

San Juan Water District

Fiscal Year 2014 – 2015 Wholesale Budget



Prepared by the Finance and Administrative Services Department
Under Direction of the General Manager and Assistant General Manager

All the water we have today is all the water we'll have on this earth.

--National Geographic



Mission

Our mission, and highest priority to our customers, is to take all necessary actions to ensure the delivery of a reliable water supply of the highest quality at reasonable and equitable costs. As part of accomplishing our mission, we commit to working cooperatively with others on projects of mutual public benefit to achieve the greatest possible efficiency and effectiveness. We further commit to communicate what we are doing, and why we are doing it.



San Juan Water District
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Granite Bay, California 95746
(916) 791-0115
www.sjwd.org

Elected Officials

Bob Walters, President/Director
Dave Peterson, Vice President/Director
Edward J. "Ted" Costa, Director
Kenneth H. Miller, Director
Pamela Tobin, Director

Appointed Officials

Shauna Lorange, General Manager

Management Team

Keith B. Durkin, Assistant General Manager
Kate Motonaga, Interim Finance & Administrative Services Manager
Tony Barela, Operations Manager
Greg Turner, Water Treatment Plant Superintendent
Judy Johnson, Customer Services Manager
George Machado, Field Services Manager
Rob Watson, Engineering Services Manager

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Letter of Transmittal

Board of Directors
San Juan Water District

Directors:

It is our pleasure to present to you the Fiscal Year 2014-2015 Budget for the San Juan Water District ("District") for both Wholesale and Retail, presented in separate sections. The budget format was updated substantially last year with additional improvements incorporated this year in the continuing effort to provide a user-friendly document that conveys the dedication as well as the accomplishments and goals of the District Board of Directors ("Board") and staff.

Budget Process

The District's official budget process begins each year with a Manager's meeting to establish the overall District goals and provide a basic timeline. Any guidelines from the Board are discussed at this time to set the parameters.

The proposed budget is then reviewed to determine whether:

- ✓ District goals will be met within the budget;
- ✓ all necessary items have been included; and
- ✓ revenues will be sufficient to cover expenses.

Budgetary Control and Budget Format

District management uses the approved budget as the tool for ensuring adequacy of District resources in meeting District needs and assessing planned versus actual activities throughout the fiscal year. The General Manager controls the budget at the operating level.

The budget is prepared on an accrual basis (reporting revenues and expenses are earned and incurred, respectively) and is the same as reported in the Comprehensive Annual Financial Report. The program budget format is used versus a line item detail format to provide the most valuable information to the reader on all of the District's major areas of service (while detail is also included for reference):

- Wholesale
 - Operations
 - Non-Operating
 - Capital Improvement Program

Operations are further broken out by program area: Administrative & General, Conservation, Customer Service, Engineering, Pumping & Telemetry, Source of Supply, Transmission & Distribution and Water Treatment. The program area budget places the focus on overall District operations, leaving District management responsible for oversight of day-to-day operating expenses.

Budget Highlights

The recent drought has significantly affected the consumption for the Fiscal Year 2013-2014 and this is expected to have longer term effects through Fiscal Year 2014-2015. The overall economic climate and water conservation focus will again present challenges to agencies throughout California, as well as the nation. Water agencies in particular are faced with maintaining and improving aging infrastructure at a time when declining revenues have been the result of the economy and conservation (both encouraged and due to weather). The District has remained proactive and shares the following budget highlights:

Revenues

- ☒ **Property Taxes:** The District has prepared this budget based upon the assumption that the 1% property tax revenue will continue to be received by the District in accordance with Proposition 1A protecting local revenues.
- ☒ **Wholesale Water Rates:** The Wholesale Water Rates are included with a 5% rate increase effective January 1, 2015.
- ☒ **Connection Fees:** With a recovering economy, development has begun to increase and connection revenues have been incorporated into the budget accordingly.

Expenses

- ☒ **Operating Costs:** While operating costs are estimated as a part of long-term financial planning, budgets are prepared based upon a variety of current factors discussed under Budget Assumptions. At budget planning time, budget versus actual performance is incorporated to reflect cost savings or increases as appropriate. Expenses may be based on stable or dynamic activities which affect the budgetary need (e.g. regular versus temporary personnel, normal operations, new or limited-term programs, etc.).
- ☒ **Debt Service:** These costs remain relatively stable in accordance with current debt service schedules as no new debt is planned.
- ☒ **Capital Improvement Program:** Any savings on particular capital projects are generally maintained within the capital reserve for those projects that cost more than expected, unless the Board of Directors determines otherwise.

Strategic Goals and Priorities

Water Supply Reliability

- Execute strategic projects to ensure reliability (dry year supplies, influence statewide solutions).
- Estimate minimum supply in all months, desired supply in all months and then assess what flexibility there is to participate in other opportunities.
- Clarify WSR objectives and develop policy guidelines regarding participation in other opportunities (e.g., shipping water south, cooperating with agencies outside the region).

State and Federal Activities

- Prioritize State, Federal and Community Actions.

Water Management and Shortage Supply

- Continue analyzing consolidation for water management.

Financial Policies and Funds

The District maintains long-term financial plans to evaluate the impact of operating factors and performance on water rates and reserves. These plans are continually reviewed and updated to ensure they provide reliable data. These plans are prepared using current budgetary and year-end actual information as available. Balanced budgets are prepared where revenues exceed expenses in order to provide for debt service, capital project and reserve funding, unless otherwise determined by the Board (i.e. special purpose or project).

The District operates a single enterprise fund, which is segregated into non-operating activities, wholesale operations and retail operations which is reported as such in the Budget and Comprehensive Annual Financial Report. This fund is further segregated as designated by District Ordinance and Board of Directors.

Accounting System and Controls

The District utilizes project cost accounting in the Microsoft Dynamics SL Solomon Professional 6.5 financial information system to record financial transactions throughout the year. At the end of the fiscal year, June 30, the District prepares a Comprehensive Annual Financial Report (“CAFR”) containing financial statements and other financial and operational information. An independent auditing firm audits this report, as well as District records and documentation, each year and reports its findings to the Board.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to San Juan Water District for its annual budget for the fiscal year beginning July 1, 2013. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

In addition, the District has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers’ Association for the 2011-2014 CAFR which is the seventh consecutive year for recent awards.

We hope this budget provides useful information on the District’s operations to readers. We would like to thank the District’s Management Team for their diligence in preparing

and managing their budgets. We would also like to thank the Board of Directors for their continued support of the important services that the District provides.

Sincerely,

Shauna Lorance
General Manager

Keith B. Durkin
Assistant General Manager

Kate Motonaga
Interim Finance & Administrative Services Manager

Profile

The District initially began as the North Fork Ditch Company dating back to 1854 providing water to the area. The San Juan Water District as in existence today was formed as the result of petitions being presented to the Board of Supervisors of Sacramento and Placer Counties by Citrus Heights Water District, Fair Oaks Water District, Orange Vale Water Company and a group of homeowners in South Placer County. An election was then held within the boundaries of the sponsoring districts on February 10, 1954. At this election, voters approved the formation of the San Juan Water District by nearly a two-thirds majority and elected five Directors. The District is a community services district formed under Section 60000 et seq., Title 5, Division 3 of the California Government Code.

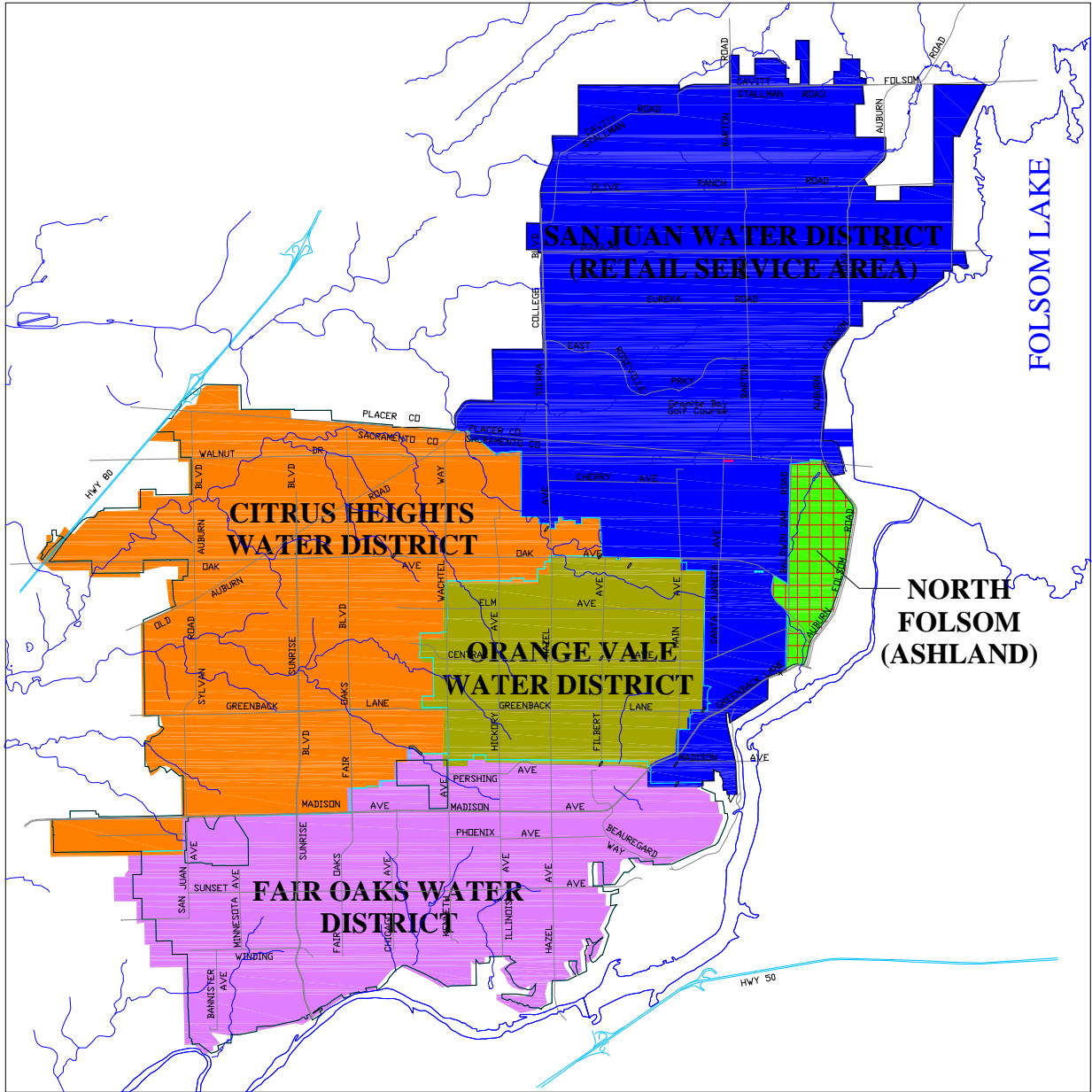
The District provides water on a wholesale and retail basis to an area of approximately 46 square miles for wholesale (which includes the retail area) and 17 square miles for retail in Sacramento and Placer Counties. The District's wholesale agency consists of delivering water to the retail agencies under negotiated contracts; operating a surface water treatment plant and storage, transmission facilities; and providing the administrative support related to those activities. The Retail agency consists of storage, pumping, transmission and distribution facilities (which deliver water to approximately 10,348 active retail service connections located in a portion of Northeast Sacramento County and the Granite Bay area of South Placer County) and providing the administrative, customer service, conservation and engineering support related to those activities.

