

MARCOLA WATER DISTRICT – BUDGET MESSAGE

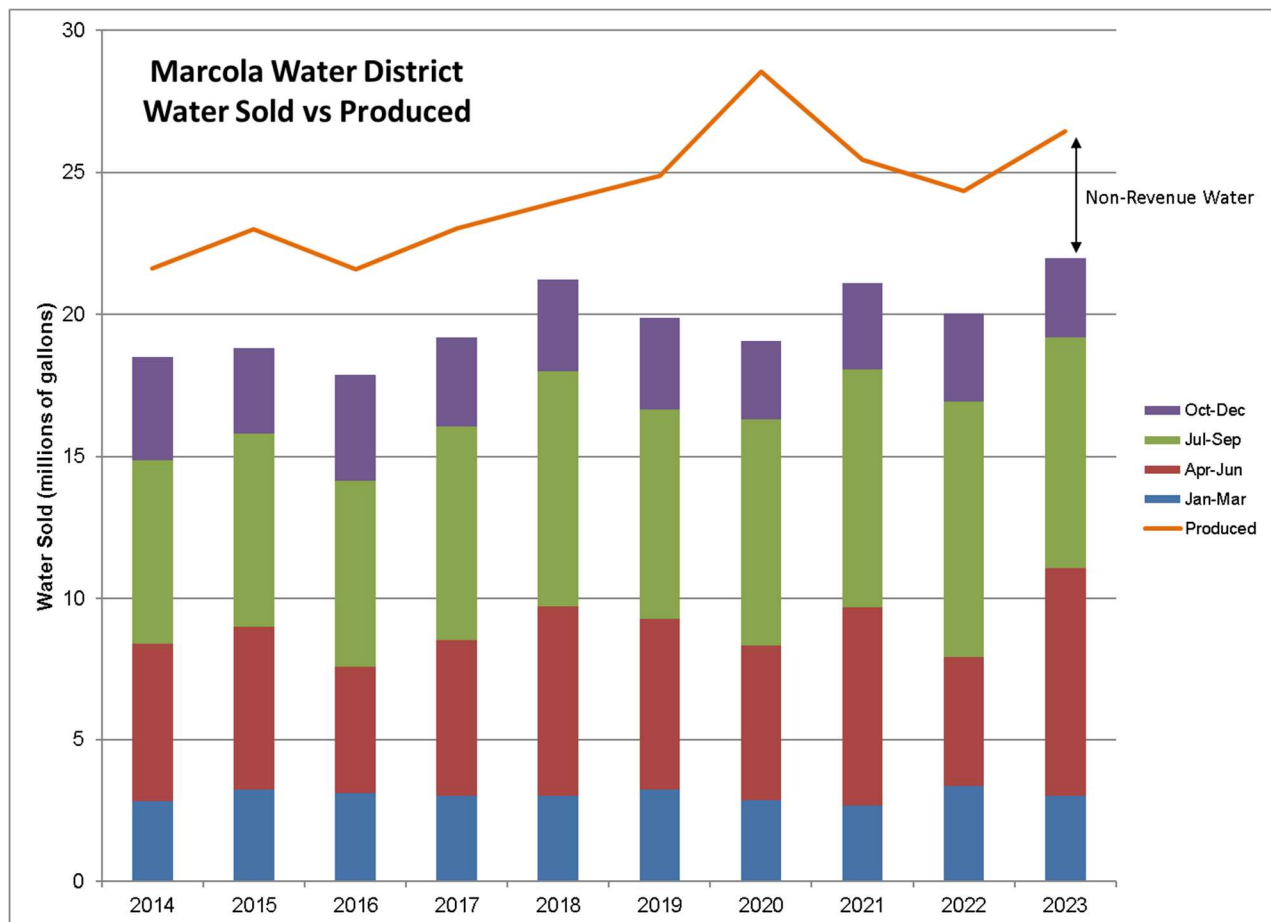
P.O. BOX 8
SPRINGFIELD, OREGON 97477

April 5, 2024

To the Budget Committee of the Marcola Water District:

