

SAN GORGONIO PASS WATER AGENCY
1210 Beaumont Ave, Beaumont, CA 92223
Board Finance & Budget Workshop
Agenda
July 27, 2020 at 1:30 p.m.

IN AN EFFORT TO PREVENT THE SPREAD OF COVID-19 (CORONAVIRUS), AND IN ACCORDANCE WITH THE GOVERNOR'S EXECUTIVE ORDER N-29-20, **THERE WILL BE NO PUBLIC LOCATION FOR ATTENDING THIS BOARD MEETING IN PERSON.** MEMBERS OF THE PUBLIC MAY LISTEN AND PROVIDE PUBLIC COMMENT TELEPHONICALLY BY CALLING THE FOLLOWING NUMBER:
(669) 900-6833 OR VIA ZOOM. MEETING ID 883 7668 9779

1. **Call to Order, Flag Salute**
2. **Adoption and Adjustment of Agenda**
3. **Public Comment:** Members of the public may address the Board at this time concerning items relating to any matter within the Agency's jurisdiction. To comment on a specific agenda item, please complete a speaker's request form and hand it to the Board secretary. Speakers are requested to keep their comments to no more than five minutes. Under the Brown Act, no action or discussion shall take place on any item not appearing on the agenda, except that the Board or staff may briefly respond to statements made or questions posed for the purpose of directing statements or questions to staff for follow up.
4. **New Business (Discussion and possible recommendations for action at a future regular Board meeting)**
 - A. Ratification of Paid Invoices and Monthly Payroll for June, 2020 by Reviewing Check History Reports in Detail*
 - B. Review of Pending Legal Invoices*
 - C. Review of June, 2020 Bank Reconciliation*
 - D. Review of Unaudited Budget Report for June, 2020*
 - E. Review of Unaudited Cash Reconciliation Report for June 30, 2020*
 - F. Review of Unaudited Reserve Allocation Report for June 30, 2020*
 - G. Review of Unaudited Investment Report for June 30, 2020*
 - H. Review of Proposed Debt Service Fund Budget for FY 2020-21*
5. **Announcements**
 - A. Regular Board Meeting, August 3, 2020, 1:30 pm, Teleconference/Zoom
 - B. Engineering Workshop, August 10, 2020, 1:30 pm, Teleconference/Zoom
6. **Adjournment**

*Information Included In Agenda Packet

1. Materials related to an item on this agenda submitted to the Board of Directors after distribution of the agenda packet are available for public inspection in the Agency's office at 1210 Beaumont Ave., Beaumont, CA 92223 during normal business hours. 2. Pursuant to Government Code section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Board less than seventy-two (72) hours prior to the meeting will be available for public inspection at the Agency's office, during regular business hours. When practical, these public records will also be available on the Agency's Internet website, accessible at <http://www.sgpwa.com>. 3. Any person with a disability who requires accommodation in order to participate in this meeting should telephone the Agency (951-845-2577) at least 48 hours prior to the meeting to make a request for a disability-related modification or accommodation.

San Gorgonio Pass Water Agency
Check History Report
 June 1 through June 30, 2020

ACCOUNTS PAYABLE

Date	Number	Name	Amount
06/04/2020	119700	BEST BEST & KRIEGER	-9,008.26
06/04/2020	119701	PROVOST & PRITCHARD	-42,197.45
06/04/2020	119702	ROBERTS CONSULTING GROUP	-9,000.00
06/10/2020	119703	ALBERT WEBB ASSOCIATES	-7,585.50
06/10/2020	119704	AVEK WATER AGENCY	-116,427.90
06/10/2020	119705	BLAIR M. BALL	-647.15
06/10/2020	119706	BDL ALARMS, INC.	-78.00
06/10/2020	119707	RONALD A. DUNCAN	-53.99
06/10/2020	119708	MACRO COMMUNICATIONS	-4,925.00
06/10/2020	119709	SOUTHERN CALIFORNIA GAS	-2.31
06/10/2020	119710	UNLIMITED SERVICES	-295.00
06/10/2020	119711	UNDERGROUND SERVICE ALERT	-18.25
06/10/2020	119712	WASTE MANAGEMENT INLAND EMPIRE	-112.59
06/11/2020	119713	CALPERS CERBT	-50,000.00
06/11/2020	119714	FRONTIER COMMUNICATIONS	-1,318.55
06/11/2020	119715	JON'S FLAGS & POLES, INC.	-638.91
06/18/2020	119716	CALPERS CERBT	-150,000.00
06/18/2020	119717	I. E. RESOURCE CONSERVATION DISTRICT	-2,840.00
06/18/2020	119718	MATTHEW PISTILLI LANDSCAPE SERVICES	-350.00
06/18/2020	119719	PETTY CASH	-28.96
06/18/2020	119720	RISK SCIENCES	-1,516.66
06/18/2020	119721	WELLS FARGO ELITE CREDIT CARD	-848.29
06/24/2020	119722	AT&T MOBILITY	-232.31
06/24/2020	119723	AUTOMATION PRIDE	-100.00
06/24/2020	119724	JEFFREY W. DAVIS	-64,883.48
06/24/2020	119725	MST BACKFLOW	-250.67
06/24/2020	119726	PROVOST & PRITCHARD	-20,693.32
06/24/2020	119727	SOUTHERN CALIFORNIA EDISON	-102.73
06/24/2020	119728	CHERYLE M. STIFF	-162.43
06/27/2020	119729	STANDARD INSURANCE COMPANY	-491.89
06/29/2020	119730	BEAUMONT-CHERRY VALLEY WATER DISTRICT	-415.96
06/29/2020	119731	DAVID J. CASTALDO	-646.20
06/29/2020	119732	EADIE AND PAYNE LLP	-1,500.00
06/29/2020	119733	STATE WATER CONTRACTORS	-15,056.00
06/13/2020	596758	EMPLOYMENT DEVELOPMENT DEPARTMENT	-1,107.98
06/13/2020	582982	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	-6,336.96
06/25/2020	528218	EMPLOYMENT DEVELOPMENT DEPARTMENT	-5,087.70
06/25/2020	579907	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	-14,794.59
06/27/2020	532630	EMPLOYMENT DEVELOPMENT DEPARTMENT	-1,181.53
06/27/2020	545011	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	-10,272.75
06/13/2020	900320	CALPERS RETIREMENT	-5,604.97
06/13/2020	900321	CAL PERS RETIREMENT - SIP-457	-1,680.00
06/27/2020	900322	CALPERS RETIREMENT	-5,604.97
06/27/2020	900323	CAL PERS RETIREMENT - SIP-457	-1,680.00
06/29/2020	900324	DEPARTMENT OF WATER RESOURCES	-1,036,232.30
TOTAL ACCOUNTS PAYABLE CHECKS			-1,592,011.51

San Geronio Pass Water Agency
Check History Report
 June 1 through June 30, 2020

PAYROLL

Date	Number	Name	Amount
06/12/2020	801914	JEFFREY W. DAVIS	-5,263.99
06/12/2020	801915	KENNETH M. FALLS	-3,429.12
06/12/2020	801916	CASMIR J. OLAIVAR	-608.76
06/12/2020	801917	CHERYLE M. STIFF	-2,459.43
06/12/2020	801918	THOMAS W. TODD, JR.	-3,798.63
06/26/2020	801919	BLAIR M. BALL	-1,272.58
06/26/2020	801920	DAVID J. CASTALDO	-15,062.93
06/26/2020	801921	JEFFREY W. DAVIS	-4,985.86
06/26/2020	801922	RONALD A. DUNCAN	-1,272.58
06/26/2020	801923	KENNETH M. FALLS	-3,429.12
06/26/2020	801924	DAVID L. FENN	-1,272.58
06/26/2020	801925	STEPHEN J. LEHTONEN	-1,272.58
06/26/2020	801926	CASMIR J. OLAIVAR	-608.76
06/26/2020	801927	LEONARD C. STEPHENSON	-1,272.58
06/26/2020	801928	CHERYLE M. STIFF	-2,459.43
06/26/2020	801929	MICHAEL D. THOMPSON	-763.55
06/26/2020	801930	THOMAS W. TODD, JR.	-3,798.63
TOTAL PAYROLL			-53,031.11
TOTAL DISBURSEMENTS FOR JUNE, 2020			-1,645,042.62

