for CDR Revenue** | 0 | 227,000 | -227,000 | 0.0% | | |
| **8620.3 · Tfers to CIRF** | 0 | 240,000 | -240,000 | 0.0% | | |
| **8620.5 · Tfers to Building Fund** | 0 | 15,000 | -15,000 | 0.0% | | |
| **8620.2 · Tfers to In-House Constr** | 0 | 25,000 | -25,000 | 0.0% | | |
| **Total TRANSFERS TO OTHER FUNDS** | 0 | 507,000 | -507,000 | 0.0% | | |

## Table 2. Sweetwater Springs Water District
## FY 2010-11 Capital Program Budget Variances as of March 31, 2010 (75%)

| | FY 10-11 ACTUAL (3Q) | FY 10-11 BUDGET | % of Budget | Comments |
|---|---|---|---|---|
| **REVENUE** | | | | |
| | | | | |
| **Annual Assessment - New Services** | 58,963 | 27,000 | 218.4% | Includes $50,830 for Fife Creek Commons |
| **Annual Assessment (County)** | 385,355 | 710,000 | 54.3% | |
| **Prior Year Assessment** | 34,703 | 40,000 | 86.8% | |
| **Capital Debt Reduction Charge** | 0 | 227,000 | 0.0% | |
| **Interest** | 17,904 | 60,000 | 29.8% | off considerably |
| **CDC Grants, CIP IV-B, Project 1** | 543,654 | 541,724 | 100.4% | |
| **CDC Grants, CIP IV-B, Project 2** | 651,669 | 1,065,000 | 61.2% | FY11 CIP |
| **Private Placement Funding (CIP IV-B)** | 550,249 | 440,000 | 125.1% | End of PPL |
| **Transfers to CIRF from Operations** | 240,000 | 240,000 | 100.0% | End of year transfer |
| **Transfers to In-House Constr. from Operations** | 25,000 | 25,000 | 100.0% | End of year transfer |
| ***TOTAL REVENUE*** | 2,507,498 | 3,375,724 | 74.3% | |
| **EXPENSES** | | | | |
| **Gen. Obligation Bonds Payments** | 684,205 | 687,000 | 99.6% | |
| **State Loan Payments** | 170,172 | 170,300 | 99.9% | |
| **Private Placement Loan** | 234,013 | 234,014 | 100.0% | 1 of 2 payments made |
| **CIP III** | 85,000 | 85,000 | 100.0% | Settlement payment |
| **CIP IV-B, Project 1 CIP 2010** | 724,811 | 722,298 | NA | FY 10 carryover, construction started in May, near completion |
| **CIP IV-B, Project 2 CIP 2011** | 868,593 | 1,475,000 | 58.9% | construction started in July 10 |
| **CIP 2012** | 52,440 | 1,264,532 | NA | Total design costs = $61,000, construction starts in June 11, |
| **In-House Construction Projects** | 16,028 | 40,000 | 40.1% | |
| ***TOTAL EXPENSES*** | 2,835,262 | 4,678,144 | 60.6% | |
| ***SURPLUS/DEFICIT*** | -327,765 | -1,302,420 | 25.2% | Major difference from Actual to Budget due to Project 1 carryover into FY 11 |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(from "Trial Balance by Project" Report (FAMIS 017))* | | | | | | | | | | | | | | |
| | | **Beginning balances per FAMIS:** (Note: Warrants requested in FP 12 for last fiscal year are not subtracted from GL101 until FP 1 of the next year. They are instead recorded as "Vendors Payable") | | | | | | | | | | | | |
| | | $343,880.43 | $90,850.00 | $324,970.00 | $688,000.00 | $109,847.61 | $0.00 | $2,886,863.46 | $ 24,968.95 | $24,750.00 | $148,548.98 | $146,619.86 | $678,345.94 | $5,467,645.23 |
| | | | | | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | *(Restricted)* | |
| **NAME** | **CD at Redwood Cred U** | **Operations** | **Bldg Fund** | **Reserves** | **Federal Loan** | **In-house Construction** | **Federal Construction** | **Capital Improvement Revenue** | **State Loan #58330** | **State Loan #58830 Reserve** | **State Loan 58340** | **State Loan 58340 Reserve** | **Private Placement Funding** | |
| **INDEX** | | **776013** | **776021** | **776039** | **776203** | **776211** | **776302** | **776401** | **776500** | **776518** | **776609** | **776617** | **776708** | |
| **PROJECT** | | **001** | **002** | **003** | **200** | **210** | **300** | **400** | **500** | **510** | **600** | **610** | **700** | |
| **FP1-Jul** | 602,172.72 | $343,880.43 | $90,850.00 | $324,970.00 | $688,000.00 | $109,847.61 | $0.00 | $2,684,856.86 | $24,968.95 | $24,750.00 | $148,548.98 | $146,619.86 | $550,249.35 | $5,137,542.04 |
| **FP2-Aug** | 602,172.72 | $343,880.43 | $90,850.00 | $324,970.00 | $237,312.32 | $108,608.06 | $0.00 | $2,783,888.40 | $24,968.95 | $24,750.00 | $148,548.98 | $146,619.86 | $418,507.30 | $4,652,904.30 |
| **FP3-Sept** | 609,697.25 | $343,880.43 | $90,850.00 | $324,970.00 | $237,312.32 | $106,757.22 | $0.00 | $2,786,264.40 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | ($74,023.70) | $4,075,812.48 |
| **FP4-Oct** | 609,697.25 | $465,650.63 | $90,850.00 | $324,970.00 | $237,312.32 | $104,077.29 | $0.00 | $2,496,171.24 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | $0.00 | $3,978,833.29 |
| **FP5-Nov** | 609,697.25 | $525,650.63 | $90,850.00 | $324,970.00 | $237,312.32 | $102,142.29 | $0.00 | $2,783,420.76 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | $0.00 | $4,324,147.81 |
| **FP6-Dec** | 617,315.80 | $620,650.63 | $90,850.00 | $324,970.00 | $237,312.32 | $102,142.29 | $0.00 | $3,130,915.49 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | $0.00 | $4,766,642.54 |
| **FP7-Jan** | 617,315.80 | $622,315.68 | $90,850.00 | $324,970.00 | $237,312.32 | $97,935.32 | $0.00 | $3,218,863.07 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | $0.00 | $4,852,048.20 |
| **FP8-Feb** | 617,315.80 | $712,315.68 | $90,850.00 | $324,970.00 | $3,794.64 | $94,557.60 | $0.00 | $3,175,569.53 | $13,191.98 | $24,750.00 | $75,239.97 | $146,619.86 | $0.00 | $4,661,859.26 |
| **FP9-Mar** | 624,861.16 | $432,315.68 | $105,850.00 | $396,970.00 | $3,794.64 | $118,820.10 | $0.00 | $3,327,208.23 | $1,415.01 | $24,750.00 | $1,930.96 | $146,619.86 | $0.00 | $4,559,674.48 |
| **FP10-Apr** | 624,861.16 | $493,387.95 | $105,850.00 | $396,970.00 | $3,794.64 | $116,447.88 | $0.00 | $3,614,785.72 | $1,415.01 | $24,750.00 | $1,930.96 | $146,619.86 | $0.00 | $4,905,952.02 |
| **FP11-May** | | | | | | | | | | | | | | $0.00 |
| **FP12-Jun** | | | | | | | | | | | | | | $0.00 |
| **FP 13 (FINAL)** | | | | | | | | | | | | | | $0.00 |
| | | | | | | | | | | | | | Balance does not reflect June construction checks | $0.00 |