



## STEGE SANITARY DISTRICT

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*District Manager/Engineer:*  
Rex Delizo, P.E.

*District Counsel:*  
Kristopher Kokotaylo

*Board of Directors:*  
Juliet Christian-Smith  
Paul Gilbert-Snyder  
Dwight Merrill  
Alan C. Miller  
Beatrice R. O'Keefe

# Memorandum

**To:** Board of Directors

**From:** Rex Delizo, District Manager

**Date:** June 27, 2019

**Re:** Budget for Fiscal Year 2019-20

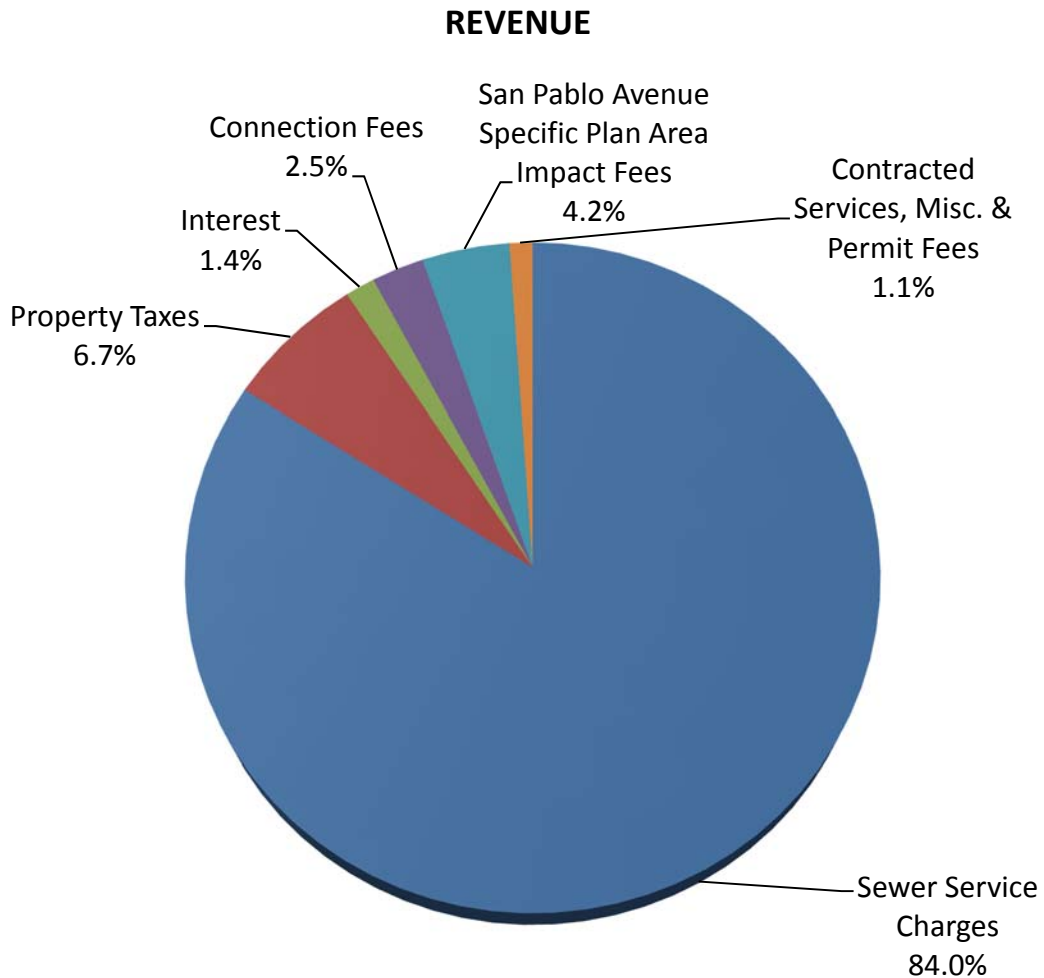
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The Fiscal Year (FY) 2019-20 budget is presented for review and consideration by the Board of Directors. The budget includes all revenue and expenses for FY 2019-20 including supplemental data regarding target fund levels.

## BUDGET OVERVIEW

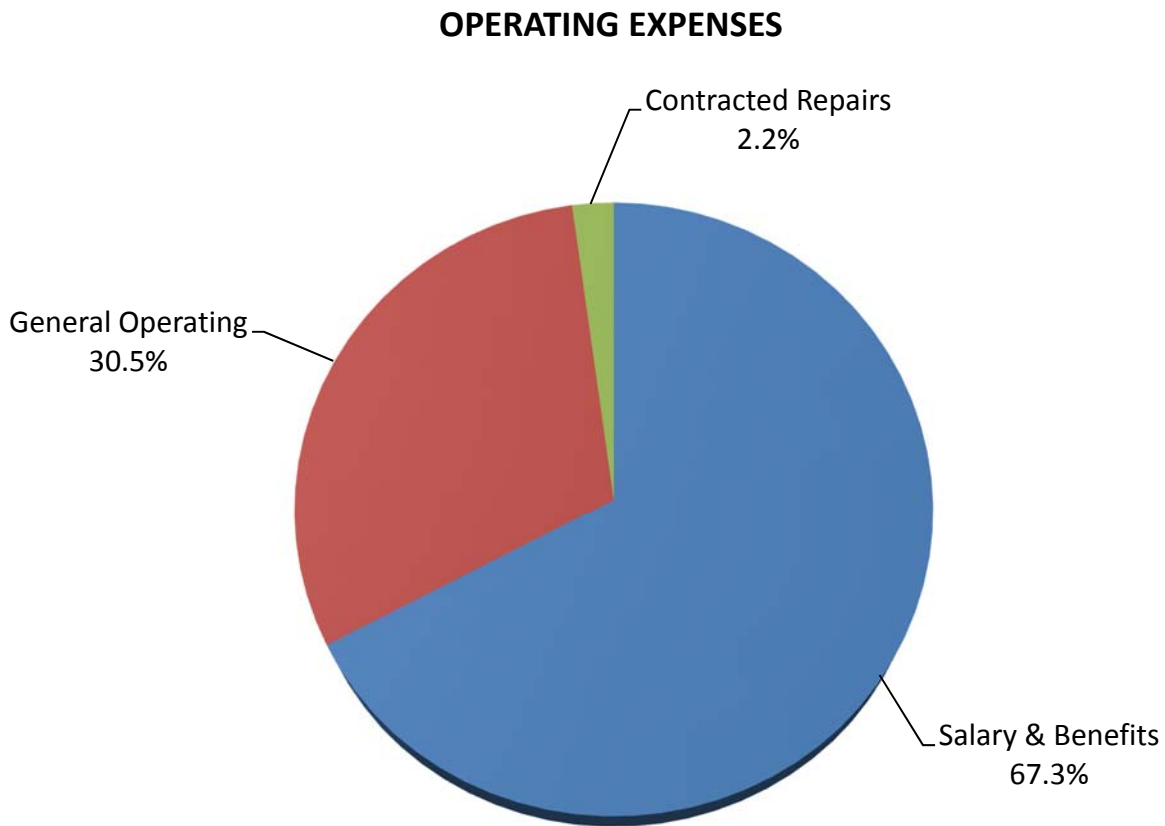
### Revenue

The budget includes \$5,953,000 in revenue, exclusive of the transfer of funds. The budget estimates service charge revenue at \$5,002,000 (84.0% of total revenue), property tax at \$400,000 (6.7%), interest income at \$85,000 (1.4%), connection fees at \$150,000 (2.5%), San Pablo Avenue Specific Plan Area Impact Fees \$250,000 (4.2%), and contracted services, miscellaneous income and permit fees at \$66,000 (1.1%).