The District's existing water supply consists of three separate raw water contracts. The first source of water is 33,000 acre-feet of pre-1914 water rights on the American River. The second source is a contract with the U.S. Bureau of Reclamation for 24,200 acre-feet of Central Valley Project water. The District completed the process of long-term water contract negotiations with the U. S. Bureau of Reclamation for Central Valley Project water resulting in a 40 year long-term contract. The third water source is a contract with Placer County Water Agency for 25,000 acre-feet of water. All sources of surface water are either stored or flow through Folsom Lake and delivery is taken at Folsom Dam outlets, either by gravity or pumped by the U. S. Bureau Folsom Pumping Plant. Total raw water delivery for the Fiscal Year 2010-2011 was 42,517 acre-feet and is anticipated to be 42,550 acre-feet for Fiscal Year 2011-2013, excluding pass through deliveries for Sacramento Suburban Water District.

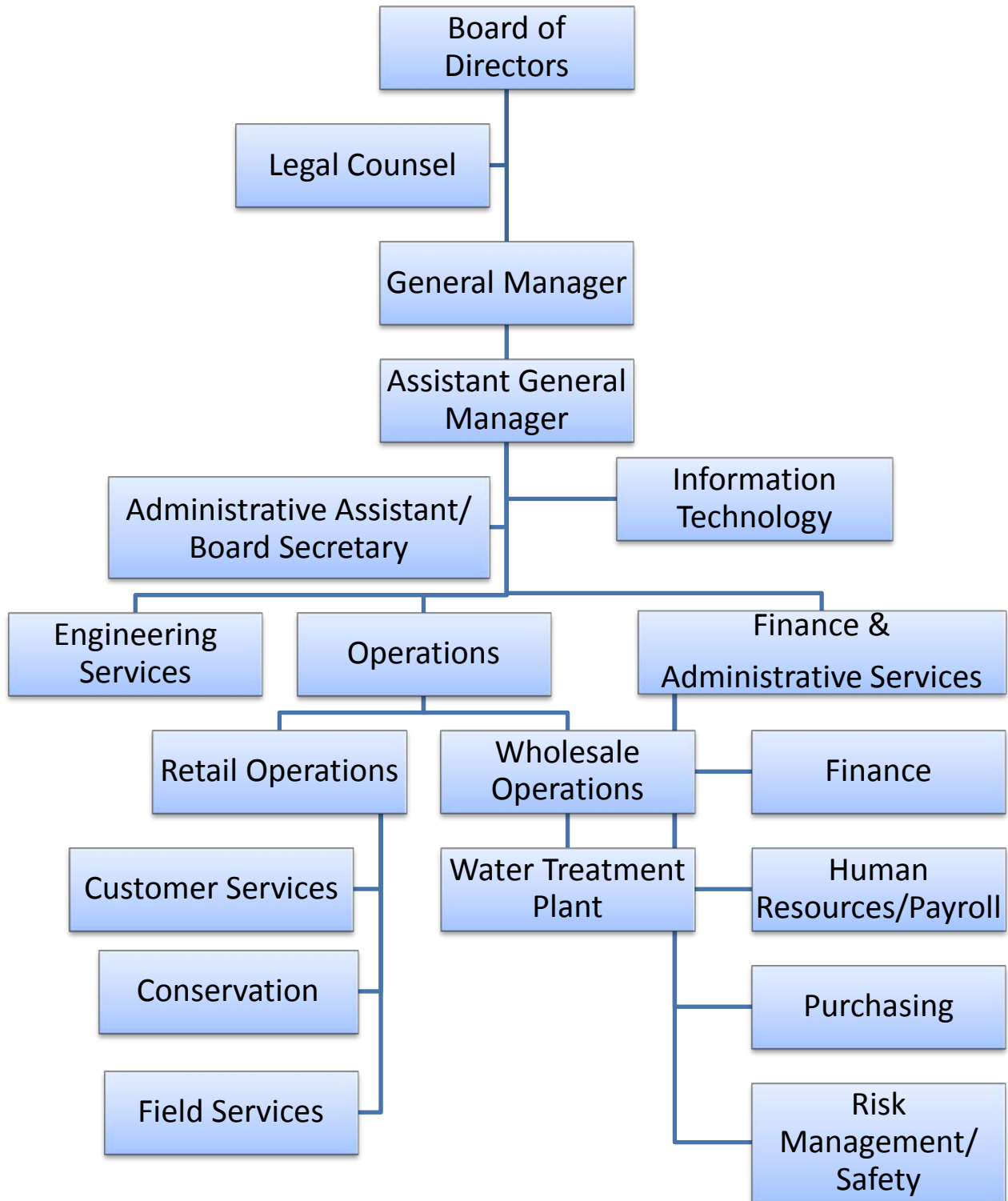
The District's water treatment facilities, Sidney N. Peterson Water Treatment Plant, was constructed in three phases and completed between the years of 1975 to 1983. The facilities include two flocculation-sedimentation basins, two filter basins, operations building and storage reservoir. Major upgrades and improvements to the plant in 2005 and 2009-2011 added a solids handling facility and chlorine storage/handling facility to the plant. These two projects along with other capital projects increased efficiency and productivity to meet the required demands of customers and improved operations to help meet Federal and State regulatory requirements.

With a reliable capacity of approximately 130 million gallons per day, the plant receives delivery of raw water directly from Folsom Dam outlets. The raw water undergoes an extensive water treatment process to ensure the highest quality of water for all District customers. From the water treatment plant, the water flows into the 62 million gallon Hinkle Reservoir for storage and distribution. The District maintains approximately 214 miles of transmission and distribution pipelines, which transport the high quality treated water to wholesale and retail customers.

Wholesale Service Area Map (including SJWD Retail Service Area)



Organization Chart by Functional Area



Budget Narrative Layout

Wholesale

Financial Policies

- *Budget Assumptions*
- *District Reserves*
- *Debt Service*
- *Water Rate Study and Financial Plan*

Operations

- *Cost Savings Measures*
- *Activities*
- *Staffing*
- *Capital Program*

District-Wide Budget Information and Summaries

Budget Assumptions

The following budget assumptions are proposed:

WHOLESALE

Revenues

Property Taxes

Assessed values contain an inflation factor for each county combined with growth or decline factors and overall expect a moderate increase. Property tax revenues are utilized to fund the capital improvement programs.

COP Payments for Direct Debt

This will include those payments for direct debt related to the 2009 Certificates of Participation and 2013 Refunding Bonds.

Interest on Investments

The market remains low, but the District will seek investment opportunities in accordance with the *Investment Policy* as they arise. Income will be estimated at current market rates, currently approximately .5% and updated to reflect changes.

Communication Site Leases

Amounts for the four communication site lessees are escalated by 5% annually.

SMUD California Oregon Transmission Project (COTP) Lease Payment

The amount will be included per the schedule contained within the contract.

Wholesale Customer Agencies Connections and Water Deliveries

The deliveries included in the budget are those that have been confirmed by the Wholesale Customer Agencies. Revenue requirements as established and updated include the water use charges, annual service charge and debt service charge. The District implemented a Wholesale rate increase of 3% effective January 1, 2014. The rate increase included in the updated Wholesale Financial Plan is 5% effective January 1, 2015. It is anticipated that Sacramento Suburban Water District will not receive treated water deliveries; therefore, no revenue is included.

Cooperative Transmission Pipeline Cost Share

Revenue is included as estimated based upon historical activity, absent other factors, in accordance with the agreement.

California Solar Initiative (CSI) Rebate

Anticipated rebate amount will be based upon solar project estimates and updated for current trending. This rebate will be received through Fiscal Year 2016. The Board directed staff to ensure that the CSI Rebate and energy cost savings are used to replace capital reserves and therefore will not be available for operating cost savings.

Expenses

Cost of Water Supply

Based upon the assumption of water deliveries to Wholesale Customer Agencies above, the cost of water supply will be estimated first using water rights water, then a combination of water under the PCWA and USBR contracts, as applicable, with no temporary water supply use necessary.

Operations and Maintenance Costs

Each cost category is examined individually and incorporated into the budget using a modified zero-based budgeting approach to determine resources needed for the coming budget year. Prior year budget amounts are not simply escalated using inflation factors. Where it is impractical to use this method, inflation factors will be applied as developed in the financial plan and updated to reflect current trends. Inflation factors range from 3% to 5% depending upon category, unless more precise information is known.

Cost of Living Allowance ("COLA")

COLA is included per Board policy and is currently estimated to be 1.4%.

Facilities Costs

Operations and maintenance costs for facilities will be allocated to the wholesale and retail operations based upon benefit received as they currently are.