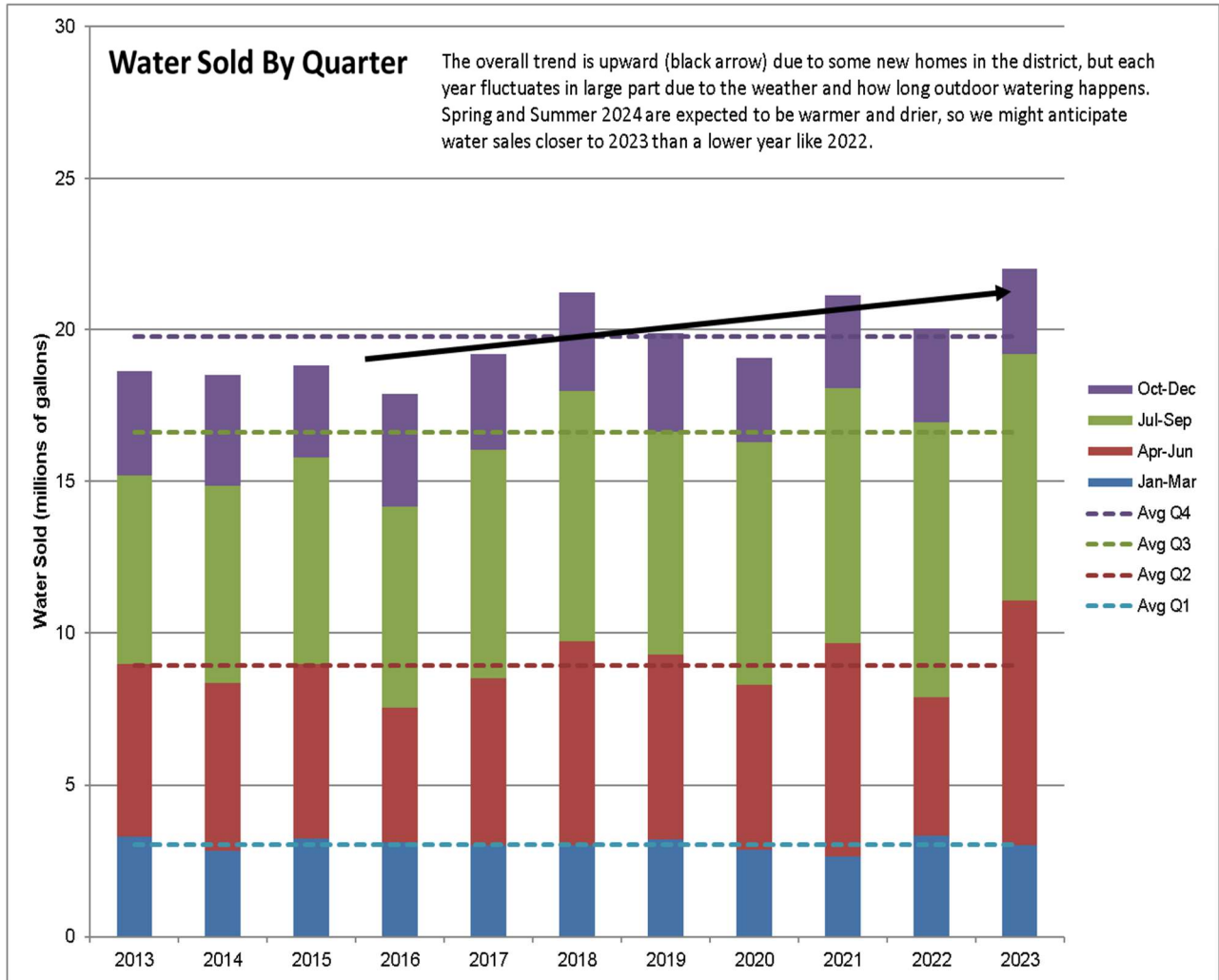
The proposed District budget for fiscal year 2024-25 is presented here for your information, based on both historical trends and estimates of future activity.

We strive to monitor the gap between water produced (pumped) and water sold. This can be the result of unmetered use, including leaks or illegal connections, flushing for water quality, and hydrant use. Jeff makes notes of water he uses and tracks water the fire department uses for flushing and training. We are due for a comprehensive leak detection survey to look for water leaks in the system. This was last done in 2017. Finding and repairing leaks is a way to better utilize our source capacity and help our supplies stretch further.



Note: The larger gap in 2020 in the graph above could be blamed on some larger leaks and water use during the Holiday Farm Fire, but each year shows a gap that could be improved.

