






Buckman Direct Diversion Project

A joint regional project of the City of Santa Fe and Santa Fe County to build a reliable and sustainable water supply.

# Memo

**Date:** July 7, 2016

**To:** Buckman Direct Diversion Board

**From:** Mackie Romero, BDD Financial Manager 

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## **ITEM AND ISSUE:**

Request formal adoption of the Buckman Direct Diversion Annual Budget for FY 2016/2017.

## **BACKGROUND AND SUMMARY:**

The Joint Powers Agreement between the City of Santa Fe and Santa Fe County establishing the Buckman Direct Diversion Board, provides that the BDD Board annually prepare and recommend a budget and formally adopt the budget after each of the governing bodies approves the budget.

On May 5, 2016, the Buckman Direct Diversion Board approved the proposed fiscal year 2016/2017 Operating Budget in the amount of \$8,203,803 plus the annual contribution of \$411,812 for the Major Repair and Replacement Fund and recommended the budget to be considered and approved by the Santa Fe County Board of Commissioners and the Santa Fe City Council.

On May 25, 2016, the City of Santa Fe's Water Division's annual budget, including the funding for the FY2015/16 BDD Annual Budget, was approved by the Santa Fe City Council.

On June 7, 2016, the Santa Fe County's Public Utilities Department's annual budget, including the funding for the FY 2015/16 BDD Annual Budget, was approved by the Santa Fe County Board of Commissioners.

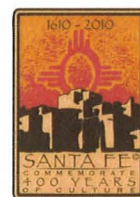
## **ACTION REQUESTED:**

Staff recommends formal adoption of the Buckman Direct Diversion Annual Budget for the 2016/2017 fiscal year in the amount of \$8,203,803 plus annual contribution of \$411,812.

Approved by BDDDB July 7, 2016

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Councilor Carmichael Dominiguez, BDDDB Chair





# Buckman Direct Diversion

## FY 2016/2017



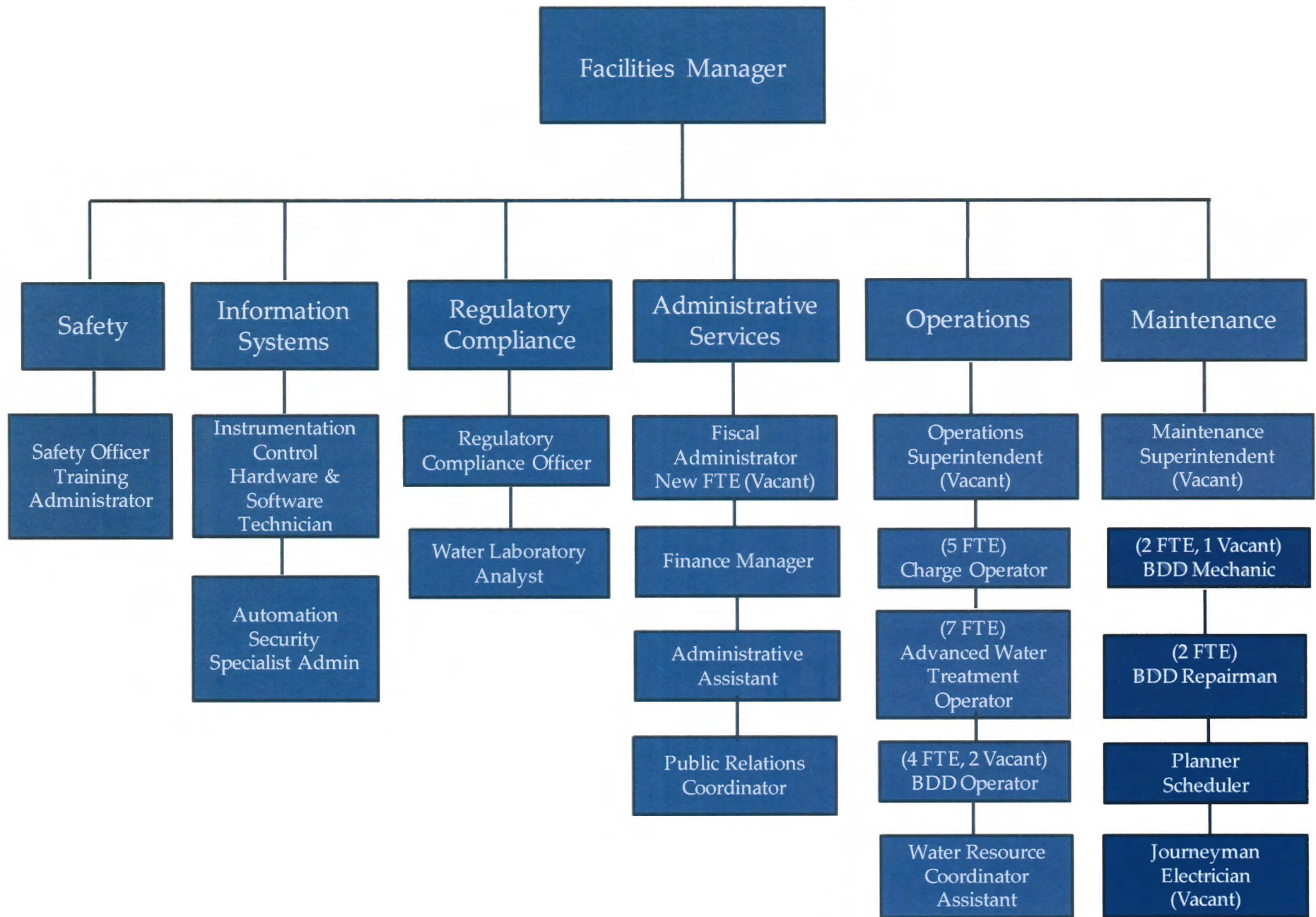
### APPROVED ANNUAL OPERATING & MAINTENANCE BUDGET



