SWEETWATER SPRINGS WATER DISTRICT

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

FROM: Steve Mack, General Manager

Meeting Date: November 7, 2013

SUBJECT: ACTUAL VS. BUDGETED (OPERATIONS AND CAPITAL) REPORT THRU SEPTEMBER 30, 2013 (25%)

RECOMMENDED ACTION:
(Discussion item only.)

FISCAL IMPACT:
(None.)

DISCUSSION:

This report presents the 1st quarter actual revenues and expenses. This comprises 25% of the year by time and so we compare the revenues and expenses to that standard.

Operating Budget:

1Q Revenue is greater than 25% of budgeted amount.

Water Sales, the largest revenue line item, came in 1.6% ahead of the 25% schedule. Some acceleration is expected, as seasonal fluctuations typically render first quarter water sales higher than other quarters due to higher sales for outside watering and greater visitor activity during the warmer weather. In terms of the units of water sold this year's sales have backed off last year's surprisingly high water usage. Revenue, however, is in line with budgeted amounts and slightly higher than last year due to the rate increase.

Also helping first quarter revenue was the long awaited payments of past due rent from Crystal Communications.

1Q Expenditures are higher than 25% of budgeted amount.

1Q expenditures are 3.2% higher than budgeted. This is expected, as certain District bills are paid in full at the beginning of the fiscal year, such as insurance, LAFCO fees, and water system fees. Driving up expenses, however, were some fairly large unbudgeted expenses: $4,289 for an unbudgeted roof at Monte Rio

Treatment Plant and $1,714 for unbudgeted exterior lighting for the District parking lot. Also of note, water system fees paid to the Department of Public Health increased again, up another approximately $2,000 this year compared to last year (and last year's were up $6,590 compared to the previous year).

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 1Q Capital Budget (Table 2) is not in balance because most revenues won't come in until later in the year and 2014 CIP expenses are paid when billed and not on any regular schedule.

Revenue from the annual assessment, Capital Debt Reduction Charge (CDRC) and transfers to in-house construction won't be happening until later in the fiscal year.

Major 1st Quarter expenses are for initial payments for GO Bonds, the Capital One Bank Bond (first ever!), State Loans, and the Private Placement Loan, and for the 2014 CIP expenses for which for the first time in a while is fully funded by the District.

Of note is the addition of the line item for the Capital One Bank refinancing. The annual payments for the Capital One Bank and general obligation bonds will be $656,442 for this fiscal year, approximately $30,000 less than budgeted for the general obligation bonds. This change is not in the Budget and should perhaps be addressed with a mid-year Budget adjustment.

FUNDS AT THE COUNTY

Table 3. Fund and Loan Balances show a comparison of the budgeted and 1st Quarter balances. Also attached is the County Fund Balances for the 1st Quarter.

It is difficult to make much of the comparisons in Table 3 because this is just the 1st quarter of the fiscal year. There are many expenses not incurred or paid and many revenues not received. The Budgeted CIRF shows the encumbrance for the 2015 CIP but those funds will largely not be expended until FY 2015. Of note, the change in the annual bond payments should be reflected in the Debt Repayment Reserve element of the Reserve Policy. Because annual debt payments are reduced by approximately $30,000, the Debt Payment Reserve can be reduced by approximately $7500.

Sweetwater Springs Water District
FY 2013-14 Operating Budget Variances as of September 30, 2013 (25%)