San Juan Water District
Fiscal Year 2014 - 2015 Budget

Category	Actual FY 12-13	Budgeted FY 13-14	Projected FY 13-14	Proposed FY 14-15	Change Higher/(Lower) From FY 12-13 Actual		Change Higher/(Lower) From FY 13-14 Budget		
					Amount	Percentag	Amount	Percentag	
<i>Operating</i>									
<i>Revenues:</i>									
Water Sales	\$ 7,013,144	\$ 7,055,233	\$ 6,946,498	\$ 6,903,051	\$ (110,093)	-1.57%	\$ (152,182)	-2.16%	
Pilot Water Project	0	0	0	0	0	0.00%	0	0.00%	
Other (See Detail)	495,267	500,482	500,482	556,000	60,733	12.26%	55,518	11.09%	
Operating Revenues	\$ 7,508,411	\$ 7,555,715	\$ 7,446,980	\$ 7,459,051	\$ (49,360)	-0.66%	\$ (96,664)	-1.28%	
<i>Expenses:</i>									
Administrative & General	\$ 1,737,371	\$ 1,540,965	\$ 1,835,532	\$ 1,734,662	\$ (2,708)	-0.16%	\$ 193,697	12.57%	
Conservation	225,865	284,554	229,757	296,056	70,191	31.08%	11,502	4.04%	
Engineering	57,795	59,696	78,921	60,426	2,631	4.55%	730	1.22%	
Source of Supply	808,374	845,628	817,869	801,664	(6,711)	-0.83%	(43,964)	-5.20%	
Transmission	97,087	133,382	45,779	134,714	37,627	38.76%	1,332	1.00%	
Water Treatment	1,991,001	1,976,210	1,996,232	2,152,993	161,992	8.14%	176,783	8.95%	
OPEB	153,754	168,000	204,910	204,190	50,436	32.80%	36,190	21.54%	
Pilot Water Project	0	0	0	0	0	0.00%	0	0.00%	
Operating Expenses	5,071,247	5,008,435	5,209,001	5,384,705	313,457	6.18%	376,270	7.51%	
Net Income/(Loss)-Operations	\$ 2,437,164	\$ 2,547,280	\$ 2,237,980	\$ 2,074,346	\$ (362,817)	-14.89%	\$ (472,934)	-18.57%	
<i>Non-Operating</i>									
<i>Revenues:</i>									
COP Payments (direct)	\$ 116,747	\$ 48,545	\$ -	\$ 48,545	\$ (68,202)	-58.42%	\$ -	0.00%	
Interest/Investment Income	52,953	50,000	0	50,000	(2,953)	-5.58%	0	0.00%	
Wholesale Connections	0	21,276	0	45,180	45,180	0.00%	23,904	112.35%	
Taxes & Assessments	803,088	850,000	0	819,060	15,972	1.99%	(30,940)	-3.64%	
Other (See Detail)	101,060	125,874	917,230	125,874	24,814	24.55%	0	0.00%	
<i>Expenses:</i>									
COPs (interest)	1,787,309	1,494,502	0	1,479,610	(307,699)	-17.22%	(14,892)	-1.00%	
Other (See Detail)	16,800	10,237	1,411,626	10,237	(6,563)	-39.07%	0	0.00%	
Net Non-Operating	(730,261)	(409,044)	(494,396)	(401,188)	329,074	-45.06%	7,856	-1.92%	
Capital Contributions	2,522,308	135,000	135,000	616,000	(1,906,308)	-75.58%	481,000	356.30%	
Net Income	4,229,210	2,273,236	1,878,584	2,289,159	(1,940,052)	-45.87%	15,923	0.70%	
<i>Debt Service Principal</i>									
2012 Refunding Bonds	633,985	633,985	633,985	309,152	(324,833)	-51.24%	(324,833)	-51.24%	
2009 COPs	6,400	6,400	6,400	265,600	259,200	4050.00%	259,200	4050.00%	
Net Available for Distribution	3,588,825	1,632,851	1,238,199	1,714,407	(1,874,418)	-52.23%	81,556	4.99%	
<i>Transfers from/(to) Reserves</i>									
Restricted- Compensated Absence				(1,216)					
Operating				\$ (36,123)					
PERS Stabilization	(100,000)	(100,000)	(100,000)	(1,499)					
Self Insurance				0					
Rate Stabilization				(3,275)					
Delta/ Water Rights	(50,000)	(50,000)	(50,000)	(120,368)					
Connections				(45,752)					
CIP				(2,904,075)					
Vehicle/				(10,000)					
Equip									
Hinkle	(50,000)	(50,000)	(50,000)	(63,497)					
Non-Allocated Reserve				1,471,398					
All Other Wholesale Reserves	(3,388,825)	(1,432,851)	(1,038,199)						
Total Transfers	\$ (3,588,825)	\$ (1,632,851)	\$ (1,238,199)	\$ (1,714,407)	\$ (1,874,418)	-52.23%	\$ 81,556	4.99%	
Ending Available Income	\$ -	\$ -	\$ -	\$ -	\$ (3,748,836)	0.00%	\$ 163,112	0.00%	

District Reserves

In accordance with Board Resolutions, Board Motions, and/or District Ordinances, certain reserve funds have been established and are maintained.

WHOLESALE

Operating Reserve Fund

Description

The Wholesale Operating Reserve was established with the development of the 1998 Wholesale Water Rate Study and Financial Plan. The Wholesale Operating Reserve Fund provides working capital for wholesale operations, and provides readily available funds for unexpected needs and to accommodate seasonal variations in revenues and expenses related to water deliveries to wholesale customers. The 1998 financial plan gradually built the operating reserve over the five-year planning period, beginning in 1999.

Recommended Amount of Fund

The fund is recommended to include at least 20 percent of annual operating expenditures, including water supply costs.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The intent of the fund is to use for working capital for day to day paying of bills, etc. The use of the fund is within the authority of the Board of Directors.

Rate Stabilization Reserve Fund

Description

The Wholesale Rate Stabilization Reserve Fund was established with the development of the 1998 Wholesale Water Rate Study and Financial Plan. The rate Stabilization Reserve Fund is to help ensure financial and rate stability for wholesale customers. With the elimination of minimum charges for water usage the District's wholesale rate revenues fluctuate with changes in wholesale deliveries. While the service charge is intended to recover a large portion of the District's fixed costs, some costs included in the commodity rate will not change with changes in wholesale water purchases.

Recommended Amount of Fund

The Rate Stabilization Reserve Fund is recommended to be \$1 million.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The intent of the fund is to use for unexpected costs to reduce financial and rate variability for wholesale customers. The use of the fund is within the authority of the Board of Directors.

Restricted COP Debt Service Reserve Fund

Description

The Restricted COP Reserve Fund was originally established to accumulate funds held in reserve by Union Bank of California for the final principal and interest payment

on the 1993, 2003 and 2009 Revenue Certificates of Participation. The 1993 and 2003 COPs have been paid off and the fund is now used for the same purpose for the 2009 COPs.

Required Amount of Fund

The required amount for the Restricted COP Reserve Fund is determined based on the COPS currently outstanding, and is equal to the amount specifically noted in the COP Issuance documents as a required Reserve Fund. The 2012 Bonds do not have a required Reserve Fund.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The use of funds is restricted to the purposes of the fund.

Restricted PERS Rate Stabilization Reserve Fund

Description

The Restricted PERS Stabilization Reserve Fund was established for PERS rate stabilization in order to level out the amount budgeted for PERS payments on an annual basis.

Required Amount of Fund

SJWD budgets for the normal cost of PERS retirement that is estimated by an actuarial evaluation as an average payment over an extended period of time. When the actual PERS costs are lower than the normal costs, the difference is placed in this fund. When the PERS costs are higher than the normal costs, the difference is withdrawn from this fund.

Restrictions on Use of Funds

The fund was created by a vote of the Board of Directors. The use of funds is restricted to the purposes of the fund.

Restricted Compensated Absence Reserve Fund

Description

The Compensated Absence Reserve Fund was established to accumulate funds for accrued employees vacation and sick leave time.

Required Amount of Fund

The amount held in reserve for accrued employees vacation and sick leave time is dependent on the dollar value of the accrued vacation and vested sick leave amounts.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The use of funds is restricted to the purposes of the fund.

Delta/Water Rights Reserve Fund

Description

The Delta/Water Rights Reserve Fund was established to cover legal expenses, public information, and other costs associated with Delta issues that affect the District's water rights with the ability to transfer the reserve fund to the Hinkle Reserve

Fund if the funds are not needed for that purpose.

Recommended Amount of Fund

The Delta/Water Rights Reserve Fund recommended amount is determined by the Board of Directors annually.

Restrictions on Use of Funds

The fund was created by a vote of the Board of Directors. The intent of the fund is to use for Delta and water rights issues, but is within the authority of the Board of Directors.

Capital Improvement Program (CIP) Reserve Fund

Description

The Wholesale Capital Improvement Reserve Fund was established with the development of the 1998 Wholesale Water Rate Study and Financial Plan. This reserve fund includes four funds for different purposes; the Capital Improvement Program (CIP) Reserve Fund, the Connection Fee Reserve Fund, the Hinkle Reservoir Lining Replacement Fund, and the Vehicle and Equipment Fund. The CIP Reserve Fund represents funds available for capital replacements, rehabilitation, upgrades, and improvements. The reserve fund is funded through planned contributions as designated by the Board of Directors.

Recommended Amount of Fund

The CIP Reserve Fund recommended amount fluctuates based on capital improvements planned and completed. The recommended amount is listed in the current Wholesale Financial Plan.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The intent of the fund is to use for planned capital replacements, rehabilitation, upgrades and improvements. The use of the fund is within the authority of the Board of Directors.

Connection Fee Reserve Fund

Description

The Wholesale Connection Fee Reserve Fund was established with the development of the 2007 Wholesale Water Rate Study and Financial Plan and is part of the Wholesale Capital Improvement Reserve Fund. The Connection Fee Reserve Fund represents funds available for capital replacements, rehabilitation, upgrades, and improvements. The reserve fund is funded through wholesale connection fees paid by new connections to the Wholesale Customer Agency's water distribution systems. The fee is a "buy-in charge" to new users designed to recognize the current value of providing capacity necessary to serve additional users.

Recommended Amount of Fund

The Connection Fee Reserve Fund recommended amount fluctuates based on capital improvements planned and completed. The recommended amount is listed in the current Wholesale Financial Plan.

Restrictions on Use of Funds

The fund was created with the adoption of 2007 Wholesale Water Rate Study and Financial Plan by the Board of Directors. The use of the fund is for wholesale capital improvement projects. The Board has the authority to make the decision on which projects to fund.

Hinkle Lining Sinking Reserve Fund

Description

The Wholesale Hinkle Lining Sinking Reserve Fund was established in the 1980s and is part of the Wholesale Capital Improvement Reserve Fund. The Hinkle Lining Sinking Reserve Fund accumulates monies for the eventual replacement of the lining and cover for Hinkle Reservoir.

Recommended Amount of Fund

There is not a recommended amount for this fund. \$50,000 plus accrued interest on the existing fund balance is added to this fund at the end of each fiscal year.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The intent of the fund is to use for the future replacement of the lining and cover of the Hinkle Reservoir. The use of the fund is within the authority of the Board of Directors.

Vehicle and Equipment Reserve Fund

Description

The Wholesale Vehicle and Equipment Reserve Fund was established to accumulate sufficient funds to replace vehicles and equipment on an annual basis, and larger equipment on an as-need basis. It is part of the Wholesale Capital Improvement Reserve Fund.

Recommended Amount of Fund

The recommended amount for the Vehicle and Equipment Reserve fund varies depending on the future planned replacements of vehicles and equipment.

Restrictions on Use of Funds

The fund was created by Ordinance of the Board of Directors. The intent of the fund is to use for the future replacement of vehicles and equipment. The use of the vehicle and equipment reserve fund is within the authority of the Board of Directors.

Self-Insurance Fund

Description

The Self-Insurance Reserve Fund was established to satisfy FAS 5, an accounting rule for Contingent Liabilities.

Recommended Amount of Fund

The recommended amount for the Self-Insurance Reserve Fund is \$10,000.

Restrictions on Use of Funds

The fund was created to cover unexpected costs resulting from legal actions not covered by insurance. The use of the Fund is within the principals of FAS 5.

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Resolution – Wholesale *(pending adoption)*

RESOLUTION NO. 14-10

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SAN JUAN WATER DISTRICT
ADOPTING THE NON-OPERATING, CAPITAL IMPROVEMENT PROGRAM,
WHOLESALE BUDGET, RATES AND FEES FOR THE FISCAL YEAR 2014-2015**

WHEREAS, District staff has prepared a budget for the fiscal year 2014-2015 that estimates operating and maintenance, capital improvement program, debt service and other expenses of the District and that estimates revenues from all sources to pay the expenses of the District;

WHEREAS, District staff has determined that the fiscal year 2014-2015 budget is reasonably accurate and if implemented will ensure that the District's revenues will be sufficient to pay all of the District's expenses, including maintaining prudent reserves; and

WHEREAS, staff has determined that the District's wholesale water rates and capital facilities (connection) fees need to be adjusted for fiscal year 2014-2015 to account for the increased costs of providing such services.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of San Juan Water District as follows:

1. The Board of Directors finds that the Non-Operating, Capital Improvement Program and Wholesale budgets as proposed by staff fairly and accurately represents the estimated expenses and revenues of the District for the fiscal year beginning on July 1, 2014 and ending on June 30, 2015 and that the budget adequately ensures that the District will be able to cover its expenses and maintain prudent reserves, and on that basis the Board hereby adopts the District's fiscal year 2014-2015 budget (with any revisions that the Board may deem prudent as a condition of adopting said budget). A copy of the fiscal year 2014-2015 District budget is attached as "Exhibit A" and made a part of this Resolution.