**Prepared by:**  
**Mackie M. Romero, BDD Financial Manager**  
**Charles M. Vokes, BDD Facilities Manager**



# BUCKMAN DIRECT DIVERSION REGIONAL WATER PLANT ORGANIZATIONAL CHART



# Buckman Direct Diversion (BDD) Proposed Annual Operating Budget, FY2016/2017

## Budget Message

The *Project Management and Fiscal Services Agreement* (PMFSA) requires the Project Manager to submit an Annual Operating Budget, including a 5-year projection, no later than December 15<sup>th</sup> of each fiscal year. With this submittal, the Project Manager requests the Buckman Direct Diversion Board (BDDDB) approve and recommended the Fiscal Year 2016-2017 Operating Budget of \$8,203,840. This budget request consists of fixed and variable costs and includes revenue/reimbursements from several sources as presented by major expenditure category:

### BUDGET REVENUE/REIMBURSEMENT SUMMARY - TOTAL PROPOSED FY2016/17 OPERATING BUDGET - (TABLE A)

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>	<u>%</u>
<b>Revenues/Reimbursements by Source:</b>				
Federal Funds	\$ 96,000	\$ -	\$ 96,000	1.2%
PNM Solar Rebates	-	150,000	150,000	1.8%
City of Santa Fe	4,584,106	1,081,383	5,665,489	69.1%
Santa Fe County	1,637,126	289,677	1,926,803	23.5%
Las Campanas (Club)	138,808	47,940	186,748	2.3%
Las Campanas (Coop)	178,799	-	178,799	2.2%
<b>Total Revenues by Source</b>	<b>\$ 6,634,840</b>	<b>\$ 1,569,000</b>	<b>\$ 8,203,840</b>	<b>100%</b>
% of overall budget	81%	19%	100%	

### BUDGET EXPENDITURE SUMMARY - PARTNER SHARE OF TOTAL PROPOSED FY2016/17 BUDGET - (TABLE B)

Expenditure by Category	<u>City of Santa Fe</u>	<u>Santa Fe County</u>	<u>Las Campanas</u>	<u>Las Campanas</u>	<u>Federal</u>	<u>Total</u>
			<u>(Club)</u>	<u>(Coop)</u>	<u>Funds</u>	
Personnel	\$ 2,408,443	\$ 834,197	\$ 46,434	\$ 59,812	\$ -	\$ 3,348,886
Electricity	990,422	273,606	50,576	3,396	-	1,318,000
Chemicals	199,250	50,750	-	-	-	250,000
Solids	94,416	25,584	-	-	-	120,000
Materials & Supplies	508,737	181,107	14,813	19,081	-	723,739
Other Operating Costs	1,356,524	513,434	70,681	91,044	96,000	2,127,683
Fiscal Agent Fee	227,246	78,575	4,244	5,467	-	315,532
<b>Total</b>	<b>5,785,039</b>	<b>1,957,253</b>	<b>\$ 186,748</b>	<b>\$ 178,799</b>	<b>\$ 96,000</b>	<b>\$ 8,203,840</b>
PNM Solar Rebates	(119,550)	(30,450)				
<b>Total</b>	<b>\$ 5,665,489</b>	<b>\$ 1,926,803</b>				



## Budget Summary & Analysis

Closing the gap between actual expenditures and budget will continue to be considered in development of BDD's operating budget requests.