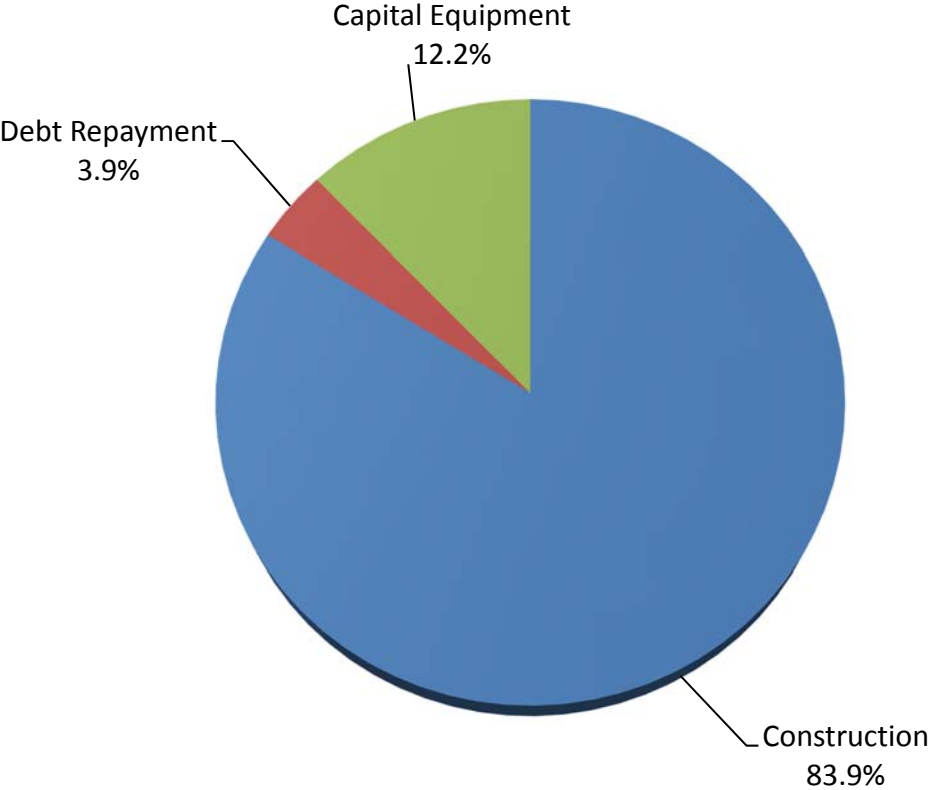
**Expenses**

The Operating Expenses for FY 2019-20 total \$2,955,871. The budget includes all operations, maintenance, and administrative expenses. The budget also includes the funding of the annual required contribution for “other post-employment benefits” or retiree health care funding. No additional staff is requested in this budget. Salary and benefit expenses are budgeted at \$1,989,130 (67.3%) of the operating budget. The operating and general expenses are budgeted at \$902,741 (30.5%) and contracted repairs at \$64,000 (2.2%).

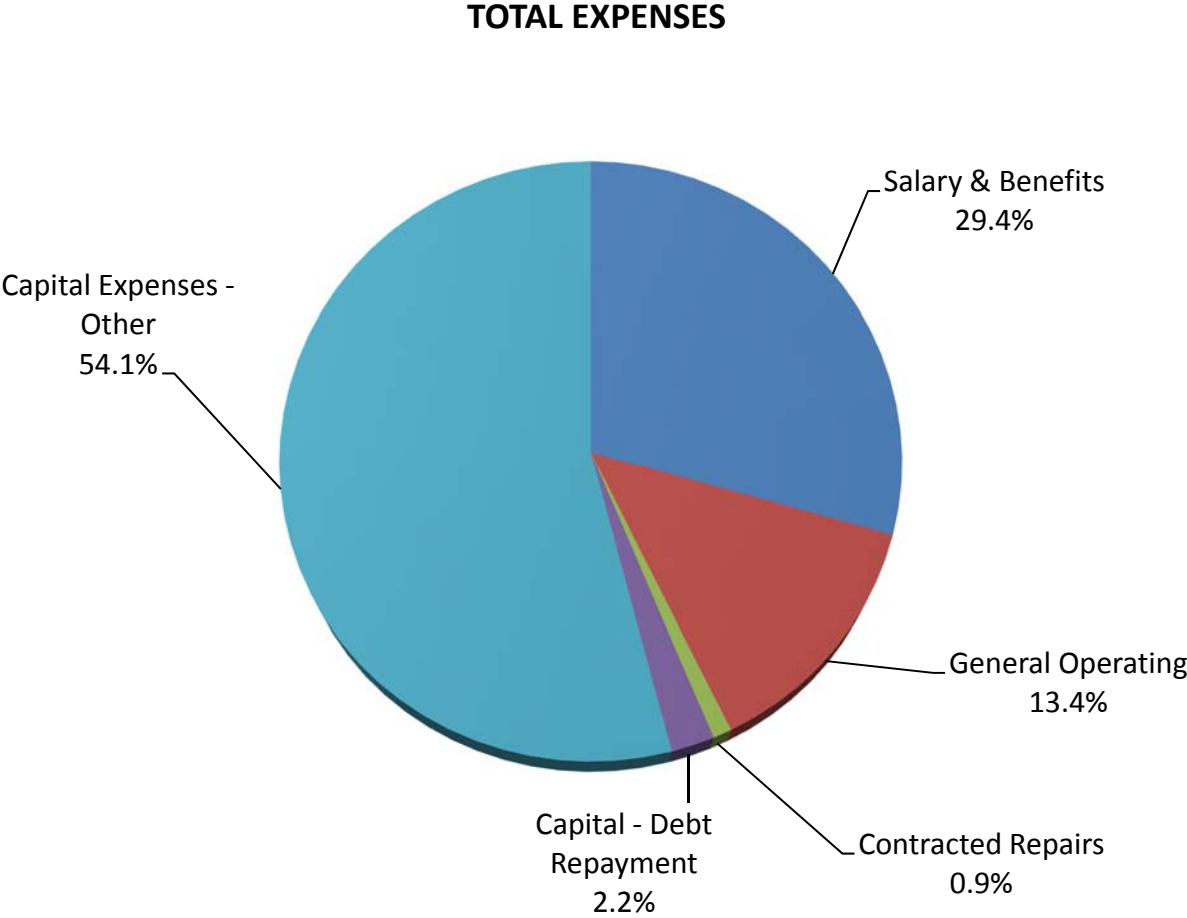


The Capital Expenses for FY 2019-20 amount to \$3,802,200. Construction costs total \$3,189,000 (83.8%) which includes an annual rehabilitation project at \$2,689,000, interceptor cleaning at \$50,000, pump station rehabilitation at \$150,000 and manhole adjustments at \$50,000. Two (2) annual debt service payments for outstanding State Revolving Fund (SRF) loans total \$148,200 (3.9%) and capital equipment expenses total \$465,000 (12.2%).

### CAPITAL EXPENSES



The Total Operating and Capital Expenses for FY 2019-20 budget amount to \$6,758,071. Salary and benefit expenses are budgeted at \$1,989,130 (29.4% of total budget), operating and general expenses at \$902,741 (13.4%), debt repayment at \$148,200 (2.2%), repairs at \$64,000 (0.9%), and capital expenses (excluding debt) at \$ 3,654,000 (54.1%).



The budget estimates a deficit of \$805,071 which will transfer from the Working Capital and Reserve Fund.

## BUDGET CONTENTS

The budget detail sheets are similar to those used in previous years and show the budget amounts for the previous and upcoming fiscal year. A brief description of the exhibits attached to the budget detail sheets is as follows:

1. Revenue and Expenses Summary (Exhibits A & B). This information shows current sources of revenue, expenses, and compares them with the forecasts for proposed revenue and expenses for the upcoming fiscal year.
2. Budget Composite (Exhibit C). This item shows the allocation of expenses by the two District departments (Operations and Administration).
3. Reconciliation of Fund Balances (Exhibit D). This table shows the allocation of revenue to and expenses from the various funds of the District as well as internal fund transfers necessary to meet the targeted balances established by the Board.
4. 10 Year Financial Model. The spreadsheet and graph indicate the estimated operating and capital expenses, and how the financial state of the District is affected. Planned sewer service charge rates to support District expenses and target balances are also projected for the period shown.

