



# San Bernardino Valley Municipal Water District

*Fiscal Year 2014 ~ 2015*

*State Water Contract /  
Devil Canyon Castaic Budgets*

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

**ESTIMATED INCOME TO SBVMWD AS A RESULT OF THE DEBT SERVICE TAX RATE ESTABLISHED BY THE BOARD OF DIRECTORS**

TAX TYPE	FY 2013-2014	<b>ACTUAL</b>	% INCREASE	FY 2014-15	FY 2014-15	NOTES	STATE WATER	DEVIL CANYON
	ASSESSED	FY 2014-2015		TAX RATE	ESTIMATED		CONTRACT FUND	CASTAIC FUND
	VALUE	VALUE		PER \$100 AV	REVENUE		ESTIMATED TAX	ESTIMATED TAX
Unsecured	1,047,890,267	1,025,163,963	-2.2%	0.1625	\$ 1,665,891	UNSECURED RATE ESTABLISHED BY STATUTE TO BE EQUAL TO THE SECURED RATE FROM THE PRIOR YEAR	\$ 1,604,382	\$ 61,510
Secured	25,263,009,834	27,021,001,534	7.0%	0.1625	\$ 43,909,127	ESTABLISHED BY BOARD OF DIRECTORS RESOLUTION FOR FOLLOWING YEAR	\$ 42,287,867	\$ 1,621,260
Utility (Unitary)					\$ 1,700,000	DISTRICT'S SHARE OF PROPERTY TAXES FROM UTILITY COMPANYS WHICH ARE ASSESSED UNIFORMLY COUNTY WIDE	\$ 1,637,231	\$ 62,769
State Reimbursement (Homeowners)	502,194,119	491,408,793	-2.1%	0.1625	\$ 798,539	ESTABLISHED BY BOARD OF DIRECTORS RESOLUTION FOR FOLLOWING YEAR	\$ 769,055	\$ 29,485
<b>Total</b>	<b>26,813,094,220</b>	<b>28,537,574,290</b>	<b>6.4%</b>		<b>\$ 48,073,558</b>		<b>\$ 46,298,535</b>	<b>\$ 1,775,024</b>

	FY 13-14 ACTUAL TAX RATE	FY 14-15 PROPOSED TAX RATE
Devil Canyon/Castaic	0.0060	0.0060
State Water Project	0.1565	0.1565
<b>Total Tax Override Rate</b>	<b>0.1625</b>	<b>0.1625</b>



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
SUMMARY OF STATE WATER CONTRACT EXPENSES FOR FY 2014-2015**

	CATEGORY	7/1/2014 ~ 12/31/2014	1/1/2015 ~ 6/30/2015	TOTAL FOR FY
1	WATER SYSTEM REVENUE BOND & SURCHARGE	1,301,027	1,618,769	2,919,796
	CAPITAL COST COMPONENT			
2	DELTA WATER CHARGE	600,557	924,916	1,525,473
3	TRANSPORTATION CHARGE	1,785,847	2,290,998	4,076,845
	MINIMUM OMP&R COMPONENT			
4	DELTA WATER CHARGE	1,498,170	1,832,442	3,330,612
5	TRANSPORTATION CHARGE	4,400,442	8,185,884	12,586,326
6	OFF AQUEDUCT POWER FACILITIES	414,378	309,798	724,176
7	EAST BRANCH ENLARGEMENT-CAPITAL			
8	MINIMUM OMP&R	28,620	87,672	116,292
9	EAST BRANCH EXTENSION	4,995,770	4,960,256	9,956,026
10	TEHACHAPI 2ND AFTERBAY	138,039	150,329	288,368
11	REPLACEMENT ACCOUNTING SYSTEM - CONSERVATION RAS	56,388	20,808	77,196
12	AUDIT FEES	20,000	20,000	40,000
13	BANK FEES	2,000	2,000	4,000
14	STATE WATER CONTRACTORS ASSOCIATION	275,000	-	275,000
15	LEGAL FEES	40,000	10,000	50,000
16	SBVMWD ADMIN FEE	-	4,629,900	4,629,900
17	VARIABLE CHARGE FOR ENERGY	4,000,000	4,000,000	8,000,000
18	TOTAL	19,556,238	29,043,772	48,600,010

**SUMMARY OF STATE WATER CONTRACT ESTIMATED REVENUE FOR FY 2014-2015**

		7/1/2014 ~ 12/31/2014	1/1/2015 ~ 6/30/2015	TOTAL FOR FY
19	PROPERTY TAXES - SWC FUND - AT .1625 / \$100 AV	23,149,267	23,149,267	46,298,535
20	INTEREST EARNINGS	500,000	500,000	1,000,000
21	RETURN OF BOND COVER/RESERVES	1,500,000	1,500,000	3,000,000
22	RDA SUCCESSOR AGENCY PASS THROUGH AGREEMENTS	5,000,000	5,000,000	10,000,000
23	TOTAL	30,149,267	30,149,267	60,298,535





**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
SUMMARY OF DEVIL CANYON/CASTAIC FUND CONTRACT EXPENSES FOR FY 2014-2015**

	CATEGORY	7/1/2014 ~ 12/31/2014	1/1/2015 ~ 6/30/2015	TOTAL
1	DEBT SERVICE	296,742	298,762	595,504
2	OMP&R (OPERATIONS, MAINTENANCE, POWER & REPLACEMENT)	415,958	456,486	872,444
3	SBVMWD ADMINISTRATION	-	177,500	177,500
4	<b>TOTAL</b>	<b>712,700</b>	<b>932,748</b>	<b>1,645,448</b>