- FY13/14 Actual Expenditures \$6,095,933, which was \$941,670 lower than our adopted budget
- FY14/15 Actual Expenditures \$5,876,350, which was \$853,380 lower than our adopted budget
- FY15/16 Projected to expend \$6,608,140 with 6 vacant positions, which is \$295,260 lower than our adopted budget

The BDD has actively collaborated with its partners on the development of this budget and because of this collaboration, was able to limit the increase to our current adopted budget, as follows:

- The proposed Annual Operating Budget for FY2016/17 is \$7,888,308 plus the fiscal agent fee of \$315,532 which represents an increase of 18.8% of our current operating budget of 6,903,400, which is due to an increase in our fiscal agent fee of 4%, approved by the BDDB and the following major initiatives:
  - Legal Services - \$1,100,000 for BDDB's pursuit of claims and possible participation in litigation.
  - New Position - BDD Fiscal Administrator \$116,379 in salary and benefits.
  - Salary range reclassifications for our BDD Operations Superintendent Position and Maintenance Superintendent Position.
  - Federal Grant Funding of \$96,000 for BDD Location Sampling Program.

In fiscal year 2016/2017, the BDD will be in its sixth year of operations. This major milestone was a prime consideration in our analysis of costs as maintenance of our facility will need to increase to sustain the level of operations established by the BDD. The BDD also uses yearly volumetric flow predictions provided by each partner for our variable expenditures including chemicals, solids management and electricity.

The BDD has presented the monthly PNM Solar Rebates received from the Water Treatment Plant Solar Array as a source of revenue. The resulting reimbursement requests for American Capital Energy (primary owner of solar system) from the City of Santa Fe and Santa Fe County will be reduced by the revenue received. Our budget request for electricity has been reduced by \$30,000 due to our new solar array at Booster Station 2A which has been operational for over a year.

In June 2015 BDD was granted federal funds from the Department of Energy for the BDD Location Sampling Program. This funding will be used for collecting samples from the Rio Grande at the BDD in order to make determinations on the water quality of the river. Yearly grant funding of \$96,000 will expire May 31, 2018.

# BUCKMAN DIRECT DIVERSION REGIONAL WATER PLANT

AUDITED RESULTS - ACCRUAL BASIS - BEST ESTIMATES

	FY2014/15 Adopted Budget	FY2014/15 Audited Actual 6/30/15	FY2014/15 Variance \$ (Under) / Over Budget	FY2015/16 Adopted Budget	FY2016/17 Proposed Budget	\$ Change FY16/17 vs FY15/16
<b>Revenues/Reimbursements by Fund:</b>						
BDD Operating 7280000	\$ 6,549,731	\$ 5,759,617	\$ (790,114)	\$ 6,617,400	\$ 7,957,840	\$ 1,340,440
PNM Solar Rebates	180,000	116,734	(63,266)	190,000	150,000	(40,000)
Federal Funds	-	-	-	96,000	96,000	-
<b>Total</b>	<b>\$ 6,729,731</b>	<b>\$ 5,876,351</b>	<b>\$ (853,380)</b>	<b>\$ 6,903,400</b>	<b>\$ 8,203,840</b>	<b>\$ 1,300,440</b>
<b>Expenditures by Category:</b>						
Salaries and Wages	\$ 1,896,208	\$ 1,717,605	\$ (178,603)	\$ 1,921,450	\$ 2,035,114	\$ 113,664
Overtime and Shift Differential	212,250	211,643	(607)	183,000	180,000	(3,000)
Benefits	1,069,136	990,210	(78,926)	1,089,499	1,133,772	44,273
Electricity	1,378,000	1,139,331	(238,669)	1,378,000	1,318,000	(60,000)
Chemicals	265,000	235,509	(29,491)	250,000	250,000	-
Solids	80,800	64,048	(16,752)	121,800	120,000	(1,800)
Materials & Supplies	623,329	503,311	(120,018)	583,461	723,739	140,278
Other Operating Costs	1,140,408	950,094	(190,314)	1,308,790	2,127,683	818,893
<b>Total</b>	<b>6,665,131</b>	<b>5,811,751</b>	<b>(853,380)</b>	<b>6,836,000</b>	<b>7,888,308</b>	<b>1,052,308</b>
Fiscal Agent Fee	64,600	64,600	-	67,400	315,532	248,132
<b>Total</b>	<b>\$ 6,729,731</b>	<b>\$ 5,876,351</b>	<b>\$ (853,380)</b>	<b>\$ 6,903,400</b>	<b>\$ 8,203,840</b>	<b>\$ 1,300,440</b>

Table C presents actual expenses, by major category, for fiscal year 2014/2015, and our current year adopted budget in comparison to our fiscal year 2016/2017 operating budget request. This information includes budget adjustments to our major categories. The BDD staff will continue to closely collaborate with its partners, the City of Santa Fe, the County of Santa Fe and Las Campanas Entities in determining the best allocation of costs to achieve maximum efficiency of the BDD water treatment facility.