## FISCAL YEAR BUDGET

(Ref: Exhibits A-D & Detail Sheets)

### Revenue

The District's principal revenue source is the annual sewer service charge which is allocated into both the Operation Fund (\$2,603,000) and the Capital Fund (\$3,350,000). The sewer service charge rate is based on the April 2019 Sewer Rate Study prepared by public finance consulting firm, Lechowicz & Tseng Municipal Consultants, and approved by the Board on April 25, 2019.

The total amount of interest revenue of \$85,000, split between both the Operation Fund and the Capital Fund, has been increased due to higher interest rates. Expected revenue from miscellaneous income remains at \$21,000, permit and inspection fees at \$15,000, and contracted services at \$30,000, all of which are the anticipated average amounts over the last several years. Property tax revenue remains at \$400,000 based on recent trends minus the unpredictable redevelopment assessment pass-through payments. District wide connection fee revenue is projected to be \$150,000 and the San Pablo Avenue Specific Plan Area Impact Fee revenue is estimated at \$250,000 in anticipation of a few of the proposed developments coming to fruition per the El Cerrito San Pablo Avenue Specific Plan - Proposed Major Projects Report as follows:

- Residential Project @11965 San Pablo Ave. (former Taco Bell site) – 146 units
- Residential Mixed Use Project @10919 San Pablo Ave. – 85 units plus commercial
- Residential Project @921 Kearney Street – 72 units
- Residential Mixed Use Project @1755 Eastshore Blvd. – 629 units plus commercial
- Residential Mixed Use Project @11795 San Pablo Ave. – 130 units plus commercial
- Residential Mixed Use Project @10290 San Pablo Ave. – 55 units plus commercial
- Mayfair Block Mixed Use Project @11600-11690 San Pablo Ave. – 223 units plus commercial
- Residential Project @10290 San Pablo Ave. – 14 units
- Residential Project @10192 San Pablo Ave. – 26 units
- McNevin Residential Project @10167 San Pablo Ave. – 62 units
- Village at Town Center @10810 San Pablo Ave. – 40 units
- McNevin Residential Mixed Use Project @10135 San Pablo Ave. – 72 units plus commercial
- Residential Mixed Use Project @11060 San Pablo Ave. – 173 units plus commercial
- Residential Project at the former lumberyard @Central Ave. – 46 units

### **Operating Expenses**

The proposed operating budget for FY 2019-20 of \$2,955,871 represents an 8% increase versus last year's budget of \$2,724,330. The most notable increases are to retirement benefits of \$100,000 for maintenance/operations and \$50,000 for general/administrative to fund the District's unfunded CalPERS pension liability expenses. The other notable increase is due to the APRIL CPI-W cost of living increase of 3.7% and subsequent merit based increases to employee salaries. Salary (\$1,209,460) and benefits (\$779,670) combined is 67% of the operating budget which is a higher percentage than last year mainly due to the increase to the retirement benefits to fund the District's unfunded CalPERS pension liability expenses.

**Salary and Benefits as Percentage of Operating Budget**

| <b>Fiscal Year</b> | <b>Operating Budget (\$)</b> | <b>Salary (\$)</b> | <b>%</b> | <b>Benefits (\$)</b> | <b>%</b> | <b>Salary &amp; Benefits (\$)</b> | <b>%</b> |
|--------------------|------------------------------|--------------------|----------|----------------------|----------|-----------------------------------|----------|
| <b>2019-20</b>     | 2,955,871                    | 1,209,460          | 41%      | 779,670              | 26%      | 1,989,130                         | 67%      |
| <b>2018-19</b>     | 2,724,330                    | 1,156,060          | 42%      | 615,060              | 23%      | 1,771,120                         | 65%      |
| <b>2017-18</b>     | 2,489,790                    | 1,118,130          | 45%      | 578,800              | 23%      | 1,696,930                         | 68%      |
| <b>2016-17</b>     | 2,425,190                    | 1,065,310          | 44%      | 561,920              | 23%      | 1,627,230                         | 67%      |
| <b>2015-16</b>     | 2,286,512                    | 1,002,990          | 44%      | 524,880              | 23%      | 1,527,870                         | 67%      |
| <b>2014-15</b>     | 2,543,260                    | 1,000,320          | 39%      | 504,900              | 20%      | 1,505,220                         | 59%      |
| <b>2013-14</b>     | 2,395,531                    | 981,249            | 41%      | 484,499              | 20%      | 1,465,748                         | 61%      |
| <b>2012-13</b>     | 2,285,059                    | 949,687            | 42%      | 428,082              | 19%      | 1,377,770                         | 60%      |
| <b>2011-12</b>     | 2,079,625                    | 880,980            | 42%      | 416,085              | 20%      | 1,297,065                         | 62%      |
| <b>2010-11</b>     | 2,205,461                    | 892,010            | 40%      | 399,651              | 18%      | 1,291,661                         | 59%      |

The retiree health "contribution" to fully fund the annual required contribution (ARC) as determined by the latest Actuarial Analysis of Retiree Health Benefits as of July 1, 2017 is \$18,241. Actual payments to retirees are anticipated to be about \$26,880, including administrative fees. When payments are higher than the ARC, the Board has typically decided to make the payments without receiving any disbursement of the difference from the California Employers' Retiree Benefit Trust (CERBT) Fund. Therefore, the retiree medical amount budgeted to transfer to/from the CERBT fund is \$0.

Contracted main line repair expenses are included as part of the operating expenses and increased slightly to \$64,000 which is consistent with the projections from the Sewer Rate Plan.

Other operating budget items notably different from the previous budget include:



- removing \$30,000 for election expenses which only occur every other year,
- adding \$30,000 to liability and property insurance due to a widespread pricing correction in the insurance marketplace as a result of the wildfires in California, as well as hurricanes, floods, and hail storms in the Southern and Midwest regions.

### **Capital Expenses**

The capital equipment expense of \$425,000 is a carryover from the last budget to replace a sewer rodder truck with a new combination vacuum/hydro-jetter truck which has a delayed projected delivery date of September 2019. The capital budget includes \$40,000 for flow meter replacement, \$50,000 for manhole adjustments based on anticipated paving projects in El Cerrito, Richmond and Kensington, \$50,000 for large interceptor cleaning by outside contractors, and \$150,000 for rehabilitation work at Canon Pump Station.

The Standard Sewer Rehabilitation (Pipe-bursting) Project, at a budget amount of \$2,689,000, continues to be the primary means of flexible and efficient main line replacement. This amount has been increased by 7% (\$166,000) over last year's budget, based on the projection of the Sewer Rate Study, to adequately fund the aggressive schedule of collection system rehabilitation required by the USEPA Consent Decree. Also included is \$250,000 for San Pablo Avenue Specific Plan Area (SPASPA) sewer upsizing to accommodate anticipated development along San Pablo Avenue which is solely funded by the SPASPA Impact Fee.

### **Fund Balances (Ref: Exhibit D)**

Exhibit D presents the reconciliation of fund balances for FY 2019-20, based on the projected ending balances estimated for June 30, 2018. The table shows the allocation of revenue and expenses to and from the respective funds, produces the year-end balance of each fund, and compares each fund balance to its target balance.

The Operating Target Balance is equal to 60% of budgeted operating and maintenance costs. This is the District's rough costs from May to December to reflect the lag in the collection of tax revenue and also provides a built-in mechanism to adjust for inflationary increases. The Operating Target Balance for FY 2019-20 is calculated to be \$1,774,000.

The Capital Target Balance is equal to the 3-year rolling average of the annual capital cost (i.e. average of the previous, current, and future year capital cost) plus the annual debt service cost. This is to ensure that the District will have adequate funds available on an annual basis to conduct sewer pipeline replacements or in case of an emergency such as an earthquake and also provides a built-in mechanism

to adjust for inflationary increases. The Capital Target Balance for FY 2019-20 is calculated to be \$3,176,000.

Based on the budgeted figures as shown, the total fund balance at the end of FY 2019-20 is projected to be about \$1,500,000 more than the total target balance. Note that this surplus amount is based on anticipated expenditures for FY 2018-19. Actual expenditures will not be finalized until after July. But as shown, the information gives indication that the District continues to be in a solid financial position.