The community has experienced some growth in the last decade. Several new homes were added at Fisher’s Mill and other locations, and some formerly vacant homes began using water again. As shown below, water sales are starting to show some climb upward as the community has added some new customers and water usage has increased. From the graph we can see that fall/winter demand, the water used during the months of October-March, is pretty stable, but spring and summer have more variability as watering patterns change based on the temperature and amount of rain we get. When warm weather starts early people tend to start watering lawns sooner and keep doing so until the first fall rains.



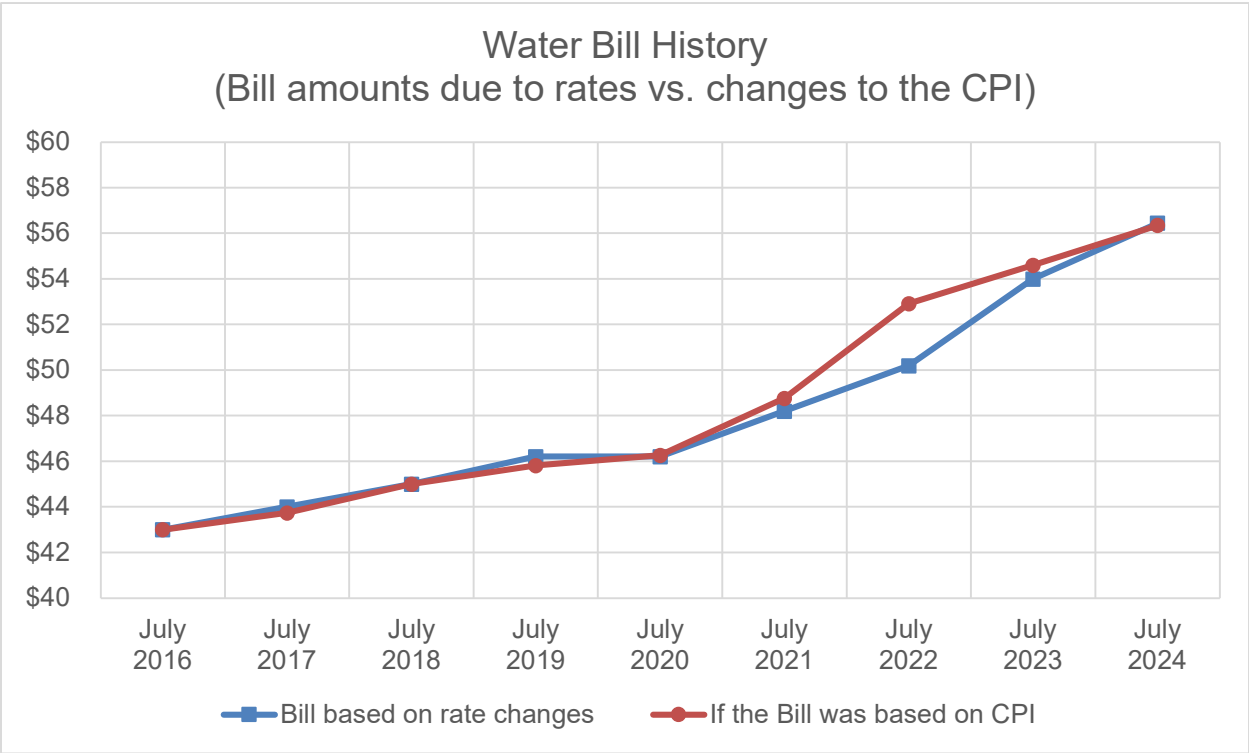
BUDGET ASSUMPTIONS AND RECOMMENDATIONS

RESOURCES (Income or Revenue) – Budget Resources are detailed on Worksheet Page 1.

Income from monthly water bills is our primary revenue source/resource. We have tried to raise rates in recent years to generate more revenue for rebuilding our reserves and saving for large projects like a future reservoir replacement, but our rate increases have really just been keeping up with inflation and we have not been getting ahead. The following table shows our rate history for the last nine years, plus the recommended rates for FY 2024-25.