2. The Board of Directors finds that the proposed Wholesale Water Rates and Wholesale Capital Facilities (Connection) Fees for fiscal year 2014-2015 are fair, equitable and ensure that the persons and entities receiving such services will pay the District's full costs of providing such services, and on that basis the Board hereby adopts the proposed rates and fees for the 2014-2015 fiscal year (with any revisions that the Board may deem prudent as a condition of adopting said rates and fees). The fiscal year 2014-2015 Wholesale Water Rates and Wholesale Capital Facilities (Connection) Fees are shown within "Exhibit A", which is attached to and made a part of this Resolution.

3. The Board of Directors finds that the proposed Wholesale Water Rates and Wholesale Capital Facilities (Connection) Fees for fiscal year 2014-2015 may need to be reviewed and adjusted following completion of the 2014 Wholesale Financial Plan and Water Rate Study to ensure that the District will be able to cover its expenses and maintain prudent reserves, and/or ensure that the persons and entities receiving wholesale services will pay the District's full costs of providing such services.

4. The General Manager and staff are directed to take all actions necessary to implement and follow the fiscal year 2014-2015 budget and to impose and collect the rates and fees shown in Exhibit A, as the same are adopted herein.

PASSED AND ADOPTED by the Board of Directors of the San Juan Water District on the 28th day of May 2014, by the following vote:

AYES: DIRECTORS:
NOES: DIRECTORS:
ABSENT: DIRECTORS:

ROBERT WALTERS
President, Board of Directors

TERI HART
Secretary, Board of Directors

Wholesale Budget

Cost Savings Measures

The District continually evaluates cost-saving measures that support fulfilling its mission. Staff regularly explores options to current processes or projects (treatment, engineering, conservation, administration, capital projects) that may present viable alternatives that save District customers money while providing a high level of service customers expect. To that end, the District has taken the following cost-saving measures in recent history with a summarized table below:

- FY 2011-2013 – Employees came forward with no Cost of Living Allowance (“COLA”) for July 1, 2011, Increase Within Range or Incentive Compensation for employees which held salaries at current levels saving approximately \$98,900.
- Utilize internal staff on planning, engineering and construction management of capital projects which saves approximately \$300,000 on the cost of outside consultants.
- FY 2011-2013 Primary Coagulant Chemical Evaluation - initial savings are approximately \$50,000 using internal staff to investigate, test and permit instead of a consultant with annual savings estimated to be \$47,000-57,000 and have turned out to be over \$350,000 due to reduced chemical costs, electrical and labor costs.
- FY 2008-2009 - implemented Information Technology improvements including Virtual Servers and Shared Storage saving \$35,000 annually on reduced hardware, software support, maintenance and electricity with additional annual savings of \$37,500 annually due to elimination of need to fill Information Technology Technician position.
- FY 2011-2013 WEL Garden maintenance reduced annual cost by \$12,000.
- FY 2011-2013 – utilized in-house staff to prepare the Process Safety Manual, Illness and Injury Prevention Plan, Vulnerability Assessment, Emergency Response Plan, hazard assessments and related training for safety and regulatory compliance. Estimated savings of approximately \$140,000 compared to the cost of using outside consultants.
- FY 2010-2011 Entry landscape – saved \$218,000 by significantly reducing the scope of the landscaping project and using employee volunteers to complete the reduced project during non-working hours.
- FY 2011-2013+ Annual solar savings of \$300,000 and 5 year annual CSI rebate of over \$385,000/year, making the project pay for itself by 2019.
- FY 2011-2013 - Refunding Bonds with annual estimated debt service savings of \$65,200 until 2033 when paid off, total \$1,369,200.

San Juan Water District
Fiscal Year 2014 - 2015 Budget

- FY 2013-2014 – Identified/evaluated alternative pretreatment process improvements for WTP to take advantage of coagulant chemical changes. CIP reduced by \$1,230,000.

FY	Measure		Savings
2011-2012	No COLA/Step Increase/Incentive Compensation	<i>Total</i>	\$98,900
2011-2012+	Dependent dental employee cost-share	<i>Total</i>	\$4,200
2011-2012+	Internal staff-planning, engineering, construction management	<i>Annual</i>	\$300,000
2011-2012+	Water Treatment Chemical change	<i>Initial</i>	\$50,000
		<i>Annual</i>	\$350,000
2011-2012+	Reduced WEL Garden maintenance	<i>Annual</i>	\$12,000
2011-2012	Regulatory compliance; safety document updates	<i>Total</i>	\$140,000
2008-2009	COP credit rating process in-lieu of bond insurance	<i>Total</i>	\$66,300
2008-2009	CalPERS Contribution prepayment	<i>Total</i>	\$47,515
2008-2009+	AA+ Credit Rating on COPs	<i>Total</i>	\$3,480,000
2008-2009+	IT virtualization & shared storage	<i>Annual</i>	\$72,500
2009-2010	WTP Sedimentation Basin Project	<i>Total</i>	\$1,400,000
2010-2011	WTP Butterfly Valves installed by staff	<i>Total</i>	\$40,000
2010-2011	Treated Water PL/CT Bypass PL Project	<i>Total</i>	\$918,200
2010-2011	Entry landscape reduced scope & EE volunteers	<i>Total</i>	\$218,000
2011-2012+	Solar energy cost savings	<i>Annual</i>	\$300,000
2011-2012 thru 2015-2016	CA Solar Initiative (CSI) rebate	<i>Annual</i>	\$385,000
		<i>Total</i>	\$1,925,000
2012-2013	CIP reduction due to treatment chemical change	<i>Total</i>	\$1,230,000
2011-2012 thru 2032-2033	Refunding Bonds - lower debt service	<i>Annual</i>	\$65,200
		<i>Total</i>	\$1,369,200

San Juan Water District
Fiscal Year 2014 - 2015 Budget

The following table lists the acre-feet provided by the respective retail agencies for the purpose of water rate development.

Calendar Year 2014 Wholesale Water Rate Structure

Wholesale Agency	Uniform Commodity Rate	Annual Service Charge	Annual Debt Service Charge							Acre Feet Delivered (est)	Water Usage Charges	Total Charges
			2012 Refunding Bonds			2009 COPs						
			Direct	Refunding	Water Rates	Direct	Water Rates	Total				
San Juan Water District, RSA	\$93.32	\$320,412	\$256,482	\$0	\$187,813	\$758,187	\$425,798	\$1,628,281	13,000	\$1,213,134	\$3,161,827	
Citrus Heights Water District	\$93.32	\$378,474			219,242	0	453,295	672,537	11,500	1,073,157	2,124,167	
Fair Oaks Water District	\$93.32	\$214,590		0	161,109	0	282,113	443,222	8,726	814,293	1,472,105	
Orange Vale Water Company	\$93.32	\$82,709		0	49,441	0	142,472	191,913	4,500	419,931	694,553	
City of Folsom	\$93.32	\$36,215	85,495		12,219	0	44,211	141,925	1,419	132,418	310,557	
Calendar Year 2014 Total		\$1,032,400	\$341,977	\$0	\$629,824	\$758,187	\$1,347,889	\$3,077,877	39,145	\$3,652,933	\$7,763,210	
Fiscal Year 2014 Total		\$1,017,365	\$345,601	\$154,968	\$568,269	\$759,303	\$1,349,872	\$3,178,013		\$4,010,711	\$8,206,089	

Calendar Year 2015 Wholesale Water Rate Structure

Wholesale Agency	Uniform Commodity Rate	Annual Service Charge	Annual Debt Service Charge							Acre Feet Delivered (est)	Water Usage Charges	Total Charges	
			2012 Refunding Bonds			2009 COPs							DROUGHT
			Direct	Refunding	Water Rates	Direct	Water Rates	Total					
San Juan Water District, RSA	\$97.98	\$336,433	\$258,435	\$0	\$189,244	\$756,864	\$425,055	\$1,629,598	14,000	\$1,371,775	\$3,337,806		
Citrus Heights Water District	\$97.98	\$397,397			220,911	0	452,504	673,415	13,000	1,273,791	2,344,603		
Fair Oaks Water District	\$97.98	\$225,320		0	162,336	0	281,621	443,957	9,700	950,444	1,619,721		
Orange Vale Water Company	\$97.98	\$86,844		0	49,818	0	142,223	192,041	4,700	460,524	739,409		
City of Folsom	\$97.98	\$38,026	86,145		12,312	0	44,134	142,591	1,430	140,117	320,734		
Calendar Year 2015 Total		\$1,084,020	\$344,581	\$0	\$634,621	\$756,864	\$1,345,537	\$3,081,603	42,830	\$4,196,651	\$8,362,273		
Fiscal Year 2014 Total		\$1,058,210	\$343,279	\$0	\$632,222	\$757,526	\$1,346,713	\$3,079,740		\$3,870,420	\$8,008,370		

Acre Feet Provided by Agencies (Actual and Projected)

CY	San Juan Water District Retail	Citrus Heights Water District	Fair Oaks Water District	Orange Vale Water Company	City of Folsom (Ashland)
2010	12,651	12,165	10,606	4,324	1,331
2011	12,508	12,292	9,597	4,108	1,293
2012	13,936	13,583	9,987	4,657	1,529
2013	14,945	14,416	10,939	5,139	1,462
2014	13,000	11,500	8,726	4,500	1,419
2015 Drght	14,000	13,000	9,700	4,700	1,430
2016	14,949	14,400	10,440	5,100	1,444

2010-2013 are the actual acre feet delivered to each agency. 2014-2016 are estimates provided by Wholesale Customer Agencies as of March 2014 (except SJWD)

In 2008, a similar study also included a new wholesale water connection fee that is assessed to new connections for purposes of “buying into” the system. This places new customers on par with existing customers and is expected to generate revenue of approximately \$45,180 this year due to the continued low development activity.