## **FY 2018-19 BUDGET PERFORMANCE**

The final expenses for FY 2018-19 have not been settled, but staff is confident that the total operating expenses should be less than the budgeted amount. Several significant unencumbered balances which will not be fully expended include rods & augers, flow monitoring modeling, manholes & castings, and litigation expenses. No other operating expenses are expected to be of material variance to the budgeted amounts.

Similarly, total capital expenses are expected to be less than the budgeted amount since some capital expenses will not be expended for FY 2018-19. The budget amount for Vehicle Replacement (\$425,000) will not be fully expended due to a delayed delivery date of the new combination vacuum/hydro-jetter truck. The budget amount for manhole adjustments (\$25,000) was not fully expended due to the lack of paving projects by the City of El Cerrito, City of Richmond and Kensington requiring this level of work. No other capital expenses are expected to be of material variance to the budgeted amounts.

## **FUTURE COSTS**

The operating expenses included in this budget are similar to what can be expected in the near future. The capital expense to fund collection system rehabilitation will continue to gradually rise over the next ten years to reflect inflation and fund the gradual ramp up of work as required by the USEPA Consent Decree and as projected in the Sewer Rate Study.

# EXHIBIT A

## STEGE SANITARY DISTRICT REVENUE SUMMARY

**FISCAL YEAR 2019-2020**

| ITEM                           | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change   |
|--------------------------------|------------------------------------|------------------------------------|------------|
| <b>REVENUE</b>                 |                                    |                                    |            |
| I. SEWER OPERATION FUND (3418) |                                    |                                    |            |
| Non Operating Income:          |                                    |                                    |            |
| Interest                       | \$ 12,000                          | \$ 70,000                          | 483%       |
| Miscellaneous                  | \$ 21,000                          | \$ 21,000                          | 0%         |
| Operating Income:              |                                    |                                    |            |
| Permit & Inspection Fees       | \$ 15,000                          | \$ 15,000                          | 0%         |
| Sewer Service Charges          | \$ 2,435,000                       | \$ 2,467,000                       | 1%         |
| Contracted Services            | \$ 30,000                          | \$ 30,000                          | 0%         |
| Subtotal                       | <b>\$ 2,513,000</b>                | <b>\$ 2,603,000</b>                | <b>4%</b>  |
| II. CAPITAL FUND (3423)        |                                    |                                    |            |
| Non-Operating Income:          |                                    |                                    |            |
| Interest                       | \$ 5,000                           | \$ 15,000                          | 200%       |
| Operating Income:              |                                    |                                    |            |
| Property Tax                   | \$ 400,000                         | \$ 400,000                         | 0%         |
| Capital Service Charges        | \$ 2,242,000                       | \$ 2,535,000                       | 13%        |
| Connection Fees                | \$ 150,000                         | \$ 150,000                         | 0%         |
| San Pablo Ave. Impact Fee      | \$ 100,000                         | \$ 250,000                         | 150%       |
| Subtotal                       | <b>\$ 2,897,000</b>                | <b>\$ 3,350,000</b>                | <b>16%</b> |
| <b>TOTAL REVENUE</b>           | <b>\$ 5,410,000</b>                | <b>\$ 5,953,000</b>                | <b>10%</b> |

# EXHIBIT B

## STEGE SANITARY DISTRICT EXPENSE SUMMARY

**FISCAL YEAR 2019-2020**

| ITEM                               | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change   |
|------------------------------------|------------------------------------|------------------------------------|------------|
| <b>EXPENSES</b>                    |                                    |                                    |            |
| <b>I. OPERATING EXPENSES:</b>      |                                    |                                    |            |
| Dept 41 - Maintenance/Engineering  | \$ 1,902,786                       | \$ 2,069,146                       | 9%         |
| Dept 41 - Pump Stations            | \$ 16,460                          | \$ 16,460                          | 0%         |
| Dept 41 - Contracted Repairs       | \$ 62,000                          | \$ 64,000                          | 3%         |
| Dept 45 - General & Administration | \$ 743,084                         | \$ 806,265                         | 9%         |
| <b>SUBTOTAL OPERATING EXPENSES</b> | <b>\$ 2,724,330</b>                | <b>\$ 2,955,871</b>                | <b>8%</b>  |
| <b>II. CAPITAL EXPENSES:</b>       |                                    |                                    |            |
| Dept 41 - Capital Equipment        | \$ 425,000                         | \$ 465,000                         | 9%         |
| Dept 41 - Debt Repayment (SRF)     | \$ 148,200                         | \$ 148,200                         | 0%         |
| Dept 41 - Sewer Rehabilitation     | \$ 2,623,000                       | \$ 3,189,000                       | 22%        |
| <b>SUBTOTAL CAPITAL EXPENSES</b>   | <b>\$ 3,196,200</b>                | <b>\$ 3,802,200</b>                | <b>19%</b> |
| <b>TOTAL</b>                       | <b>\$ 5,920,530</b>                | <b>\$ 6,758,071</b>                | <b>14%</b> |
| <b>OTHER EXPENSES:</b>             |                                    |                                    |            |
| Transfer from Capital Fund         | \$ -                               | \$ -                               | 0%         |
| Retiree Medical Fund               | \$ -                               | \$ -                               | 0%         |
| <b>SUBTOTAL OTHER EXPENSES</b>     | <b>\$ -</b>                        | <b>\$ -</b>                        | <b>0%</b>  |
| <b>TOTAL EXPENSES</b>              | <b>\$ 5,920,530</b>                | <b>\$ 6,758,071</b>                | <b>14%</b> |

## STEGE SANITARY DISTRICT TRANSFER TO/(FROM) RESERVES

**FISCAL YEAR 2019-2020**

| ITEM                               | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change |
|------------------------------------|------------------------------------|------------------------------------|----------|
| REVENUE                            | \$ 5,410,000                       | \$ 5,953,000                       | 10%      |
| EXPENSES                           | \$ (5,920,530)                     | \$ (6,758,071)                     | 14%      |
| <b>SUBTOTAL</b>                    | <b>\$ (510,530)</b>                | <b>\$ (805,071)</b>                |          |
| <b>TRANSFER TO/(FROM) RESERVES</b> | <b>\$ (510,530)</b>                | <b>\$ (805,071)</b>                |          |