SAN GORGONIO PASS WATER AGENCY

**LEGAL INVOICES
ACCOUNTS PAYABLE INVOICE LISTING**

<u>VENDOR</u>	<u>INVOICE NBR</u>	<u>COMMENT</u>	<u>AMOUNT</u>
BEST, BEST & KRIEGER	200531	LEGAL SERVICES MAY 2020	14,899.34

TOTAL PENDING INVOICES FOR APPROVAL JUNE 2020

14,899.34

**SAN GORGONIO PASS WATER AGENCY
BANK RECONCILIATION
June 30, 2020**

BALANCE PER BANK ON 06/30/2020 - CHECKING ACCOUNT 362,308.56

LESS OUTSTANDING CHECKS

<u>CHECK NUMBER</u>	<u>AMOUNT</u>	<u>CHECK NUMBER</u>	<u>AMOUNT</u>
119705	647.15	119730	415.96
119723	100.00	119731	646.20
119726	20,693.32	119732	1,500.00
119728	162.43	119733	15,056.00
119729	491.89		
	<u>22,094.79</u>		<u>17,618.16</u>

TOTAL OUTSTANDING CHECKS -39,712.95

BALANCE PER GENERAL LEDGER 322,595.61

BALANCE PER GENERAL LEDGER ON 05/31/2020 2,979,364.65

CASH RECEIPTS FOR JUNE 7,172,402.92

CASH DISBURSEMENTS FOR JUNE

ACCOUNTS PAYABLE - CHECK HISTORY REPORT	-1,592,011.51
PAYROLL TRANSFER - BANK OF HEMET	<u>-43,000.00</u>
	<u><u>-1,635,011.51</u></u>

BANK CHARGES 0.00

TRANSFER TO LAIF -8,700,000.00

TRANSFER FROM LAIF 500,000.00

TRANSFERS FROM TVI 5,839.55

BALANCE PER GENERAL LEDGER AT 06/30/2020 322,595.61

REPORT PREPARED BY:


Cheryl M. Stiff

**SAN GORGONIO PASS WATER AGENCY
DEPOSIT RECAP
FOR THE MONTH OF JUNE 2020**

<u>DATE</u>	<u>RECEIVED FROM</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>TOTAL DEPOSIT AMOUNT</u>
DEPOSIT TO CHECKING ACCOUNT				
6/2/20	RIVERSIDE COUNTY	PROPERTY TAXES	6,287,007.60	6,287,007.60
6/3/20	RIVERSIDE COUNTY	PROPERTY TAXES	10,665.30	10,665.30
6/3/20	STATE OF CALIF/DWR	TSAB DEBT SERVICE CREDIT	35,335.00	35,335.00
6/4/20	RIVERSIDE COUNTY	PROPERTY TAXES	293,833.02	293,833.02
6/5/20	STATE OF CALIF/DWR	GRANT PAYMENT INV #4	130,979.30	130,979.30
6/17/20	STATE OF CALIF/DWR	OAP TRUEUP 2018-2019	3,025.00	3,025.00
6/17/20	VARIOUS	MISCELLANEOUS CASH	36.00	36.00
6/17/20	RIVERSIDE COUNTY	PROPERTY TAXES	31,973.50	31,973.50
6/24/20	ACWA	REFUND ACWA CONF JWD + DJC	1,450.00	
6/24/20	BCVWD	WATER SALES	223,440.00	224,890.00
6/26/20	TVI	CD - BOND INTEREST	5,839.55	5,839.55
6/29/20	RIVERSIDE COUNTY	PROPERTY TAXES	41.14	41.14
6/29/20	CITY OF BANNING	WATER SALES	99,975.00	
6/29/20	DWR	GRANT PAYMENT INV #5	54,642.06	154,617.06
TOTAL FOR JUNE 2020			7,178,242.47	7,178,242.47

UNAUDITED

**SAN GORGONIO PASS WATER AGENCY
BUDGET REPORT FY 2019-20
BUDGET VS. REVISED BUDGET VS. ACTUAL
FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**

FOR THE FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020

	ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	REMAINING PERCENT OF BUDGET
GENERAL FUND - INCOME				Comparison:	0%
INCOME					
WATER SALES	5,600,000		5,600,000	4,804,838.40	14.20%
TAX REVENUE	2,750,000		2,750,000	3,336,051.16	-21.31%
INTEREST	350,000		350,000	278,723.57	20.36%
DESIGNATED REVENUES	820,000		820,000	1,070,901.21	-30.60%
CAPACITY FEE	0		0	0.00	
OTHER (REIMBURSEMENTS, TRANSFERS)	31,000		31,000	37,172.58	-19.91%
TOTAL GENERAL FUND INCOME	9,551,000	0	9,551,000	9,527,686.92	0.24%
GENERAL FUND - EXPENSES					
COMMODITY PURCHASE					
PURCHASED WATER	6,100,000		6,100,000	5,425,847.88	11.05%
TOTAL COMMODITY PURCHASE	6,100,000	0	6,100,000	5,425,847.88	11.05%
SALARIES AND EMPLOYEE BENEFITS					
SALARIES	500,000		500,000	583,885.05	-16.78%
PAYROLL TAXES	43,000		43,000	47,328.79	-10.07%
RETIREMENT	250,000		250,000	280,763.57	-12.31%
OTHER POST-EMPLOYMENT BENEFITS (OPEB)	73,000		73,000	63,443.06	13.09%
HEALTH INSURANCE	68,000		68,000	65,364.97	3.88%
DENTAL INSURANCE	5,000		5,000	4,360.56	12.79%
LIFE INSURANCE	1,600		1,600	1,673.03	-4.56%
DISABILITY INSURANCE	5,200		5,200	5,198.50	0.03%
WORKERS COMP INSURANCE	3,800		3,800	4,031.54	-6.09%
SGPWA STAFF MISC. MEDICAL	10,000		10,000	7,907.43	20.93%
EMPLOYEE EDUCATION	1,000		1,000	0.00	100.00%
TOTAL SALARIES AND EMPLOYEE BENEFITS	960,600	0	960,600	1,063,956.50	-10.76%

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UNAUDITED

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FOR THE FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020

	ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	REMAINING PERCENT OF BUDGET
GENERAL FUND - EXPENSES				Comparison:	0%
ADMINISTRATIVE & PROFESSIONAL					
DIRECTOR EXPENDITURES					
DIRECTORS FEES	115,000		115,000	111,173.34	3.33%
DIRECTORS TRAVEL & EDUCATION	15,000		15,000	8,253.37	44.98%
DIRECTORS MISC. MEDICAL	21,000		21,000	11,104.03	47.12%
OFFICE EXPENDITURES					
OFFICE EXPENSE	15,000		15,000	10,598.53	29.34%
POSTAGE	700		700	398.12	43.13%
TELEPHONE	11,500		11,500	11,662.21	-1.41%
UTILITIES	5,000		5,000	4,836.66	3.27%
SERVICE EXPENDITURES					
COMPUTER, WEB SITE AND PHONE SUPPORT	17,000		17,000	6,820.49	59.88%
GENERAL MANAGER & STAFF TRAVEL	18,000		18,000	21,793.74	-21.08%
INSURANCE & BONDS	23,000		23,000	23,281.65	-1.22%
ACCOUNTING & AUDITING	21,000		21,000	19,785.00	5.79%
STATE WATER CONTRACT AUDIT	5,500		5,500	5,471.00	0.53%
DUES & ASSESSMENTS	30,000		30,000	45,950.00	-53.17%
OUTSIDE PROFESSIONAL SERVICES	7,500		7,500	47,477.13	-533.03%
BANK CHARGES	1,000		1,000	1,034.94	-3.49%
MISCELLANEOUS EXPENSES and PENALTIES	500		500	35,000.00	-6900.00%
MAINTENANCE & EQUIPMENT EXPENDITURES					
TOOLS PURCHASE & MAINTENANCE	500		500	941.57	-88.31%
VEHICLE REPAIR & MAINTENANCE	5,000		5,000	7,812.85	-56.26%
MAINTENANCE & REPAIRS - BUILDING	30,000		30,000	12,814.82	57.28%
MAINTENANCE & REPAIRS - FIELD	8,000		8,000	4,505.84	43.68%
CONTRACT OPERATIONS AND MAINTENANCE	125,000		125,000	89,352.91	28.52%
WATER TREATMENT EXPENSE	0	75,000	75,000	63,139.91	15.81%
COUNTY EXPENDITURES					
LAFCO COST SHARE	6,000		6,000	6,651.71	-10.86%
ELECTION EXPENSE	0		0	0.00	0.00%
TAX COLLECTION CHARGES	11,000		11,000	9,237.79	16.02%
TOTAL ADMINISTRATIVE & PROFESSIONAL	492,200	75,000	567,200	559,097.61	1.43%

