



## AGENDA

### ADMINISTRATIVE AND FINANCE COMMITTEE MEETING Santa Fe Irrigation District

Tuesday, February 12, 2019  
8:30 a.m.

Held at Santa Fe Irrigation District  
5920 Linea del Cielo, Rancho Santa Fe, California 92067

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#### CALL MEETING TO ORDER

#### ORAL COMMUNICATIONS

*Opportunity for members of the public to address the Committee (Government Code Section 54954.3) Individuals may address the Committee regarding items not appearing on the posted agenda, which are within the subject matter jurisdiction of the Committee, at any time. Comments and inquiries pertaining to items listed on the agenda will be received during the deliberation of the agenda item. Speakers are asked to state their name, address, and topic, and to observe a time limit of three (3) minutes each. Members of the public desiring to address the Committee are asked to complete a speaker's card, available at the table near the entrance and present it to the Board Secretary prior to the start of the meeting.*

#### ACTION AND DISCUSSION ITEMS

1. Appointment of Committee Chair (page 3)
2. Approval of September 11, 2018 Minutes (pages 4-5)
3. Directors' and General Manager's Expense/Reimbursement (pages 6-8)
4. Monthly Investment Transaction Report (page 9)
5. FY19 Mid-Year Budget Review (pages 10-16)

#### REPORTS

6. Administrative Services Report (oral)
7. General Manager's Report (oral)
8. Committee Members' Comments (oral)

**INFORMATION ITEMS - None**

## **ADJOURN**

Next Scheduled Administrative and Finance Committee meeting: ***Tuesday, March 12, 2019 @ 8:30 a.m.***

*Assistance for the disabled: If you are disabled in any way and need accommodation to participate in the meeting, please call the Board Secretary at (858) 756-2424 for assistance at least three (3) working days prior to the meeting so the necessary arrangements can be made.*

DATE: February 12, 2019  
TO: Administrative and Finance Committee  
FROM: General Manager  
**SUBJECT: Appointment of Committee Chair**

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**RECOMMENDATION:**

It is the Staff recommendation that the Administrative and Finance Committee:

1. Consider the appointment of a Committee Chair; and
2. Take other action as appropriate.

**DISCUSSION:**

As a result of changes in this committee's membership it is appropriate to consider the selection of a new Chairperson. There is no formal process for this selection. Committee members may select and vote on a Chairperson.

**FISCAL IMPACT:**

There is no fiscal impact associated with this action.

Prepared by: Kim Johnson, Executive Assistant  
Approved by: William G. Hunter, Interim General Manager

**MINUTES  
ADMINISTRATIVE AND FINANCE  
COMMITTEE MEETING  
Santa Fe Irrigation District**

September 11, 2018  
Santa Fe Irrigation District  
5920 Linea del Cielo  
Rancho Santa Fe, CA 92067

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**CALL MEETING TO ORDER**

Chairperson King called the meeting to order at 8:31 a.m.

**PRESENT:** Chairperson Marlene King, Director David Petree, General Manager Michael Bardin, Administrative Services Manager Seth Gates, and Executive Assistant Kim Johnson were present.

**ORAL COMMUNICATIONS**

None

**ACTION AND DISCUSSION ITEMS**

1. APPROVAL OF AUGUST 7, 2018 MEETING MINUTES

The Committee approved the minutes as presented.

2. DIRECTORS' AND GENERAL MANAGER'S EXPENSE/REIMBURSEMENT

The Committee reviewed and approved the reports as submitted.

3. MONTHLY INVESTMENT TRANSACTION REPORT (DISTRIBUTED AT MEETING)

The Committee reviewed and approved the report as submitted.

**REPORTS**

4. ADMINISTRATIVE SERVICES REPORT – ASM Gates reported that the work on the Cost of Service Study continues, and the field work for the FY18 audit will begin shortly.