(TABLE C-1)

**BUCKMAN DIRECT DIVERSION REGIONAL WATER PLANT**  
**AUDITED RESULTS - ACCRUAL BASIS - BEST ESTIMATES**

	FY2015/16 Adopted Budget	FY2016/17 Proposed Budget	\$ Change FY16/17 vs FY15/16
<b>Expenditures by Category:</b>			
Salaries and Wages	\$ 1,921,450	\$ 2,035,114	\$ 113,664
Overtime and Shift Differential	183,000	180,000	(3,000)
Benefits	1,089,499	1,133,772	44,273
Electricity	1,378,000	1,318,000	(60,000)
Chemicals	250,000	250,000	-
Solids	121,800	120,000	(1,800)
Materials & Supplies			
Repair & Maintenance	391,361	482,779	91,418
Operating Supplies	71,500	81,060	9,560
Fleet	18,800	28,800	10,000
Equipment/Data Processing	77,300	106,600	29,300
Uniform, Clothing	24,500	24,500	-
Other Operating Costs			
Professional Services	599,196	1,662,421	1,063,225
Liability Assessments	204,931	222,779	17,848
Land Lease	75,368	76,807	1,439
Information Systems	43,639	45,382	1,743
Admin Supplies	112,656	82,294	(30,362)
Natural Gas	48,000	38,000	(10,000)
Capital Asset	225,000	-	(225,000)
<b>Total</b>	<b>6,836,000</b>	<b>7,888,308</b>	<b>1,052,308</b>
Fiscal Agent Fee	67,400	315,532	248,132
<b>Total</b>	<b>\$ 6,903,400</b>	<b>\$ 8,203,840</b>	<b>\$ 1,300,440</b>

Table C-1 presents the same budget comparison as Table C, however includes further expense types within the Major Categories.



**Budget Fixed & Variable Costs Analysis**

The BDD’s annual operating budget consists of fixed and variable costs, which are determined by percentage allocations contained in the Facility Operations and Procedures Agreement (FOPA). In response to a recent audit finding concerning the cost allocation methodologies used in our cost accounting system, a review and recommendation of all cost allocations will be approved by the BDDDB on an annual basis. This budget request was prepared with the following approved cost sharing principles.

**Cost Sharing (TABLE D)**

<u>Fixed</u>	<u>City of Santa Fe</u>	<u>Santa Fe County</u>	<u>Las Campanas (Club)</u>	<u>Las Campanas (Coop)</u>	<u>Total</u>
Shared Facilities	62.09%	25.60%	5.38%	6.93%	100.00%
Separate Facilities	75.33%	24.67%	0%	0%	100.00%
<b>Project Wide</b>					
25% Shared Facilities	15.52%	6.40%	1.35%	1.73%	25.00%
75% Separate Facilities	56.50%	18.50%	0.00%	0.00%	75.00%
	72.02%	24.90%	1.35%	1.73%	100.00%
<b>Variable</b>					
Projected Volumetric Flow	71.90%	23.00%	5.10%	0.00%	100.00%

Annual volumetric flow predictions provided by the partners are used as the basis for variable costs primarily related to chemicals, electricity, and solids management.