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

	FY 2013-14 Actual	2013-14 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
Ordinary Income/Expense						
Income						
OPERATING REVENUE						
4031 · Water Sales						
4031.1. 2· Capital Debt Reduction Charge	60,332	245,800	-185,468	24.55%		
4031.1 · Daily Water Sales Deposits	539,184	2,007,200	-1,468,016	26.86%		
Total 4031 · Water Sales	599,515	2,253,000	-1,653,485	26.61%	This is a cash water sales figure.	
Total OPERATING REVENUE	599,515	2,253,000	-1,653,485	26.61%		
NON-OPERATING REVENUE						
1700 · Interest	1,845	7,500	-5,655	24.6%	Reflects interest earnings thru 1Q	*
3600 · Construction New Services	419	5,000	-4,581	8.37%		
3601 · Construction - Service Upgrades	0	2,000	-2,000	0.0%		
4032 · Rent	25,775	75,400	-49,625	34.18%	In the 1Q, Crystal Communications paid past amounts owed in addition to current rent.	*
4227 · SCWA reimbursement	0	2,500	-2,500	0.0%		
4040 · Miscellaneous Income	2,486	1,000	1,486	248.62%	In the 1Q, surplus bond refinancing funds totalling $2057.91 were placed here.	*
Total NON-OPERATING REVENUE	30,525	93,400	-62,875	32.68%		
Total Income	630,040	2,346,400	-1,716,360	26.85%		
Expense						
OPERATING EXPENSES						
SALARY & BENEFITS						
Salary						
5910 · Wages	184,720	693,626	-508,906	26.63%	-	
5912 · Overtime	8,346	30,772	-22,426	27.12%		
5916 · On-Call Pay	7,695	33,090	-25,395	23.26%		
5918 · Extra help - Contract	9,395	37,100	-27,705	25.32%		
Total Salary	210,156	794,588	-584,432	26.45%		
Benefits						
5500 · Flex Spending (Flex spending monies p	-613		-613	100.0%		
5920 · Retirement	31,757	115,563	-83,806	27.48%		
5922 · Payroll Taxes - Employer Paid	2,820	14,021	-11,201	20.11%		
5930 · Health/Dental/Vision/AFLAC Ins.	47,396	143,762	-96,366	32.97%	In the 1Q, expenses reflect payment thru October.	
5931 · Retiree Health	920	17,324	-16,404	5.31%		
5940 · Workers Comp Insurance	8,406	25,746	-17,340	32.65%	In the 1Q, expenses include pymt for FY 2012-13 Audit	*
Total Benefits	90,686	316,416	-225,730	28.66%		
Total SALARY & BENEFITS	300,842	1,111,004	-810,162	27.08%		
SERVICES & SUPPLIES						
Communications						
6040-I · Internet service	446	1,800	-1,354	24.76%		
6040-C · Cell Phones	429	2,900	-2,471	14.81%		
6040-P · Pagers & Radios	86	850	-764	10.11%		

Sweetwater Springs Water District
FY 2013-14 Operating Budget Variances as of September 30, 2013 (25%)

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

	FY 2013-14 Actual	2013-14 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Changed
6040-T · Telephones	5,429	16,500	-11,071	32.9%		
Total Communications	6,390	22,050	-15,660	28.98%		
Insurances						
6101 · Gen. Liability	29,432	21,000	8,432	140.15%		
6102 · Auto/Equipment	0	14,000	-14,000	0.0%		
Total Insurances	29,432	35,000	-5,568	84.09%		
Maint/Rep - Office & Vehicles						
6140 · Vehicle Maintenance	312	16,000	-15,688	1.95%		
6151 · Office Maintenance	1,537	4,600	-3,063	33.4%		
Total Maint/Rep - Office & Vehicles	1,849	20,600	-18,751	8.97%		
Maint/Repair - Facilities						
6085 · Janitorial Services	1,438	7,850	-6,412	18.32%		
6100 · SCADA system	0	5,000	-5,000	0.0%		
6180 · Distribution System Repairs	9,194	52,000	-42,806	17.68%		
6235 · Treatment Sys/Well Repairs	4,527	45,000	-40,473	10.06%		
6143 · Generator Maintenance	0	3,200	-3,200	0.0%		
Total Maint/Repair - Facilities	15,159	113,050	-97,891	13.41%		
Miscellaneous Expenses						
6280 · Memberships	716	9,020	-8,304	7.94%		
6303 · Claims	0	1,500	-1,500	0.0%		
6593 · Governmental Fees	22,437	20,650	1,787	108.66%	1Q expense includes water system fees, paid twice yearly but higher than budgeted this year, and annual LAFCO costs.	*
Total Miscellaneous Expenses	23,153	31,170	-8,017	74.28%		
Office Expense						
6410 · Postage	4,056	16,000	-11,944	25.35%		
6430 · Printing Expense	978	8,450	-7,472	11.57%		
6461 · Office Supplies	539	4,000	-3,461	13.48%		
6800 · Subscriptions/Legal Notices	636	700	-64	90.89%		
6890 · Computers/Software	459	2,800	-2,341	16.4%		
6579 · Furniture	0	500	-500	0.0%		
Total Office Expense	6,669	32,450	-25,781	20.55%		
Operating Supplies						
6300 · Chemicals	8,125	17,000	-8,875	47.79%	In the 1Q, some chemicals were purchased for the year.	*
6880 · Tools and Equipment	1,716	6,000	-4,284	28.59%		
6881 · Safety Equipment	0	1,500	-1,500	0.0%		
Total Operating Supplies	9,841	24,500	-14,659	40.17%		
Professional Services						
6083 · Laundry Service	822	3,400	-2,578	24.19%		

