

**RESOLUTION NO. SCV-350**

**RESOLUTION OF THE  
SANTA CLARITA VALLEY WATER AGENCY BOARD OF DIRECTORS  
ADOPTING THE BUDGET FOR FISCAL YEARS 2023/24 AND 2024/25**

**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**, the Board of Directors has reviewed the Fiscal Year (FY) 2023/24 and FY 2024/25 Budget, including sections on the Operating Budget and Capital Expenditures.

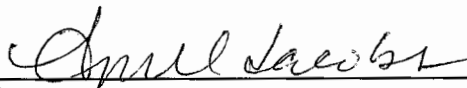
**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Santa Clarita Valley Water Agency hereby:

1. Adopts the FY 2023/24 and FY 2024/25 Budget (Attachments 1 and 2).
2. Appropriates the Operating Expenditures, Capital Expenditures, and Debt Principal and Interest Payment for FY 2023/24 and FY 2024/25 as shown in the Financial Summary (Attachments 1 and 2).
3. Authorizes the General Manager to adjust the appropriations within each fund, provided however, the total appropriations for the entire fund do not exceed the amounts approved in this budget resolution (or amending resolution).

  
\_\_\_\_\_  
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 scheduled meeting of the Board of Directors of said Agency held on May 16, 2023 the foregoing Resolution No. SCV-350 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.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: May 16, 2023

  
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Secretary



# ATTACHMENT 1

## SCV WATER - FINANCIAL SUMMARY FY 2023/24

### Pro Forma FY24

Description	General Fund/ Operating	Capital Project Fund	State Water Contract Fund	Capacity Fees Fund	TOTAL
<b>Beginning Fund Balance</b>	180,543,026	\$ (726,530)	\$ 100,591,221	\$ 8,507,501	\$ 288,915,218
<b>RESERVES:</b>					
Capital Reserve	\$ (18,492,738)	\$ -	\$ -	\$ -	\$ (18,492,738)
Emergency/Disaster Reserve	(32,823,644)	-	-	-	(32,823,644)
Operating Reserve	(45,165,808)	-	-	-	(45,165,808)
Revenue Rate Stabilization Reserve	(19,348,314)	-	-	-	(19,348,314)
Water Supply Reliability Reserve	(6,000,000)	-	-	-	(6,000,000)
<b>Subtotal</b>	<b>\$ (121,830,504)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (121,830,504)</b>
<b>Net Available</b>	<b>\$ 58,712,522</b>	<b>\$ (726,530)</b>	<b>\$ 100,591,221</b>	<b>\$ 8,507,501</b>	<b>\$ 167,084,714</b>
<b>REVENUES:</b>					
Water Sales - Retail	\$ 96,741,572	\$ -	\$ -	\$ -	96,741,572
Water Sales - Wholesale	306,698	-	-	-	306,698
Water Sales - Recycled	487,198	-	-	-	487,198
Misc Fees and Charges <sup>1</sup>	500,000	-	-	-	500,000
Communication and Rental	530,273	-	-	-	530,273
Property Tax	30,952,265	-	37,695,000	-	68,647,265
Facility Capacity Fees	1,577,800	-	-	-	1,577,800
Interest Income	5,893,996	1,706,250	3,192,265	-	10,792,511
Reimbursements <sup>2</sup>	6,898,987	-	-	-	6,898,987
Grant Reimbursements - State	11,566,840	-	-	-	11,566,840
Bond/Loan Proceeds	-	75,000,000	-	-	75,000,000
Other Revenues <sup>3</sup>	23,230	-	-	-	23,230
<b>Subtotal</b>	<b>155,478,860</b>	<b>76,706,250</b>	<b>40,887,265</b>	<b>-</b>	<b>273,072,375</b>
Transfers In - Reserves					-
	<b>\$ 155,478,860</b>	<b>\$ 76,706,250</b>	<b>\$ 40,887,265</b>	<b>\$ -</b>	<b>\$ 273,072,375</b>
<b>EXPENDITURES:</b>					
Operating	\$ (99,838,583)	\$ -	\$ (146,548)	\$ -	(99,985,131)
Capital Improvement Program	(67,838,639)	(46,722,000)	-	(8,507,501)	(123,068,140)
Department of Water Resources	-	-	(43,168,000)	-	(43,168,000)
Debt Service Principal & Interest	(37,540,749)	-	-	-	(37,540,749)
<b>Subtotal</b>	<b>\$ (205,217,971)</b>	<b>\$ (46,722,000)</b>	<b>\$ (43,314,548)</b>	<b>\$ (8,507,501)</b>	<b>\$ (303,762,020)</b>
<b>Available Fund Balance EOY (Estimated)</b>	<b>\$ 8,973,411</b>	<b>\$ 29,257,720</b>	<b>\$ 98,163,938</b>	<b>\$ -</b>	<b>\$ 136,395,069</b>