Effective for Calendar Year 2015, this fee has increased by 2.30% as indexed to the 20 Cities Construction Cost Index (“CCI”):

<u>Calculation:</u>		
CC Index @ March 2014	9,701.96	
CC Index @ March 2013	9,483.70	
Difference	218.26	
% Change	2.30%	
<i>Note: these fees are indexed utilizing the 20 Cities Construction Cost Index (CCI) as recommended in the Financial Plan.</i>		

The following schedule lists the fee by meter size that is collected from each retail agency and in turn submitted to San Juan Water District:

Wholesale Connection Fees

Meter Size	Capacity Factor	2013	2014	2015
3/4" Meter	0.60	\$354	\$372	\$381
1" Meter	1.00	\$588	\$619	\$633
1 1/2" Meter	2.00	\$1,178	\$1,240	\$1,269
2" Meter	3.20	\$1,884	\$1,983	\$2,029
3" Meter	6.40	\$3,767	\$3,964	\$4,055
4" Meter	10.00	\$5,887	\$6,196	\$6,339
6" Meter	25.00	\$14,717	\$15,489	\$15,845
8" Meter	36.00	\$21,193	\$22,305	\$22,818
10" Meter	58.00	\$34,145	\$35,936	\$36,763
12" Meter	86.00	\$50,629	\$53,285	\$54,511

Functional Areas

Administration and General

For Wholesale activities, this includes: Office of the General Manager, Finance, General Services, Human Resources, Information Technology, Purchasing, Risk Management and Safety. Overall District costs related to auditing, consulting, Directors, general operations, legal and office expenses are recorded in this category.

Office of the General Manager is responsible for the overall administration of the District including: implementing District policies; developing and maintaining responsive District programs and services; providing leadership and motivation to District staff; maintaining and planning for fiscal integrity; promoting excellent customer service; maintaining strong relationships with local and regional regulatory and peer governmental agencies; providing direct support to the Board of Directors. Major initiatives for the next year include: monitoring Delta and other water supply issues, as well as protecting water

rights and water supply reliability; District structure and succession planning; and District efficiency measures.

Finance is responsible for all financial operations in the District, including: financial planning and forecasting, budget development, accounting and fiscal administration, debt issuance and management, financial reports and annual audit, and water rates and charges analysis. Major initiatives for the coming year include: development of *Equipment and Vehicle Fee Schedule*; implementation of a new financial information system; and monthly reporting on department budgets.

General Services includes buildings, grounds, equipment and vehicle maintenance. A major initiative for the coming year is development of the *Equipment and Vehicle Replacement Policy*.

Human Resources provides support in recruitment, selection, development and retention of a talented workforce. This includes payroll and benefits administration. Major initiatives include monitoring legislation affecting the workplace and ensure compliance, and continue to promote a culture of excellent customer service.

Information Technology manages and supports all aspects of the District's information technology systems, including data and voice communications hardware and software, as well as implementation of the District's Information Technology (IT) Master Plan. Major initiatives for the next year will be completion of the new SCADA system, implementation of a new financial information system and the completion of network improvements including wireless networking.

Purchasing facilitates and coordinates: bidding and requests for proposals; acquisition of equipment, materials, services and supplies; contracts; and insurance certifications. Major initiatives for the next year will be completion of a Purchasing Manual to assist staff with purchasing procedures and questions.

Risk Management and Safety is responsible for the District's insurance, safety, loss control, and property/liability claims.

Conservation

The District provides water conservation technical and management support for retail member agencies and their customers. These efforts include workshops with subjects ranging from residential and large turf irrigation to pond management as well as management support for the retail member agency's public information and school education programs. The District hosts an annual "How To Landscape Day" that is open to the public, with participation by irrigation experts, nurseries, landscape design consultants and more. The District maintains and promotes a Water Efficient Landscape (WEL) Garden that is open weekdays and offers Saturday workshops throughout the year – all open to the public. In addition, the District has an extensive library of water efficiency material, provides speakers for school presentations, and coordinates an annual water-awareness poster contest. The District also serves as a technical resource for retail member agency's compliance with federal and state water regulations. On behalf of its retail member agencies, District staff attends and actively participates in meetings and workshops of the California Urban Water Conservation

Council and the Regional Water Authority to affect and address statewide and regional conservation efforts and issues. This Department is fully compliant with Best Management Practices and reporting requirements. This Department is fully compliant with Best Management Practices and reporting requirements.

Engineering Services

In general, this Department is responsible for planning, designing and managing Wholesale capital improvement projects, assisting with operational improvements, and assisting with maintenance activities which contain an engineering component.

Transmission and Distribution

This area performs activities related to Wholesale mains and pipelines ranging in size from 6" to 90" in diameter and over 17 miles in length. This also includes the maintenance of the District's many wholesale water meters, air release valves and other appurtenances.

Water Treatment

The District operates and maintains its 120 million gallons per day (November 16th through May 14th) and 150 million gallons per day (May 15th through November 15th) conventional water treatment plant 24/7 and a 62 million gallon clearwell. The source water comes from Folsom Lake (surface water) and is treated using conventional flocculation, filtration and disinfection that is designed to remove many contaminants. The water treatment plant's potable (finished) water quality meets all federal and state drinking standards. Water treatment supplies potable water to approximately 265,000 customers resulting in water district's served by San Juan's Wholesale operation, including: San Juan Water District retail service area, Citrus Heights Water District, Fair Oaks Water District, Orange Vale Water Company, City of Folsom's northern area (Ashland) and Sacramento Suburban Water District.

Source of Supply - Wholesale

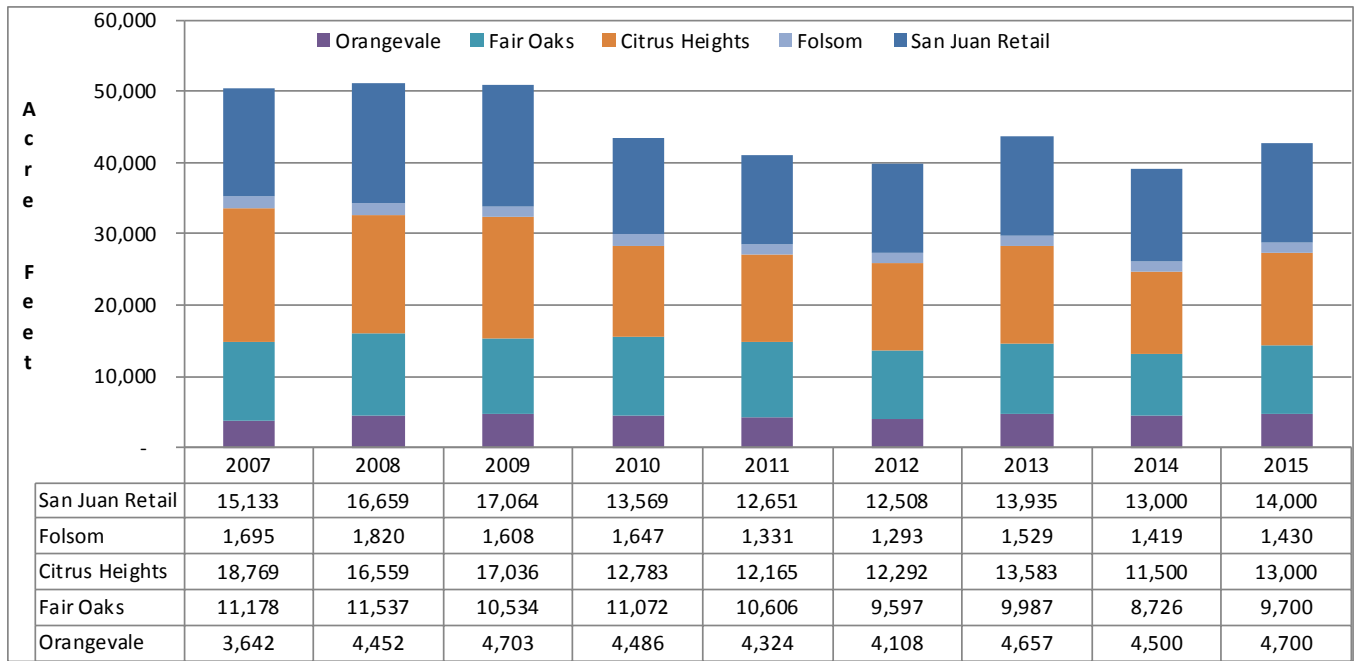
Source of supply is calculated based upon projected deliveries using a combination of historical and estimated values multiplied by the rate in effect, which may be estimated if not yet known. Projected deliveries used are in accordance with the budget assumptions that are provided by the retail agencies. Numbers do not include any future projections for Pump Back Project.

Source of Supply Rates				
Category	Effective		Rate	Per
	Beginning	Ending		
CVP Project Water	3/1/2014	2/28/2015	\$19.23	Acre Foot
CVP Project Water (est)	3/1/2015	2/28/2016	\$21.14	Acre Foot
CVP Restoration	10/1/2013	9/30/2014	\$19.58	Acre Foot
CVP Restoration (est)	10/1/2014	9/30/2015	\$20.41	Acre Foot
CVP Trinity Surcharge	3/1/2014	2/28/2015	\$0.23	Acre Foot
CVP Trinity Surcharge (est)	3/1/2015	2/28/2016	\$0.23	Acre Foot
Warren Act Contract (PCWA wheeling)	3/1/2014	2/28/2015	\$16.41	Acre Foot
Warren Act Contract (PCWA wheeling)	3/1/2015	2/28/2016	\$17.89	Acre Foot
PCWA Water	1/1/2014	12/31/2014	\$17.00	Acre Foot
PCWA Water (est)	1/1/2015	12/31/2015	\$18.28	Acre Foot
WAPA/Bureau Pumping	10/1/2013	3/31/2014	\$2,887.81	Month
WAPA/Bureau Pumping	4/1/2013	9/30/2014	\$7,702.54	Month
WAPA/Bureau Pumping Restoration	10/1/2014	9/30/2015	\$1,707.16	Month
WAPA/Bureau Pumping (est)	10/1/2014	3/31/2015	\$3,003.33	Month
WAPA/Bureau Pumping (est)	4/1/2015	9/30/2015	\$8,010.64	Month
WAPA/Bureau Pumping Restoration (est)	10/1/2014	9/30/2015	\$1,775.45	Month
Water Rights Fees	1/1/2014	12/31/2014	\$16,364.79	Year
Water Rights Fees (est)	1/1/2015	12/31/2015	\$19,637.75	Year
PGE/CAISO COTP Energy	1/1/2014	12/31/2014	\$506.00	Year
PGE/CAISO COTP Energy (est)	1/1/2015	12/31/2015	\$526.24	Year
Fiscal Year 2014-2015 Budget	Quantity	Rate	Rate	Rate
CVP Project Water	756.00	19.23	21.14	15,015.16
CVP Restoration	756.00	19.58	20.41	15,010.57
CVP Trinity	756.00	0.23	0.23	173.88
				0.00
Warren Act Contract (PCWA wheeling)	11,400.00	16.41	17.89	192,641.76
PCWA Water	25,000.00	17.00	18.28	441,000.00
WAPA/Bureau Pumping	9	7,702.54	3,003.33	41,127.57
WAPA/Bureau Pumping	3	8,010.64		24,031.92
WAPA/Bureau Pumping Restoration	12	1,707.16	1,775.45	21,100.50
Water Forum				33,000.00
PGE/CAISO COTP Energy		506.00	526.24	516.12
Water Rights Fees		16,364.79	19,637.75	18,001.27
Total Wholesale Source of Supply				\$801,618.75

San Juan Water District Fiscal Year 2014 - 2015 Budget

Annual wholesale water deliveries can vary significantly dependent upon weather conditions as well as economic conditions as demonstrated most significantly in the current fiscal year and additionally in the preceding two years.