5. GENERAL MANAGER'S REPORT – GM Bardin reported on the following items:

Administrative and Finance Committee  
September 11, 2018

- The Legislature session ended on August 30, and the Governor has until September 30, 2018 to act on the items sent to him. The water tax bill did not move forward; however, legislators anticipate it returning next session.
- SB 998, by Senator Dodd, which relates to water service discontinuation for non-payment (water service shut-offs) did move forward; however, ACWA and other agencies are urging the Governor to veto the bill.
- SFID will collaborate with the Rancho Santa Fe and Solana Beach Historical Societies for a 100 year celebration of Lake Hodges in the fall, including the upcoming Rancho Days in early October and a planned gala for November.

#### 6. COMMITTEE MEMBERS' COMMENTS

Director Petree commented on the proposed two tiers for water rates and could support either the proposed two tier or a uniform rate for customers.

Chairperson King commented that the Tier 1 break point could be adjusted annually based upon the amount of local water available without requiring annual Proposition 218 notices being sent.

#### **ADJOURN**

Chairperson King adjourned the meeting at 9:15 a.m.

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Marlene King, Chairperson

Administrative and Finance Committee  
September 11, 2018

Santa Fe Irrigation District  
Board of Directors and General Manager Expenses  
Paid During the Month of January 2019 and Fiscal Year-to-Date

	Paid During the Month				For July 1st to Present	Compensated Days of Service *				For July 1st to Present
	Per Diem Payments	Mileage & Parking	Travel & Meetings	Total		Paid During the Month			Total	
						Board	Committee	Other		
Dunford	600.00	0.00	0.00	600.00	2,850.00	3	1	0	4	19
Hogan	0.00	0.00	0.00	0.00	2,331.75	0	0	0	0	15
King	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0
Menshek	150.00	0.00	0.00	150.00	2,250.00	1	0	0	1	15
Petree	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0
	<u>\$ 750.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 750.00</u>	<u>\$ 7,431.75</u>					

\* Compensated days of service may represent multiple meetings per day.



U.S. BANCORP SERVICE CENTER  
 P. O. Box 6343  
 Fargo, ND 58125-6343



SANTA FE IRRIGATION DISTRICT

ACCOUNT NUMBER [REDACTED]  
 STATEMENT DATE 09-24-18  
 TOTAL ACTIVITY \$ 42.18



000017493 01 SP 0.510 106481737184154 P

MICHAEL J BARDIN  
 SANTA FE IRRIG DIST  
 PO BOX 409  
 5920 LINEA DEL CIELO  
 RANCHO SANTA FE CA 92067-0409

"MEMO STATEMENT ONLY"  
 DO NOT REMIT PAYMENT

We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder \_\_\_\_\_ Date 10/9/18 Approver \_\_\_\_\_ Date \_\_\_\_\_

NEW ACCOUNT ACTIVITY					
POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
08-30	08-29	AMERICANA DEL MAR CA	24755428242152425851620	5812	42.18

1-10-150-5630

RECEIVED  
 OCT - 8 2018

BY: .....

Default Accounting Code:			
CUSTOMER SERVICE CALL	ACCOUNT NUMBER		ACCOUNT SUMMARY
800-344-5696	[REDACTED]		PREVIOUS BALANCE \$ .00
	STATEMENT DATE	DISPUTED AMOUNT	PURCHASES & OTHER CHARGES \$42.18
SEND BILLING INQUIRIES TO:  C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE		CASH ADVANCES \$ .00
	\$ 0.00		CASH ADVANCE FEE \$ .00
	DO NOT REMIT		CREDITS \$ .00
			TOTAL ACTIVITY \$42.18