*Italics = Estimated*

**Notes:**

<sup>1</sup> Water Sales Misc. includes Late Charges, Misc. Retail Charges, Rebates, Drought Offense Fee and Water Sales-One time

<sup>2</sup> Reimbursements include Annexation and PERCH Reimbursements - O&M & CIP

<sup>3</sup> Other includes Laboratory Revenues and Other Non-Operating Revenues

## ATTACHMENT 2

### SCV WATER - FINANCIAL SUMMARY FY 2024/25

#### Pro Forma FY25

Description	General Fund/ Operating	Capital Project Fund	State Water Contract Fund	Capacity Fees Fund	TOTAL
<b><i>Beginning Fund Balance</i></b>	\$ 136,001,023	\$ 29,257,720	\$ 98,163,938	\$ -	\$ 263,422,681
<b>RESERVES:</b>					
Capital Reserve	\$ (18,479,826)	\$ -	\$ -	\$ -	\$ (18,479,826)
Emergency/Disaster Reserve	(34,704,985)	-	-	-	(34,704,985)
Operating Reserve	(47,094,716)	-	-	-	(47,094,716)
Revenue Rate Stabilization Reserve	(20,748,086)	-	-	-	(20,748,086)
Water Supply Reliability Reserve	(6,000,000)	-	-	-	(6,000,000)
<b>Subtotal</b>	<b>\$ (127,027,613)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (127,027,613)</b>
<b>Net Available</b>	<b>\$ 8,973,411</b>	<b>\$ 29,257,720</b>	<b>\$ 98,163,938</b>	<b>\$ -</b>	<b>\$ 136,395,068</b>
<b>REVENUES:</b>					
Water Sales - Retail	\$ 103,740,431	\$ -	\$ -	\$ -	103,740,431
Water Sales - Wholesale	315,901	-	-	-	315,901
Water Sales - Recycled	524,381	-	-	-	524,381
Misc Fees and Charges <sup>1</sup>	550,000	-	-	-	550,000
Communication and Rental	540,879	-	-	-	540,879
Property Tax	31,676,548	-	38,577,000	-	70,253,548
Facility Capacity Fees	1,948,800	-	-	-	1,948,800
Interest Income	6,055,559	390,000	2,846,718	-	9,292,277
Reimbursements <sup>2</sup>	3,517,000	-	-	-	3,517,000
Grant Reimbursements - State	10,111,300	-	-	-	10,111,300
Bond/Loan Proceeds	-	63,206,722	-	-	63,206,722
Other Revenues <sup>3</sup>	23,462	-	-	-	23,462
<b>Subtotal</b>	<b>159,004,262</b>	<b>63,596,722</b>	<b>41,423,718</b>	<b>-</b>	<b>264,024,702</b>
Transfers In - Reserves	30,958,559				30,958,559
	<b>\$ 189,962,821</b>	<b>\$ 63,596,722</b>	<b>\$ 41,423,718</b>	<b>\$ -</b>	<b>\$ 294,983,261</b>
<b>EXPENDITURES:</b>					
Operating	\$ (105,560,997)	\$ -	\$ (155,374)	\$ -	(105,716,371)
Capital Improvement Program	(55,689,804)	(92,779,000)	-	-	(148,468,804)
Department of Water Resources	-	-	(42,068,000)	-	(42,068,000)
Debt Service Principal & Interest	(37,685,430)	-	-	-	(37,685,430)
<b>Subtotal</b>	<b>\$ (198,936,231)</b>	<b>\$ (92,779,000)</b>	<b>\$ (42,223,374)</b>	<b>\$ -</b>	<b>\$ (333,938,605)</b>
<b>Available Fund Balance EOY (Estimated)</b>	<b>\$ 0</b>	<b>\$ 75,442</b>	<b>\$ 97,364,282</b>	<b>\$ -</b>	<b>\$ 97,439,724</b>

*Italics = Estimated*

**Notes:**

<sup>1</sup> Water Sales Misc. includes Late Charges, Misc. Retail Charges, Rebates, Drought Offense Fee and Water Sales-One time

<sup>2</sup> Reimbursements include Annexation and PERCH Reimbursements - O&M & CIP

<sup>3</sup> Other includes Laboratory Revenues and Other Non-Operating Revenues