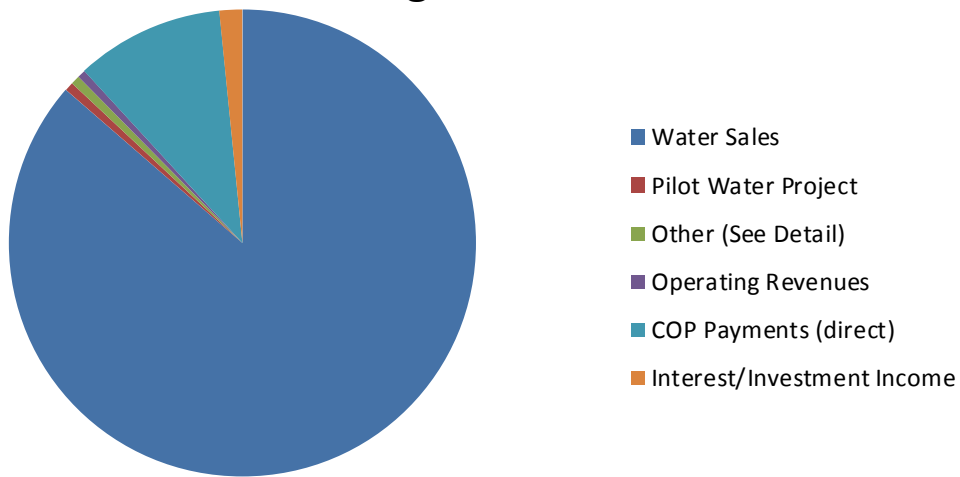
The deliveries to each agency during each fiscal year 2007-2015P are shown next.



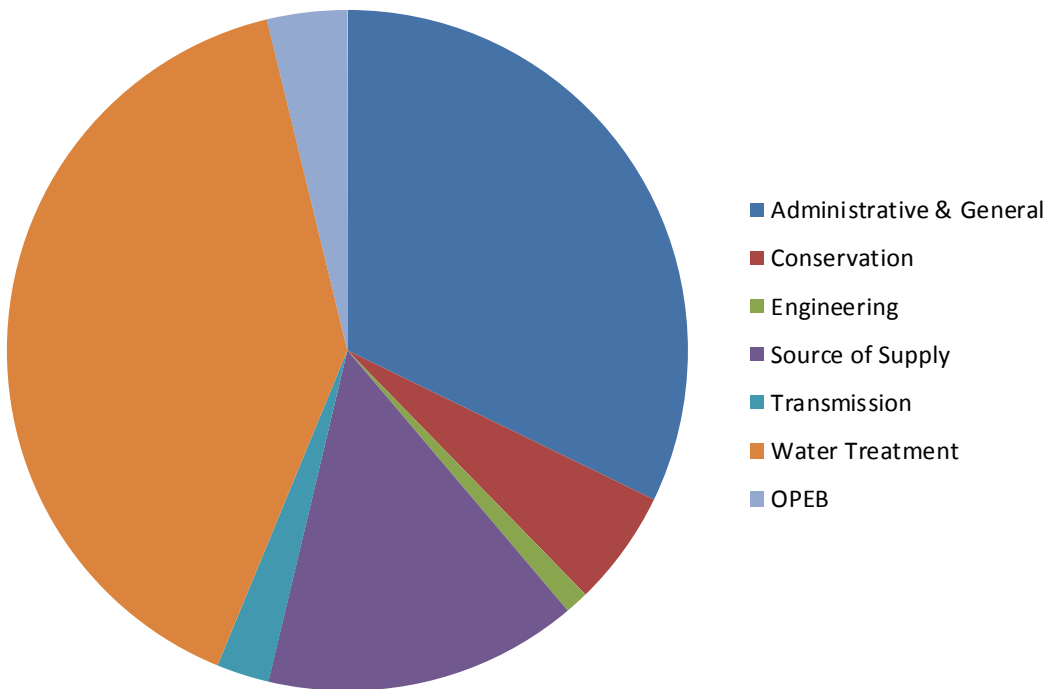
Budget Summary – Wholesale

Category	Actual FY 12-13	Budgeted FY 13-14	Projected FY 13-14	Proposed FY 14-15	Change Higher/(Lower) From FY 12-13 Actual		Change Higher/(Lower) From FY 13-14 Budget	
					Amount	Percentag	Amount	Percentag
<i>Operating</i>								
Revenues:								
Water Sales	\$ 7,013,144	\$ 7,055,233	\$ 6,946,498	\$ 6,903,051	\$ (110,093)	-1.57%	\$ (152,182)	-2.16%
Pilot Water Project	0	0	0	0	0	0.00%	0	0.00%
Other (See Detail)	495,267	500,482	500,482	556,000	60,733	12.26%	55,518	11.09%
Operating Revenues	\$ 7,508,411	\$ 7,555,715	\$ 7,446,980	\$ 7,459,051	\$ (49,360)	-0.66%	\$ (96,664)	-1.28%
Expenses:								
Administrative & General	\$ 1,737,371	\$ 1,540,965	\$ 1,835,532	\$ 1,734,662	\$ (2,708)	-0.16%	\$ 193,697	12.57%
Conservation	225,865	284,554	229,757	296,056	70,191	31.08%	11,502	4.04%
Engineering	57,795	59,696	78,921	60,426	2,631	4.55%	730	1.22%
Source of Supply	808,374	845,628	817,869	801,664	(6,711)	-0.83%	(43,964)	-5.20%
Transmission	97,087	133,382	45,779	134,714	37,627	38.76%	1,332	1.00%
Water Treatment	1,991,001	1,976,210	1,996,232	2,152,993	161,992	8.14%	176,783	8.95%
OPEB	153,754	168,000	204,910	204,190	50,436	32.80%	36,190	21.54%
Pilot Water Project	0	0	0	0	0	0.00%	0	0.00%
Operating Expenses	5,071,247	5,008,435	5,209,001	5,384,705	313,457	6.18%	376,270	7.51%
Net Income/(Loss)-Operations	\$ 2,437,164	\$ 2,547,280	\$ 2,237,980	\$ 2,074,346	\$ (362,817)	-14.89%	\$ (472,934)	-18.57%
<i>Non-Operating</i>								
Revenues:								
COP Payments (direct)	\$ 116,747	\$ 48,545	\$ -	\$ 48,545	\$ (68,202)	-58.42%	\$ -	0.00%
Interest/Investment Income	52,953	50,000	0	50,000	(2,953)	-5.58%	0	0.00%
Wholesale Connections	0	21,276	0	45,180	45,180	0.00%	23,904	112.35%
Taxes & Assessments	803,088	850,000	0	819,060	15,972	1.99%	(30,940)	-3.64%
Other (See Detail)	101,060	125,874	917,230	125,874	24,814	24.55%	0	0.00%
Expenses:								
COPs (interest)	1,787,309	1,494,502	0	1,479,610	(307,699)	-17.22%	(14,892)	-1.00%
Other (See Detail)	16,800	10,237	1,411,626	10,237	(6,563)	-39.07%	0	0.00%
Net Non-Operating	(730,261)	(409,044)	(494,396)	(401,188)	329,074	-45.06%	7,856	-1.92%
Capital Contributions	2,522,308	135,000	135,000	616,000	(1,906,308)	-75.58%	481,000	356.30%
Net Income	4,229,210	2,273,236	1,878,584	2,289,159	(1,940,052)	-45.87%	15,923	0.70%
<i>Debt Service Principal</i>								
2012 Refunding Bonds	633,985	633,985	633,985	309,152	(324,833)	-51.24%	(324,833)	-51.24%
2009 COPs	6,400	6,400	6,400	265,600	259,200	4050.00%	259,200	4050.00%
Net Available for Distribution	3,588,825	1,632,851	1,238,199	1,714,407	(1,874,418)	-52.23%	81,556	4.99%
<i>Transfers from/(to) Reserves</i>								
Restricted- Compensated Absence				(1,216)				
Operating				\$ (36,123)				
PERS Stabilization	(100,000)	(100,000)	(100,000)	(1,499)				
Self Insurance				0				
Rate Stabilization				(3,275)				
Delta/ Water Rights	(50,000)	(50,000)	(50,000)	(120,368)				
Connections				(45,752)				
CIP				(2,904,075)				
Vehicle/				(10,000)				
Equip								
Hinkle	(50,000)	(50,000)	(50,000)	(63,497)				
Non-Allocated Reserve				1,471,398				
All Other Wholesale Reserves	(3,388,825)	(1,432,851)	(1,038,199)					
Total Transfers	\$ (3,588,825)	\$ (1,632,851)	\$ (1,238,199)	\$ (1,714,407)	\$ (1,874,418)	-52.23%	\$ 81,556	4.99%
Ending Available Income	\$ -	\$ -	\$ -	\$ -	\$ (3,748,836)	0.00%	\$ 163,112	0.00%

FY 2014 - 2015 Wholesale Budget Funding Sources



FY 2014-2015 Wholesale Budget Expenses



Fiscal Year 2014-2015 Goals

- Ensure Water Supply Reliability
- Upgrade and maintain Water Delivery Infrastructure
- Upgrade Hinkle Reservoir’s underdrain system (panel, piping and panel)
- Fill one (1) engineering and (1) Finance Manager position