FISCAL YEAR	MONTHLY BASE RATE	¾" METER USAGE RATE	AVERAGE BILL (+% vs last year)	JULY CPI U.S. CITY AVERAGE
FY 2016-17	\$31.00	\$1.00/unit	\$43.00 (+3.6%)	+0.8%
FY 2017-18	\$32.00	\$1.00/unit	\$44.00 (+2.3%)	+1.7%
FY 2018-19	\$33.00	\$1.00/unit	\$45.00 (+2.3%)	+2.9%
FY 2019-20	\$33.00	\$1.10/unit	\$46.20 (+2.7%)	+1.8%
FY 2020-21	\$33.00	\$1.10/unit	\$46.20 (+0.0%)	+1.0%
FY 2021-22	\$35.00	\$1.10/unit	\$48.20 (+4.3%)	+5.4%
FY 2022-23	\$37.00	\$1.10/unit	\$50.20 (+4.1%)	+8.5%
FY 2023-24	\$39.00	\$1.25/unit	\$54.00 (+7.6%)	+3.2%
FY 2024-25	\$40.25	\$1.35/unit	\$56.45 (+4.5%) Proposed	(+3.2%) Estimated

This graph shows the historic trend of how the water bill has changed due to rate increases, a combination of changes to the base rate and/or usage rate, as compared to what the bill would have done if we increased it each July based on the Consumer Price Index (CPI). A 4.5% rate increase in June 2024 would keep us right on track with changes to the CPI since 2016.



For the coming year, I assume for budget purposes that the amount of water used is the same as last year, but I again recommend a rate increase. Social Security’s COLA for 2024 was 3.2%, which is the same increase seen in the Consumer Price Index between February 2024 and February 2023. The water district sees these price increases for chemicals, electricity and spare parts, and for higher labor charges for employees whose wages are trying to keep up with their own higher bills. For this year I propose a \$1.25 base rate increase from \$39 to \$40.25 per month, plus a usage rate increase from \$1.25 to \$1.35 per unit.

This will raise the average bill from \$54.00 to \$56.45 per month, a 4.5% increase which is needed after the high inflation last year. I have attached a sheet that shows rates of other nearby utilities for comparison. Each water system has unique sources and treatment requirements, and larger utilities have some economies of scale allowing them to be more efficient in some operations. (Rainbow is looking at a large increase this year to fund some of our own projects, so we expect to pay more than EWEB after our rate increase.) Marcola would still be in the lowest half of prices if you adopt this level of increase.

Water sales revenue is assumed to be 235 meters at \$40.25 per meter per month = \$113,505 annually for the base rate portion. For our usage, I assume we pump 23 million gallons and sell 75% of that, which works out to about 23,000 units of water at \$1.35 per unit and produces another \$31,050 of revenue. Added together we get water sales income of about \$145,000 to spend.

Assessed values continue to go up and people have been paying their tax bills, so I assume we get most (97%) of what the county forecasts that we should receive. For 2024 that will be about \$15,000. Property taxes make up about 10% of the revenue received by the District.

I have budgeted funds from two different grants on the income side of the equation. We have already been approved for a **\$20,000 SIPP grant** (Sustainable Infrastructure Planning Projects) grant that will hire a financial consultant to study our **rates and systems development charges** and recommend updates for next year. This work was going to start in March 2024 but has been postponed so the entire amount is being budgeted again for next fiscal year. A **\$65,000 BIL-EC grant** (Bipartisan Infrastructure Law for Emergency Contaminants) is pending for **PFAS removal feasibility studies**. This money has not yet been released by the state, but I am obtaining proposals from consultants and talking to the grant coordinators with plans to sort out paperwork for the Board to authorize so work can start in the new fiscal year. The work would involve two aspects: (1) Civil Engineers will examine Spicer Well and Firehouse Well and determine what it would take to treat PFAS based on our contamination levels, flow rates, and existing facilities. They will provide cost estimates and space requirements so we could pursue additional funding and acquire land if needed. (2) Water Resources consultants will look at our existing wells and water rights and determine if we can modify or replace the inactive wells (Shields and Roberts) with working wells, or drill entirely new wells that are not contaminated and could replace bad wells without needing treatment.

With interest, some miscellaneous fees, and at least \$35,000 left over from the prior year, I have proposed **total resources available of \$285,000**. We will spend \$198,600 of that for staff, operations and maintenance, and our annual loan payment. That leaves \$17,000 to budget for Capital Outlay (equipment replacement and projects) and \$7,000 to transfer into savings for future needs, and while leaving \$10,000 as operational contingency to cover unforeseen circumstances. These numbers will be reviewed and adjusted between now and the May meeting as additional data becomes available.