Sweetwater Springs Water District
FY 2013-14 Operating Budget Variances as of September 30, 2013 (25%)

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

	FY 2013-14 Actual	2013-14 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Changed
6514 · Lab/Testing Fees	4,038	13,000	-8,962	31.07%		
6570 · Consultant Fees	2,095	3,300	-1,205	63.48%	1Q expense includes annual fee for labor negotiator	*
6610 · Legal	4,972	28,000	-23,028	17.76%	-	
6630 · Audit/Accounting	3,700	30,000	-26,300	12.33%	-	
Total Professional Services	15,627	77,700	-62,073	20.11%		
Rents & Leases						
6820 · Equipment	337	3,300	-2,963	10.2%		
6840 · Building & Warehouse	9,000	27,000	-18,000	33.33%	1Q Bldg. rent paid thru October.	*
Total Rents & Leases	9,337	30,300	-20,963	30.81%		
Transportation & Travel						
7120 · Seminars & related travel	49	4,150	-4,101	1.18%		
7201 · Vehicle Gas	5,955	26,500	-20,545	22.47%		
7300 · Travel Reimbursements	1,443	6,400	-4,957	22.55%		
Total Transportation & Travel	7,448	37,050	-29,602	20.1%		
Uniforms						
6021.1 · Boots	106	1,500	-1,394	7.07%		
6021.3 · T-shirts	1,302	1,200	102	108.46%	1Q expense includes T-shirts, purchased once yearly	*
6021.4 · Jackets	0	360	-360	0.0%		
Total Uniforms	1,408	3,060	-1,652	46.0%		
Utilities						
7320 · Electricity	33,541	90,000	-56,459	37.27%	-	
7321 · Propane	80	4,000	-3,920	1.99%		
Total Utilities	33,620	94,000	-60,380	35.77%		
Total SERVICES & SUPPLIES	159,932	520,930	-360,998	30.7%		
Total OPERATING EXPENSES	460,773	1,631,934	-1,171,161	28.24%		
FIXED ASSET EXPENDITURES						
8511.1 · Tank/Facilities Sites	4,289	21,000	-16,711	20.42%	In the 1Q, $4,289 was paid for unbudgeted roof at MRTP.	*
8511.2 - Leasehold Improvements	1,714	0	1,714	100.0%	In the 1Q, $1714 was paid for unbudgeted parking lot lighting.	*
8517 · Field/office equipment	0	1,000	-1,000	0.0%		
8573 · Vehicles	0	0	0	0.0%		
Total FIXED ASSET EXPENDITURES	6,003	22,000	-15,997	27.29%		
Total Expense	466,777	1,653,934	-1,187,157	28.22%		
Net Ordinary Income	163,264	692,466	-529,202	23.58%		
Other Income/Expense						
Other Expense						
TRANSFERS TO OTHER FUNDS						
8620.7 · Tfers to CIRF for CDR Revenue	238,368	245,800	-7,432	96.98%	In the 1Q, $238,368 was transferred to CIRF for FY 2012-13.	*
8620.3 · Tfers to CIRF	147,466	390,000	-242,534	37.81%	In the 1Q, $147,466 was transferred to conform to FYE 2013 policy reserve levels.	*

Sweetwater Springs Water District
FY 2013-14 Operating Budget Variances as of September 30, 2013 (25%)

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

	FY 2013-14 Actual	2013-14 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
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	385,834	675,800	-289,966	57.09%		

Sweetwater Springs Water District
FY 2007-08 Budget Variances as of December 31, 2007 (50%)