**SUMMARY OF DEVIL CANYON - CASTAIC CONTRACT ESTIMATED REVENUE FOR FY 2014-2015**

		7/1/2014 ~ 12/31/2014	1/1/2015 ~ 6/30/2015	TOTAL FOR FY
5	PROPERTY TAXES - DCC FUND	887,512	887,512	1,775,024
6	INTEREST EARNINGS	100	100	200
7	<b>TOTAL</b>	<b>887,612</b>	<b>887,612</b>	<b>1,775,224</b>

**SUMMARY OF DEVIL CANYON - CASTAIC CONTRACT ESTIMATED CASH ON HAND FOR FY 2014-2015**

	6/30/2014 BALANCE AVAILABLE IN FY 2014-2015	1,520,000		
	FY 2014-2015 REVENUE	1,775,224		
	FY 2014-2015 EXPENSES	(1,645,448)		
	<b>6/30/2015 CASH BALANCE (ESTIMATED)</b>	<b>1,649,776</b>		

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT					
SUMMARY OF STATE WATER CONTRACT FUND REVENUE / EXPENSES AND ESTIMATED CASH BALANCES FOR FY 2014-15					
			CURRENT RATE		
	CATEGORY	RATE SET AT .170 / \$100	RATE SET AT .1625 / \$100	RATE SET AT .160 / \$100	RATE SET AT .155 / \$100
1	WATER SYSTEM REVENUE BOND & SURCHARGE	2,919,796	2,919,796	2,919,796	2,919,796
	CAPITAL COST COMPONENT				
2	DELTA WATER CHARGE	1,525,473	1,525,473	1,525,473	1,525,473
3	TRANSPORTATION CHARGE	4,076,845	4,076,845	4,076,845	4,076,845
	MINIMUM OMP&R COMPONENT				
4	DELTA WATER CHARGE	3,330,612	3,330,612	3,330,612	3,330,612
5	TRANSPORTATION CHARGE	12,586,326	12,586,326	12,586,326	12,586,326
6	OFF AQUEDUCT POWER FACILITIES	724,176	724,176	724,176	724,176
	EAST BRANCH ENLARGEMENT-CAPITAL				
7	MINIMUM OMP&R	116,292	116,292	116,292	116,292
8	EAST BRANCH EXTENSION	9,956,026	9,956,026	9,956,026	9,956,026
9	TEHACHAPI 2ND AFTERBAY	288,368	288,368	288,368	288,368
10	REPLACEMENT ACCOUNTING SYSTEM	77,196	77,196	77,196	77,196
11	AUDIT FEES	40,000	40,000	40,000	40,000
12	BANK FEES	4,000	4,000	4,000	4,000
13	STATE WATER CONTRACTORS ASSOCIATION	275,000	275,000	275,000	275,000
14	LEGAL FEES	50,000	50,000	50,000	50,000
15	SBVMWD ADMIN FEE	4,836,500	4,629,900	4,561,000	4,423,200
16	VARIABLE CHARGE FOR ENERGY	8,000,000	8,000,000	8,000,000	8,000,000
17	TOTAL	48,806,610	48,600,010	48,531,110	48,393,310
SUMMARY OF STATE WATER CONTRACT ESTIMATED REVENUE FOR FY 2014-2015					
			CURRENT RATE		
		RATE SET AT .170 / \$100	RATE SET AT .1625 / \$100	RATE SET AT .160 / \$100	RATE SET AT .155 / \$100
18	PROPERTY TAXES - SWC FUND - WITH ACTUAL	48,364,735	46,298,535	45,609,744	44,232,067
19	INTEREST EARNINGS	1,000,000	1,000,000	1,000,000	1,000,000
20	RETURN OF BOND COVER/RESERVES	3,000,000	3,000,000	3,000,000	3,000,000
21	RDA SUCCESSOR AGENCY PASS THROUGH AGREEMENTS	10,000,000	10,000,000	10,000,000	10,000,000
22	TOTAL	62,364,735	60,298,535	59,609,744	58,232,067
	FY 2014-2015 REVENUE	62,364,735	60,298,535	59,609,744	58,232,067
	FY 2014-2015 EXPENSES	48,806,610	48,600,010	48,531,110	48,393,310
	NET INCOME (LOSS) - RESERVE FOR PROJECT SPECIFIC RATE STABILIZATION	13,558,125	11,698,525	11,078,634	9,838,757
	6/30/2015 ESTIMATED RESERVE BALANCES				
	RESERVE FOR SWC FUND - DWR INVOICES	44,000,000	44,000,000	44,000,000	44,000,000
	RESERVE FOR PROJECT SPECIFIC RATE STABILIZATION	104,558,125	102,698,525	102,078,634	100,838,757
	RESERVE FOR INSURANCE / REPAIR / REPLACEMENT	30,000,000	30,000,000	30,000,000	30,000,000
	ESTIMATED CASH BALANCE AVAILABLE AT 6/30/15	178,558,125	176,698,525	176,078,634	174,838,757
	1¢ CHANGE IN TAX RATE (BASED ON ESTIMATED CHANGE IN ASSESSED VALUES) CHANGES REVENUE BY			\$	2,750,000