REQUIREMENTS (Expenses or Costs) – Budget Requirements are summarized with subtotals on Worksheet Page 2. Our planned expenditures must match the Resources so the total on this page is also \$285,000. *Personnel Services* is detailed on Worksheet Page 3 and describes pay, taxes and benefits for employees. I project Jeff Morrison works 32 hours per week with 5 hours per week for Gary to provide weekend backup. Jeff has earned his Distribution Level 1 and Treatment Level 1 operator certification. Operators do not receive fringe benefits, but I have budgeted an additional 3.2% increase to keep up with inflation. (This is the value of the February 2023 CPI Average of U.S. Cities as used by the State of Oregon to raise

the minimum wage. They must select a minimum raise by April 30, so this will probably come from the March report issued mid-April.) I continue to budget some money for a tool allowance and a business mileage reimbursement. I am budgeting an additional amount for a second operator working 32 hours per week for six weeks. This could be a new hire brought in to overlap with Jeff for training purposes, or the money could help fund additional Rainbow support as Jeff considers retirement and there might be a transition period to a new primary operator.

The *Materials & Services* portion of the budget on Worksheet Page 4 covers operating costs ranging from electricity for well pumps, treatment chemicals, maintenance parts and tools, staff training expenses, computer software and payments we make to accountants, lawyers, engineers and technical advisors. I have made some adjustments to individual line items based on the last year or two of historic expenses. Two large items are for engineering and financial consultants, with those costs balanced by grant revenue budgeted as income. The grant income pushes us back over the \$250,000 spending limit allowing self-reporting so we might still have to hire an outside audit firm to review our books. Doing it ourselves would only cost \$1,000 but I put another \$7,000 in the budget in case we need to hire it out.

Debt Service is where we budget for principal and interest payments on our one outstanding loan. This is also listed on Page 4 as part of Materials & Services. As of June 30, 2024, the District will owe \$73,897 and can expect to pay the loan off by June 30, 2029 by budgeting for an annual payment plus using the \$7,000 saved in the Loan Reserve Fund for the final year payment. We are only five years away!

The *Capital Outlay* budget details our planned investments in water system infrastructure, projects that replace or add to our assets including wells and tanks, pumps, pipes, fire hydrants and treatment equipment. I budgeted \$17,000 to allow us to replace some of our aging meters, service lines, and one hydrant. There is \$3,500 available to replace one chemical feed pump plus \$1,500 to cover some other emergency well pump or motor work that might be needed. We could save money on meter replacements in the short-time by going with a cheaper model that runs about \$85 each. Long-term, if the District goes to borrow money for a major improvement the revolving loan fund rules would then force us to go with digital smart meters, which run about \$275 each, and replace them all at once.

I budgeted a small amount (\$7,000) for a transfer into our savings (Replacement Reserve Fund), to keep us in the habit of setting some money aside for the future. Any unforeseen additional revenue could also build up in our checking (General Fund) account. If conditions change significantly, a Supplemental Budget can always be adopted later in the year to allow other changes.

I assume no connection and development charges for adding customers this year, but we have been surprised with the occasional new connection the last few years. Another month will bring us greater clarity and updated information on income and expenses. We will be able to make adjustments to the budget in May with the additional information and any direction you provide as you consider my proposal.

The budget is based on continuing our same level of service. Some budget decisions are automatic, like paying the current rate for electric power to operate our wells. Others may require policy decisions, and I have tried to state my budget assumptions and highlight areas that are more discretionary and up for Budget Committee discussion.

Here is a summary of major decision points for your consideration:

Decision	Description	Income	Expense
Item 1: Revenue	Additional revenue assumed with a 4.5% rate increase. (Proposed as +\$1.25 from base rate and +\$0.10/unit from usage rate.)	+\$5,825	
Item 2: Contingencies	Additional money in Personnel and Materials & Services budget for unplanned costs / errors.		-\$3,000
Item 3: Personnel	Assume +3.2% COLA to keep up with inflation and minimum wage, salary plus payroll taxes.		-\$1,472
Item 4: Personnel	Budget for a second operator for six weeks to allow an overlap for training Jeff's replacement.		-\$4,988
Item 5: Capital Outlay	Smart meter replacements. If the district ever needs money from the revolving loan fund, smart meters will be required. Dumb meters are \$85. Smart meters are \$275. We replace 10 each year. Budget assumes the higher cost.		-\$1,900
Item 5: Loan Reserve Fund	No change. In FY 2029-30 there will be a choice to spend this and pay off the loan 7-8 months early.		+\$0
Item 5: Replacement Reserve Fund	Transfer out of the Water Fund to save for the future.		-\$7,000

