

RESOLUTION NO. SCV-41

RESOLUTION OF THE
SANTA CLARITA VALLEY WATER AGENCY BOARD OF DIRECTORS
ADOPTING THE BUDGET FOR FISCAL YEAR 2018/19
AND AMENDING THE FISCAL YEAR 2017/18 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, the Board of Directors has reviewed the Fiscal Year (FY) 2018/19 Budget, including sections on the Operating Budget and Capital Expenditures; and

WHEREAS, the Board of Directors has reviewed the revised FY 2017/18 Budget for the one percent property tax fund to reflect a contractually-required increase in the cost of the Buena Vista/Rosedale Rio Bravo Water Supply.

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

1. Adopts the FY 2018/19 Budget (Attachment A).
2. Appropriates the Operating Expenditures, Capital Expenditures, and Debt Principal and Interest Payment for each fund for FY 2018/19 as shown in the FY 2018/19 Financial Summary (Attachment A).
3. Authorizes the General Manager to make interfund transfers up to the amounts shown in the FY 2018/19 Financial Summary (Attachment A).
4. Authorizes the General Manager to move operating appropriations from one line item to another or from one Department/Division by fund to another, provided that total appropriations by fund are not changed.
5. Amends the FY 2017/18 Budget for the one percent property tax fund as shown in the FY 2017/18 Budget Financial Summary (Attachment B).


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 June 5, 2018, the foregoing Resolution No. SCV-41 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.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: June 5, 2018




Secretary

ATTACHMENT A

SCV WATER - FINANCIAL SUMMARY FY 2018/19 - PROPOSED - REGIONAL DIVISION

Description	Capital Improvement Program						TOTAL	
	General Fund/ Operating	Pledged Revenue Fund		Capital Project Fund	Total Capital Improvement Program	State Water Contract Fund		Debt Service Fund
		Capacity Fee	One Percent Property Tax					
Fund Balance 7/1/2018 (Estimated)	\$ 15,416,415	\$ -	\$ 75,072,909	\$ 14,815,938	\$ 89,888,847	\$ 52,153,566	\$ 162,808,384	
RESERVES:								
Operating Reserve	\$ (6,535,100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,535,100)	
Reliability Reserve	\$ (3,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,000,000)	
Debt Service Reserves	-	-	(19,517,400)	-	(19,517,400)	-	(19,517,400)	
Capital Reserves	-	-	(10,799,500)	-	(10,799,500)	-	(10,799,500)	
Economic Uncertainties/Catastrophic Situations	-	-	(29,273,400)	-	(29,273,400)	-	(29,273,400)	
Repair and Replacement Reserves (new)	-	-	(3,204,700)	-	(3,204,700)	-	(3,204,700)	
Trustee Held	-	-	-	-	-	-	(5,349,556)	
Subtotal	\$ (9,535,100)	\$ -	\$ (62,795,000)	\$ -	\$ (62,795,000)	\$ -	\$ (77,679,556)	
Net Available	\$ 5,881,315	\$ -	\$ 12,277,909	\$ 14,815,938	\$ 27,093,847	\$ 52,153,566	\$ 85,128,728	
REVENUES:								
Water Sales - Fixed Charges	\$ 15,107,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,107,100	
Water Sales - Variable	7,933,900	-	-	-	-	-	7,933,900	
Recycled Water Sales	270,000	-	-	-	-	-	270,000	
Saugus 1 and 2 Water Sales	627,300	-	-	-	-	-	627,300	
One-lime Water Sales	468,750	562,500	843,750	-	1,406,250	-	1,875,000	
Laboratory Revenues	106,000	-	-	-	-	-	106,000	
Communications Revenues	185,000	-	-	-	-	-	185,000	
Facility Capacity Fees	-	8,000,000	-	-	-	-	8,000,000	
One Percent Property Tax	-	-	25,446,900	-	25,446,900	-	25,446,900	
Agency Set Property Tax	-	-	-	-	-	30,422,900	30,422,900	
Settlement Agreement (CIP)	1,588,900	-	-	-	-	-	1,588,900	
Settlement Agreement (O&M)	100,000	-	-	-	-	-	4,490,600	
Grants and Reimbursements	120,000	-	95,000	4,295,600	4,390,600	-	1,622,000	
Investment Revenues	-	-	650,000	130,000	780,000	570,000	993,300	
VWD Interfund Loan (2018A Bonds)	-	-	993,300	-	993,300	-	4,717,600	
VWD Interfund Loan (Acquisition)	-	1,785,600	2,932,000	-	4,717,600	-	35,000,000	
Bond Proceeds	-	-	-	35,000,000	35,000,000	-	35,000,000	
Miscellaneous	-	-	771,300	-	771,300	-	771,300	
Subtotal	\$ 26,506,950	\$ 10,348,100	\$ 31,732,250	\$ 39,425,600	\$ 81,505,950	\$ 30,992,900	\$ 139,157,800	
EXPENDITURES:								
Operating	\$ (26,140,200)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,140,200)	
Transfer to Reserves	-	-	-	-	-	-	-	
Capital Improvement Program	-	(3,020,600)	(10,799,500)	(23,292,000)	(37,112,100)	-	(37,112,100)	
Department of Water Resources	-	-	-	-	-	(35,365,000)	(35,365,000)	
Debt Service Principal and Interest Payments	-	(7,327,500)	(17,539,500)	-	(24,867,000)	-	(25,019,000)	
Subtotal	\$ (26,140,200)	\$ (10,348,100)	\$ (28,339,000)	\$ (23,292,000)	\$ (61,979,100)	\$ (35,365,000)	\$ (123,636,300)	
Fund Balance	\$ 6,248,065	\$ -	\$ 15,671,159	\$ 30,949,538	\$ 46,620,697	\$ 47,781,466	\$ 100,650,228	
Addition to Reserves	-	-	-	-	-	-	-	
Available Fund Balance 6/30/2019 (Estimated)	\$ 6,248,065	\$ -	\$ 15,671,159	\$ 30,949,538	\$ 46,620,697	\$ 47,781,466	\$ 100,650,228	