UNAUDITED

**SAN GORGONIO PASS WATER AGENCY
BUDGET REPORT FY 2019-20
BUDGET VS. REVISED BUDGET VS. ACTUAL
FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**

FOR THE FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020

	ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	REMAINING PERCENT OF BUDGET
GENERAL FUND - EXPENSES				Comparison:	0%
GENERAL ENGINEERING					
NEW WATER					
UPDATED STUDY ON AVAILABLE SOURCES	16,000		16,000	1,278.50	92.01%
SGMA SUPPORT					
GSP CONSULTANT	500,000		500,000	237,519.63	52.50%
WEBSITE SERVICES	3,000		3,000	4,925.00	-64.17%
YUCAIPA GSA	0	30,000.00	30,000	13,406.26	55.31%
UWMP CONSULTANT	35,000		35,000	0.00	100.00%
STUDIES					
USGS	115,000		115,000	150,817.98	-31.15%
WATER RATE NEXUS STUDY	35,000		35,000	0.00	100.00%
WATER RATE FINANCIAL MODELING	15,000		15,000	16,219.19	-8.13%
CAPACITY FEE NEXUS STUDY UPDATE	48,000		48,000	12,290.00	74.40%
WHEELING RATE STUDY	0		0	0.00	0.00%
OTHER PROJECTS					
IRWMP IMPLEMENTATION PROPOSAL	22,000		22,000	0.00	100.00%
FLUME MONITORING	30,000		30,000	30,000.00	0.00%
INFRASTRUCTURE PLAN	30,000		30,000	24,036.50	19.88%
BASIN MONITORING TASK FORCE	18,000		18,000	18,046.00	-0.26%
GENERAL AGENCY - CEQA AND GIS SERVICES	7,000		7,000	526.00	92.49%
TOTAL GENERAL ENGINEERING	874,000	30,000	904,000	509,065.06	43.69%
LEGAL SERVICES					
LEGAL SERVICES - GENERAL	150,000		150,000	115,302.74	23.13%
TOTAL LEGAL SERVICES	150,000	0	150,000	115,302.74	23.13%
CONSERVATION & EDUCATION					
SCHOOL EDUCATION PROGRAMS	12,000		12,000	8,060.00	32.83%
ADULT EDUCATION PROGRAMS	5,000		5,000	0.00	100.00%
SPONSORSHIPS	10,000		10,000	0.00	100.00%
OTHER CONSERVATION, EDUCATION AND P. R.	15,000		15,000	0.00	100.00%
TOTAL CONSERVATION & EDUCATION	42,000	0	42,000	8,060.00	80.81%

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**SAN GORGONIO PASS WATER AGENCY
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FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**

						FOR THE FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020				
						ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	REMAINING PERCENT OF BUDGET
GENERAL FUND - EXPENSES									Comparison:	0%
GENERAL FUND CAPITAL EXPENDITURES										
BUILDING & EQUIPMENT										
	BUILDING		10,000			10,000		0.00	100.00%	
	FURNITURE & OFFICE EQUIPMENT		25,000			25,000		0.00	100.00%	
	OTHER EQUIPMENT		0			0		0.00	0.00%	
FIESTA RECHARGE FACILITY										
	POST DESIGN		20,000			20,000		95,773.10	-378.87%	
	CONSTRUCTION		76,000			76,000		551,856.65	-626.13%	
	BUNKER HILL CONJUNCTIVE USE PROJECT		0			0		0.00	0.00%	
NOBLE TURNOUT EXPANSION										
	POST DESIGN		8,000			8,000		15,326.25	-91.58%	
	CONSTRUCTION		1,500			1,500		29,250.00	-1850.00%	
	SITES RESERVOIR		322,000			322,000		302,057.17	6.19%	
	MONITORING WELLS USGS		250,000			250,000		299,873.26	-19.95%	
	TOTAL GENERAL FUND CAPITAL EXPENDITURES		712,500		0	712,500		1,294,136.43	-81.63%	
TRANSFERS TO OTHER FUNDS						0		0	0.00	
	TOTAL GENERAL FUND EXPENSES		9,331,300		105,000	9,436,300		8,975,466.22	4.88%	
WITHDRAWALS FROM RESERVES						1,326,000		1,326,000		
	TOTAL TRANSFERS TO/FROM RESERVES		1,326,000			1,326,000		0.00		
	GENERAL FUND NET INCOME YEAR TO DATE		1,545,700		-105,000	1,440,700		552,220.70		

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UNAUDITED**SAN GORGONIO PASS WATER AGENCY****BUDGET REPORT FY 2019-20****BUDGET VS. REVISED BUDGET VS. ACTUAL****FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**

FOR THE FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020

	ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	REMAINING PERCENT OF BUDGET
DEBT SERVICE FUND - INCOME				Comparison:	0%
INCOME					
TAX REVENUE	23,995,229		23,995,229	25,783,681.34	-7.45%
INTEREST	650,000		650,000	863,112.26	-32.79%
DWR CREDITS - BOND COVER, OTHER	3,031,777		3,031,777	3,332,429.66	-9.92%
TOTAL DEBT SERVICE FUND INCOME	27,677,006	0	27,677,006	29,979,223.26	-8.32%
DEBT SERVICE FUND - EXPENSES					
EXPENSES					
SALARIES	60,000		60,000	61,199.30	-2.00%
PAYROLL TAXES	4,700		4,700	5,385.26	-14.58%
BENEFITS	74,000		74,000	55,868.96	24.50%
STATE WATER CONTRACT PAYMENTS	24,500,000		24,500,000	22,264,348.00	9.13%
WATER TRANSFERS	1,625,000		1,625,000	328,122.05	79.81%
SWC CONTRACTOR DUES	75,000		75,000	38,049.00	49.27%
DELTA CONVEYANCE FACILITY AUTHORITY	40,000		40,000	50,000.00	-25.00%
EBX CONTRACT OPERATIONS AND MAINTENANCE	125,000		125,000	89,352.90	28.52%
SWP ENGINEERING AND MAINTENANCE	450,000		450,000	342,922.16	23.80%
DEBT SERVICE UTILITIES	11,000		11,000	11,005.81	-0.05%
STATE WATER PROJECT LEGAL SERVICES	0		0	1,850.28	0.00%
TAX COLLECTION CHARGES	70,000		70,000	81,739.66	-16.77%
TOTAL DEBT SERVICE FUND EXPENSES	27,034,700	0	27,034,700	23,329,843.38	13.70%
TRANSFERS FROM RESERVES	0		0	0.00	
DEBT SERVICE NET INCOME YEAR TO DATE	642,306	0	642,306	6,649,379.88	

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UNAUDITED

SAN GORGONIO PASS WATER AGENCY

CASH RECONCILIATION REPORT

FY 2019-20

FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020

DEBT SERVICE FUND - RESTRICTED

BEGINNING BALANCE - JULY 1, 2019		
RESERVE FOR STATE WATER PROJECT	<u>51,024,575</u>	
DEBT SERVICE ACTIVITY		
DEBT SERVICE DEPOSITS		
PROPERTY TAX - DEBT SERVICE DEPOSITS	25,783,681	
INTEREST INCOME	863,112	
DWR REFUNDS	3,332,430	
DEBT SERVICE DISBURSEMENTS	(23,636,776)	
ENDING RESTRICTED FUNDS BALANCE - - - 6/30/20	<u>57,367,022</u>	<u>57,367,022</u>