# EXHIBIT C

## STEGE SANITARY DISTRICT BUDGET - COMPOSITE

**FISCAL YEAR 2019-2020**

| ITEM                            | FISCAL YEAR<br>2019-2020<br>BUDGET | OPERATIONS          | GENERAL &<br>ADMIN. |
|---------------------------------|------------------------------------|---------------------|---------------------|
| <b>OPERATING EXPENSES:</b>      |                                    |                     |                     |
| 010 Salaries & Wages            | \$ 1,209,460                       | \$ 1,014,260        | \$ 195,200          |
| 020 Employee Benefits           | \$ 779,670                         | \$ 606,036          | \$ 173,634          |
| 030 Directors' Expenses         | \$ 39,731                          | \$ -                | \$ 39,731           |
| 040 Election Expense            | \$ -                               | \$ -                | \$ -                |
| 060 Gasoline, Oil, Fuel         | \$ 22,000                          | \$ 22,000           | \$ -                |
| 070 Insurance                   | \$ 144,100                         | \$ 15,000           | \$ 129,100          |
| 080 Memberships                 | \$ 18,100                          | \$ 3,000            | \$ 15,100           |
| 090 Office Expense              | \$ 10,100                          | \$ -                | \$ 10,100           |
| 100 Operating Supplies          | \$ 45,000                          | \$ 45,000           | \$ -                |
| 110 Contractual Services        | \$ 97,400                          | \$ 97,400           | \$ -                |
| 120 Professional Services       | \$ 222,600                         | \$ 129,000          | \$ 93,600           |
| 130 Printing & Publications     | \$ 29,000                          | \$ -                | \$ 29,000           |
| 140 Rents & Leases              | \$ 1,800                           | \$ 1,000            | \$ 800              |
| 150 Repairs & Maintenance       | \$ 109,300                         | \$ 96,700           | \$ 12,600           |
| 160 Revenue Collection Expenses | \$ 14,600                          | \$ -                | \$ 14,600           |
| 170 Travel & Meetings           | \$ 18,500                          | \$ 14,000           | \$ 4,500            |
| 190 Utilities                   | \$ 34,200                          | \$ 7,000            | \$ 27,200           |
| 200 Other Expenses              | \$ 61,100                          | \$ -                | \$ 61,100           |
| 203 First Aid Supplies          | \$ 500                             | \$ 500              | \$ -                |
| 204 Safety Equipment and Gloves | \$ 4,500                           | \$ 4,500            | \$ -                |
| 205 Uniforms and Boots          | \$ 12,500                          | \$ 12,500           | \$ -                |
| 206 Safety Incentive Program    | \$ 1,250                           | \$ 1,250            | \$ -                |
| 207 Contracted Repairs          | \$ 64,000                          | \$ 64,000           | \$ -                |
| 410 Pump Stations               | \$ 16,460                          | \$ 16,460           | \$ -                |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$ 2,955,871</b>                | <b>\$ 2,149,606</b> | <b>\$ 806,265</b>   |
| <b>CAPITAL EXPENSES:</b>        |                                    |                     |                     |
| 650 DEBT REPAYMENT              | \$ 148,200                         | \$ 148,200          | \$ -                |
| 300 CAPITAL EQUIPMENT           | \$ 465,000                         | \$ 465,000          | \$ -                |
| 400 CONSTRUCTION                | \$ 3,189,000                       | \$ 3,189,000        | \$ -                |
| <b>TOTAL CAPITAL EXPENSES</b>   | <b>\$ 3,802,200</b>                | <b>\$ 3,802,200</b> | <b>\$ -</b>         |
| TRANSFER TO CAPITAL FUND        | \$ -                               | \$ -                | \$ -                |
| <b>TOTAL BUDGET</b>             | <b>\$ 6,758,071</b>                | <b>\$ 5,951,806</b> | <b>\$ 806,265</b>   |

# DETAIL SHEET

## STEGE SANITARY DISTRICT ACCOUNT NO. 41 - OPERATIONS

**FISCAL YEAR 2019-2020**

| ITEM                                       | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change   |
|--|------------------------------------|------------------------------------|------------|
| <b>010 SALARIES AND WAGES</b>              |                                    |                                    |            |
| 011 Engineering Salaries                   | \$ 453,700                         | \$ 476,400                         | 5%         |
| 011.6 Cell Phone (3)                       | 2,160                              | 2,160                              | 0%         |
| 012 Collection System Salaries             | 431,600                            | 453,200                            | 5%         |
| 012.6 Cell Phone (5)                       | 3,600                              | 3,600                              | 0%         |
| 013 Overtime - Service Calls               | 15,400                             | 15,400                             | 0%         |
| 014 Overtime - Engineering/Inspection      | 500                                | 500                                | 0%         |
| 015 Standby                                | 51,000                             | 51,000                             | 0%         |
| 017 Performance Incentive                  | 12,000                             | 12,000                             | 0%         |
| <b>TOTAL SALARIES AND WAGES</b>            | <b>\$ 969,960</b>                  | <b>\$ 1,014,260</b>                | <b>5%</b>  |
| <b>020 EMPLOYEE BENEFITS</b>               |                                    |                                    |            |
| 021 Retirement                             | \$ 223,100                         | \$ 334,260                         | 50%        |
| 021a Deferred Comp Match<br>Cafeteria Plan | 25,440                             | 25,440                             | 0%         |
| '022 Health Care Admin Fees                | 480                                | 480                                | 0%         |
| '027 Cash, Dependent Care & Medical        | 179,136                            | 179,136                            | 0%         |
| 023 Life Insurance/Dental/LTD              | 15,120                             | 13,920                             | -8%        |
| 024 Workers' Compensation Insurance        | 16,600                             | 17,400                             | 5%         |
| 025 Unemployment Insurance                 | 4,900                              | 5,100                              | 4%         |
| 026 Medicare                               | 18,400                             | 19,000                             | 3%         |
| Retiree Medical & ARC                      |                                    |                                    |            |
| '028 Retiree Medical (AnnReq'dContrib ARC) | -                                  | -                                  | 0%         |
| '029 Retiree Health Care Premium           | 10,300                             | 10,300                             | 0%         |
| 030 Social Security (On Call Maintenance)  | 1,000                              | 1,000                              | 0%         |
| <b>TOTAL EMPLOYEE BENEFITS</b>             | <b>\$ 494,476</b>                  | <b>\$ 606,036</b>                  | <b>23%</b> |
| <b>MAINTENANCE</b>                         |                                    |                                    |            |
| <b>060 GAS, OIL AND FUEL</b>               | \$ 22,000                          | \$ 22,000                          | 0%         |
| <b>070 CLAIMS</b>                          | 15,000                             | 15,000                             | 0%         |
| <b>080 MEMBERSHIPS</b>                     | 3,000                              | 3,000                              | 0%         |
| <b>100 OPERATING SUPPLIES</b>              |                                    |                                    |            |
| 101 Rods and Augers                        | 10,000                             | 10,000                             | 0%         |
| 102 Chemicals                              | 1,000                              | 1,000                              | 0%         |
| 104 Hose and Nozzles                       | 20,000                             | 25,000                             | 25%        |
| 105 Emergency Readiness                    | 500                                | 500                                | 0%         |
| 107 Engineering and Inspection Supplies    | 2,000                              | 2,000                              | 0%         |
| 108 Computer/Supplies                      | 6,500                              | 6,500                              | 0%         |
| <b>Forward totals to next page</b>         | <b>80,000</b>                      | <b>85,000</b>                      | <b>6%</b>  |

# DETAIL SHEET

## STEGE SANITARY DISTRICT ACCOUNT NO. 41 - OPERATIONS

**FISCAL YEAR 2019-2020**

| ITEM                                     | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change |
|--|------------------------------------|------------------------------------|----------|
| <b>Totals from previous page</b>         | \$ 80,000                          | \$ 85,000                          | 6%       |
| <b>110 CONTRACTUAL SERVICES</b>          |                                    |                                    |          |
| 111 Phone Service (Answering Service)    | \$ 1,500                           | \$ 1,200                           | -20%     |
| 112 Manhole Level Monitors               | 2,500                              | 2,500                              | 0%       |
| 115 Sewer Root Foaming                   | 75,000                             | 75,000                             | 0%       |
| 116 Radio and Test Equipment Maintenance | 500                                | 500                                | 0%       |
| 117 Utility Marking Service              | 1,500                              | 2,300                              | 53%      |
| 118 DOT Regulatory Compliance            | 900                                | 900                                | 0%       |
| 119 Collection System JPA                | 15,000                             | 15,000                             | 0%       |
| <b>120 PROFESSIONAL SERVICES</b>         |                                    |                                    |          |
| 121 Technical/Legal Support              | \$ 107,000                         | \$ 107,000                         | 0%       |
| 122 Safety Consultant                    | 1,000                              | 1,000                              | 0%       |
| 123 Flow Monitoring Modeling             | 15,000                             | 15,000                             | 0%       |
| 124 Enforcement                          | 6,000                              | 6,000                              | 0%       |
| <b>140 RENTS AND LEASES</b>              | 1,000                              | 1,000                              | 0%       |
| <b>150 REPAIRS AND MAINTENANCE</b>       |                                    |                                    |          |
| 151 Vehicle Maintenance                  | \$ 35,000                          | \$ 40,000                          | 14%      |
| 152 Equipment and Shop Maintenance       | 9,000                              | 9,000                              | 0%       |
| 153 Sewer Materials                      |                                    |                                    |          |
| a. Pipe and Fittings                     | 4,000                              | 4,000                              | 0%       |
| b. Manholes                              | 4,500                              | 4,500                              | 0%       |
| c. Castings                              | 1,000                              | 1,000                              | 0%       |
| 154 Emergency Sewer Replacement          | 12,500                             | 12,500                             | 0%       |
| 155 Engineering Equipment                | -                                  | -                                  |          |
| 156 Building Maintenance                 | 1,800                              | 1,800                              | 0%       |
| 157 Janitorial Services                  | 4,500                              | 4,500                              | 0%       |
| 158 Yard Maintenance                     | 2,400                              | 2,400                              | 0%       |
| 159 Refuse Service                       | 4,000                              | 4,750                              | 19%      |
| 159a Refuse Service-Vactor               | 3,000                              | 2,250                              | -25%     |
| 160 Video Inspection Equipment Repair    | 10,000                             | 10,000                             | 0%       |
| <b>170 TRAVEL AND MEETINGS</b>           |                                    |                                    |          |
| 171 Training and Testing                 | \$ 3,000                           | \$ 3,000                           | 0%       |
| 173 Travel Reimbursement                 | 6,000                              | 6,000                              | 0%       |
| 174 Meetings and Conference              | 5,000                              | 5,000                              | 0%       |
| <b>Forward totals to next page</b>       | \$ 412,600                         | \$ 423,100                         | 3%       |