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

	FY 2007-08 Actual	2007-08 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
Ordinary Income/Expense						
Income						
OPERATING REVENUE						
4031 · Water Sales						
4031.1 · Daily Water Sales Deposits						
4031.1. · Capital Debt Reduction Charge	85,751					
4031.1 · Daily Water Sales Deposits - Other	945,475	1,920,244	-974,769	49.24%		
Total 4031.1 · Daily Water Sales Deposits	1,031,226	1,920,244	-889,018	53.7%		
Total 4031 · Water Sales	1,031,226	1,920,244	-889,018	53.7%	"% of Budget" shows up right on track for first quarter water sales, history has shown that typically water sales for the first half of the year, which captures May to December water usage -- is normally better than the second half of the year -- which captures November - June usages.	*
Total OPERATING REVENUE	1,031,226	1,920,244	-889,018	53.7%		
NON-OPERATING REVENUE						
4445 · Grant Proceeds	4,741	0	4,741	100.0%		
1700 · Interest	37,944	33,600	4,344	112.93%	Reflects 1Q and 2Q interest earnings.	*
3600 · Construction New Services	16,279	15,000	1,279	108.53%		
3601 · Construction - Service Upgrades	4,477	10,000	-5,523	44.77%		
4032 · Rent	32,796	64,300	-31,504	51.0%		
4040 · Miscellaneous Income	1,766	2,000	-234	88.31%	$717 of this line item was reimbursement for damage to one of our hydrants caused by a third party.	*
Total NON-OPERATING REVENUE	98,002	124,900	-26,898	78.47%		
Total Income	1,129,228	2,045,144	-915,916	55.22%		
Expense						
OPERATING EXPENSES						
SALARY & BENEFITS						
Salary						
5910 · Wages	284,537	594,279	-309,742	47.88%		
5912 · Overtime	16,903	40,200	-23,297	42.05%		
5916 · On-Call Pay	10,885	20,000	-9,115	54.43%		
5918 · Extra help - Contract	23,584	45,400	-21,817	51.95%	Temporary services were being used pending a new permanent hire to replace Mary Guillory. In December, Liz Kaasch was hired as a permanent part-time account clerk (app. 4 hours/day)	*
Total Salary	335,909	699,879	-363,970	48.0%		
Benefits						
5500 · Flex Spending (Flex spending monie	-2,728	0	-2,728	100.0%		
5920 · Retirement	41,320	89,320	-48,000	46.26%		
5922 · Payroll Taxes - Employer Paid	4,710	22,352	-17,642	21.07%		
5930 · Health/Dental/Vision/AFLAC Ins.	52,602	105,874	-53,272	49.68%		
5940 · Workers Comp Insurance	18,789	29,370	-10,581	63.97%	This includes first, second, and third quarter premiums.	*
Total Benefits	114,692	246,916	-132,224	46.45%		
Total SALARY & BENEFITS	450,601	946,795	-496,194	47.59%		
SERVICES & SUPPLIES						
Communications						

Sweetwater Springs Water District
FY 2007-08 Budget Variances as of December 31, 2007 (50%)