GENERAL FUND - UNRESTRICTED

BEGINNING BALANCE - JULY 1, 2019	<u>14,475,387</u>	
GENERAL FUND ACTIVITY		
GENERAL FUND DEPOSITS		
WATER SALES	4,804,838	
PROPERTY TAX - GENERAL PURPOSE DEPOSITS	3,336,051	
INTEREST INCOME	278,724	
OTHER INCOME	1,070,901	
CHANGE IN RECEIVABLES	926,208	
GENERAL FUND DISBURSEMENTS		
CHANGE IN LIABILITIES	(1,087,497)	
CHANGE IN CAPITAL ASSETS	(1,561,484)	
OPERATING EXPENDITURES	(7,125,344)	
ENDING UNRESTRICTED FUNDS BALANCE - - - 6/30/20	<u>15,117,784</u>	<u>15,117,784</u>
TOTAL CASH - - - 6/30/20		<u>72,484,807</u>

LOCATION OF CASH - - - 6/30/20

PETTY CASH	100
CASH IN WELLS FARGO CHECKING ACCOUNT	322,596
CASH IN BANK OF HEMET CHECKING ACCOUNT	10,811
BANK OF HEMET LOCAL AGENCY MONEY MARKET ACCOUNT	517,663
LOCAL AGENCY INVESTMENT FUND	35,232,891
CALTRUST	20,945,746
TIME VALUE INVESTMENTS	15,455,000

TOTAL - - - 6/30/20		<u>72,484,807</u>
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UNAUDITED**SAN GORGONIO PASS WATER AGENCY****CASH RECONCILIATION REPORT**

FY 2019-20

BY QUARTER

	SEP 30, 19	DEC 31, 19	MAR 31, 20	JUN 30, 20
<u>DEBT SERVICE FUND - RESTRICTED</u>				
BEGINNING BALANCE - JULY 1, 2019				
RESERVE FOR STATE WATER PROJECT	<u>51,024,575</u>	<u>51,024,575</u>	<u>51,024,575</u>	<u>51,024,575</u>
DEBT SERVICE ACTIVITY				
DEBT SERVICE DEPOSITS				
PROPERTY TAX - D. S. DEPOSITS	679,779	6,075,623	14,836,174	25,783,681
INTEREST INCOME	245,968	551,612	756,302	863,112
DWR REFUNDS	29,929	1,568,209	1,568,209	3,332,430
DEBT SERVICE DISBURSEMENTS	(12,424,530)	(14,544,596)	(21,797,877)	(23,636,776)
<u>ENDING RESTRICTED FUNDS BALANCE</u>	<u><u>39,555,721</u></u>	<u><u>44,675,423</u></u>	<u><u>46,387,384</u></u>	<u><u>57,367,022</u></u>
<u>GENERAL FUND - UNRESTRICTED</u>				
BEGINNING BALANCE - JULY 1, 2019	<u>14,475,387</u>	<u>14,475,387</u>	<u>14,475,387</u>	<u>14,475,387</u>
GENERAL FUND ACTIVITY				
GENERAL FUND DEPOSITS				
WATER SALES	1,181,100	2,846,925	3,932,205	4,804,838
PROPERTY TAX - GENERAL DEPOSITS	124,935	984,471	1,972,347	3,336,051
INTEREST INCOME	69,376	176,764	244,994	278,724
OTHER INCOME	50,049	109,823	781,744	1,070,901
CHANGE IN RECEIVABLES	926,208	926,208	926,208	926,208
GENERAL FUND DISBURSEMENTS				
CHANGE IN LIABILITIES	(1,018,232)	(1,179,436)	(1,087,497)	(1,087,497)
CHANGE IN CAPITAL ASSETS	(465,420)	(1,179,314)	(1,734,873)	(1,561,484)
OPERATING EXPENDITURES	(1,199,153)	(2,383,928)	(5,238,432)	(7,125,344)
<u>ENDING UNRESTRICTED FUNDS BALANCE</u>	<u><u>14,144,249</u></u>	<u><u>14,776,900</u></u>	<u><u>14,272,083</u></u>	<u><u>15,117,784</u></u>
<u>TOTAL CASH - END OF QUARTER</u>	<u><u>53,699,970</u></u>	<u><u>59,452,323</u></u>	<u><u>60,659,466</u></u>	<u><u>72,484,807</u></u>
<u>CASH AND INVESTMENTS</u>				
PETTY CASH	100	100	100	100
CASH IN W. F. CHECKING ACCOUNT	728,402	522,646	845,945	322,596
CASH IN B. OF H. CHECKING ACCOUNT	8,750	6,498	11,780	10,811
BANK OF HEMET L A M M A	515,401	516,246	517,083	517,663
LOCAL AGENCY INVESTMENT FUND	8,740,203	14,598,594	15,382,891	35,232,891
CALTRUST	20,684,114	20,790,239	20,883,667	20,945,746
TIME VALUE INVESTMENTS	23,023,000	23,018,000	23,018,000	15,455,000
<u>TOTAL - END OF QUARTER</u>	<u><u>53,699,970</u></u>	<u><u>59,452,323</u></u>	<u><u>60,659,466</u></u>	<u><u>72,484,807</u></u>

UNAUDITED**SAN GORGONIO PASS WATER AGENCY****RESERVE ALLOCATION REPORT****FY 2019-20****FOR THE TWELVE MONTHS ENDING JUNE 30, 2020**

	JUN 30, 19	SEP 30, 19	DEC 31, 19	MAR 31, 20	JUN 30, 20
RESTRICTED					
STATE WATER CONTRACT FUND	51,024,575	39,555,721	44,675,423	46,387,384	57,367,022
UNRESTRICTED					
OPERATIONS	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
NEW INFRASTRUCTURE	9,422,177	9,778,050	9,446,911	9,594,641	9,089,823
Additions or Adjustments	3,120,609	-331,139	591,133	-343,939	889,051
Expenditures	-2,764,737		-443,403	-160,879	-43,348
Ending Balance	9,778,050	9,446,911	9,594,641	9,089,823	9,935,526
ADDITIONAL WATER	4,175,505	1,647,338	1,647,338	2,132,259	2,132,259
Adjustments from Other Sources			500,000		
Ratepayer - Balance Forward					
Ratepayer - Current Contribution					
Rate Stabilization - Balance Forward					
Excess Rate Stabilization - Current					
Expenditures	-2,528,167		-15,079		
Ending Balance	1,647,338	1,647,338	2,132,259	2,132,259	2,132,259
RATE STABILIZATION					
Taxpayer Contribution	0	0			
Previous Ratepayer Balance	150,000	150,000	150,000	150,000	150,000
Ratepayer Contribution					
Excess Contribut.-To Addnl. Water					
Expenditures					
Ending Balance	150,000	150,000	150,000	150,000	150,000
REPLACEMENTS	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
UNEXPECTED LEGAL SERVICES	150,000	150,000	150,000	150,000	150,000
TOTAL UNRESTRICTED RESERVES	14,475,387	14,144,249	14,776,900	14,272,082	15,117,785
TOTAL RESERVES	65,499,962	53,699,970	59,452,323	60,659,466	72,484,807

CASH LOCATION

Petty Cash	100	100	100	100	100
Wells Fargo Checking Account	161,848	728,402	522,646	845,945	322,596
Bank of Hemet Checking Account	9,288	8,750	6,498	11,780	10,811
Bank of Hemet L A M M A	514,539	515,401	516,246	517,083	517,663
LAIF	21,217,212	8,740,203	14,598,594	15,382,891	35,232,891
CalTRUST	20,566,975	20,684,114	20,790,239	20,883,667	20,945,746
Time Value Investments	23,030,000	23,023,000	23,018,000	23,018,000	15,455,000
TOTAL CASH	65,499,962	53,699,970	59,452,323	60,659,466	72,484,807

UNAUDITED

**SAN GORGONIO PASS WATER AGENCY
INVESTMENT REPORT
FY 2019-20
FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**

Accounting convention defines Current Assets as assets that can be liquidated within 1 year. By this definition, funds invested in Wells Fargo accounts, Bank of Hemet accounts, LAIF and CalTRUST accounts would all be considered Current Assets, or short-term investments.

