

FY 2018-19 Mid-Year Budget

March 8, 2019 Board Presentation

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FY 18-19 MID-YEAR BUDGET

CATEGORIES	FY 18-19 <u>APPROVED</u>	FY 18-19 <u>Variations</u> <i>Incr (decrease) projected</i>	FY 18-19 <u>REVISED</u>	NOTES
REVENUES				
Membership Dues	\$ 310,928	\$ -	\$ 310,928	
Franchise Fees - MCWD	721,557	-	721,557	
Federal Grants	1,129,167	(51,032)	1,078,135	
Development Fees	10,734,756	-	10,734,756	
Land Sale Proceeds	-	-	-	
Rent Proceeds	50,000	-	50,000	
Property Taxes	2,974,613	-	2,974,613	
Reimbursement Agreements	5,000	-	5,000	
Investment/Interest Income	161,490	120,000	281,490	Investment earnings on Sec. 115 Trust
TOTAL REVENUES	16,087,511	68,968	16,156,479	
EXPENDITURES				
Salaries & Benefits	2,902,432	(104,687)	2,797,745	Health Insurance Benefit increase offset by Staff changes
Supplies & Services	536,025	-	536,025	
Contractual Services	2,112,350	360,000	2,472,350	DART grant matching and Symposium/Transportation Study
Capital Projects (CIP)	29,701,327	(3,180,456)	26,520,871	Deferral of Transportation Contingency to FY 19-20
TOTAL EXPENDITURES	35,252,134	(2,925,143)	32,326,991	
REVENUES OVER (UNDER) EXPENDITURES				
Surplus (Deficit)	(19,164,623)	2,994,111	(16,170,512)	
FUND BALANCES				
Beginning	47,934,306	-	47,934,306	Per Audited Financial Statements
Ending	\$ 28,769,683	\$ 2,994,111	\$ 31,763,794	Ending Fund Balance
Committed/Assigned Fund Balance:				
CalPers Termination	\$ 6,700,000	120,000	\$ 6,820,000	Finance Committe and Staff recommend investing current \$1M reserve into established Sec 115 Trust
Operations	4,700,000	-	4,700,000	
Habitat Management	17,113,239	-	17,113,239	
Building Removal	-	-	-	
Capital Improvement Program	232,010	2,871,861	3,103,871	Timing of projects
Unassigned Fund Balance	24,434	2,250	26,684	
Total Fund Balance	28,769,683	2,994,111	31,763,794	

SUMMARY

CATEGORIES	FY 18-19 <u>APPROVED</u>	FY 18-19 <u>Variances</u> <i>Incr (decrease) projected</i>	FY 18-19 REVISED	NOTES
REVENUES	16,087,511	68,968	16,156,479	\$69K Net Decrease \$50K Decrease in ESCA offset by \$120K Interest earned on PARS investment
EXPENDITURES	<u>35,252,134</u>	<u>(2,925,143)</u>	<u>32,326,991</u>	2.9 Million Net Decrease (\$105 Thousand) Decrease - Health Premium Increase/offset by staff changes \$150 Thousand Increase - prior Board approved for Financial Consultant \$150 Thousand Increase - Transition Plan - Transportation Study (\$3.1 Million) Decrease - transportation contingency deferral to FY 2020 \$60 Thousand Increase - DART matching grant/seed funding and Symposium
REVENUES OVER (UNDER) EXPENDITURES				
Surplus (Deficit)	(19,164,623)	2,994,111	(16,170,512)	
FUND BALANCES				
Beginning	47,934,306	-	47,934,306	<i>Per Audited Financial Statements</i>
Ending	<u>\$ 28,769,683</u>	<u>\$ 2,994,111</u>	<u>\$ 31,763,794</u>	Ending Fund Balance
Committed/Assigned Fund Balance:				
CalPers Termination	\$ 6,700,000	120,000	\$ 6,820,000	Finance Committee and Staff recommends investing \$1M reserve in PARS investment
Operations	\$ 4,700,000	-	\$ 4,700,000	
Habitat Management	\$ 17,113,239	-	\$ 17,113,239	HCP Set Aside based on current Development Fee projection
Building Removal	-	-	\$ -	
Capital Improvement Program	232,010	2,871,861	\$ 3,103,871	Transportation Contingency deferral to FY 2020
Unassigned Fund Balance	<u>24,434</u>	<u>2,250</u>	<u>\$ 26,684</u>	
Total Fund Balance	<u>28,769,683</u>	<u>2,994,111</u>	<u>31,763,794</u>	

HEALTH PREMIUMS ADJUSTMENT

Health insurance/employer share premium increase

				<i>Fiscal Impact FY 18-19</i>
<u>EE</u>	<u>EE+1</u>	<u>Family</u>	<i>FY 18-19 Approved employer contribution</i>	
830	1,511	1,909		
53	106	138	<i>Increase in premium - effective 1/1/19</i>	
OPTIONS				
a) Keep ER contribution constant until sunset/next review				<i>None</i>
b) Keep EE contribution constant until sunset/next review				<i>Note 1</i>
883	1,617	2,047	Employer contribution	<i>\$4,500 or \$10K annually</i>
c) Both ER and EE contribution share increase				<i>Note 1</i>
857	1,564	1,978	Employer contribution	<i>\$6,000 annually</i>

Note 1: Due to staffing adjustments, no overall fiscal impact for FY 18-19. There is an overall \$105K FY 18-19 savings in employee wages and benefits as a result.

CalPERS Retirement

- \$1.0 Million – Finance Committee and Staff recommend investing the Board approved current reserve into the existing Section 115 Trust.



REQUESTED BOARD ACTION

- 1) Approve additional expenditures for FY 18-19:**
 - a) \$60,000 – DART matching grant and Symposium**
 - b) \$150,000 – Transportation Study as part of Transition Plan**

- 2) Approve staff health premium increase adjustment \$4,500 FY 18-19 fiscal impact.**

- 3) Approve \$1.0 Million current Reserve be invested in established Section 115 Trust.**

- 4) Adopt the FY 2018-19 Mid-Year Budget as recommended by Finance Committee.**