Sincerely,

JAMIE

Jamie Porter, PE
for Marcola Water District

cc: w/encl: Budget Committee Members (shown with position number)
1-Eugene Cole, 2-Pam Coleman, 3-Patrick Watson, 4-Tyler McDonald, 5-vacant

**FORM
LB-20**

**RESOURCES
WATER OPERATIONS -- GENERAL FUND**

Marcola Water District

	Historical Data			RESOURCE DESCRIPTION	Budget for Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23						
				Beginning Fund Balance:				
1				1. Available cash on hand* (cash basis) or				1
2	9,902	5,579	37,000	2. Net working capital* (accrual basis)	35,000			2
3	-	-	500	3. Previously levied taxes estimated to be received	500			3
4	477	1,968	1,693	4. Interest	2,362			4
5				5. OTHER RESOURCES				5
6	130,835	142,492	138,807	6 Water Sales - \$1.25 base + \$0.10 usage increase	144,638			6
7	-	-	-	7 Service Connection Charges	-			7
8	524	-	-	8 Misc Income	-			8
9	5,279	3,712	-	9 DRC's	-			9
10	2,685	3,088	2,500	10 Account Processing Fees	2,500			10
11	-	-	-	11. SIPP Grant for SDC/Rate Study	20,000			11
12	-	-	-	12 BIL-EC Grant for PFAS Feasibility Study	65,000			12
13	25,000	23,000	-	13 Transfer IN from Capital Reserve Fund	-			13
14				14				14
15				15				15
16				16				16
17				17				17
18				18				18
19				19				19
20				20				20
21				21				21
22				22				22
23				23				23
24				24				24
25				25				25
26				26				26
27				27				27
28				28				28
29	174,702	179,839	180,500	29. Total resources, except taxes to be levied	270,000	0	0	29
30			14,500	30. Taxes estimated to be received	15,000			30
31	13,756	14,603		31. Taxes collected in year levied				31
32	188,458	194,442	195,000	32. TOTAL RESOURCES	285,000	0	0	32

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year.

**REQUIREMENTS SUMMARY
WATER OPERATIONS -- GENERAL FUND**

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23						
1				PERSONNEL SERVICES (see Page 3)				1
2	39,413	43,790	46,000	1 Personnel Services	52,394			2
3				2				3
4				3				4
5				4				5
6				5				6
7				6				7
8	39,413	43,790	46,000	7 TOTAL PERSONNEL SERVICES	52,394	-	-	8
9			1.10	Total Full-Time Equivalent (FTE)	1.1			9
10				MATERIALS AND SERVICES (see Page 4)				10
11	96,172	83,742	103,400	8 Materials & Services, Contractual	191,000			11
12				9				12
13	14,545	14,546	14,600	10 Debt Service (Co-Bank Loan Pmt)	14,600			13
14				11				14
15				12				15
16				13				16
17	110,717	98,288	118,000	14 TOTAL MATERIALS AND SERVICES	205,600	-	-	17
18				CAPITAL OUTLAY (see Page 5)				18
19	32,749	-	16,000	15 Capital Outlay	17,000			19
20				16				20
21				17				21
22				18				22
23				19				23
24				20				24
25	32,749	-	16,000	21 TOTAL CAPITAL OUTLAY	17,000	-	-	25
26				TRANSFERRED TO OTHER FUNDS				26
27				22 Loan Reserve Fund	-	-	-	27
28			6,500	23 Replacement Reserve Fund	7,000			28
29				24				29
30			6,500	25 TOTAL TRANSFERS	7,000	-	-	30
31			8,500	26 OPERATING CONTINGENCY	3,000			31
32	5,579	52,364		27 Ending balance (prior years)	-	-	-	32
33			-	28 UNAPPROPRIATED ENDING FUND BALANCE	6	-	-	33
34	188,458	194,442	195,000	29 TOTAL REQUIREMENTS	285,000	-	-	34

DETAILED REQUIREMENTS

**FORM
LB-31**

WATER OPERATIONS -- GENERAL FUND
(Name of Organizational Unit - Fund)