The Agency categorizes its investments into three groups: Short-Term (can be liquidated or mature in 1 year); Medium-Term (mature in more than 1 year up to 5 years) and Long-Term (mature after 5 years).

For the purposes of this report, a “Hybrid” category is included for investments that can be liquidated in a year, but whose underlying securities may mature in more than one year. LAIF and CalTRUST both fall into this category.

This report includes a summary of cash and investments, and a detail of investments by category. The summary can be compared to the Cash Reconciliation Report. The detail of investments may differ slightly from the summary, due to rounding differences. This report also includes charts to show graphically the different investment categories, and what they are earning.

CASH AND INVESTMENT SUMMARY

LOCATION - INSTITUTION

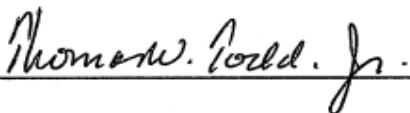
PETTY CASH	100
WELLS FARGO CHECKING ACCOUNT	322,596
BANK OF HEMET CHECKING ACCOUNT	10,811
BANK OF HEMET LOCAL AGENCY MONEY MARKET ACCOUNT	517,663
STATE OF CALIFORNIA LAIF	35,232,891
CALTRUST SHORT-TERM	20,945,746
TIME VALUE INVESTMENTS	15,455,000
US TREASURY	-

TOTAL

72,484,807

ALL INVESTMENTS LISTED ON THE INVESTMENT REPORT AND HELD BY THE SAN GORGONIO PASS WATER AGENCY ARE IN COMPLIANCE WITH THE AGENCY'S STATEMENT OF INVESTMENT POLICY.

THE AGENCY CAN MEET ITS EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.



July 22, 20220

UNAUDITED

SAN GORGONIO PASS WATER AGENCY
INVESTMENT REPORT
FY 2019-20
FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020

INVESTMENT DETAIL

SHORT-TERM

INSTITUTION	Account	YIELD RATE	STATEMENT DATE	CURRENT VALUE
Bank of Hemet	Local Agency Money Market	0.45%	6/30/20	517,663.48

BROKER: TIME VALUE INVESTMENTS T-BILLS

ISSUER	PURCHASE AMOUNT	YIELD RATE	MATURITY DATE	FACE VALUE	CURRENT VALUE
					0.00

HYBRID

INSTITUTION	Account	YIELD RATE	STATEMENT DATE	BOOK VALUE	CURRENT VALUE
State of California	LAIF	1.22%	* 6/30/20	35,232,891.16	35,232,891.16
CalTRUST	Short-Term	1.02%	* 6/30/20	20,945,745.70	21,147,385.00

*Average for June, 2020

MEDIUM-TERM

BROKER: TIME VALUE INVESTMENTS BONDS

ISSUER	TYPE	PURCHASE AMOUNT	YIELD to Maturity	MATURITY DATE	FACE VALUE	CURRENT VALUE
TRNOTE	Callable*	1,907,310	1.56%	11/15/22	2,000,000	1,991,080.00
TRNOTE	Callable*	2,035,716	1.13%	9/30/21	2,050,000	2,074,354.00
FFCB	Callable*	1,000,000	1.60%	2/10/23	1,000,000	1,005,790.00

TOTALS		4,943,026	1.43%		5,050,000	5,071,224.00
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* Can be redeemed before maturity date.

BROKER: TIME VALUE INVESTMENTS CDs

ISSUER	PURCHASE AMOUNT	YIELD RATE	MATURITY DATE	FACE VALUE	CURRENT VALUE
Various banks	10,405,000	2.05%	2-24 months	10,405,000	10,572,501.06

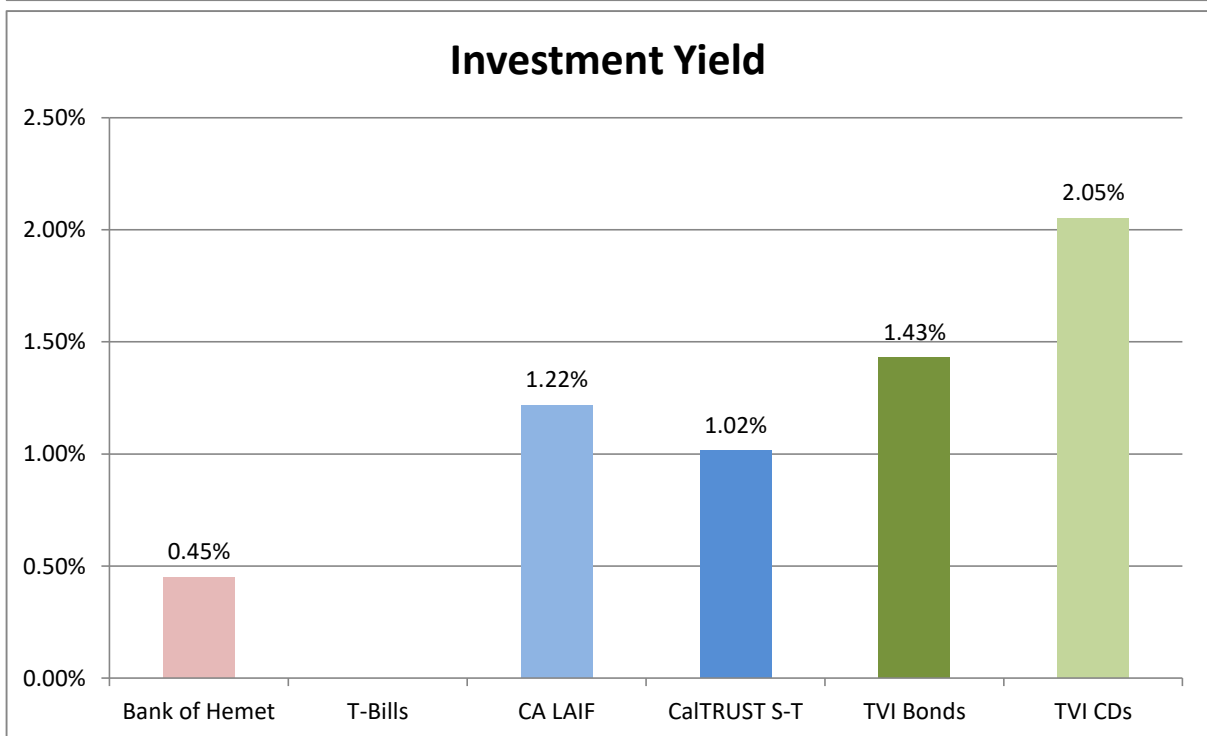
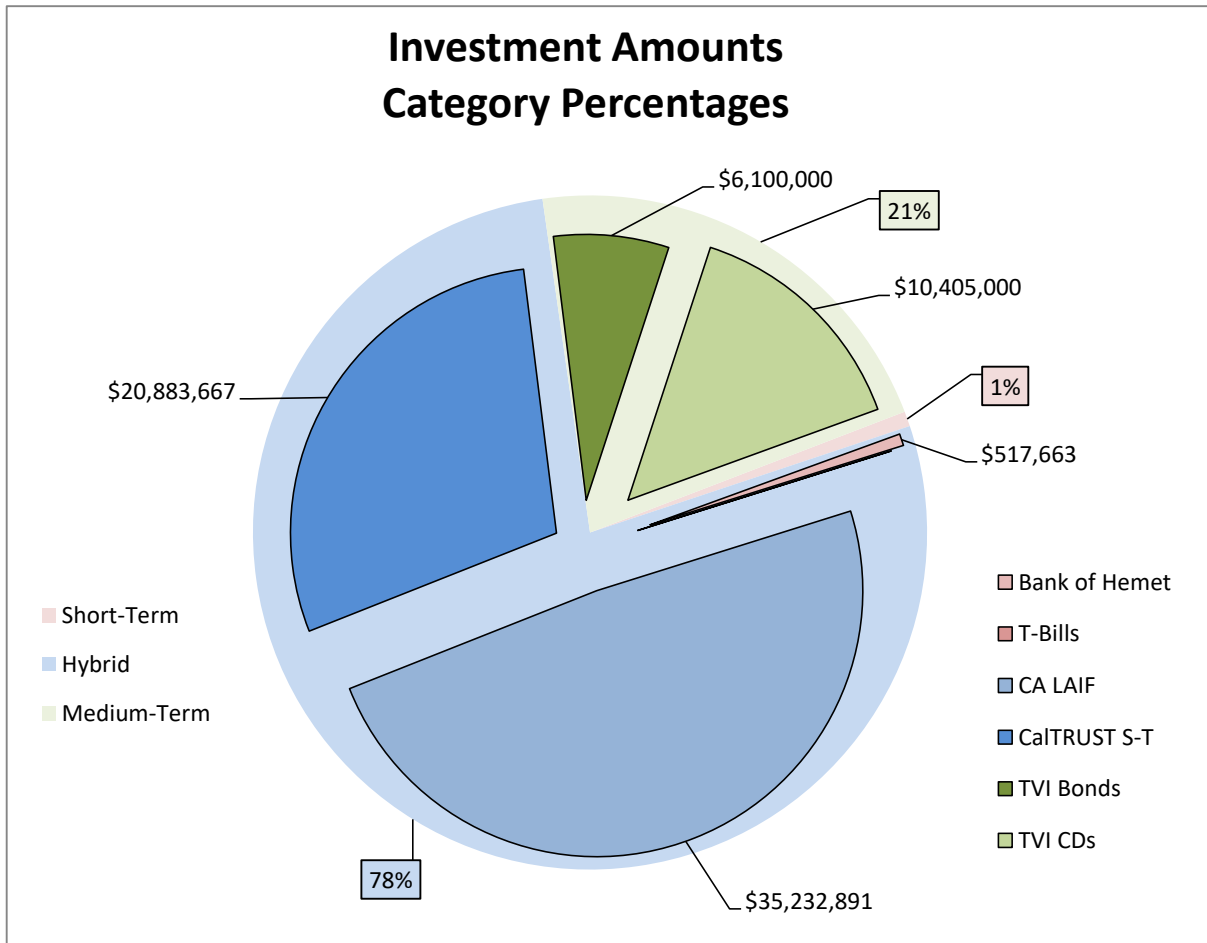
LONG-TERM