San Juan Water District
Fiscal Year 2014 - 2015 Budget

Budget Detail – Wholesale

	FY 12-13 6/30/2013 Actual	06/30/14 Budget	FY 13-14 Actual	Projected Actual	FY 14-15 06/30/15 Budget	FY 13-14 v 14-15 H (L) Projected	FY 12-13 v FY 14-15 H (L) Actual
REVENUE:							
WATER REVENUE:							
CITRUS HEIGHTS WATER DISTRICT	2,299,226	2,310,227	1,242,943	2,246,368	2,209,711	(36,657)	(89,515)
CITY OF FOLSOM	220,894	235,107	120,015	223,170	229,087	5,917	8,193
FAIR OAKS WATER DISTRICT	1,501,371	1,521,336	862,866	1,556,298	1,527,035	(29,263)	25,664
ORANGEVALE WATER COMPANY	675,013	711,298	392,731	715,074	712,725	(2,349)	37,712
CITY OF ROSEVILLE						0	0
PLACER COUNTY WATER AGENCY	0	0			0	0	0
SACRAMENTO SUBURBAN WATER DISTRICT	54,590	0	282	282	0	(282)	(54,590)
GRANITE BAY GOLF CLUB	8,796	7,863			8,163	8,163	(633)
OTHER PUBLIC AGENCIES						0	0
INTERDEPARTMENTAL SJSWD	2,253,254	2,269,402	1,225,668	2,205,306	2,216,330	11,024	(36,924)
TOTAL WATER REVENUES	7,013,144	7,055,233	3,844,504	6,946,498	6,903,051	(43,447)	(110,093)
OTHER REVENUE:							
CTP COST SHARE	14,789	15,000	67,506	15,482	15,000	(482)	211
COST SHARE AGREEMENTS	97,252	84,000		100,000	156,000	56,000	58,748
INTEREST REVENUE		0		0	0	0	0
LATE FEE/PENALTY	2,657	0		0	0	0	(2,657)
MEDICARE PART D SUBSID		0		0	0	0	0
CA SOLAR INITIATIVE REBATE (CSI)	380,319	385,000		385,000	385,000	0	4,681
MANDATED COSTS REIMBURSEMENT		0		0	0	0	0
GRANT REVENUE	250	16,482		0	0	0	(250)
TOTAL OTHER REVENUE	495,267	500,482	67,506	500,482	556,000	55,518	60,733
TOTAL REVENUE	7,508,411	7,555,715	3,912,010	7,446,980	7,459,051	12,071	(49,360)
EXPENSES:							
SOURCE OF SUPPLY:							
WATER RIGHTS FEES	15,448	16,993	16,365	16,993	18,001	1,008	2,553
BUREAU RECLAMATION CVP WATER	49,708	28,156	19,157	38,314	15,015	(23,299)	(34,693)
ENVIRONMENTAL RESTORATION CHG	42,981	30,028		0	15,184	15,184	(27,796)
PCWA WATER	390,625	421,500	203,125	406,250	441,000	34,750	50,375
PCWA & CHWD WHEELING CHARGES	205,847	224,857	131,006	262,012	192,642	(69,370)	(13,206)
WATER FORUM	20,525	29,196		15,737	33,000	17,263	12,475
BUREAU PUMPING (WAPA ENERGY)	82,704	94,337	39,187	78,374	86,260	7,886	3,556
ENERGY ASSESSMENTS/COT	536	561	95	189	561	372	25
	808,374	845,628	408,934	817,869	801,664	(16,206)	(6,711)
PUMPING & TELEMETRY:							
SALARIES & FBS		0		0	0	0	0
ENERGY		0	0	0	0	0	0
PUMP MAINTENANCE		0	0	0	0	0	0
MATERIALS		0	0	0	0	0	0
OVERHEAD COST APPLIED		0	0	0	0	0	0
WATER TREATMENT/PUMPING:							
SALARIES & FBS	1,239,522	1,357,610	576,546	1,153,092	1,376,663	223,571	137,141
OPERATING CHEMICALS	406,896	336,000	186,853.20	373,706	307,780	(65,926)	(99,116)
MATERIALS	200,490	201,750	100,766	201,531	213,350	11,819	12,860
SMALL TOOLS/EQUIPMENT	4,735	7,500	15,446	30,892	36,600	5,708	31,865
EDUCATION/MEETINGS	9,228	10,000	7,672	15,343	10,000	(5,343)	772
LABORATORY	21,840	9,750	8,129.06	16,258	13,000	(3,258)	(8,840)
REGULATORY COMPLIANCE/SAMPLING	14,678	24,500	1,567	3,134	33,500	30,366	18,822
ENERGY COST/FUEL	106,424	120,000	54,260	108,521	120,000	11,479	13,576
ENERGY COST CREDIT - SOLAR	(81,774)	(120,000)		0	0	0	81,774
SOLAR SITE COSTS		0		0	0	0	0
DISPOSAL & SEWER	1,368	4,000	684	1,368	4,000	2,632	2,632
TELEPHONE	2,812	4,500	1,276	2,552	4,500	1,948	1,688
DEPT OF WATER RESOURCES	2,962	5,000		0	3,000	3,000	38
DEPT OF HEALTH SERVICES	12,310	15,000	8,713	17,426	20,000	2,574	7,690
MAINTENANCE	41,481	500	22,301	44,603	500	(44,103)	(40,981)
PROPERTY LEASE	100	100		0	100	100	0
ALLOCATED COMPUTER COSTS	7,929	0	13,902	27,805	10,000	(17,805)	2,071
	1,991,001	1,976,210	998,116	1,996,232	2,152,993	156,762	161,992

San Juan Water District Fiscal Year 2014 - 2015 Budget

	FY 12-13	FY 13-14			FY 14-15	FY 13-14	FY 12-13
	6/30/2013	06/30/14	Actual	Projected	06/30/15	v 14-15	v FY 14-15
	Actual	Budget	Actual	Actual	Budget	H (L) Projected	H (L) Actual
TRANSMISSION & DISTRIBUTION:							
SALARIES & FBS	48,779	80,882	15,408	30,816	82,017	51,201	33,239
MEETINGS, EDUCATION & TRAINING				0		0	0
PERMITS, MATERIALS & SUPPLIES	224	2,000		0	2,000	2,000	1,776
REGULATORY COMPLIANCE		8,000	968	1,936	8,000	6,064	8,000
MAINTENANCE MATERIALS/VENDORS	12,771	25,000	5,152	10,303	25,000	14,697	12,229
MATERIALS RESERVOIR/SUPPLIES	15,534	0		0	0	0	(15,534)
ENERGY	3,225	3,200	1,362	2,724	3,200	476	(25)
COTP OPERATIONS SALARIES		0		0	0	0	0
COTP MAINTENANCE SALARIES/FBS	14,028	14,000		0	14,196	14,196	169
COTP MAINTENANCE MATERIALS		0		0	0	0	0
COTP MAINTENANCE VENDORS		0		0	0	0	0
OVERHEAD COST APPLIED		0		0	0	0	0
EQUIPMENT MAINTENANCE	2,527	300		0	300	300	(2,227)
	97,087	133,382	22,890	45,779	134,714	88,934	37,627
CONSERVATION:							
SALARY/FBS	208,467	199,654	110,524	206,047	202,456	(3,591)	(6,011)
CONSERVATION SUPPLIES & PRINTG	1,391	500		0	0	0	(1,391)
POSTAGE & SHIPPING		3,000		0	15,000	15,000	15,000
DATABASE DEVELOPMENT & MAINT				0	0	0	0
CONSERVATION PROGRAMS	1,302	16,000	88	15,176	16,500	1,324	15,198
CONSERVATION REBATES		35,000		0	35,000	35,000	35,000
PUBLIC OUTREACH MATERIALS	13	2,500		0	5,000	5,000	4,987
PUBLIC NOTICES		1,000		0	1,000	1,000	1,000
MEMBERSHIP/CERTIF RENEWAL	1,070	2,600		0	3,000	3,000	1,930
CONSERVATION TELEPHONE EXPENSE		500	154	308	500	192	500
VEHICLE MAINTENANCE		900	600	1,200	900	(300)	900
CONFERENCES & CONVENTIONS	4,670	9,700	113	226	3,500	3,274	(1,170)
WEL GARDEN SUPPLIES/MATERIALS	1,301	4,000		0	4,000	4,000	2,699
WEL GARDEN PROFESSIONAL SVC'S	0	2,000		0	2,000	2,000	2,000
WEL GARDEN GROUND MAINTENANCE	7,650	7,200	3,400	6,800	7,200	400	(450)
	225,865	284,554	114,879	229,757	296,056	66,299	70,191
ENGINEERING:							
ENGINEERING SALARY/FBS	52,906	51,996	37,309	74,618	52,726	(21,892)	(180)
ENGINEERING CELLULAR PHONE EXP				0	0	0	0
ENGINEERING OFFICE SUPPLIES/PRINTING	(20)	0		0	0	0	20
ENGINEERING EQUIPMENT LEASING		0		0	0	0	0
ENGINEERING MEMBERSHIP/CERT	414	500		0	500	500	86
ENGINEERING COMPUTER SOFTWARE	2,000	3,200	2,151	4,303	3,200	(1,103)	1,200
ENGINEERING EDUC/TRAIN	2,495	4,000			4,000	4,000	1,505
	57,795	59,696	39,460	78,921	60,426	(18,495)	2,631
ADMINISTRATION & GENERAL:							
SALARIES & FBS ADMINISTRATIVE	1,004,745	920,263	503,208	905,775	933,178	27,404	(71,567)
OFFICE SUPPLIES & PRINTING	10,433	9,200	7,080	14,161	9,200	(4,961)	(1,233)
POSTAGE	17,637	6,500	879	1,759	6,500	4,741	(11,137)
PUBLIC OUTREACH ACTIVITIES	139,607	129,065	108,547	108,547	129,065	20,518	(10,542)
AD/PUBLICATIONS/NOTICES	842	1,400		0	1,400	1,400	558
OFFICE EQUIP & COMPUTER MAINT	38,270	27,000	40,110	40,110	27,000	(13,110)	(11,270)
MEMBERSHIP/CERTIF RENEWAL	59,942	66,000	891	60,220	66,000	5,780	6,058
SUBSCRIPTIONS-BOOKS-TAPES	1,780	3,000	1,147	2,295	3,000	705	1,220
BANK & COLLECTION SVC EXPENSE	13,301	11,000	8,864	17,728	11,000	(6,728)	(2,301)
STAFF EXPENSE	4,204	4,200	663	1,326	4,200	2,874	(4)
SAFETY TRAINING/TEST/DATCO	8,537	3,500		0	3,500	3,500	(5,037)
MEETINGS & CONVENTIONS	22,706	25,000	54,119	54,119	25,000	(29,119)	2,294
AUDITING & CONSULTING	217,855	140,000	242,834	242,834	220,000	(22,834)	2,145
TELEPHONE	3,800	5,500	2,037	4,074	5,500	1,426	1,700
UTILITIES-SEWER-DISPOSAL-SL	3,319	3,800	1,641	3,282	3,800	518	481
INSURANCE-LIABILITY & PROPERTY	69,491	47,000	34,877	69,753	47,000	(22,753)	(22,491)
RETIREE BENEFIT, HEALTH INS	118,920	125,637		125,637	125,637	0	6,718
UNIFORMS	5,304	6,400		6,400	6,400	0	1,096
BUILDING & GROUNDS MAINTENANCE	5,888	14,000	6,778	13,556	14,000	444	8,112
ENERGY COST	7,455	8,000	3,803	7,606	8,000	394	545
SECURITY MONITORING	1,719	2,000		0	2,000	2,000	281
OTHER MAINTENANCE	624	1,000	25	51	1,000	949	376
VEHICLE FUEL/MAINTENANCE	1,752	1,500			1,500	1,500	(252)
ELECTIONS EXPENSE	36,109	0			30,782	30,782	(5,327)
LEGAL PROFESSIONAL EXPENSE	138,443	130,000	72,346	126,302	200,000	73,698	61,557
DIRECTORS	30,224	30,000		30,000	30,000	0	(224)
ADMIN/GEN APPLD COST (CREDIT)	(225,537)	(180,000)			(180,000)	(180,000)	45,537
	1,737,371	1,540,965	917,766	1,835,532	1,734,662	(100,870)	(2,708)