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	FY 2007-08 Actual	2007-08 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
6040-I · Internet service	977	1,760	-783	55.54%		
6040-C · Cell Phones	1,133	2,280	-1,147	49.71%		
6040-LD · Long Distance	257	780	-523	32.91%		
6040-P · Pagers & Radios	362	1,220	-858	29.66%		
6040-T · Telephones	6,912	14,090	-7,178	49.05%		
Total Communications	9,641	20,130	-10,489	47.89%		
Insurances						
6101 · Gen. Liability	50,547	52,000	-1,453	97.21%	Bill paid yearly and is paid for the year	
6102 · Auto/Equipment	10,672	8,000	2,672	133.41%	Bill paid yearly and is paid for the year	
Total Insurances	61,220	60,000	1,220	102.03%		
Maint/Rep - Office & Vehicles						
6140 · Vehicle Maintenance	1,446	11,000	-9,554	13.14%		
6151 · Office Maintenance	846	1,650	-804	51.26%		
Total Maint/Rep - Office & Vehicles	2,291	12,650	-10,359	18.11%		
Maint/Repair - Facilities						
6085 · Janitorial Services	3,578	6,025	-2,447	59.39%		
6180 · Distribution System Repairs	42,281	60,000	-17,719	70.47%	This item was underbudged for the year.	*
6235 · Treatment Sys/Well Repairs	14,236	30,000	-15,764	47.45%	Includes unexpected $8,600 repairs to MR Well 4.	
6143 · Generator Maintenance	0	1,200	-1,200	0.0%		
Total Maint/Repair - Facilities	60,095	97,225	-37,130	61.81%		
Miscellaneous Expenses						
6280 · Memberships	2,989	3,800	-811	78.66%	Most memberships are paid at the end of the calendar year.	*
6303 · Claims	60	2,500	-2,440	2.4%		
6593 · Governmental Fees	5,436	10,000	-4,564	54.36%	Paid twice yearly	
Total Miscellaneous Expenses	8,485	16,300	-7,815	52.05%		
Office Expense						
6410 · Postage	6,225	14,100	-7,875	44.15%		
6430 · Printing Expense	3,291	4,000	-709	82.28%	Bills and envelopes are purchased in yearly quantities	
6461 · Office Supplies	2,365	4,000	-1,635	59.13%		
6800 · Subscriptions/Legal Notices	389	1,275	-886	30.52%		
6890 · Computers/Software	2,619	2,550	69	102.73%	Includes three budgeted CPUs and 2 unbudgeted monitors -- on to replace a broken SCADA monitor and the other for CH's office. CH's old monitor replaced KG's outdated monitor.	
6579 · Furniture	0	300	-300	0.0%		
Total Office Expense	14,889	26,225	-11,336	56.78%		
Operating Supplies						
6300 · Chemicals	5,579	10,500	-4,921	53.14%		
6880 · Tools and Equipment	1,685	6,800	-5,115	24.78%		
6881 · Safety Equipment	1,208	2,700	-1,492	44.74%		
Total Operating Supplies	8,472	20,000	-11,528	42.36%		
Professional Services						
6083 · Laundry Service	1,106	1,980	-874	55.87%		
County Services						
6521 · County charges	333	2,800	-2,467	11.89%		
6587 · LAFCO charges	3,865	3,640	225	106.18%	Bill paid yearly and is paid for the year	
Total County Services	4,198	6,440	-2,242	65.19%		
6500 · Specialized Svces - Misc	104	4,000	-3,896	2.6%		
6514 · Lab/Testing Fees	2,891	7,500	-4,609	38.55%		

Sweetwater Springs Water District
FY 2007-08 Budget Variances as of December 31, 2007 (50%)

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	FY 2007-08 Actual	2007-08 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Changed
6570 · Consultant Fees	11,686	23,400	-11,714	49.94%		
6590 · Engineering	2,351	200	2,151	1,175.5%	This line item was underbudged for the year. Expenses incurred were for the Gonfotti tank access issue and for District mapping.	*
6591 · Engineering - re Cal Water	745	0	745	100.0%		
6610 · Legal	7,231	16,500	-9,269	43.82%		
6630 · Audit/Accounting	8,754	9,170	-416	95.47%	This line item was underbudged for the year, although total expenses incurred so far include $5,300 for the FY 2006-07 audit.	*
Total Professional Services	39,066	69,190	-30,124	56.46%		
Rents & Leases						
6820 · Equipment	1,203	2,810	-1,607	42.8%		
6840 · Building & Warehouse	15,750	27,000	-11,250	58.33%		
Total Rents & Leases	16,953	29,810	-12,857	56.87%		
Transportation & Travel						
7120 · Seminars & related travel	-45	4,500	-4,545	-1.0%		
7201 · Vehicle Gas	11,601	22,339	-10,738	51.93%		
7300 · Travel Reimbursements	6,027	12,420	-6,393	48.53%		
Total Transportation & Travel	17,583	39,259	-21,676	44.79%		
Uniforms						
6021.1 · Boots	553	1,190	-637	46.47%		
6021.3 · T-shirts	1,137	1,500	-363	75.77%	T-shirts are purchased once yearly	
6021.4 · Jackets	284	500	-216	56.83%		
Total Uniforms	1,974	3,190	-1,216	61.87%		
Utilities						
7320 · Electric and Propane	52,877	105,800	-52,923	49.98%		
Total Utilities	52,877	105,800	-52,923	49.98%		
Total SERVICES & SUPPLIES	293,547	499,779	-206,232	58.74%		
Total OPERATING EXPENSES	744,147	1,446,574	-702,427	51.44%		
FIXED ASSET EXPENDITURES						
8517 · Field equipment	16,769	34,500	-17,731	48.61%	$15,323 of this was expended for the phone system, budgeted at $4,500. The system is up and running, but still left to purchase is a larger rack to accommodate the additional equipment in our copy room. The remaining money spent on this line item was for an unbudgeted 14" saw.	
System Upgrades (Cap. Imp.)						
8511.1 · Tank/Facilities Sites	0	20,000	-20,000	0.0%		
Total System Upgrades (Cap. Imp.)	0	20,000	-20,000	0.0%		
Total FIXED ASSET EXPENDITURES	16,769	54,500	-37,731	30.77%		
Total Expense	760,917	1,501,074	-740,157	50.69%		
Net Ordinary Income	368,312	544,070	-175,758	67.7%		
Other Income/Expense						
Other Expense						
TRANSFERS TO OTHER FUNDS						