# DETAIL SHEET

## STEGE SANITARY DISTRICT ACCOUNT NO. 41 - OPERATIONS

FISCAL YEAR 2019-2020

| ITEM                                       | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change   |
|--|------------------------------------|------------------------------------|------------|
| <b>Totals from previous page</b>           | \$ 412,600                         | \$ 423,100                         | 3%         |
| <b>193 WATER - HYDRO FLUSHER</b>           | \$ 7,000                           | \$ 7,000                           | 0%         |
| <b>203 FIRST AID SUPPLIES</b>              | 500                                | 500                                | 0%         |
| <b>204 SAFETY EQUIPMENT AND GLOVES</b>     | 4,500                              | 4,500                              | 0%         |
| <b>205 UNIFORMS AND BOOTS</b>              | 12,500                             | 12,500                             | 0%         |
| <b>206 SAFETY INCENTIVE PROGRAM</b>        | 1,250                              | 1,250                              | 0%         |
| <b>TOTAL MAINTENANCE/ENGINEERING</b>       | <b>\$ 438,350</b>                  | <b>\$ 448,850</b>                  | <b>2%</b>  |
| <b>41.2 BURLINGAME PUMP STATION</b>        |                                    |                                    |            |
| 150 Repairs (Contracted)                   | \$ 4,000                           | \$ 4,000                           | 0%         |
| 150a Annual Inspection                     | 2,500                              | 2,500                              | 0%         |
| 151 Electricity                            | 900                                | 900                                | 0%         |
| 152 Telemetry                              | 350                                | 350                                | 0%         |
| 153 Maintenance and Landscaping            | 960                                | 960                                | 0%         |
| <b>41.4 CANON PUMP STATION</b>             |                                    |                                    |            |
| 150 Repairs (Contracted)                   | 4,000                              | 4,000                              | 0%         |
| 150a Annual Inspection                     | 2,500                              | 2,500                              | 0%         |
| 151 Electricity                            | 900                                | 900                                | 0%         |
| 152 Telephone/Telemetry                    | 350                                | 350                                | 0%         |
| <b>TOTAL PUMP STATIONS</b>                 | <b>\$ 16,460</b>                   | <b>\$ 16,460</b>                   | <b>0%</b>  |
| <b>207 CONTRACTED REPAIRS</b>              | 62,000                             | 64,000                             | 3%         |
| <b>TOTAL - MAINT/ENG EMPLOYEE SALARIES</b> | <b>\$ 969,960</b>                  | <b>\$ 1,014,260</b>                | <b>5%</b>  |
| <b>TOTAL - MAINT/ENG EMPLOYEE BENEFITS</b> | <b>494,476</b>                     | <b>606,036</b>                     | <b>23%</b> |
| <b>TOTAL OTHER MAINTENANCE/ENGINEERING</b> | <b>438,350</b>                     | <b>448,850</b>                     | <b>2%</b>  |
| <b>TOTAL - PUMP STATIONS</b>               | <b>16,460</b>                      | <b>16,460</b>                      | <b>0%</b>  |
| <b>TOTAL CONTRACTED REPAIRS</b>            | <b>62,000</b>                      | <b>64,000</b>                      | <b>3%</b>  |
| <b>TOTAL OPERATIONS</b>                    | <b>\$ 1,981,246</b>                | <b>\$ 2,149,606</b>                | <b>8%</b>  |



# DETAIL SHEET

## STEGE SANITARY DISTRICT

ACCOUNT NO. 45 - ADMINISTRATIVE AND GENERAL

FISCAL YEAR 2019-2020

| ITEM  | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change   |
|---|------------------------------------|------------------------------------|------------|
| <b>010 SALARIES AND WAGES</b>               |                                    |                                    |            |
| 011 Administration Salaries                 | \$ 182,600                         | \$ 191,700                         | 5%         |
| 017 Performance Incentive                   | 3,500                              | 3,500                              | 0%         |
| <b>TOTAL - SALARIES &amp; WAGES</b>         | <b>\$ 186,100</b>                  | <b>\$ 195,200</b>                  | <b>5%</b>  |
| <b>020 EMPLOYEE BENEFITS</b>                |                                    |                                    |            |
| 021 Retirement                              | \$ 46,020                          | \$ 98,310                          | 114%       |
| 021a Deferred Comp Match<br>Cafeteria Plan  | 6,000                              | 6,000                              | 0%         |
| '022 Health Care Admin Fees                 | 360                                | 360                                | 0%         |
| '027 Cash, Dependent Care & Medical         | 44,784                             | 44,784                             | 0%         |
| 023 Life Insurance/Dental/LTD               | 2,040                              | 1,980                              | -3%        |
| 024 Workers' Compensation Insurance         | 3,600                              | 3,800                              | 6%         |
| 025 Unemployment Insurance                  | 500                                | 500                                | 0%         |
| 026 Medicare                                | 5,480                              | 6,100                              | 11%        |
| Retiree Medical                             |                                    |                                    |            |
| '028 Retiree Medical (AnnReq'dContrib(ARC)) | -                                  | -                                  | 0%         |
| '029 Retiree Health Care Premiums           | 10,300                             | 10,300                             | 0%         |
| 029a Social Security                        | 1,500                              | 1,500                              | 0%         |
| <b>TOTAL - EMPLOYEE BENEFITS</b>            | <b>\$ 120,584</b>                  | <b>\$ 173,634</b>                  | <b>44%</b> |
| <b>GENERAL EXPENSES</b>                     |                                    |                                    |            |
| <b>030 DIRECTORS' EXPENSES</b>              |                                    |                                    |            |
| 031 Board Meeting Compensation              | \$ 21,500                          | \$ 22,231                          | 3%         |
| 032 Travel Reimbursement                    | 10,000                             | 10,000                             | 0%         |
| 033 Meetings & Conference                   | 6,500                              | 6,500                              | 0%         |
| 034 Training                                | 1,000                              | 1,000                              | 0%         |
| <b>TOTAL - DIRECTORS' EXPENSES</b>          | <b>\$ 39,000</b>                   | <b>\$ 39,731</b>                   | <b>2%</b>  |
| <b>040 ELECTION EXPENSES</b>                | \$ 30,000                          | \$ -                               | -100%      |
| <b>070 INSURANCE</b>                        |                                    |                                    |            |
| 071 Liability and Property Insurance        | \$ 121,300                         | \$ 151,600                         | 25%        |
| 072 Dividends (CREDIT)                      | (22,500)                           | (22,500)                           | 0%         |
| <b>080 MEMBERSHIPS</b>                      |                                    |                                    |            |
| 081 Memberships                             | \$ 15,000                          | \$ 15,000                          | 0%         |
| 082 Memberships - Board                     | 100                                | 100                                | 0%         |
| <b>Forward totals to next page</b>          | <b>182,900</b>                     | <b>183,931</b>                     | <b>1%</b>  |