San Juan Water District
Fiscal Year 2014 - 2015 Budget

	FY 12-13	FY 13-14		FY 14-15	FY 13-14	FY 12-13	
	6/30/2013	06/30/14	Projected	06/30/15	v 14-15	v FY 14-15	
	Actual	Budget	Actual	Budget	H (L) Projected	H (L) Actual	
OPEB	153,754	168,000	0	204,910	204,190	(720)	50,436
TOTAL EXPENSES	5,071,247	5,008,435	2,502,045	5,209,001	5,384,705	175,704	313,457
NET OPERATING INCOME/(LOSS)	2,437,164	2,547,280	1,409,965	2,237,980	2,074,346	(163,633)	(362,817)
NON-OPERATING:							
REVENUE:							
COMMUNICATIONS SITE RENTAL	63,096	62,282			62,282	62,282	(814)
SMUD COTP REBATE/LEASE PAYMENT	39,744	38,592			38,592	38,592	(1,152)
EXPENSE RECOVERY	(2,020)	25,000			25,000	25,000	27,020
SALE OF SURPLUS	3,691	0			0	0	(3,691)
MISCELLANEOUS	(3,451)	0			0	0	3,451
INTEREST REVENUE	52,953	50,000			50,000	50,000	(2,953)
TAXES & ASSESSMENTS M & O	803,088	850,000			819,060	819,060	15,972
CONNECTION FEES/WHOLESALE		21,276			45,180	45,180	45,180
COP PYMTS FROM OTHER RSA	116,747	48,545			48,545	48,545	(68,202)
NONOPERATING REVENUE	1,073,848	1,095,695	917,230	917,230	1,088,659	171,429	14,811
EXPENSES:							
BOND ADMIN/CONSULTING		750			750	750	750
C.O.P. INTEREST EXPENSE	1,787,309	1,494,502	705,813		1,479,610	1,479,610	(307,699)
C.O.P./98 BOND ADMINISTRATION		0			0	0	0
C.O.P. AMORTIZATION EXPENSE	(27,233)	(31,363)			(31,363)	(31,363)	(4,130)
INVESTMENT MANAGEMENT SERVICES		750			750	750	750
SALES TAX	4,597	0			0	0	(4,597)
PRELIMINARY PROJECTS/STUDIES		0			0	0	0
LAFCO ASSESSMENTS	3,009	3,100			3,100	3,100	91
SGA/RWA/WATER FORUM	36,427	37,000			37,000	37,000	573
NONOPERATING EXPENSES	1,804,109	1,504,739	705,813	1,411,626	1,489,847	78,221	(314,263)
CAPITAL CONTRIBUTIONS REVENUE	2,522,308	135,000		135,000	616,000	481,000	(1,906,308)
DEBT SERVICE PRINCIPAL	640,385	640,385		640,385	574,752	(65,633)	(65,633)
NON OPERATING NET INCOME	1,151,661	(914,429)	211,417	(999,781)	(359,939)	639,842	(1,511,601)
NET INCOME	3,588,825	1,632,851	1,621,382	1,238,199	1,714,407	476,208	(1,874,418)

Debt Service – Wholesale

Wholesale debt service as detailed in the schedule below is comprised of the 2013 Refunding Bonds and 2009 COPs issued for Wholesale Capital Improvement Projects as well as those direct components that are collected by Wholesale.

2014-2015								
Wholesale Debt Service								
Sources of Funds	San Juan Water District		Citrus Heights Water District	Fair Oaks Water District	Orange Vale Water Company		City of Folsom	Total
	Retail Service Area							
<u>2012 Refunding Bond Payments</u>								
<i>New Project Money</i>								
Annual Debt Service Charge	\$ 186,799	\$ 218,057	\$ 160,239	\$ 49,174	\$ 12,153	\$ 85,032	\$ 626,421	
Direct Obligation							85,032	
Total 2012 Refunding Pymts	\$ 186,799	\$ 218,057	\$ 160,239	\$ 49,174	\$ 97,185	\$ 85,032	\$ 711,453	
<u>2009 COP Payments:</u>								
<i>New Project Money</i>								
Annual Debt Service Charge	424,225	451,620	281,071	141,945	44,047		1,342,908	
Total Sources of Funds	\$ 611,023	\$ 669,677	\$ 441,309	\$ 191,119	\$ 141,232	\$ 85,032	\$ 2,054,361	
Uses of Funds								
				Principal	Interest		Total	
2012 Refunding Bonds				\$ 309,152	\$ 402,302		\$ 711,453	
2009 Certificates of Participation				265,600	1,077,308		1,342,908	
Total Uses of Funds				\$ 574,752	\$ 1,479,610		\$ 2,054,361	

Capital Improvement Program - Wholesale

Wholesale facilities include those that allow the District to receive raw water, treat it for delivery to wholesale customers and perform all supporting activities to accomplish this. Specific examples are:

- raw water supply pipelines;
- water treatment plant;
- chlorine containment;
- filter gallery;
- solids handling;
- Hinkle reservoir; and
- District buildings and grounds.

The District's Capital Improvement Program ("CIP") is viewed as two separate programs for Wholesale and Retail facilities. Most projects are not relevant to both Wholesale and Retail, therefore, they are evaluated and planned for completely separately. Some do benefit both Wholesale and Retail facilities and are assigned to each based upon specific benefit with Wholesale and Retail paying their fair share of the cost. To be considered a capital expense, the project, program or equipment must generally cost \$5,000 or more and have a useful life extending three years or more.

CIP Process

In order to develop and maintain the District's long-range CIP, the first step is completion of a Wholesale Master Plan. These are completed approximately every five years by an outside consultant with District staff assistance. All existing and future facilities are evaluated to support the District's CIP goals:

- Ensure that a reliable water supply is maintained and secured for future needs.
- Maintain or implement compliance with existing or new regulations.
- Address public safety or health standards.
- Plan contingently for reasonable emergency supply or outages.
- Ensure that existing infrastructure is maintained, replaced and improved.
- Provide for new capital projects to help meet the highest priority District needs.
- Result in more economical, efficient, or effective delivery of District services.

CIP projects are categorized as follows:

District-Wide: projects that benefit the District's internal operations such as information technology or building improvements.

Pipeline Replacements: projects related to the expansion, maintenance, or improvement of the District's transmission and distribution system.

Chemical Feed Systems: projects related to the maintenance, improvement or expansion of the District's chemical systems within the Water Treatment Plant.

Filter Basins: projects related to the construction, maintenance, improvement or expansion of the District's filter basins.

Water Treatment Plant: projects related to the construction, maintenance, improvement or expansion of the District's Water Treatment Plant facilities.

Water Storage: projects related to the construction, maintenance, improvement or expansion of the District's storage facilities.

Water Reliability: projects related to the construction, maintenance, improvement or expansion of the District's ability to maintain and adequate water supply for its customers.

Upon completion or update of the Wholesale Master Plan, the Wholesale Water Rate Study and Financial Plan are updated to reflect new or updated projects. This may not be necessary if the costs do not represent a major impact to the CIP. Projects are incorporated into the fiscal-year budget for the year they are expected to begin, with individual projects approved in accordance with District policy or prescribed codes (i.e. Public Contract Code).

District staff manage projects with the assistance of consultants where needed. District labor, inventory, materials, supplies and related costs may be required on a project and coded as such to reflect the full cost of the asset for financial reporting purposes. Upon completion of a project, Notice of Acceptance is filed (when applicable) and appropriate insurance coverage is secured by the District's insurer in accordance with the policy.

Capital Improvement Program - Wholesale

	2014-2015			2015-2016			2016-2017		
	General	Connections	Hinkle	General	Connections	Hinkle	General	Connections	Hinkle
Funding Sources:									
Estimated Beginning Balance	6,708,549	155,619	2,491,632	\$ 7,920,512	\$ 201,371	\$ 2,555,129	\$ 3,419,342	\$ 201,371	\$ 2,615,129
Estimated Revenue and Transfers	5,200,643	45,752	63,497	1,360,000	0	60,000	1,360,000	0	60,000
Capital Contributions:									
<i>SSWD-SJWD Pump Back Projects</i>									
San Juan Water District Retail	240,000			240,000			240,000		
Fair Oaks Water District									
Orange Vale Water Company	104,000			104,000			104,000		
Citrus Heights Water District									
Sacramento Suburban Water District									
City of Folsom	35,000			35,000			35,000		
<i>Building-Storage Roof/Walls</i>									
San Juan Water District Retail				114,100			114,100		
<i>Security Improvements (at WTP and Bacon)</i>									
San Juan Water District Retail	75,000								
<i>ARC Flash Assessment and Improvements</i>									
San Juan Water District Retail	60,000			30,000					
<i>Wholesale Meter Sump Pumps</i>									
San Juan Water District Retail	102,000								
Estimated Funds Available for CIP Projects	\$ 12,525,192	\$ 201,371	\$ 2,555,129	\$ 9,803,612	\$ 201,371	\$ 2,615,129	\$ 5,272,442	\$ 201,371	\$ 2,675,129
Water Treatment Plant									
Building-Storage Roof/Walls									
Chemical Feed Systems-Polymer	112,000								
New Settled Water Channel	313,600			2,907,072					
Settling Tube Cleaning System							222,600		
Modify "F" Structure Overflow (Weir Improvement)	28,000								
Rapid Mix Process Improvements	24,640			228,413					
Replace Flocculators, Modifit Basins	282,640			2,620,073					
Replace Sludge Collection System	61,600			571,032					
Hinkle Reservoir Cover Testing/Repairs	224,000								
Hinkle Reservoir Cleaning	22,400								
Hinkle Overflow Channel Lining									
Hinkle Reservoir Groundwater Monitoring Wells							59,360		
Backwash Hood and Pumps Rehabilitation	50,000			51,500					
Washdown Piping Improvements	22,000								
Spare Controller System	15,000								
CL2 Scrubber Monitoring & Control Improvements									
Lime System Control & Feeder System							63,600		
Vehicals	60,000								
Clarifier Wall Lining & Leakage Repairs							477,000		
Settled Water Joint Repair and Caulk							29,680		
Water Supply Reliability Projects									
SSWD-SJWD Pump Back Projects	2,400,000								
Control Valve Stations	600,000								
Miscellaneous Projects									
ARC flash Assessment and Improvements	175,000								
Solar Site Access Culvert replacement							212,000		
Whsl Meter Comm Antenna Improvements	6,000			6,180			6,360		
Plant Piping and Recoating Program	10,000						10,600		
Hinkle Reservoir Overflow Apron Drains	15,000								
Truck-mounted Valve Actuator	16,800								
Security Improvements (at WTP and Bacon)	100,000								
Fencing and Gate at East Side of Hinkle Reservoir	10,000								
In-Plant Pump Station Improvements	56,000								
Wholesale Master Plan Update							318,000		
	4,604,680	-	-	6,384,270	-	-	1,399,200	-	-
Total Projects	4,604,680	-	-	6,384,270	-	-	1,399,200	-	-
Estimated Ending Balance	<u>\$ 7,920,512</u>	<u>\$ 201,371</u>	<u>\$ 2,555,129</u>	<u>\$ 3,419,342</u>	<u>\$ 201,371</u>	<u>\$ 2,615,129</u>	<u>\$ 3,873,242</u>	<u>\$ 201,371</u>	<u>\$ 2,675,129</u>
Estimated Inflation	1.00			1.03			1.06		
Inflation Adjusted Total Projects	4,604,680	-	-	6,575,798	-	-	1,483,152	-	-
Inflation Adjusted Estimated Ending Balance	<u>\$ 7,920,512</u>	<u>\$ 201,371</u>	<u>\$ 2,555,129</u>	<u>\$ 6,773,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,572,141</u>	<u>\$ -</u>	<u>\$ -</u>