U.S. BANCORP SERVICE CENTER  
 P. O. Box 6343  
 Fargo, ND 58125-6343



SANTA FE IRRIGATION DISTRICT

ACCOUNT NUMBER [REDACTED]  
 STATEMENT DATE 11-23-18  
 TOTAL ACTIVITY \$ 92.99

000017860 01 SP 0.510 106481808395180 P

MICHAEL J BARDIN  
 SANTA FE IRRIG DIST  
 PO BOX 409  
 5920 LINEA DEL CIELO  
 RANCHO SANTA FE CA 92067-0409

"MEMO STATEMENT ONLY"  
 DO NOT REMIT PAYMENT

We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder \_\_\_\_\_ Date \_\_\_\_\_ Approver \_\_\_\_\_ Date \_\_\_\_\_

NEW ACCOUNT ACTIVITY

POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
11-09	11-07	CALIFORNIA SPECIAL DISTRI 916-442-7887 CA PUR ID: 100638900708 TAX: 0.00	24202988312030027160094	8641	50.00 ↓
11-23	11-21	AMERICANA DEL MAR CA	24755428326153261523892	5812	42.99 ✓

1-10-150-5345  
 1-10-150-5630

RECEIVED  
 DEC 04 2018

BY: \_\_\_\_\_

Default Accounting Code:

CUSTOMER SERVICE CALL  800-344-5696	ACCOUNT NUMBER [REDACTED]		ACCOUNT SUMMARY	
	STATEMENT DATE 11-23-18	DISPUTED AMOUNT \$ .00	PREVIOUS BALANCE	\$ .00
SEND BILLING INQUIRIES TO:  C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE  \$ 0.00  DO NOT REMIT		PURCHASES & OTHER CHARGES	\$92.99
			CASH ADVANCES	\$ .00
			CASH ADVANCE FEE	\$ .00
			CREDITS	\$ .00
			TOTAL ACTIVITY	\$92.99



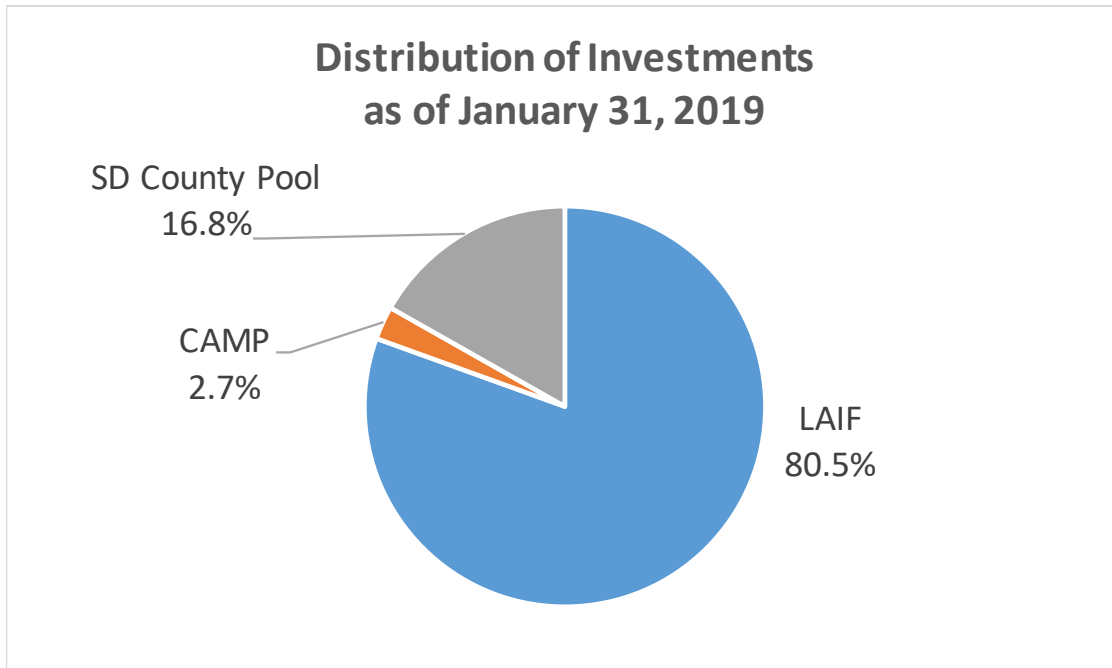
## Investment Transaction Report for January 2019