**Volumetric Flow History and FY15-17 Predictions (TABLE E)**

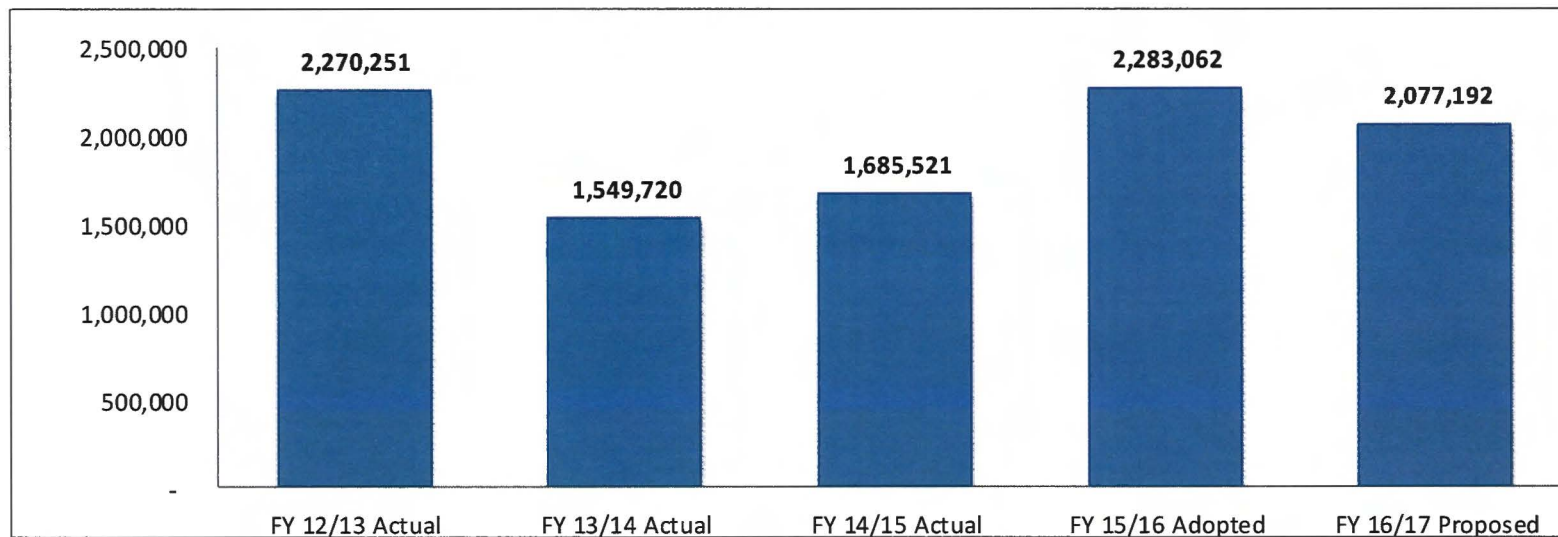
<u>Volumetric Flow (acft)</u>	<u>City of Santa Fe</u>	<u>Santa Fe County</u>	<u>Las Campanas (Raw Water) via County</u>	<u>Las Campanas (Raw Water)</u>	<u>Total Diverted</u>
FY2011/2012	4,787.09	472.08	123.89	181.11	5,564.17
FY2012/2013	5,931.78	448.00	504.66	85.23	6,969.67
FY2013/2014	3,295.24	890.13	25.49	546.78	4,757.64
FY2014/2015	3,565.50	1,051.72	418.32	139.01	5,174.55
<i>FY2015/2016</i>	<i>5,223.00</i>	<i>1,136.00</i>	<i>300.00</i>	<i>350.00</i>	<i>7,009.00</i>
<i>FY2016/2017</i>	<i>4,582.90</i>	<i>1,168.44</i>	<i>300.00</i>	<i>325.64</i>	<i>6,376.98</i>
%	71.9%	18.3%	4.7%	5.1%	100%

% Percentage is used in calculation of partner share of variable costs

BDD has completed a budget analysis for FY2016/17, including historical data. The proposed budget for FY2016/17 is based on volumetric predictions of 2,077,193 gallons. This is a 9% decrease in water delivery via BDD over the FY2015/16 predicted water call.

**Total gallons delivered in 1,000's**  
**(Includes raw water)**

**(TABLE F)**



BDD's budget development utilizes several complex cost accounting models to determine solids management, electricity, and chemical costs, which make up 22% of the total FY2016/17 proposed budget. Variable costs are associated with the amount of water delivered and are closely related to raw water quality. Raw water carrying elevated levels of solids require increased chemical dosing, create increased maintenance activities, and result in greater solids management costs. Electricity costs are directly influenced by varying on-peak and off-peak rates.

## Cost Analysis

(TABLE G)