The Agency has no Long-Term investments at the date of this report.

PERCENTAGE OF PORTFOLIO

LAIF	US Treasury	CDs	Bonds	Money Market
49%	0%	15%	7%	29%

**SAN GORGONIO PASS WATER AGENCY
INVESTMENT REPORT
FY 2019-20
FOR THE TWELVE MONTHS ENDING ON JUNE 30, 2020**



DRAFT

**SAN GORGONIO PASS WATER AGENCY
DEBT SERVICE EXPENSE REQUIREMENTS
FOR THE FISCAL YEAR 2020-21**

DEBT SERVICE EXPENDITURES			
DEPARTMENT OF WATER RESOURCES - STATEMENT OF CHARGES			
INVOICE NUMBER	FOR THE PERIOD JUL - DEC 2020	FOR THE PERIOD JAN - JUN 2021	
xx-022-T - ATTACHMENT 1 (Water Supply)	3,760,080	3,499,919	
xx-005-DCC - ATTACHMENT 1A (Devil Canyon)	153,139	153,634	
xx-020-O - ATTACHMENT 1-1 (OAP)	8,567	8,752	
xx-087-U - ATTACHMENT 1-2 (RAS)	0	0	
xx-002-X - ATTACHMENT 1-5 (EBX)	10,141,577	4,573,731	
xx-012-TAB - ATTACHMENT 1-6 (TEHACHAPI)	16,965		
DWR FIXED CHARGES	14,080,328	8,236,036	
TOTAL DWR STATEMENT OF CHARGES		22,316,364	
OTHER DWR CHARGES			
Delta Conveyance Project - Gap Funding		375,000	
TOTAL OTHER CHARGES		375,000	
TOTAL PROJECTED DWR EXPENDITURES		23,000,000	
ADDITIONAL DEBT SERVICE EXPENSES			
Debt Service Salaries		63,000	
Debt Servie Payroll Taxes		6,000	
Debt Service Benefits		77,000	
Debt Service Utilities		11,000	
State Water Contractor Dues		75,000	
SWP Legal Services		0	
EBX Contract Operations		150,000	
SWP Engineering and Maintenance		250,000	
SBVMWD Joint Facilities Payoff		3,129,634	
Delta Conveyance Facility Authority		0	
Tax Collection Charges		90,000	
TOTAL ADDITIONAL EXPENSES		3,851,634	
WATER TRANSFERS			
Ventura Water Transfer		1,405,000	
Casitas Water Transfer		702,500	
TOTAL WATER TRANSFERS		2,107,500	
GRAND TOTAL DEBT SERVICE EXPENDITURES		28,959,134	

DRAFT**SAN GORGONIO PASS WATER AGENCY
DEBT SERVICE EXPENSE REQUIREMENTS
FOR THE FISCAL YEAR 2020-21**

DEBT SERVICE REVENUE			
ESTIMATED DWR REFUNDS + INTEREST			
ESTIMATE OF BOND REFUNDS			3,247,573
DWR ~ ALLOCATION OF EARNED INTEREST 2019			60,000
TOTAL ESTIMATE OF DWR REFUNDS + INTEREST			3,307,573
SGPWA ALLOCATED EARNED INTEREST			600,000
TOTAL REFUNDS + INTEREST			3,907,573
DEBT SERVICE TAX REVENUE			
DEBT SERVICE INCOME FY 2019-20	25,783,681		
Deduction for extraordinary receipts	(400,000)		
ADJUSTED DEBT SERVICE INCOME	25,383,681		
TAX REVENUE PER CENT OF TAX LEVY			
(Current Tax Rate: 17.75 Cents)	17.75	1,430,067	
Projection for FY 2020-21			
2.5% increase		35,752	
ESTIMATED TAX REVENUE PER CENT OF TAX LEVY, FY 2020-21		1,465,818	
ESTIMATED REVENUE AT 17.75 CENTS	17.75		26,018,273
TAX REVENUE ESTIMATE			26,018,273
TOTAL ESTIMATED REVENUE (REFUNDS + TAX)			29,925,846
DEBT SERVICE EXPENDITURES COMBINED			
WITH REVENUE AT TAX RATE OF 17.75 CENTS			966,712