The following is a list of the month's investment activity

Security/Investment Pool	Settlement Date	Activity	Yield to Maturity	Maturity Date	Principal Amount
LAIF	1/14/2019				(\$500,000)
LAIF	1/28/2019				\$500,000
<b>Net Activity</b>					<b>\$0</b>

### Investment Funds\*

	<u>As of 12/31/18</u>	<u>As of 1/31/19</u>
Local Agency Investment Fund (LAIF)	20,580,554	20,689,625
San Diego County Treasurer's Pool	4,315,627	4,315,627**
<u>*California Asset Management Program (CAMP)</u>	<u>688,607</u>	<u>690,141</u>
<b>Total</b>	<b>\$25,584,788</b>	<b>\$25,695,393</b>



\*May include accrued interest not available currently for withdrawal

\*\*1/31/2019 balance not available at time of publication

DATE: February 12, 2019  
TO: Administrative and Finance Committee  
FROM: General Manager  
**SUBJECT: FY19 Mid-Year Budget Review**

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**RECOMMENDATION:**

It is the Staff recommendation that the Board of Directors:

1. Review and discuss the FY19 Mid-Year Budget Status; and
2. Request staff to take this item to the full Board for review in February; and
3. Take other action as appropriate.

**SUMMARY:**

A mid-year analysis of the FY19 Budget can be summarized as follows:

Water Overview:

- Local water availability from Lake Hodges is projected to meet the 1,720 AF incorporated in the FY 2019 budget.
- Water purchases are projected to meet budgeted levels of 8,198.4 AF of imported potable water and 450 AF of recycled water, with expenditures projected to be nominally higher than budgeted levels.
- Water sales are projected to meet budgeted levels of 9,720 AF of potable water and 450 AF of recycled water, with revenue projected to be nominally higher than budgeted levels.

Revenues:

- San Dieguito Water District (SDWD) capital reimbursement revenues are projected to be 87% lower than budgeted levels due to joint facility capital projects being awarded later than originally projected.
- Other operating and non-operating revenues are projected to increase from budgeted levels, including: interest income, property taxes, and capacity charges, among others.

Expenditures:

- Capital improvement expenditures for the District are projected to be at budgeted levels, while joint facilities expenditures are projected to be significantly lower than budgeted levels due to a later-than-anticipated contract award.
- Operating expenditures are projected to be nominally lower than budgeted levels due to variances outlined in this report - no appropriation adjustments are being requested at this time.

## **DISCUSSION:**

In Staff's review of District results for the operating and capital acquisition budgets for the first six months of FY19 and anticipated results for the rest of the fiscal year, the overall level of revenue and expenditures are trending in-line with the FY19 Adopted Budget. However, capital improvement program expenditures are anticipated to end FY19 down approximately 81% from projected expenditures included in the FY 19 Adopted Budget. Major variances and specific areas of District interest are highlighted below, while a FY19 Mid-Year Budget Monitoring (Mid-Year) overview is included as Attachment A for your reference. With current projections anticipated to closely align with budgeted appropriations, staff is currently not requesting any modification to the current year budget.

### **Water Purchases**

Through December 31, 2018, total potable water production and consumption was approximately 5% lower than FY18. FY18 total potable water production and consumption was 10,481.8 AF, while the FY19 Adopted Budget projected a total of 9,918.4 AF. Potable water use increased approximately 2% through five months of FY19 as compared to FY18, however, a wet December in the current fiscal year greatly reduced water consumption as compared to the prior year. As rain events are continuing to occur and to be forecasted for FY19, this figure can continue to vary. Staff is currently estimating that this 5% reduction from FY18 potable water levels will continue throughout the fiscal year, which is equivalent to the FY19 Adopted Budget level for water production and consumption. Water sales projections for FY19 are marginally higher (3%) than budget based on this Mid-Year projection.

