

MEMORANDUM

(HANDOUT – Agenda Item 6b)

DATE: May 10, 2023

TO: Board of Directors

FROM: Don Bartz, General Manager
By: Kim Sevy, HR & Solid Waste Manager/District Clerk

SUBJECT: Summary of Changes to Draft Budget

The Finance Committee met on May 8, 2023, and recommended the following changes to the Draft 2023/2024 Budget:

- CSFMO Award on Page 2
 - Remove random line
- Update Resolution on Page 3
 - Number
 - Dates
- Message from GM on Page 6
 - Paragraph 1, Line 5 – replace “reasonable” with “reliable”
 - Paragraph 2, Line 10 – replace “ been staggering” with “placed a strain on District finances”
 - Paragraph 4, Line 5 – replace “if” with “when”
- Message from GM on Page 7
 - Paragraph 1, Line 4 – remove “the District”
 - Paragraph 1, line 8 – replace “That” with “the previously stated items”
 - Paragraph 2, Line 1 – replace “progress” with “the process of being finalized”
 - Paragraph 2, Lines 4, 5, & 6 – replace “mandates” with “mandate”
 - Paragraph 3, Line 2 – replace “impacts” with “increases”
 - Paragraph 6, Line 1 – replace “was able to secure” with “secured”
 - Paragraph 6, Line 2 – remove comma after “activities”
 - Paragraph 6, Line 4 – remove “was able to secure” with “obtained”
 - Paragraph 6, Line 5 – replace “set” with “estimated” and “June” with “July”
- Budget Process & Schedule on Page 19
 - Paragraph 2, Line 2 – replace “analysis” with “analyses”
- Property Tax Revenue on Page 29
 - Middle Paragraph, Line 1 – replace “shows a significant decrease in property tax revenue” with “significantly decreased”
 - Middle Paragraph, Line 2 – replace “:” after 2013 with “.”
- Solid Waste on Page 52
 - Paragraph 2, Line 3 – add “,” after “tasks”

- Non-Operational Revenues Chart on Page 65
 - Purple Wedge – replace “capcity” with “capacity”
- Reserves on Page 72
 - Section 1D and Total Reserves to be updated as follows:

1D. Rate Stabilization Reserves (Goal 5% to 10% of Water Revenue)

2021/2022 Budget for Water Meter and Consumption	\$7,786,089		7,786,089
Reserve = (Goal = 10%. No less than 5%)	\$389,304	5%	\$389,304
TOTAL RESERVES	\$11,080,556	\$686,392	\$11,766,948

- Debt Service on Page 74
 - Update discrepancy regarding Caltrans loan interest rate
 - Rate is 0.912%

During the meeting, it was noted by staff that certain statistical data in the Draft Budget will be updated at year-end when the final data is available.

