

**RESOLUTION NO. 2019-02**

**RESOLUTION OF THE  
UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY  
ADOPTING THE BUDGET FOR FISCAL YEAR 2019/20**

**WHEREAS**, the Upper Santa Clara Valley Joint Powers Authority (Authority) annually adopts a budget prior to the commencement of each fiscal year; and

**WHEREAS**, the Board of Directors has reviewed the Final FY 2019/20 Budget.


**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Upper Santa Clara Valley Joint Powers Authority hereby:

1. Adopts as its FY 2019/20 Budget the attached Budget.
2. Appropriates the Debt Service and Operating Expenditures for FY 2019/20 as shown in the attached Budget.
3. Authorizes the Executive Director to move operating appropriations from one-line item to another, provided that the total appropriation by fund is not changed.
4. Amends the FY 2018/19 and FY 2017/18 Budgets as shown in the attached Budget.

  
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Vice President

I, the undersigned, hereby certify I am the duly appointed and acting Secretary of the Upper Santa Clara Valley Joint Powers Authority and at a regular meeting of the Board of Directors of said Agency held on Tuesday, June 18, 2019, the foregoing Resolution No. 2019-02 was duly and regularly adopted by said Authority, and that said resolution has not been rescinded or amended since the date of its adoption, and it is now in full force and effect.

DATED: June 18, 2019

  
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April Jacobs, Secretary



**UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY**  
**Budget**  
**FY 2019/20**

	FY 2015/16 ACTUAL	FY 2016/17 ACTUAL	FY 2017/18 ACTUAL	FY 2018/19 ESTIMATED	FY 2019/20 BUDGET	
<b>Beginning Balance</b>	\$ 10,079	\$ 10,079	\$ 10,079	\$ 10,176	\$ 10,176	
<b>Revenues</b>						
Installment Purchase Agreement Payments 2011A	\$ 4,464,479	\$ 2,138,513	\$ -	\$ -	\$ -	(1)
Installment Purchase Agreement Payments 2015A	2,755,943	5,048,950	5,036,800	5,524,441	5,565,100	(2)
Installment Purchase Agreement Payments 2016A	-	1,908,614	4,489,400	5,029,214	5,062,400	(2)
Installment Purchase Agreement Payments 2017A			1,218,600	5,467,133	5,563,900	(2)
Installment Purchase Agreement Payments 2018A			419,037	945,047	965,300	(2)
Commercial Paper LOC Fee	190,278	34,028	-	-	-	
Cost of Issuance of 2015A	46,000	-	-	-	-	
Cost of Issuance of 2016A	224,718	-	-	-	-	
Cost of Issuance of 2017A			222,879			
Cost of Issuance of 2018A			421,662			
Cost of Issuance of 2019A					331,500	(3)
Reimbursements from Member Agencies	45,758	15,168	18,709	27,265	27,200	
Investment Earnings	-	-	97	135	100	
<b>Total Revenues</b>	<b>\$ 7,727,176</b>	<b>\$ 9,145,273</b>	<b>\$ 11,827,184</b>	<b>\$ 16,993,235</b>	<b>\$ 17,515,500</b>	
<b>Expenditures</b>						
Debt Service 2011A	\$(4,464,479)	\$(2,138,513)	\$ -	\$ -	\$ -	
Debt Service 2015A	(2,755,943)	(5,048,950)	(5,036,800)	(5,524,441)	(5,565,100)	
Debt Service 2016A	-	(1,908,614)	(4,489,400)	(5,029,214)	(5,062,400)	
Debt Service 2017A			(1,218,600)	(5,467,133)	(5,563,900)	
Debt Service 2018A			(419,037)	(945,047)	(965,300)	
Cost of Issuance of 2015A	(46,000)	-	-	-	-	
Cost of Issuance of 2016A	(224,718)	-	-	-	-	
Cost of Issuance of 2017A			(222,879)			
Cost of Issuance of 2018A			(421,662)			
Cost of Issuance of 2019A					(331,500)	
Commercial Paper LOC Fee	(190,278)	(34,028)	-	-	-	
Operating Expenditures	(45,758)	(15,168)	(18,709)	(27,400)	(27,300)	
Other	-	-	-	-	-	
<b>Total Expenditures</b>	<b>\$(7,727,176)</b>	<b>\$(9,145,273)</b>	<b>\$ (11,827,087)</b>	<b>\$ (16,993,235)</b>	<b>\$(17,515,500)</b>	
<b>Ending Balance</b>	<b>\$ 10,079</b>	<b>\$ 10,079</b>	<b>\$ 10,176</b>	<b>\$ 10,176</b>	<b>\$ 10,176</b>	

(1) 2011A Bonds refunded / defeased by 2017A Bonds.

(2) Debt service includes principal, interest, and net premium amortization

(3) Proposed bond to be issued in last six months of 2019.

**UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY**

<b>FY 2018/19 Estimated Actual</b>			
<b>Revenues</b>	<u>Regional</u>	<u>Retail Divisions</u>	
2015A - Principal	2,165,000	-	2,165,000
2015A - Interest	2,812,948	-	2,813,000
2015A - Premium Amortization	546,493		546,500
2016A - Principal	1,900,000	-	1,900,000
2016A - Interest	2,556,279	-	2,556,300
2016A - Premium Amortization	572,935		573,000
2017A - Principal		1,216,750	1,216,800
2017A - Interest		3,840,256	3,840,300
2017A - Premium Amortization		410,127	410,200
2018A - Principal		-	-
2018A - Interest		956,668	956,700
2018A - Discount Amortization		(11,621)	(11,700)
Reversal of prior year 2014A amortization	(238,698)		(238,700)
Interest Income - LAIF	135		100
Reimbursements from Member Agencies			27,300
<b>Total Revenues</b>	<b>\$10,314,958</b>	<b>\$ 6,412,181</b>	<b><u>\$ 16,754,800</u></b>

**Expenditures**

Reversal of prior year 2014A amortization		\$ 238,700
Debt Service 2015A		(5,524,500)
Debt Service 2016A		(5,029,300)
Debt Service 2017A		(5,467,300)
Debt Service 2018A		(945,000)

Operating expenditures

53304	Dues and Memberships	ACWA	\$ 750	\$ 750
55210	Insurance (ACWA-JPIA)			
	Auto and General Liability		2,550	
	Property Program		500	
	Bonds/Honesty		<u>950</u>	
				4,000
	Audit Expense	<i>Every 2 years: FY 1718 = \$2700; FY18/19 = \$2,700.</i>		5,400
	Legal Expense - CP and LOC Legal Administration			
	CP - Fitch Surveillance Fees - 2008A		3,000	
	Legal & Fin Advisory Fees-Bonds & LOCs		<u>4,000</u>	
				7,000
	Misc Expense/US Bank			
	2011A-US Bank Trustee Fees		\$2,200	
	2015A-US Bank Trustee Fees		2,000	
	2016A- US Bank Trustee Fees		2,000	
	2017A - US Bank Trustee Fees		2,000	
	2018A - US Bank Trustee Fees		<u>2,000</u>	
				<u>10,200</u>
				(27,400)
<b>Total Expenditures</b>				<b><u>\$ (16,754,800)</u></b>

**UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY**

**FY 2019/20 Budget**

<b>Revenues</b>	<u>Regional</u>	<u>Retail Divisions</u>	<u>Total</u>
2015A - Principal - Wholesale	2,250,000		2,250,000
2015A - Interest	2,768,550		2,768,600
2015A - Premium Amortization	546,493		546,500
2016A - Principal - Wholesale	1,970,000		1,970,000
2016A - Interest	2,519,400		2,519,400
2016A - Premium Amortization	572,935		573,000
2017A - Principal - SCWD		3,035,000	3,035,000
2017A - Interest		2,218,625	2,218,700
2017A - Premium Amortization		410,127	410,200
2018A - Principal - VWD Reimb's		-	-
2018A - Interest		976,975	977,000
2018A - Discount Amortization		(11,621)	(11,700)
Cost of Issuance - 2019A - Wholesale	331,500		331,500
Interest Income - LAIF	136		100
Reimbursements from Member Agencies			27,200
<b>Total Revenues</b>	<b>\$10,958,879</b>	<b>\$ 6,629,107</b>	<b>\$ <u>17,615,500</u></b>

**Expenditures**

Debt Service 2015A			(5,565,100)
Debt Service 2016A			(5,062,400)
Debt Service 2017A			(5,663,900)
Debt Service 2018A			(965,300)
Cost of Issuance - 2019A			(331,500)

Operating expenditures

53304	Dues and Memberships	ACWA	\$ 800		\$ 800	
55210	Insurance (ACWA-JPIA)					
	Auto and General Liability		2,700			
	Property Program		600			
	Bonds/Honesty		<u>1,200</u>			
					4,500	
	Audit Expense	<i>Annual audits beginning in FY 19/20</i>			2,800	
	Legal & Financial Advisory Fees - Bonds & LOCs					
	CP - Fitch Surveillance Fees - 2008A		3,000			
	Legal & Fin Advisory Fees-Bonds & LOCs		<u>4,000</u>			
					7,000	
	Misc Expense/US Bank Trustee Fees					
	2011A		\$2,200			
	2015A		2,000			
	2016A		2,000			
	2017A		2,000			
	2018A		2,000			
	Proposed 2019A		<u>2,000</u>			
					<u>12,200</u>	
						(27,300)
<b>Total Expenditures</b>						<b>\$ <u>(17,615,500)</u></b>