

Fund Balance Projections							
	Water Utility General Fund	Water Utility Emergency Reserve	Water Utility Debt Reserve	**Facility Reserve Charge Fund	Bond Fund	State Revolving Fund	TOTAL
Estimated Beginning Fund Balance - 7/1/19	\$34,192,061	\$5,900,000	\$4,300,000	\$1,116,367	\$10,784,747	\$0	\$56,293,175
FY 2019 Encumbrances	\$20,510,385	\$0	\$0	\$470,246	\$3,443,628	\$0	\$24,424,259
Estimated Beginning Fund Balance - 7/1/19	\$13,681,676	\$5,900,000	\$4,300,000	\$646,121	\$7,341,119	\$0	\$31,868,916
Revenues	\$34,762,769	\$0	\$0	\$662,232	\$35,000	\$0	\$35,460,001
Non- Revenue Cash - Inflow	\$0						\$0
Transfers In	\$900,000	\$0	\$0		\$0	\$0	\$900,000
Transfers (Out)		-\$700,000	-\$200,000		\$0		-\$900,000
Adjusted Balance	\$49,344,445	\$5,200,000	\$4,100,000	\$1,308,353	\$7,376,119	\$0	\$67,328,917
Operating Expenses	\$29,527,971	\$0	\$0	\$0	\$0	\$0	\$29,527,971
Debt Principal Repayment	\$5,017,034	\$0	\$0	\$0	\$0	\$0	\$5,017,034
Miscellaneous Capital Purchases - TFFE	\$2,168,000	\$0	\$0				\$2,168,000
New Capital Outlay - CIP	\$5,625,001			\$905,000	\$0	\$0	\$6,530,001
FY 2019 Encumbrances							
Supplemental Budget # 1							\$0
Interfund Transfer							\$0
Estimated Ending Balance - 6/30/20	\$7,006,439	\$5,200,000	\$4,100,000	\$403,353	\$7,376,119	\$0	\$24,085,911

Note 1: FRC fund balance is not sufficient to fund the Proposed Capital Outlay - Expansion Projects. An Interfund transfer through a Manager's Report will be required in order to proceed with any of the FRC Capital Outlay - Expansion projects.

Note 2: The DOW's audited Financial Statements as of June 30, 2018 had an unrestricted fund balance of \$36,522,466. The implementation of GASB 68 (Net Pension liability) in FY 2015 and GASB 75 (Net other post-employment benefits liability) in FY 2018 which were the recordation of these actuarial liabilities of the DOW had a total decrease effect of \$23,791,416 in the unrestricted beginning fund balance of as of July 1, 2018.

Calculation of DOW Reserves:	Base Calculation	required balance	budget required FY 2018
EMERGENCY Reserve = 25% of OE net of Depr./Amort., Int. Exp. & County contra claim (PY audit) plus \$1M for Insurance Reserve	26,570,522.00 (7,632,727.00) (2,136,510.00)	16,801,285.00	\$5,200,000 -\$700,000
DSR = 50% of annual DSR budget		8,285,081.50	\$4,142,541 -\$200,000 -\$900,000

** Unfunding the proposed IT position resulted in a decrease of \$43,354.13 in OE.

FY 2020 - 2021 BUDGET (RECONSTRCTED USING FUND BALANCE)