### **Additional Revenues**

The District is projected to receive approximately \$630,000 in revenues above budgeted levels outside of water sales, which are mainly comprised of the following approximate amounts:

- \$250,000 in interest income based on investment portfolio performance;
- \$165,000 in property tax revenues due to higher than anticipated assessed value growth & supplemental receipts;
- \$75,000 in capacity fee revenue from district activity.

### **Water Sales**

Of the 9,918.4 AF for potable water included in the FY19 Adopted Budget, 1,720 AF were estimated to be sourced from Lake Hodges. Through December 31, 2018, 950.2 AF were sourced from Lake Hodges, with approximately 1,000 AF of District local water in storage left as of the last measurement date (January 1, 2019). This Mid-Year projects local water at budgeted levels, though local rain events will continue to impact this storage pool and District staff is continuing to work with the City of San Diego to monitor reservoir levels and to determine how much is available to be utilized this fiscal year. Any additional local water beyond 1,720 AF will reduce required imported water purchases, with some additional offsetting treatment and utility costs,

which would have a positive fiscal impact to the District. Water purchase projections for FY19 are also marginally higher than budget primarily due to final cost projections for fixed and variable expenses charged by the San Diego County Water Authority (SDCWA).

## **Department Expenditure Budgets**

Overall salary and benefits for the District are anticipated to show savings in FY19 as compared to budget. This is primarily due to vacancies that the District is anticipated to have maintained for a period of time, including the General Manager, Operations Manager, and Management Analyst positions. Additional salary and benefits for each department are otherwise continuing to track with budgeted levels.

### *Administrative Expenditures*

The Administration Department is anticipated to end the fiscal year approximately \$180,000 or 22% above budgeted levels. This increase is attributable to the following:

- Additional expenditures for General Manager recruitment services;
- Higher than anticipated legal services rendered to the District by Best Best & Krieger LLP for cost-of-service related items and General Manager recruitment efforts, among others;
- Higher than anticipated consultant service and mailing expenditures for the District cost-of-service;

### *Engineering Expenditures*

Engineering Department expenditures are anticipated to have approximately \$55,000 or 32% savings as compared to budget in FY19, which is attributable to less than budgeted consulting services for the fiscal year. The Engineering Department's consulting expenditures are dependent on what projects occur within the District during the fiscal year, which necessitates a budget to accommodate any potential change in activity.

### *Operations and Maintenance Expenditures*

Operations and Maintenance Department expenditures are anticipated to have approximately \$250,000 or 15% savings as compared to budget in FY19. This is also primarily attributable to less than budgeted consulting and contract services for the fiscal year & is highly dependent on what projects occur within the District each year. Additionally, operations and maintenance staff continually work to determine if District staff can perform work in-house that would have been anticipated to be performed through contract services. An example of this in FY19 is the purchase of equipment for District staff to handle additional mark-out services for assets due to the demand in Rancho Santa Fe for the fiber optic installation, instead of hiring a contracted firm.

*Joint Facilities Expenditures*

The District’s Joint Facilities are anticipated to meet their current year budget. However, water treatment costs continue to vary depending on what the current blend of water is being imported by the SDCWA (i.e. Colorado River or state project), in addition to any increase in treatment based on additional utilization of local water beyond 1,720 AF.

**Capital Budget**

The Capital Budget consists of two elements: the Capital Acquisition Program (CAP) and the Capital Improvement Program (CIP). The District’s CAP funds the purchase and procurement of equipment that has a value of \$7,500 or greater and has a useful life of more than twelve months. CAP purchases are funded from the Capital Improvement Reserve account and are generally a result of equipment replacement or upgrades. The CIP funds refurbishment and replacement of the District’s infrastructure. The District currently funds the CIP on a pay-as-you-go basis.