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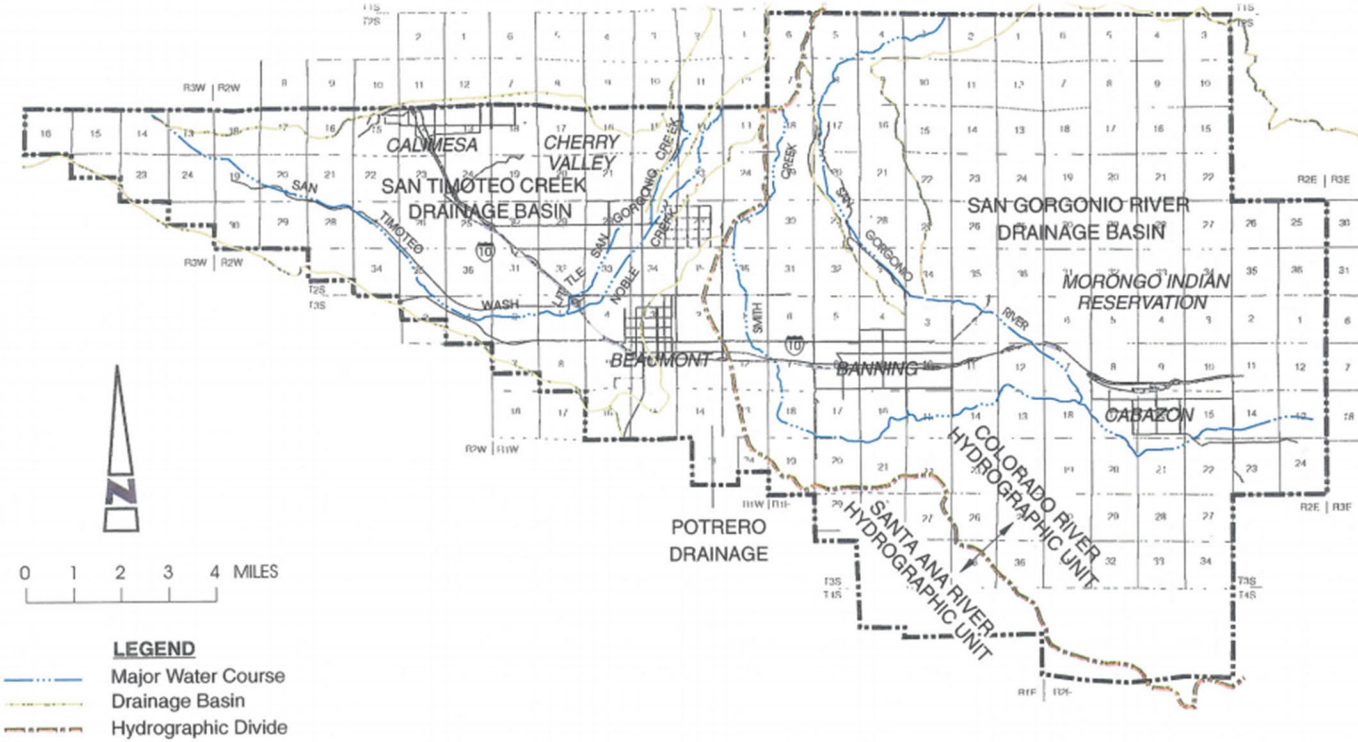
REVIEW OF DEBT SERVICE FUND BUDGET FY 2020-21

FINANCE & BUDGET BOARD WORKSHOP JULY 27, 2020





State Water Project



2019 STRATEGIC PLAN



Goal 4: Regional Infrastructure Plan

Goal 5. Financial Plan





CHANGE AND BIG CHALLENGES AHEAD

Debt Service Income has come in higher than the previous year. This puts the Agency in a good position to address major investments and risk mitigation that is anticipated in the near term future.

Investments: EBX, Delta Conveyance, Sites, Water Bank, Foothill Capacity, Additional Table A

Risk: Aging Infrastructure, Subsidence, DWR Fixed Costs, Contract Compression, Recession

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SAN GORGONIO PASS WATER AGENCY
DEBT SERVICE INCOME, EXPENDITURES and RESERVES
ESTIMATES - ACTUAL AND PROJECTED
2008 - 2035

1

Year	INCOME	EXPENSES					RESERVES	
	DEBT SERVICE TOTAL INCOME Note 1	Statement of Charges	EBX (Current and Projected)	Other Debt Service Expenses	DCP Sites Reservoir Water Transfers Other	TOTAL EXPENSES	DIFFERENCE	RESERVES (June)
	1	2	3	4	5	6	7	8
2004	6,137,727	2,100,865	4,299,939	663,484		7,064,288		8,575,893
2005	7,680,435	1,895,298	927,589	435,335		3,258,222		8,909,347
2006	9,409,975	1,957,662	1,060,689	692,814		3,711,165		10,451,061
2007	13,773,289	2,659,243	1,084,389	1,333,048		5,076,680		14,814,386
2008	14,855,134	3,361,840	802,786	1,421,477		5,586,103		21,085,657
2009	14,959,004	6,549,958	1,457,607	965,653		8,973,218		23,493,952
2010	14,172,478	5,897,432	1,462,776	1,019,082		8,379,290		23,431,245
2011	13,546,188	5,744,534	1,450,940	750,353		7,945,827		23,179,870
2012	16,607,976	5,827,218	1,446,795	878,392		8,152,405		25,727,239
2013	17,079,862	4,701,132	1,697,258	745,643		7,144,033		29,693,705
2014	16,984,001	4,284,111	1,835,322	636,864		6,756,297		32,984,738
2015	20,022,696	5,639,856	3,305,756	375,666		9,321,278		35,901,824
2016	21,915,393	5,436,297	2,539,354	321,878		8,297,529		36,816,064
2017	24,418,236	6,180,854	2,595,031	454,774		9,230,659		42,217,597
2018	26,421,116	2,592,511	13,869,200	291,028	8,105,985	24,858,724	1,562,392	44,268,814
2019	28,293,703	7,840,575	14,562,754	831,821	364,486	23,599,636	4,694,067	50,482,076
2020	29,908,624	7,576,530	14,818,721	1,065,495	0	23,460,746	6,447,878	57,367,022
2021	30,386,561	7,369,446	14,912,135	3,851,634	2,482,500	28,615,715	1,770,846	59,137,868
2022	31,648,205	7,774,766	14,875,643	858,855	4,311,361	27,820,625	3,827,579	62,965,448
2023	32,948,119	8,202,378	14,570,732	886,768	5,765,526	29,425,404	3,522,715	66,488,163
2024	33,920,883	8,653,508	14,465,185	915,588	7,255,713	31,289,994	2,630,889	69,119,052
2025	34,941,842	9,129,451	14,357,630	945,345	8,496,210	32,928,636	2,013,206	71,132,258
2026	35,974,214	9,631,571	15,841,999	978,432	9,737,021	36,189,023	-214,809	70,917,449
2027	37,319,561	10,161,308	17,943,253	1,012,677	10,978,151	40,095,388	-2,775,827	68,141,622
2028	38,779,715	10,720,180	21,031,258	1,048,120	12,219,604	45,019,161	-6,239,446	61,902,175
2029	40,419,238	11,309,789	20,933,112	1,084,805	13,461,382	46,789,087	-6,369,849	55,532,326
2030	41,440,745	11,931,828	12,490,988	1,122,773	15,203,490	40,749,078	691,667	56,223,993
2031	40,606,615	12,588,078	12,484,133	1,164,877	16,231,646	42,468,733	-1,862,118	54,361,875
2032	41,453,204	13,280,423	12,548,943	1,208,560	17,260,140	44,298,065	-2,844,861	51,517,014
2033	42,325,650	14,010,846	12,548,508	1,253,881	18,288,976	46,102,211	-3,776,561	47,740,453
2034	43,197,726	14,781,442	13,087,362	1,300,901	19,318,158	48,487,863	-5,290,137	42,450,316
2035	44,184,549	15,594,422	13,088,178	1,349,685	20,347,690	50,379,975	-6,195,426	36,254,890
2036								
2037								
2038								
2039								
2040								

↑ Actual
Projected
↓

Actual
Projected, SOC included
Projected

ASSUMPTIONS	TAX RATE: 17.75	ANNUAL INCREASE: 2.50%	INTEREST RATE: 1.00%
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Note 1: Includes payment for 4,000 AF of Sites Reservoir participation from BCVWD.