Fund Balance Projections						
	Water Utility General Fund	WURF (30% of Previous Years' Last Audited Operating Revenue)	**Facility Reserve Charge Fund	Bond Fund	State Revolving Fund	TOTAL
Fund Balance 6/30/20	\$23,087,027	\$9,300,000	\$2,050,166	\$9,928,026	\$0	\$44,365,219
Encumbrances - PO & Contracts (-)	\$16,494,674		\$709,103	\$3,733,219	\$0	\$20,936,995
Current Liabilities, excluding Debt (-)	\$0					\$0
Estimated Available Resources for Budget Appropriation - 7/1/20	\$6,592,353	\$9,300,000	\$1,291,280	\$6,194,807	\$0	\$23,378,441
Revenues	\$31,563,000		\$640,291	\$35,000	\$0	\$32,238,291
Non- Revenue Cash - Inflow	\$0				\$0	\$0
Transfers In	\$0			\$0	\$0	\$0
Transfers (Out)	\$0			\$0		\$0
Adjusted Balance	\$38,155,353	\$9,300,000	\$1,931,571	\$6,229,807	\$0	\$55,616,732
Operating Expenses	\$27,808,367		\$0	\$0	\$0	\$27,808,367
Short Term Debt - Principal Repayment	\$5,160,541		\$0			\$5,160,541
Miscellaneous Capital Purchases - TFFE	\$1,280,502					\$1,280,502
New Capital Outlay - CIP	\$20,251,962		\$675,000	\$6,000,000	\$0	\$26,926,962
Supplemental Budget # 1						\$0
Interfund Transfer						\$0
Estimated Ending Balance - 6/30/21	-\$16,346,018	\$9,300,000	\$1,256,571	\$229,807	\$0	-\$5,559,640

Note 1: FRC fund balance is not sufficient to fund the Proposed Capital Outlay - Expansion Projects. An Interfund transfer through a Manager's Report will be required in order to proceed with any of the FRC

Calculation of DOW Reserves:	Base Calculation	required balance	budget required FY 2018
EMERGENCY Reserve = 25% of OE net of Depr./Amort., Int. Exp. & County contra claim (PY)	16,801,285.00	\$5,200,000	\$5,200,000
DSR = 50% of annual DSR budget	8,285,081.50	\$4,142,541	\$4,100,000
			<u>\$9,300,000</u>

FY 2020 - 2021 Approved Budget (Liquid Assets)

Fund Balance Projections						
	Water Utility General Fund	WURF (30% of Previous Years' Last Audited Operating Revenue)	**Facility Reserve Charge Fund	Bond Fund	State Revolving Fund	TOTAL
Cash, Investments & Receivables as of 5/31/2020	\$50,404,995	\$9,300,000	\$2,000,383	\$9,928,026	\$0	\$71,633,404
Encumbrances - PO & Contracts (-)	\$16,494,674		\$709,103	\$3,733,219	\$0	\$20,936,995
Current Liabilities, excluding Debt (-)	\$4,454,579					\$4,454,579
Estimated Available Resources for Budget Appropriation - 7/1/20	\$29,455,743	\$9,300,000	\$1,291,280	\$6,194,807	\$0	\$46,241,830
Revenues	\$31,563,000		\$640,291	\$35,000	\$0	\$32,238,291
Non- Revenue Cash - Inflow	\$0				\$0	\$0
Transfers In	\$0			\$0	\$0	\$0
Transfers (Out)	\$0			\$0		\$0
Adjusted Balance	\$61,018,743	\$9,300,000	\$1,931,571	\$6,229,807	\$0	\$78,480,121
Operating Expenses	\$27,808,367		\$0	\$0	\$0	\$27,808,367
Short Term Debt - Principal Repayment	\$5,160,541		\$0			\$5,160,541
Miscellaneous Capital Purchases - TFFE	\$1,280,502					\$1,280,502
New Capital Outlay - CIP	\$20,251,962		\$675,000	\$6,000,000	\$0	\$26,926,962
Supplemental Budget # 1						\$0
Interfund Transfer						\$0
Estimated Ending Balance - 6/30/21	\$6,517,371	\$9,300,000	\$1,256,571	\$229,807	\$0	\$17,303,750

Note 1: FRC fund balance is not sufficient to fund the Proposed Capital Outlay - Expansion Projects. An Interfund transfer through a Manager's Report will be required in order to proceed with any of the FRC

Calculation of DOW Reserves:	Base Calculation	required balance	budget required FY 2018
EMERGENCY Reserve = 25% of OE net of Depr./Amort., Int. Exp. & County contra claim (PY)	16,801,285.00	\$5,200,000	\$5,200,000
DSR = 50% of annual DSR budget	8,285,081.50	\$4,142,541	\$4,100,000
			<u>\$9,300,000</u>