# DETAIL SHEET

**STEGE SANITARY DISTRICT**

**ACCOUNT NO. 45 - ADMINISTRATIVE AND GENERAL**

**FISCAL YEAR 2019-2020**

| ITEM  | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change |
|---|------------------------------------|------------------------------------|----------|
| <b>Totals from previous page</b>            | \$ 182,900                         | \$ 183,931                         | 1%       |
| <b>090 OFFICE EXPENSES</b>                  |                                    |                                    |          |
| 091 Stationery, Postage, Supplies           | \$ 4,000                           | \$ 4,000                           | 0%       |
| 092 Subscriptions                           | 5,000                              | 5,000                              | 0%       |
| 094 Public Notice Postage                   | 400                                | 400                                | 0%       |
| 096 Bank Charges                            | 700                                | 700                                | 0%       |
| <b>120 PROFESSIONAL SERVICES</b>            |                                    |                                    |          |
| 121 Legal Services                          | \$ 35,000                          | \$ 35,000                          | 0%       |
| 123 Audit and Special Reports               | 40,000                             | 40,000                             | 0%       |
| 124 Resources Consultant                    | 5,000                              | 5,000                              | 0%       |
| 125 Administrative Support                  | 2,500                              | 2,500                              | 0%       |
| 126 Labor Relations/HR Training             | 100                                | 100                                | 0%       |
| 127 Litigation Expenses                     | 5,000                              | 5,000                              | 0%       |
| 129 ADP Payroll Expenses                    | 6,000                              | 6,000                              | 0%       |
| <b>130 PRINTING AND PUBLICATIONS</b>        |                                    |                                    |          |
| 131 Meetings and Hearings Notices           | \$ 1,000                           | \$ 1,000                           | 0%       |
| 132 Newsletters                             | 20,000                             | 20,000                             | 0%       |
| 133 Publications (Ordinances & Notices)     | 7,500                              | 7,500                              | 0%       |
| 134 Job Advertising                         | 500                                | 500                                | 0%       |
| <b>140 RENTS AND LEASES</b>                 |                                    |                                    |          |
|   | \$ 800                             | \$ 800                             | 0%       |
| <b>150 BUILDING REPAIRS AND MAINTENANCE</b> |                                    |                                    |          |
| 151 Administration Offices                  | \$ 9,000                           | \$ 9,000                           | 0%       |
| 155 Office Equipment                        | 3,600                              | 3,600                              | 0%       |
| <b>Forward totals to next page</b>          | 329,000                            | 330,031                            | 0%       |

# DETAIL SHEET

## STEGE SANITARY DISTRICT

ACCOUNT NO. 45 - ADMINISTRATIVE AND GENERAL

FISCAL YEAR 2019-2020

| ITEM  | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change |
|---|------------------------------------|------------------------------------|----------|
| <b>Totals from previous page</b>            | \$ 329,000                         | \$ 330,031                         | 0%       |
| <b>160 REVENUE COLLECTION EXPENSES</b>      |                                    |                                    |          |
| 161 EBMUD                                   | \$ 600                             | \$ 600                             | 0%       |
| 162 CCC Assessment Collection Fees          | 14,000                             | 14,000                             | 0%       |
| <b>170 TRAVEL AND MEETINGS</b>              |                                    |                                    |          |
| 173 Travel Reimbursement                    | \$ 1,500                           | \$ 1,500                           | 0%       |
| 174 Meetings and Conferences                | 3,000                              | 3,000                              | 0%       |
| <b>190 UTILITIES</b>                        |                                    |                                    | 0%       |
| 191 Gas and Electricity                     | \$ 10,000                          | \$ 10,000                          | 0%       |
| 192 Telephone & Computer Internet           | 11,000                             | 11,000                             | 0%       |
| 193 Water                                   | 4,200                              | 4,200                              | 0%       |
| 194 Security System                         | 2,000                              | 2,000                              | 0%       |
| <b>200 OTHER EXPENSES</b>                   |                                    |                                    |          |
| 201 Miscellaneous                           | \$ 5,000                           | \$ 5,000                           | 0%       |
| 202 Property Taxes                          | 100                                | 100                                | 0%       |
| 203 LAFCO Net Cost Apportionment            | 3,000                              | 3,000                              | 0%       |
| 204 Public Outreach                         | 18,000                             | 18,000                             | 0%       |
| 205 Penalties & Fines                       | 35,000                             | 35,000                             | 0%       |
| <b>TOTAL - GENERAL EXPENSES</b>             | <b>\$ 436,400</b>                  | <b>\$ 437,431</b>                  | 0%       |
| <b>TOTAL - ADMIN. EMPLOYEE SALARIES</b>     | <b>\$ 186,100</b>                  | <b>\$ 195,200</b>                  | 5%       |
| <b>TOTAL - ADMIN. EMPLOYEE BENEFITS</b>     | <b>\$ 120,584</b>                  | <b>\$ 173,634</b>                  | 44%      |
| <b>TOTAL - ADMINISTRATION &amp; GENERAL</b> | <b>\$ 743,084</b>                  | <b>\$ 806,265</b>                  | 9%       |
| <b>TOTAL OPERATIONS &amp; ADMIN. (3418)</b> | <b>\$ 2,724,330</b>                | <b>\$ 2,955,871</b>                | 8%       |

# DETAIL SHEET

**STEGE SANITARY DISTRICT  
ACCOUNT NO. 41 - CAPITAL EQUIPMENT EXPENSES**

**FISCAL YEAR 2019-2020**

| ITEM   | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change  |
|--|------------------------------------|------------------------------------|-----------|
| <b>CAPITAL EQUIPMENT EXPENSES</b>                |                                    |                                    |           |
| <b>300 CAPITAL OPERATIONS (3421)</b>             |                                    |                                    |           |
| 315 Flow Meters                                  | \$ -                               | \$ 40,000                          | 100.0%    |
| 319 Manhole Level Monitors                       | -                                  | -                                  | 0.0%      |
| 324 Vehicle Replacement                          | 425,000                            | 425,000                            | 0.0%      |
| <b>Sub-Total Capital Operations</b>              | <b>\$ 425,000</b>                  | <b>\$ 465,000</b>                  | <b>9%</b> |
| <b>TOTAL - CAPITAL EQUIPMENT EXPENSES (3421)</b> | <b>\$ 425,000</b>                  | <b>\$ 465,000</b>                  | <b>9%</b> |

# DETAIL SHEET

**STEGE SANITARY DISTRICT  
ACCOUNT NO. 41 - CAPITAL EXPENSES**

**FISCAL YEAR 2019-2020**

| ITEM  | Fiscal Year<br>2018-2019<br>Budget | Fiscal Year<br>2019-2020<br>Budget | % Change    |
|---|------------------------------------|------------------------------------|-------------|
| <b>411 MANHOLES</b>                             |                                    |                                    |             |
| Manhole Adjustments                             | \$ 25,000                          | \$ 50,000                          | 100%        |
| <b>428 RENEWAL &amp; REPLACEMENT</b>            |                                    |                                    |             |
| a. Interceptor Cleaning                         | \$ 50,000                          | \$ 50,000                          | 0%          |
| b. Pump Station Rehab                           | 25,000                             | 150,000                            | 500%        |
| <b>SUB TOTAL (428)</b>                          | <b>\$ 75,000</b>                   | <b>\$ 200,000</b>                  | <b>167%</b> |
| <b>434 STANDARD SEWER REHABILITATION (3423)</b> |                                    |                                    |             |
| a. Construction Costs                           | \$ 2,523,000                       | \$ 2,689,000                       | 7%          |
| d. San Pablo Ave. Specific Plan Upgrades        | -                                  | 250,000                            | 100%        |
| <b>SUB-TOTAL (434)</b>                          | <b>\$ 2,523,000</b>                | <b>\$ 2,939,000</b>                | <b>16%</b>  |
| <b>TOTAL CONSTRUCTION COSTS (400s)</b>          | <b>\$ 2,623,000</b>                | <b>\$ 3,189,000</b>                | <b>22%</b>  |
| <b>650 DEBT REPAYMENT (SRF LOANS)</b>           |                                    |                                    |             |
| a. Repayment Project 99201                      | 104,300                            | 104,300                            | 0%          |
| b. Repayment Project 02203                      | 43,900                             | 43,900                             | 0%          |
| <b>TOTAL DEBT REPAYMENT (650)</b>               | <b>\$ 148,200</b>                  | <b>\$ 148,200</b>                  | <b>0%</b>   |
| <b>TOTAL CAPITAL EXPENSES (400-650)</b>         | <b>\$ 3,196,200</b>                | <b>\$ 3,802,200</b>                | <b>19%</b>  |