CAP expenditures in FY19 are anticipated to be approximately \$133,000 or 10% lower than budgeted amounts due primarily to the joint facility roof repair / replacement project still being assessed for proper scope by staff. This \$153,000 roof repair / replacement cost is not anticipated to be incurred during FY19.

The CIP is split into two groupings: 1.) District projects, and 2.) joint facility projects. The summary of District and joint facility project anticipated expenditures are as follows:

SFID PROJECTS	FY 2019 ADOPTED BUDGET	FY 2019 PROJECTED EXPENDITURES	VARIANCE
Glencrest Pipeline Relocation	\$ 75,000	\$ 32,600	\$ (42,400)
Phase 4 AMI	\$ 1,150,000	\$ 1,145,000	\$ (5,000)
<b>Sub-Total: District Projects</b>	<b>\$ 1,225,000</b>	<b>\$ 1,177,600</b>	<b>\$ (47,400)</b>

JOINT FACILITY PROJECTS	FY 2019 ADOPTED BUDGET	FY 2019 PROJECTED EXPENDITURES	VARIANCE
Clearwell Seismic Improvements	\$ 1,145,000	\$ 55,181	\$ (1,089,819)
Washwater Tank Seismic Improvements	\$ 1,562,200	\$ 139,759	\$ (1,422,441)
Mechanical Dewatering Improvements	\$ 4,074,000	\$ 360,071	\$ (3,713,929)
Guardrail Improv. at San Dieguito Reservoir	\$ 500,000	\$ 19,859	\$ (480,142)
San Dieguito Dam Concrete Refurbishment	\$ 588,000	\$ 38,502	\$ (549,499)
<b>Sub-Total: Joint Facility Projects</b>	<b>\$ 7,869,200</b>	<b>\$ 613,371</b>	<b>\$ (7,255,829)</b>
<b>TOTAL CAPITAL PROGRAM</b>	<b>\$ 9,094,200</b>	<b>\$ 1,790,971</b>	<b>\$ (7,303,229)</b>

As shown in the previous table, the District capital projects are projected to be at or near the budgeted expenditure level. However, joint facility projects are being bid as one package, so the delay in the award of the construction contract has reduced anticipated expenditures in FY19 as compared to budget for all projects. It is anticipated that these expenditures will occur between FY20 and FY21, instead of FY19 and FY20.

**FISCAL IMPACT:**

The FY19 Budget projected a utilization of Capital Improvement & Replacement and Rate Stabilization reserves of \$4,071,028 and \$1,403,148, respectively. Based on the revised operating revenues / expenditures and capital spend, the District is projected to utilize \$552,915 in Capital Improvement Fund balance and make a contribution of \$761,855 to reserves (shown as rate stabilization in mid-year summary).

Attachment A: FY19 Mid-Year Budget Summary

Prepared by: Seth M. Gates, Administrative Services Manager  
Approved by: William G. Hunter, Interim General Manager