Sweetwater Springs Water District
FY 2007-08 Budget Variances as of December 31, 2007 (50%)

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	FY 2007-08 Actual	2007-08 Budget	$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
8620.3 · Tfers to CIRF	0	440,500	-440,500	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	480,500	-480,500	0.0%		

Table 2. Sweetwater Springs Water District
FY 2013-14 Capital Program Budget Variances as of September 30, 2013 (25%)

	FY 13-14 ACTUAL (1Q)	FY 13-14 BUDGET	$ Over Budget for Year	% of Budget	Comments
REVENUE					
Annual Assessment - New Services	0	27,000	-27,000	0.0%	
Annual Assessment (County)	0	710,000	-710,000	0.0%	
Prior Year Assessment	0	40,000	-40,000	0.0%	
Capital Debt Reduction Charge	0	245,800	-245,800	0.0%	
Interest	5,325	25,000	-19,675	21.3%	
Transfers to CIRF from Operations		390,000			
Transfers to In-House Constr. from Operations		25,000			
Funds from Reserves		1,525,000			
TOTAL REVENUE	5,325	2,987,800	-2,982,475	0.2%	
EXPENSES					
Gen. Obligation Bonds Payments	34,872	687,000	-652,128	5.1%	1st Payment made, reduced to $72,495
Cap One Revenue Bond	447,993	0	447,993	NA	Refinancing, 1st Payment made, total for year will be $583,947
Total Bond Payments	482,865	687,000	-204,135	70.3%	Sum of two prior rows and shows the impact of the refinancing
State Loan Payments	85,086	170,300	-85,214	50.0%	1st Payment made
Private Placement Loan	117,006	234,014	-117,008	50.0%	1st Payment made
Total Debt Payments	684,957	1,091,314	-406,357	62.8%	Sum of all debt payments
2014 CIP	73,342	974,999	-901,657	7.5%	Design: $138,036; Constr $835.964
2015 CIP	1,635	700,000	-698,365	0.2%	
In-House Construction Projects	6,126	25,000	-18,874	24.5%	
TOTAL EXPENSES	766,061	2,791,313	-2,025,252	27.4%	
SURPLUS/DEFICIT	-760,736	196,487	-957,223	-387.2%	

Table 3. FUND AND LOAN BALANCES (1Q)		FY 13-14 Actual 1Q	13-14 Budget	Difference Actual-FY14	Comments
DISTRICT RESERVES AND FUND AND LOAN BALANCES					
District Policy Reserves					
	Operating Balance	200,000	200,000	-	
	Budget Reserve (10% of Operating Exp)	163,194	163,194	-	
	Economic Reserve (15% of Operating Exp)	244,790	244,790	-	
	Debt Repayment Reserve (25% of Debt pmt)	272,829	272,829	-	Revise because of lowered debt obligation?
	Capital Reserve	250,000	250,000	-	
Total District Policy		1,130,813	1,130,813	-	
TOTAL Reserves EOY		2,931,476	2,565,728	365,748	
Reserves Above (below) Policy		1,800,663	1,434,915	365,748	Difference between Total and Policy Reserves
DISTRICT FUNDS					
	CIRF	2,024,330	1,694,137	330,193	
	OPERATING RESERVE	264,526	407,984	-143,458	
	OPERATIONS	402,790	200,000	202,790	
	IN HOUSE CONSTRUCTION	103,980	102,757	1,223	
	BUILDING	135,850	160,850	-25,000	
Total Funds Available		2,931,476	2,565,728		