# EXHIBIT D

## STEGE SANITARY DISTRICT FISCAL YEAR 2019-2020 RECONCILIATION OF FUND BALANCES

|   | FISCAL YEAR<br>2019-2020<br>BUDGET | 3418<br>OPERATIONS<br>FUND | 3423<br>CAPITAL<br>FUND |
|---|------------------------------------|----------------------------|-------------------------|
| <b>Total Fund Balances As of 6/30/2018 (Est.)</b> | <b>\$ 7,411,708</b>                | <b>\$ 5,111,708</b>        | <b>\$ 2,300,000</b>     |
| <b>OPERATING FUND</b>                             |                                    |                            |                         |
| <b>REVENUE</b>                                    |                                    |                            |                         |
| Contracted Services                               | \$ 30,000                          | \$ 30,000                  |                         |
| Interest Income                                   | \$ 70,000                          | \$ 70,000                  |                         |
| Permit, Inspection Fees                           | \$ 15,000                          | \$ 15,000                  |                         |
| Sewer Service Charges                             | \$ 2,467,000                       | \$ 2,467,000               |                         |
| Miscellaneous                                     | \$ 21,000                          | \$ 21,000                  |                         |
| Subtotal  | \$ 2,603,000                       | \$ 2,603,000               |                         |
| <b>EXPENSES</b>                                   |                                    |                            |                         |
| General & Administration                          | \$ (806,265)                       | \$ (806,265)               |                         |
| Operating/Pump Stations                           | \$ (2,149,606)                     | \$ (2,149,606)             |                         |
| Subtotal  | \$ (2,955,871)                     | \$ (2,955,871)             |                         |
| <b>Net Gain (Loss)*</b>                           | <b>\$ (352,871)</b>                | <b>\$ (352,871)</b>        |                         |
| <b>CAPITAL FUND</b>                               |                                    |                            |                         |
| <b>REVENUE</b>                                    |                                    |                            |                         |
| Property Tax Collection                           | \$ 400,000                         |                            | \$ 400,000              |
| Capital Service Charges                           | \$ 2,535,000                       |                            | \$ 2,535,000            |
| San Pablo Impact Fee                              | \$ 100,000                         |                            | \$ 100,000              |
| Interest Income                                   | \$ 15,000                          |                            | \$ 15,000               |
| Connection Fees                                   | \$ 150,000                         |                            | \$ 150,000              |
| Subtotal  | \$ 3,200,000                       |                            | \$ 3,200,000            |
| <b>EXPENSES</b>                                   |                                    |                            |                         |
| Capital Equipment                                 | \$ (465,000)                       |                            | \$ (465,000)            |
| Construction                                      | \$ (3,189,000)                     |                            | \$ (3,189,000)          |
| Debt Repayment (SRF Loan)                         | \$ (148,200)                       |                            | \$ (148,200)            |
| Subtotal  | \$ (3,802,200)                     |                            | \$ (3,802,200)          |
| <b>Net Gain (Loss)*</b>                           | <b>\$ (602,200)</b>                |                            | <b>\$ (602,200)</b>     |
| <b>Fund Balances</b>                              |                                    |                            |                         |
| <b>Before transfers</b>                           | \$ 6,456,637                       | \$ 4,758,837               | \$ 1,697,800            |
| <b>Transfers between Reserves</b>                 |                                    | \$ (2,985,314)             | \$ 2,985,314            |
| *Used from Reserves                               |                                    |                            |                         |
| <b>Fund Balances As of 6/30/2019 (est.)</b>       | <b>\$ 6,456,637</b>                | <b>\$ 1,773,523</b>        | <b>\$ 4,683,114</b>     |
| <b>TARGET BALANCE</b>                             | <b>\$ 4,949,523</b>                | <b>\$ 1,773,523</b>        | <b>\$ 3,176,000</b>     |

(60% of annual O&M)      (3Yr Avg. of Capital Costs)

**STEGE SANITARY DISTRICT - 10 YEAR FINANCIAL MODEL**  
**(\$ THOUSAND)**

| FISCAL YEAR ENDING | (1)<br>ANNUAL DEBT SERVICE | (2)<br>DISTRICT O&M COSTS | (3)<br>SYSTEM REHAB. | (4)<br>CAPITAL EQUIP COSTS | (5)<br>OTHER CAP COSTS | (6)<br>TOTAL COSTS<br>(1) thru (5) | (7)<br>MONTH USER CHARGE | (8)<br>TOTAL REVENUE | (9)<br>CASH FLOW<br>(8)-(6) | (10)<br>FUND INTEREST | (11)<br>BALANCE | (12)<br>TARGET BALANCE | (13)<br>RESERVE RATIO<br>(11)/(6) |
|--------------------|----------------------------|---------------------------|----------------------|----------------------------|------------------------|------------------------------------|--------------------------|----------------------|-----------------------------|-----------------------|-----------------|------------------------|-----------------------------------|
| <b>2019</b>        | 148                        | 2724                      | 2523                 | 425                        | 100                    | 5921                               | 20.17                    | 4820                 | -1101                       | 17                    | 5744            | 4444                   | 1.16                              |
| <b>2020</b>        | 148                        | 2960                      | 2689                 | 50                         | 305                    | 6152                               | 22.58                    | 5860                 | -292                        | 17                    | 5452            | 5119                   | 0.93                              |
| <b>2021</b>        | 148                        | 3049                      | 2867                 | 60                         | 655                    | 6779                               | 25.33                    | 6423                 | -356                        | 17                    | 5096            | 5382                   | 0.80                              |
| <b>2022</b>        | 148                        | 3141                      | 3057                 | 510                        | 155                    | 7011                               | 28.42                    | 6787                 | -224                        | 17                    | 4871            | 5593                   | 0.73                              |
| <b>2023</b>        | 44                         | 3235                      | 3259                 | 200                        | 155                    | 6893                               | 31.92                    | 7473                 | 580                         | 17                    | 5451            | 5944                   | 0.71                              |
| <b>2024</b>        | 44                         | 3332                      | 3473                 | 445                        | 655                    | 7949                               | 35.75                    | 8222                 | 273                         | 17                    | 5725            | 6003                   | 0.69                              |
| <b>2025</b>        | 44                         | 3432                      | 3594                 | 80                         | 155                    | 7305                               | 35.75                    | 8223                 | 918                         | 17                    | 6643            | 6320                   | 0.78                              |
| <b>2026</b>        | 44                         | 3534                      | 3719                 | 10                         | 655                    | 7962                               | 35.75                    | 8224                 | 262                         | 17                    | 6905            | 6200                   | 0.83                              |
| <b>2027</b>        | 0                          | 3641                      | 3850                 | 70                         | 155                    | 7716                               | 35.75                    | 8225                 | 509                         | 17                    | 7414            | 6347                   | 0.89                              |
| <b>2028</b>        | 0                          | 3750                      | 3943                 | 20                         | 155                    | 7868                               | 35.75                    | 8225                 | 357                         | 17                    | 7771            | 6678                   | 0.94                              |
| <b>2029</b>        | 0                          | 3863                      | 4122                 | 920                        | 185                    | 9090                               | 35.75                    | 8227                 | -863                        | 17                    | 6908            | 7500                   | 0.85                              |

## Estiamted End of Fiscal Year Balance vs. Target Balance for FY 2019-20