Marcola Water District

	Historical Data			REQUIREMENTS DESCRIPTION: PERSONNEL SERVICES	Number of Employ- ees	Range*	Budget for Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24				Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23								
1	36,591	40,468	42,380	1 District Operator (Jeff 32 hrs/wk + Backup 5 hrs/wk, 3.2% COLA)	1.1		43,771			1
2	2,799	3,096	3,242	2 Social Security / Medicare Expense			3,701			2
3	23	226	378	3 Workers Compensation Expense / Paid Leave Oregon			314			3
4	-	-	-	4 Unemployment Expense			0			4
5	-	-	-	5 Second District Operator, overlapping 6 weeks for training			4,608			5
6				6						6
7				7						7
8				8						8
9				9						9
10				10						10
11				11						11
12				12						12
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21				21						21
22				22						22
23				23						23
24				24						24
25				25						25
26				26						26
27				27						27
28				28						28
29				29						29
30				30						30
31	39,413	43,790	46,000	31 TOTAL EXPENDITURES			52,394	0	0	31
32				32 UNAPPROPRIATED ENDING FUND BALANCE						32
33	39,413	43,790	46,000	33 TOTAL			52,394	0	0	33

DETAILED REQUIREMENTS

**FORM
LB-31**

WATER OPERATIONS -- GENERAL FUND
(Name of Organizational Unit - Fund)

Marcola Water District

	Historical Data			REQUIREMENTS DESCRIPTION: MATERIALS AND SERVICES	Number of Employ- ees	Range*	Budget for Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24				Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23								
1	9,743	9,348	12,000	1 Power Expense			12,000			1
2	30,995	20,611	27,000	2 District Maintenance			25,000			2
3	5,693	7,148	7,500	3 General Office Expense			8,000			3
4	440	353	300	4 Budget and Election Expense			500			4
5	9,779	6,834	10,500	5 Purification & Sampling Expense			10,500			5
6			0	6 Lane County Expenses						6
7	1,704	1,676	1,800	7 Street Light Expense			1,800			7
8	123	1,374	1,900	8 Bad Debt Expense			1,500			8
9	577	556	600	9 Dues, Education and Memberships			600			9
10			1,000	10 Storm Drainage Maintenance			1,000			10
11	3,420	1,207	2,400	11 Telephone & Telemetry (incl. SCADA subscription)			2,400			11
12	175	17	1,200	12 Operator Supplies & Small Tools			1,200			12
13	5,067	6,883	7,000	13 Operator Mileage Reimbursements (personal vehicle use)			7,500			13
14				14						14
15				15						15
16	1,863	1,144	1,640	16 Legal Expense			2,000			16
17	5,550	7,190	8,000	17 Audit and Accounting			8,000			17
18	4,203	5,460	5,560	18 Insurance Expense			6,500			18
19	7,153	5,817	7,500	19 Billing and Bookkeeping			7,500			19
20	2,000		0	20 Engineering Consultants - PFAS Feasibility Study			65,000			20
21	7,687	8,125	7,500	21 Supervision and Administration			10,000			21
22	0		0	22. Financial Consultant - Rate & SDC Study			20,000			22
23	0		0	23						23
24				24						24
25				25 DEBT SERVICE						25
26	14,545	14,546	14,600	26 CoBank Loan Payment			14,600			26
27				27						27
28				28						28
29				29						29
30				30						30
31	110,717	98,288	118,000	31 TOTAL EXPENDITURES			205,600			31
32				32 UNAPPROPRIATED ENDING FUND BALANCE						32
33	157,160	98,288	118,000	33 TOTAL			205,600	0		0 33

DETAILED REQUIREMENTS

FORM
LB-31

WATER OPERATIONS -- GENERAL FUND
(Name of Organizational Unit - Fund)

