

RESOLUTION NO. SCV-121

RESOLUTION OF THE
SANTA CLARITA VALLEY WATER AGENCY BOARD OF DIRECTORS
AMENDING THE FISCAL YEAR 2019/20 BUDGET

WHEREAS, the Santa Clarita Valley Water Agency has determined under its Board Procedures Manual that the Agency shall annually adopt a budget prior to the commencement of each fiscal year; and

WHEREAS, pursuant to Resolution No. SCV-105 executed on May 24, 2019, the Board of Directors approved the Fiscal Year (FY) 2019/20 and FY 2020/21 Budget, including sections on the Operating Budget and Capital Expenditures; and

WHEREAS, the FY 2019/20 Retail Operating Budget needs to be increased by \$862,300 due to timing issues of capital projects.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Santa Clarita Valley Water Agency hereby:

1. Amends the FY 2019/20 Retail Operating Budget (Attachment 1).


President

I, the undersigned, hereby certify: That I am the duly appointed and acting Secretary of the Santa Clarita Valley Water Agency, and that at a regular meeting of the Board of Directors of said Agency held on September 3, 2019, the foregoing Resolution No. SCV-121 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.

DATED: September 3, 2019


Secretary



SCV WATER - FINANCIAL SUMMARY
 FY 2019/20 - RETAIL DIVISIONS - AMENDED

ATTACHMENT 1

	Estimated	Estimated, FY 2019/20		Projected	Amended	Amended
	Balance	Inflows	Outflows	Balance		Balance
	June 30, 2019			June 30, 2020		June 30, 2020
OPERATING FUND	\$ 26,252,916	\$ -	\$ -	\$ 26,252,916	\$ 2,431,705	\$ 28,684,621
Water Sales		82,785,708	-	82,785,708		82,785,708
Expenditures		-	59,214,048	(59,214,048)		(59,214,048)
Capital		-	10,981,707	(10,981,707)	(862,300)	(11,844,007)
Debt Service		-	11,550,658	(11,550,658)		(11,550,658)
Transfer to Reserves		-	9,445,118	(9,445,118)		(9,445,118)
Other		1,886,187	-	1,886,187		1,886,187
Total Operating Fund	\$ 26,252,916	\$ 84,671,895	\$ 91,191,531	\$ 19,733,280	\$ 1,569,405	\$ 21,302,685
CAPITAL FUND	-	-	-	-		-
Transfer from Operating		\$ 10,981,707	\$ -	\$ 10,981,707	\$ 862,300	\$ 11,844,007
Transfer from Reserves		3,462,232	-	3,462,232		3,462,232
CIP Projects		-	16,471,439	(16,471,439)	(862,300)	(17,333,739)
Expansion Account		2,027,500	-	2,027,500		2,027,500
Total Capital Fund	\$ -	\$ 16,471,439	\$ 16,471,439	\$ -	\$ -	\$ -
RESERVE FUND	\$ 38,023,210	\$ -	\$ -	\$ 38,023,210		\$ 38,023,210
Transfer from Operating		9,445,118	-	9,445,118		9,445,118
Transfer to Capital Fund		-	3,462,232	(3,462,232)		(3,462,232)
Total Reserve Fund	\$ 38,023,210	\$ 9,445,118	\$ 3,462,232	\$ 44,006,096		\$ 44,006,096
SUPPLEMENTAL FUND						
Debt Holding Account	\$ 252,243	\$ -	\$ -	\$ 252,243		\$ 252,243
Customer Deposits	185,180	-	-	185,180		185,180
Developer Deposits	6,363,114	-	155,000	6,208,114		6,208,114
Expansion Account	7,454,897	2,821,500	2,077,500	8,198,897		8,198,897
Total Supplemental Fund	\$ 14,255,434	\$ 2,821,500	\$ 2,232,500	\$ 14,844,434		\$ 14,844,434
TOTAL	\$ 78,531,560	\$ 113,409,952	\$ 113,357,702	\$ 78,583,810	\$ 1,569,405	\$ 80,153,215

Note:

OTHER can include property taxes, interest earnings, communication rentals, or fire service.