### BUCKMAN DIRECT DIVERSION REGIONAL WATER PLANT

\*UNAUDITED RESULTS - ACCRUAL BASIS - BEST ESTIMATES

	FY2015/16 Adopted Budget	FY2016/17 Proposed Budget	City of Santa Fe	Santa Fe County	Las Campanas	Total
<b>Expenditures</b>						
Chemical Expenditures	\$ 250,000	\$ 250,000	\$ 199,250	\$ 50,750	\$ -	\$ 250,000
Electric Expenditures*	1,188,000	1,168,000	870,872	243,156	53,972	1,168,000
All Other Expenditures*	5,179,400	6,539,840	4,595,367	1,632,897	311,575	6,539,840
<b>Total Operating Expenditures</b>	<b>\$ 6,617,400</b>	<b>\$ 7,957,840</b>	<b>\$5,665,489</b>	<b>\$ 1,926,803</b>	<b>\$ 365,547</b>	<b>\$7,957,840</b>
<b>Operational Efficiencies</b>						
<b>Total gallons raw water in 1,000's</b>	<b>211,726</b>	<b>203,792</b>	-	<b>97,720</b>	<b>106,072</b>	<b>203,792</b>
Total Cost per 1,000 gallons	\$ 2.79	\$ 3.71	\$ -	\$ 0.93	\$ 1.76	
Electric Cost per 1,000 gallons	\$ 0.52	\$ 0.56	\$ -	\$ 0.12	\$ 0.51	
<b>Total gallons finished water in 1,000's</b>	<b>2,071,264</b>	<b>1,873,401</b>	<b>1,492,801</b>	<b>380,600</b>	-	<b>1,873,401</b>
Total Cost per 1,000 gallons	\$ 2.91	\$ 3.23	\$ 3.80	\$ 4.05	\$ -	
Electric Cost per 1,000 gallons	\$ 0.52	\$ 0.56	\$ 0.58	\$ 0.61	\$ -	
Chemical Cost per 1,000 gallons	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.13	\$ -	
<b>Monthly Average Costs</b>	<b>\$ 551,450</b>	<b>\$ 663,153</b>	<b>\$ 472,124</b>	<b>\$ 160,567</b>	<b>\$ 30,462</b>	<b>\$ 663,153</b>
*Excludes Solar Rebate Revenue and Federal Funds Received						



## Programs

As the focal point for key resource decisions, the budget process is a powerful tool. The *National Advisory Council for State and Local Budgeting* (NACSLB) was created in 1997 to provide assistance to governments to improve their budgeting processes. In fulfilling that role, the NACSLB set forth a voluntary framework that provides budgeting guidance for state and local governments. The NACSLB established “Best Budgeting Practices” (BBP) which link budget decisions to desired outcomes consistent with organizational goals. This budget incorporates many BBP’s set forth by NACSLB.

While local governments struggle with declining revenues, *Outcome-based* budgeting has become an increasingly important national budgeting standard. This type of advanced budgeting links resources to key business strategies and performance indicators. This “performance-based” approach connects key financial decisions to interdependent concepts of strategy, planning, business execution and measurement. Hence, this budget document contains more than a tabulation of financial figures. Rather than narrowly focusing on expenditures, we’ve established a structure for measuring the “value” citizens receive for their dollars by quantifying organizational achievement. In other words, the heart of this budget centers on determining how well the BDD executes its core business functions. We’ve shifted the focus from “paying for costs” to “buying results”. In addition, this budget simultaneously unifies our financial planning efforts with the *High Performance Organization* (HPO) principles which have become thriving core values of the BDD’s working culture.

