

RESOLUTION NO. 276

**RESOLUTION OF THE
SANTA CLARITA VALLEY WATER AGENCY BOARD OF DIRECTORS
REVISING THE BUDGET FOR FISCAL YEAR 2022/23**

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 approved the FY 2021/22 and FY 2022/23 Biennial Budget on June 1, 2021, but updated and current information calls for the FY 2022/23 Budget to be revised; and

WHEREAS, the Board of Directors has reviewed the Fiscal Year (FY) 2022/23 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 revised FY 2022/23 Budget (Attachment 1).
2. Appropriates the Operating Expenditures, Capital Expenditures, and Debt Principal and Interest Payment for FY 2022/23 as shown in the Financial Summary (Attachment 1).
3. Authorizes the General Manager to adjust the allocations 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).
4. Acknowledges that any debt financing required to pay for the approved capital plan will require separate Board approval.




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 May 17, 2022 the foregoing Resolution No. SCV-276 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.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 17, 2022





Secretary

ATTACHMENT 1

SCV WATER - FINANCIAL SUMMARY FY 2022/23 REVISED BUDGET

Pro Forma FY 2022/23

| Description | General Fund/ Operating | Capital Project Fund | State Water Contract Fund | Capacity Fees Fund | TOTAL |
|---|----------------------------|-------------------------|------------------------------|------------------------|-------------------------|
| Beginning Fund Balance | \$ 189,000,974 | \$ 17,508,121 | \$ 86,945,848 | \$ 15,489,529 | \$ 308,944,472 |
| RESERVES: | | | | | |
| Capital Reserves | (16,028,922) | \$ - | \$ - | \$ - | \$ (16,028,922) |
| Emergency/Disaster Reserves | (31,353,687) | - | - | - | (31,353,687) |
| Operating Reserves | (42,425,044) | - | - | - | (42,425,044) |
| Revenue Rate Stabilization Reserves | (18,183,048) | - | - | - | (18,183,048) |
| Water Supply Reliability Reserves | (6,000,000) | - | - | - | (6,000,000) |
| Subtotal | \$ (113,990,701) | \$ - | \$ - | \$ - | \$ (113,990,701) |
| Net Available | \$ 75,010,273 | \$ 17,508,121 | \$ 86,945,848 | \$ 15,489,529 | \$ 194,953,771 |
| REVENUES: | | | | | |
| Water Sales - Retail | \$ 90,915,239 | \$ - | \$ - | \$ - | 90,915,239 |
| Water Sales - Wholesale | 297,774 | - | - | - | 297,774 |
| Water Sales - Recycled | 468,612 | - | - | - | 468,612 |
| Misc Fees and Charges ¹ | 1,020,000 | - | - | - | 1,020,000 |
| Communication and Rental | 752,174 | - | - | - | 752,174 |
| Property Tax | 30,244,543 | - | 36,826,000 | - | 67,070,543 |
| Facility Capacity/Connection Fees | - | - | - | 6,300,000 | 6,300,000 |
| Interest Income | 650,000 | 375,000 | 435,000 | - | 1,460,000 |
| Reimbursements ² | 10,999,650 | - | - | - | 10,999,650 |
| Grants & Reimbursements | 6,791,105 | - | - | - | 6,791,105 |
| Forecasted Funding | - | 75,000,000 | - | - | 75,000,000 |
| Other Revenues ³ | 23,000 | - | - | - | 23,000 |
| Subtotal | \$ 142,162,098 | \$ 75,375,000 | \$ 37,261,000 | \$ 6,300,000 | \$ 261,098,098 |
| EXPENDITURES: | | | | | |
| Operating | \$ (94,061,061) | \$ - | \$ - | \$ - | (94,061,061) |
| Capital Improvement Program | (68,545,660) | (41,981,000) | - | (7,260,170) | (117,786,830) |
| Department of Water Resources | - | - | (37,235,000) | - | (37,235,000) |
| Debt Service Principal & Interest | (21,307,847) | - | - | (11,906,223) | (33,214,071) |
| Subtotal | \$ (183,914,568) | \$ (41,981,000) | \$ (37,235,000) | \$ (19,166,393) | \$ (282,296,961) |
| Available Fund Balance EOY (Estimated) | \$ 33,257,802 | \$ 50,902,121 | \$ 86,971,848 | \$ 2,623,136 | \$ 173,754,907 |

Notes:

¹ Water Sales Misc. includes Late Charges, Misc. Retail Charges, Rebates and Penalties

² Reimbursements include Annexation and PERCH Reimbursements - O&M & CIP

³ Other includes Laboratory Revenues, Other Non-Operating Revenues, DWR Refund and Water Sales-One time