ATTACHMENT B

SCV WATER - FINANCIAL SUMMARY FY 2017/18 - PROJECTED - REGIONAL DIVISION

Description	General Fund/Operating	Capital Improvement Program					State Water Contract Fund	Debt Service Fund	TOTAL
		Pledged Facility Capacity Fee	One Percent Property Tax	Capital Project Fund	Total Capital Improvement Program	State Water Contract Fund			
Fund Balance 7/1/2017	\$ 12,195,378	\$ -	\$ 75,288,809	\$ 33,692,938	\$ 108,981,747	\$ 46,727,666	\$ 5,349,556	\$ 173,254,347	
RESERVES:									
Operating Reserve	\$ (6,136,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,136,700)	
Reliability Reserve	-	-	-	-	-	-	-	-	
Debt Service Reserves	-	-	(18,344,800)	-	(18,344,800)	-	-	(18,344,800)	
Capital Reserves	-	-	(11,126,800)	-	(11,126,800)	-	-	(11,126,800)	
Economic Uncertainties/Catastrophic Situations	-	-	(27,488,900)	-	(27,488,900)	-	-	(27,488,900)	
Repair and Replacement Reserves (new)	-	-	(2,750,200)	-	(2,750,200)	-	-	(2,750,200)	
Trustee Held	-	-	-	-	-	-	(5,349,556)	(5,349,556)	
Subtotal	\$ (6,136,700)	\$ -	\$ (59,710,700)	\$ -	\$ (59,710,700)	\$ -	\$ (5,349,556)	\$ (71,196,956)	
Net Available	\$ 6,058,678	\$ -	\$ 15,578,109	\$ 33,692,938	\$ 49,271,047	\$ 46,727,666	\$ -	\$ 102,057,391	
REVENUES:									
Water Sales - Fixed Charges	\$ 14,549,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,549,900	
Water Sales - Variable	9,331,000	-	-	-	-	-	-	9,331,000	
Recycled Water Sales	265,000	-	-	-	-	-	-	265,000	
Saugus 1 and 2 Water Sales	635,500	-	-	-	-	-	-	635,500	
One-time Water Sales	412,500	494,000	743,500	-	1,237,500	-	-	1,650,000	
Laboratory Revenues	106,000	-	-	-	-	-	-	106,000	
Communications Revenues	183,400	-	-	-	-	-	-	183,400	
Facility Capacity Fees	-	6,500,000	-	-	6,500,000	-	-	6,500,000	
One Percent Property Tax	-	-	24,352,900	-	24,352,900	-	-	24,352,900	
Agency Set Property Tax	-	-	-	-	-	29,148,900	-	29,148,900	
Settlement Agreement (CIP)	-	-	-	-	-	-	-	-	
Settlement Agreement (O&M)	1,546,400	-	380,000	-	380,000	-	-	380,000	
Grants and Reimbursements	-	-	-	-	-	-	-	-	
Investment Revenues	116,600	151,200	888,300	933,000	1,100,100	-	-	1,546,400	
VWD Interfund Loan (Acquisition)	-	302,400	496,600	174,000	1,213,500	556,000	152,000	2,038,100	
Miscellaneous	21,300	-	262,500	-	262,500	-	-	283,800	
Subtotal	\$ 27,167,600	\$ 7,447,600	\$ 27,290,900	\$ 1,107,000	\$ 35,845,500	\$ 29,704,900	\$ 152,000	\$ 92,870,000	
EXPENDITURES:									
Operating	\$ (22,948,800)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22,948,800)	
Transfer to Reserves	(3,000,000)	-	-	-	-	-	-	(3,000,000)	
Capital Improvement Program	-	(3,046,700)	(8,128,300)	(19,984,000)	(31,159,000)	-	-	(31,159,000)	
Department of Water Resources	-	-	-	-	-	(24,279,000)	-	(24,279,000)	
Debt Service Principal and Interest Payments	-	(4,400,900)	(19,378,500)	-	(23,779,400)	-	(152,000)	(23,931,400)	
Subtotal	\$ (25,948,800)	\$ (7,447,600)	\$ (27,506,800)	\$ (19,984,000)	\$ (54,938,400)	\$ (24,279,000)	\$ (152,000)	\$ (105,318,200)	
Fund Balance	\$ 7,277,478	\$ -	\$ 15,362,209	\$ 14,815,938	\$ 30,178,147	\$ 52,153,566	\$ -	\$ 89,609,191	
Addition to Reserves	-	-	-	-	-	-	-	-	
Available Fund Balance 6/30/2018 (Estimated)	\$ 7,277,478	\$ -	\$ 15,362,209	\$ 14,815,938	\$ 30,178,147	\$ 52,153,566	\$ -	\$ 89,609,191	