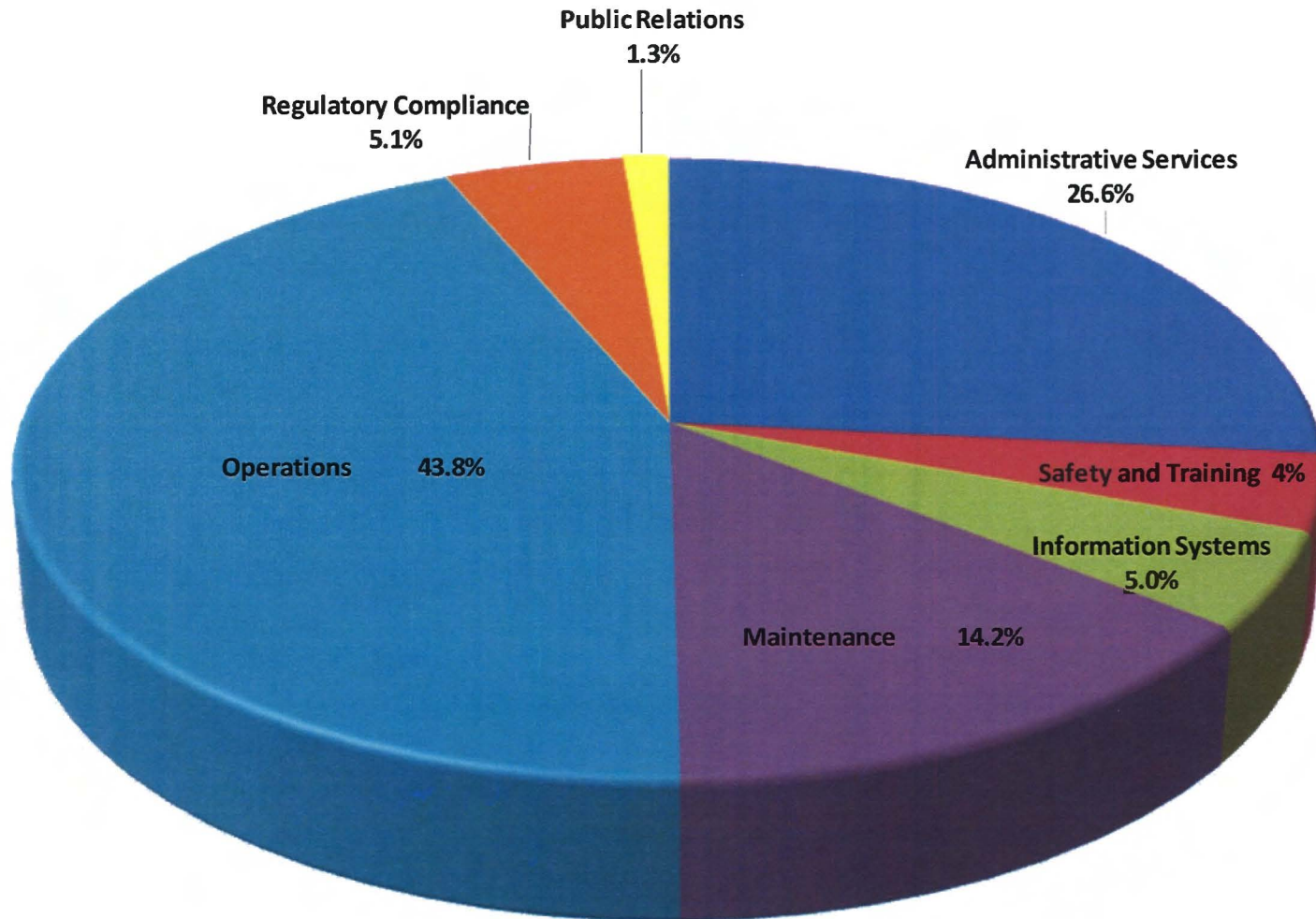
The BDD is divided into seven (7) key Programs with explicit business functions as shown in Figure 1. Each Program was developed to support specific goals and objectives. These business activities encompass all functions necessary to operate the regional water treatment plant, maintain full regulatory compliance, execute Fiscal Agent responsibilities, and optimize infrastructure investments through comprehensive asset management.

FIGURE 1

Key Program	Business Function
1. Operations	Produce high quality drinking water
2. Regulatory Compliance	Provide full compliance with State and Federal water quality standards
3. Asset Management and Maintenance	Provide cost-effective maintenance services to BDD Operations and optimize infrastructure life-cycle costs
4. Safety and Training	Provides full compliance with State and Federal Health and Safety Regulations
5. Administrative Services	Provides general oversight and management support. Provides accounting, budgeting, procurement and payroll services as well as records management.
6. Information Systems	Provides automation security and communications services
7. Public Relations	Provides public outreach and awareness

*Key Programs and Cost Allocation Percentages*

(TABLE H)





The expenditure budgets for these seven key programs are presented below. Total program funding includes all employee wages and benefits for full time equivalents employees, and associated overhead expenses. These key programs incorporate all business expenses necessary to execute core business functions, and allow the reader to understand how limited resources are allocated within the project.

(TABLE D)

## BUCKMAN DIRECT DIVERSION REGIONAL WATER PLANT

### AUDITED RESULTS - ACCRUAL BASIS - BEST ESTIMATES

	FY2014/15 Adopted Budget	FY2014/15 audited 6/30/15	FY2014/15 Variance to Actual \$ (Under) or Over Budget	FY2015/16 Adopted Budget	FY2016/17 Proposed Budget	\$ Change FY 16/17 vs FY15/16
<b>Expenditures by Program:</b>						
1. Operations (18 FTE)	\$ 3,593,573	\$ 2,861,371	\$ (732,202)	\$ 3,589,473	\$ 3,452,340	\$ (137,133)
2. Regulatory Compliance (2 FTE)	316,567	300,307	(16,260)	409,373	401,659	(7,714)
3. Asset Management & Maintenance (7 FTE)	963,385	959,401	(3,984)	1,191,590	1,118,707	(72,883)
4. Safety and Training (1 FTE)	285,771	275,089	(10,682)	305,497	312,571	7,074
5. Administrative Services (4 FTE)	1,096,769	1,022,829	(73,940)	920,987	2,106,808	1,185,821
6. Information Systems (2 FTE)	320,222	306,406	(13,816)	319,629	393,299	73,670
7. Public Relations (1 FTE)	88,844	86,348	(2,496)	99,451	102,924	3,473
<b>Total Expenditures by Program (35 FTE)</b>	<b>6,665,131</b>	<b>5,811,751</b>	<b>(853,380)</b>	<b>6,836,000</b>	<b>7,888,308</b>	<b>1,052,308</b>
<b>Fiscal Agent Fee</b>	<b>64,600</b>	<b>64,600</b>	<b>-</b>	<b>67,400</b>	<b>315,532</b>	<b>248,132</b>
<b>Total</b>	<b>\$ 6,729,731</b>	<b>\$ 5,876,351</b>	<b>\$ (853,380)</b>	<b>\$ 6,903,400</b>	<b>\$ 8,203,840</b>	<b>\$ 1,300,440</b>