**ATTACHMENT A**

**Santa Fe Irrigation District  
Fiscal Year 2019 Mid-Year Budget Summary**

<b>SOURCES OF FUNDS</b>				
<b>OPERATING REVENUES</b>	<b>FY 2019 Budget</b>	<b>FY 2019 Projected</b>	<b>\$ Change Bgt to Proj</b>	<b>% Change Bgt to Proj</b>
Potable Water Sales	\$ 20,535,055	\$ 21,185,289	\$ 650,234	3%
Recycled Water Sales	705,672	676,269	(29,403)	-4%
Base Meter Fees	5,507,426	5,519,421	11,995	0%
Hydroelectric Revenue	30,000	30,000	-	0%
SDWD Local Water Reimbursement	74,993	74,993	-	0%
SDWD Treatment Reimbursement	2,463,105	2,463,105	-	0%
Misc Operating Revenue	122,000	279,901	157,901	129%
<b>Total Operating Revenue</b>	<b>\$ 29,438,251</b>	<b>\$ 30,228,978</b>	<b>\$ 790,727</b>	<b>3%</b>
<b>NON-OPERATING REVENUES</b>				
Capacity Charges	\$ 75,000	\$ 150,000	\$ 75,000	100%
Interest Income	185,500	436,633	\$ 251,133	135%
Property Tax	2,300,000	2,467,192	167,192	7%
SDWD Capital Reimbursement	3,609,395	451,987	(3,157,408)	-87%
Misc Non-Operating Revenue	143,977	236,819	\$ 92,842	64%
<b>Total Non-Operating Revenue</b>	<b>\$ 6,313,872</b>	<b>\$ 3,742,631</b>	<b>\$ (2,571,241)</b>	<b>-41%</b>
<b>OTHER SOURCES OF FUNDS</b>				
Transfers from Rate Stabilization Fund	\$ 1,403,148	\$ -	(1,403,148)	-100%
Transfers from Capital Improvement Fund	4,071,028	552,915	(3,518,113)	-86%
Transfers from Operating Fund	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>\$ 5,474,176</b>	<b>\$ 552,915</b>	<b>\$ (4,921,261)</b>	<b>-90%</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 41,226,298</b>	<b>\$ 34,524,524</b>	<b>\$ (6,701,774)</b>	<b>-16%</b>

**Santa Fe Irrigation District  
Fiscal Year 2019 Mid-Year Budget Summary**

<b>USES OF FUNDS</b>				
<b>OPERATING EXPENSES</b>	<b>FY 2019 Budget</b>	<b>FY 2019 Projected</b>	<b>\$ Change Bgt to Proj</b>	<b>% Change Bgt to Proj</b>
Imported Water Purchases	\$ 11,839,560	\$ 12,078,528	\$ 238,968	2%
Local Water Purchases	100,757	100,757	-	0%
Recycled Water Purchases	712,348	684,900	(27,448)	-4%
Salary & Benefits	7,638,575	7,424,479	(214,096)	-3%
Salary & Overhead Capitalization	(198,290)	(92,885)	105,405	-53%
Administrative Expense	809,063	987,889	178,826	22%
Engineering Expense	175,170	119,778	(55,392)	-32%
Operations & Maintenance	1,730,700	1,477,037	(253,663)	-15%
Joint Facilities	3,886,640	3,886,640	-	0%
Capital Contribution (Equal to Depreciation)	2,800,000	2,800,000	-	0%
<b>Total Operating Expenses</b>	<b>\$ 29,494,523</b>	<b>\$ 29,467,123</b>	<b>(27,400)</b>	<b>0%</b>
<b>CAPITAL EXPENDITURES</b>				
Capital Acquisitions	\$ 1,290,700	\$ 1,157,700	\$ (133,000)	-10%
Capital Improvements	9,094,200	1,790,971	(7,303,229)	-80%
<b>Total Capital Expenditures</b>	<b>\$ 10,384,900</b>	<b>\$ 2,948,671</b>	<b>\$ (7,436,229)</b>	<b>-72%</b>
<b>LONG TERM DEBT EXPENSES</b>				
Long Term Debt Service - 1999 Bonds	\$ 1,346,875	\$ 1,346,875	\$ -	0%
<b>Total Long-Term Debt Expenses</b>	<b>\$ 1,346,875</b>	<b>\$ 1,346,875</b>	<b>\$ -</b>	<b>0%</b>
<b>RESERVE CONTRIBUTION</b>				
Transfer to Rate Stabilization Fund	\$ -	\$ 761,855	\$ 761,855	-
Transfer to Capital Improvement Fund	-	-	-	-
Transfer to Operating Fund	-	-	-	-
<b>Total Reserve Contribution</b>	<b>\$ -</b>	<b>\$ 761,855</b>	<b>\$ 761,855</b>	<b>-</b>
<b>TOTAL USE OF FUNDS</b>	<b>\$ 41,226,298</b>	<b>\$ 34,524,524</b>	<b>\$ (6,701,774)</b>	<b>-16%</b>