Marcola Water District

	Historical Data			REQUIREMENTS DESCRIPTION: CAPITAL OUTLAY	Number of Employ- ees	Range*	Budget for Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24				Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23								
1			0	1 Mains			0			1
2		0	3,000	2 Meters and Meter Boxes - replace 5% (12) per year			3,500			2
3	4,188	0	3,000	3 Service Lines - 6 replacements per year			4,500			3
4		0	4,000	4 Hydrants - replace one per year			4,000			4
5		0	0	5 Tools and Equipment			0			5
6	5,362	0	1,500	6 Pumping and Metering Equipment			1,500			6
7	2,291	0	4,000	7 Purification Equipment			3,500			7
8	20,908	0	500	8 Wells and Well Improvements			0			8
9		0	0	9 Building and Additions			0			9
10		0	0	10 Reservoirs			0			10
11		0	0	11 Telemetry and Controls			0			11
12				12						12
13				13						13
14				14						14
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21				21						21
22				22						22
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25				25						25
26				26						26
27				27						27
28				28						28
29				29						29
30				30						30
31	32,749	0	16,000	31 TOTAL EXPENDITURES			17,000	0	0	31
32				32 UNAPPROPRIATED ENDING FUND BALANCE						32
33	32,749	0	16,000	33 TOTAL			17,000	0	0	33

**FORM
LB-11**

This fund is authorized and established by resolution / ordinance number 00-04 on May 7, 2000 for the following specified purpose: to accumulate the final year's loan payments in accordance with RUS Loan requirements.

LOAN RESERVE FUND

This reserve fund was established 2000 and will be reviewed at least every 10 years until the loan is paid in September 2030. Next review is due by 2020.

RESOURCES AND REQUIREMENTS

Marcola Water District

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2024-25			
	Actual		Adopted Budget This Year 23-24		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23						
				RESOURCES				
1				1. Cash on hand* (cash basis) or				1
2	7,000	7,000	7,000	2. Working Capital* (accrual basis)	7,000			2
3				3. Previously levied taxes estimated to be received				3
4				4. Interest				4
5				5. Transferred IN, from other funds				5
6				6. Transfers OUT				6
7				7				7
8				8				8
9	7,000	7,000	7,000	9. Total Resources, except taxes to be levied	7,000			9
10				10. Taxes estimated to be received				10
11				11. Taxes collected in year levied				11
12	7,000	7,000	7,000	12. TOTAL RESOURCES	7,000	-	-	12
				REQUIREMENTS				
1				1				1
2				2				2
3				3				3
4				4				4
5				5				5
6				6				6
7				7				7
8				8				8
9				9				9
10				10				10
11				11				11
12				12				12
13				13				13
14				14				14
15				15 Ending balance (prior years)				15
16	7,000	7,000	7,000	16. RESERVED FOR FUTURE EXPENDITURE	7,000			16
17	7,000	7,000	7,000	17. TOTAL REQUIREMENTS	7,000	-	-	17

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year.

**FORM
LB-11**

This fund is authorized and established by resolution / ordinance number 2013-05 on 6/19/2013 for the following specific purpose: To provide for the replacement of aging and deteriorated buildings and utility infrastructure.

REPLACEMENT RESERVE FUND

This reserve fund was established 2013 and will be reviewed at least every 10 years to verify it still serves a purpose. Next review is due by 2023.

RESOURCES AND REQUIREMENTS

Marcola Water District

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2023-24			
	Actual		Adopted Budget This Year 23-24		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 21-22	First Preceding Year 22-23						
				RESOURCES				
1				1. Cash on hand* (cash basis) or				1
2	83,704	59,119	37,200	2. Working Capital (accrual basis)	35,865			2
3			0	3. Previously levied taxes estimated to be received				3
4	415	1,156	1,300	4. Interest	1,800			4
5	0		6,500	5. Transferred IN, from other funds	7,000			5
6				6. None				6
7				7. None				7
8				8. None				8
9	84,119	60,275	45,000	9. Total Resources, except taxes to be levied	44,665			9
10			0	10. Taxes estimated to be received	0			10
11				11. Taxes collected in year levied				11
12	84,119	60,275	45,000	12. TOTAL RESOURCES	44,665	0	0	12
				REQUIREMENTS				
1	25,000	23,000	0	1. Transfer to Water Operations General Fund	0	0	0	1
2			10,000	2. Capital Outlay (emergency spending if needed)	25,000			2
3				3				3
4				4				4
5				5				5
6				6				6
7				7				7
8				8				8
9				9				9
10				10				10
11				11				11
12				12				12
13				13				13
14				14				14
15				15 Ending balance (prior years)				15
16	59,119	37,275	35,000	16. RESERVED FOR FUTURE EXPENDITURE	19,655			16
17	84,119	60,275	45,000	17. TOTAL REQUIREMENTS	44,655	0	0	17

*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year