**Emergency Reserve Fund (ERF)**

The Project Management and Fiscal Services Agreement, Article 3. (E.) requires the BDD Board create an Emergency Reserve Fund, and establish procedures for its management. The Emergency Fund provides immediate reserves for unforeseen or catastrophic infrastructure failures that render facilities unable to deliver water at the needed capacity. The Project Manager, in consultation with the partners, must submit to the BDD Board an analysis of the funds required for an emergency reserve and suggest procedures for creation of and management of the Emergency Fund.

The BDD Board previously approved the Emergency Reserve Fund as part of the FY 2011/12 Budget. The BDD pre-bills the partners on a monthly basis for these costs.

In FY14/15 the BDD Board approved \$441,459 in expenses from the emergency reserve fund due to issues with the BDD Diversion structure, which required immediate investigation. The replenishment of these funds is scheduled to be billed to the partner in the current fiscal year, as in accordance with the Emergency Reserve Fund Policy.

**Emergency Reserve Fund**

**(TABLE J)**

Emergency Fund	City of Santa Fe	Santa Fe County	Las Campanas	Balance
Contributions as of FY15/16	1,306,335	466,283	227,382	2,000,000

The Emergency Reserve Fund will be fully replenished to our target balance of \$2,000,000; therefore we will not request any additional contributions in FY16/17.

**Major Repair and Replacement Fund (RRF)**

The BDD Board also previously approved the Major Repair and Replacement Fund as part of the FY11/12 Budget. The BDD pre-bills the partners on a monthly basis for these costs.

In FY15/16 the BDD Board authorized an estimated purchase cost of \$500,000 to replace four raw water pumps. The actual expenditure of this equipment will reduce the balance available in this fund; however will continue to receive yearly contributions in accordance with the policy.

The Major Repair and Replacement Fund will receive the annual contribution of \$411,812 for FY16/17. This will increase the balance from \$1,147,232 to \$1,559,044 by the end of the fiscal year. The BDD has developed an asset management program, which will be used to identify all assets, estimated life cycle, preventive maintenance and cost replacement analysis. This data will be used in to support future increases to the contributions to the Major Repair and Replacement Fund.

**Major Repair and Replacement Fund Balance**

**(TABLE K)**

Major Repair & Replacement Fund	City of Santa Fe	Santa Fe County	Las Campanas Entities	Balance
Contributions as of FY15/16	856,920	284,296	6,016	1,147,232

**Major Repair and Replacement Fund FY16/17 Contributions**

**(TABLE L)**

Major Repair & Replacement Fund	City of Santa Fe	Santa Fe County	Las Campanas (Club)	Las Campanas (Coop)	Total
Annual Contribution	292,770	102,820	7,090	9,132	411,812



## Summary

With this submittal, the Project Manager requests the Buckman Direct Diversion Board to adopt the approved funding for our Fiscal Year 2016-2017 Operating Budget of \$8,203,803 plus the annual contribution of \$411,812 for the Major Repair and Replacement Fund for a total request of \$8,615,652. We appreciate all the input and support from our partners and our Buckman Direct Diversion Board Members.

### FY 2016/2017 Funding Allocation

(TABLE O)

Funds	City of	Santa Fe	Las	Las	Total
	Santa Fe	County	Campanas (Club)	Campanas (Coop)	
Operating Fund	\$5,665,489	\$1,926,803	\$ 186,748	\$ 178,799	\$ 7,957,840
Major Repair & Replacement Fund	292,770	102,820	7,090	9,132	411,812
	<u>\$5,958,259</u>	<u>\$2,029,623</u>	<u>\$ 193,838</u>	<u>\$ 187,931</u>	<u>\$ 8,369,652</u>
			PNM Solar Rebate Revenue		150,000
			Federal Funds		96,000
					<u>\$ 8,615,652</u>