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**SAN GORGONIO PASS WATER AGENCY
DEBT SERVICE INCOME, EXPENDITURES and RESERVES
ESTIMATES - ACTUAL AND PROJECTED
2008 - 2035**

1

Year	INCOME	EXPENSES					RESERVES	
	DEBT SERVICE TOTAL INCOME Note 1	Statement of Charges	EBX (Current and Projected)	Other Debt Service Expenses	DCP Sites Reservoir Water Transfers Other	TOTAL EXPENSES	DIFFERENCE	RESERVES (June)
	1	2	3	4	5	6	7	8
2004	6,137,727	2,100,865	4,299,939	663,484		7,064,288		8,575,893
2005	7,680,435	1,895,298	927,589	435,335		3,258,222		8,909,347
2006	9,409,975	1,957,662	1,060,689	692,814		3,711,165		10,451,061
2007	13,773,289	2,659,243	1,084,389	1,333,048		5,076,680		14,814,386
2008	14,855,134	3,361,840	802,786	1,421,477		5,586,103		21,085,657
2009	14,959,004	6,549,958	1,457,607	965,653		8,973,218		23,493,952
2010	14,172,478	5,897,432	1,462,776	1,019,082		8,379,290		23,431,245
2011	13,546,188	5,744,534	1,450,940	750,353		7,945,827		23,179,870
2012	16,607,976	5,827,218	1,446,795	878,392		8,152,405		25,727,239
2013	17,079,862	4,701,132	1,697,258	745,643		7,144,033		29,693,705
2014	16,984,001	4,284,111	1,835,322	636,864		6,756,297		32,984,738
2015	20,022,696	5,639,856	3,305,756	375,666		9,321,278		35,901,824
2016	21,915,393	5,436,297	2,539,354	321,878		8,297,529		36,816,064
2017	24,418,236	6,180,854	2,595,031	454,774		9,230,659		42,217,597
2018	26,421,116	2,592,511	13,869,200	291,028	8,105,985	24,858,724	1,562,392	44,268,814
2019	28,293,703	7,840,575	14,562,754	831,821	364,486	23,599,636	4,694,067	50,482,076
2020	29,908,624	7,576,530	14,818,721	1,065,495	0	23,460,746	6,447,878	57,367,022
2021	30,386,561	7,369,446	14,912,135	3,851,634	2,482,500	28,615,715	1,770,846	59,137,868
2022	31,648,205	7,774,766	14,875,643	858,855	4,311,361	27,820,625	3,827,579	62,965,448
2023	32,948,119	8,202,378	14,570,732	886,768	5,765,526	29,425,404	3,522,715	66,488,163
2024	33,920,883	8,653,508	14,465,185	915,588	7,255,713	31,289,994	2,630,889	69,119,052
2025	34,941,842	9,129,451	14,357,630	945,345	8,496,210	32,928,636	2,013,286	71,132,258
2026	35,974,214	9,631,571	15,841,999	978,432	9,737,021	36,189,023	-214,809	70,917,449
2027	37,319,561	10,161,308	17,943,253	1,012,677	10,978,151	40,095,388	-2,775,827	68,141,622
2028	38,779,715	10,720,180	21,031,258	1,048,120	12,219,604	45,019,161	-6,239,446	61,902,175
2029	40,419,238	11,309,789	20,933,112	1,084,805	13,461,382	46,789,087	-6,369,849	55,532,326
2030	41,440,745	11,931,828	22,490,988	1,122,773	15,203,490	40,749,078	691,667	56,223,993
2031	40,606,615	12,588,078	12,484,133	1,164,877	16,231,646	42,468,733	-1,862,118	54,361,875
2032	41,453,204	13,280,423	12,548,943	1,208,560	17,260,140	44,298,065	-2,844,861	51,517,014
2033	42,325,650	14,010,846	12,548,508	1,253,881	18,288,976	46,102,211	-3,776,561	47,740,453
2034	43,197,726	14,781,442	13,087,362	1,300,901	19,318,158	48,487,863	-5,290,137	42,450,316
2035	44,184,549	15,594,422	13,088,178	1,349,685	20,347,690	50,379,975	-6,195,426	36,254,890
2036								
2037								
2038								
2039								
2040								

↑ Actual
Projected
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Actual
Projected, SOC included
Projected

ASSUMPTIONS	TAX RATE: 17.75	ANNUAL INCREASE: 2.50%	INTEREST RATE: 1.00%
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Note 1: Includes payment for 4,000 AF of Sites Reservoir participation from BCVWD.

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**SAN GORGONIO PASS WATER AGENCY
DEBT SERVICE INCOME, EXPENDITURES and RESERVES
ESTIMATES - ACTUAL AND PROJECTED
2008 - 2035**

1

Year	INCOME	EXPENSES					RESERVES	
	DEBT SERVICE TOTAL INCOME Note 1	Statement of Charges	EBX (Current and Projected)	Other Debt Service Expenses	DCP Sites Reservoir Water Transfers Other	TOTAL EXPENSES	DIFFERENCE	RESERVES (June)
	1	2	3	4	5	6	7	8
2004			4,299,939	663,484		7,064,288		8,575,893
2005	Recession	Fixed Costs	927,589	435,335		3,258,222		8,909,347
2006	9,409,975		1,060,689	692,814		3,711,165		10,451,061
2007	13,773,289	2,659,243	1,084,389	1,333,048		5,076,680		14,814,386
2008	14,855,134	3,361,840	802,786	1,421,477		5,586,103		21,085,657
2009	14,959,004	6,549,958	1,457,607	965,653		8,973,218		23,493,952
2010	14,172,478	5,897,432	1,462,776	1,019,082		8,379,290		23,431,245
2011	13,546,188	5,744,534	1,450,940	750,353		7,945,827		23,179,870
2012	16,607,976	5,827,218	1,446,795	878,392		8,152,405		25,727,239
2013	17,079,862	4,701,132	1,697,258	745,643	Major CIP Investments & Transfers	7,144,033		29,693,705
2014	16,984,001	4,284,111	1,835,322	636,864		6,756,297		32,984,738
2015	20,022,696	5,639,856	3,305,756	375,666		9,321,278		35,901,824
2016	21,915,393	5,436,297	2,539,354	321,878		8,297,529		36,816,064
2017	24,418,236	6,180,854	2,595,031			9,230,659		42,217,597
2018	26,421,116	2,592,511	13,869,200			24,858,724	1,562,392	44,268,814
2019	28,293,703	7,840,575	14,562,754		8,105,985	23,599,636	4,694,067	50,482,076
2020	29,908,624	7,576,530	14,818,721		364,486	23,460,746	6,447,878	57,367,022
2021	30,386,561	7,369,446	14,912,135		0	28,615,715	1,770,846	59,137,868
2022	31,648,205	7,774,766		858,855	2,482,500	27,820,625	3,827,579	62,965,448
2023	32,948,119	8,202,378		886,768	4,311,361	29,425,404	3,522,715	66,488,163
2024	33,920,883	8,653,508		915,588	5,765,526	31,289,994	2,630,889	69,119,052
2025	34,941,842	9,129,451		945,345	7,255,713	32,928,636	2,013,286	71,132,258
2026	35,974,214	9,631,571		978,432	8,496,210	36,189,023	-214,809	70,917,449
2027	37,319,561	10,161,308		1,012,677	9,737,021	40,095,388	-2,775,827	68,141,622
2028	38,779,715	10,720,180		1,048,120	10,978,151	45,019,161	-6,239,446	61,902,175
2029	40,419,238	11,309,789		1,084,805	12,219,604	46,789,087	-6,369,849	55,532,326
2030	41,440,745	11,931,828		1,122,773	13,461,382	40,749,078	691,667	56,223,993
2031	40,606,615	12,588,078		1,164,877	15,203,490	42,468,733	-1,862,118	54,361,875
2032	41,453,204	13,280,423		1,208,560	16,231,646	44,298,065	-2,844,861	51,517,014
2033	42,325,650	14,010,846		1,253,881	17,260,140	46,102,211	-3,776,561	47,740,453
2034	43,197,726	14,781,442		1,300,901	18,288,976	48,487,863	-5,290,137	42,450,316
2035	44,184,549	15,594,422		1,349,685	19,318,158	50,379,975	-6,195,426	36,254,890
2036					20,347,690			
2037		Compression	Paid Off					
2038								
2039								
2040								

↑ Actual
Projected
↓

Actual
Projected, SOC included
Projected

ASSUMPTIONS	TAX RATE: 17.75	ANNUAL INCREASE: 2.50%	INTEREST RATE: 1.00%
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Note 1: Includes payment for 4,000 AF of Sites Reservoir participation from BCVWD.

OBSERVATION

The Debt Service Fund Budget (DSFB) for FY 2020-21 is adequate to cover all anticipated near term expenses.

Maintaining the DSFB will be important in future years to have the ability to pay for upcoming long-term investments in supply as well as anticipated projected expenses.

