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: November 7, 2013

TO: Buckman Direct Diversion Board

FROM: Mackie Romero, BDD Financial Manager

SUBJECT: 1st Quarter Financial Statement

PURPOSE:

This memo is intended to update the BDD Board and its partners on our 1st Quarter financial position as of September 30, 2013.

Budget Overview – A financial plan that quantifies our current and future operations.

- Beginning Budget – FY13/14 Adopted Budget
- Expended - Expenses for services and/or goods received as of 09/30/2013.
- Encumbrances – Executed purchase orders for goods and services.
- Projected – Projected salary and benefits as currently staffed, pending requisitions and or contracts to be executed within the fiscal year.
- Available Balance – Represents vacancy savings and uncommitted budget balance as of September 30, 2013.

90 Day Cash – Represents the cash target for the FY13/14 adopted budget year as per BDD Working Capital and Billing Policy.

Cash Balance – Cash receipts held by the fiscal agent, to pay current and future obligations.

Pre-Bills – As per the BDD Working Capital and Billing Policy, each partner is billed 1/12 of their share of the adopted budget.

Actual Expenses - Expenses for services and/or goods received as of September 30, 2013.

Outstanding Accounts Receivables - Represents the dollar amount owed by each partner for the 1st quarter pre-bills.

Other Funds - Major Repair and Emergency Reserve funds continue to be billed monthly as part of the pre-bill process until the target balance has been reached.

BDD will continue to provide quarterly updates with useful financial information to provide the highest level of transparency to our partners and the board.

If you feel any additional information should be included in our report, please contact me.

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1st Quarter Financial Statement – Operations

(Unaudited 07/01/2013-09/30/2013)*

Budget Overview

CATEGORY	BEGINNING BUDGET	EXPENDED 1st Quarter	ENCUMB 1st Quarter	PROJECTED EXPENDITURES	TOTAL	BALANCE AVAILABLE
Salaries & Benefits	3,141,851	651,376	-	1,823,384	2,474,760	667,091
Electricity	1,233,755	269,013	964,742	-	1,233,755	-
Chemicals	374,783	36,089	-	333,150	369,239	5,544
Solids	77,800	20,006	-	-	20,006	57,794
Materials & Supplies	578,919	54,414	173,317	90,737	318,468	260,451
Other Operating Costs	1,526,999	208,053	547,443	65,647	821,143	705,856
Fiscal Agent Fees	103,496	25,874	-	77,622	103,496	-
TOTAL	**7,037,603**	**1,264,825**	**1,685,502**	**2,390,540**	**5,340,867**	**1,696,736**

90-Day Cash Target

	Total
City of Santa Fe	1,285,334
Santa Fe County	365,466
Las Campanas	84,499
	1,735,299

Cash Balance*

	Balance
Cash at 09/30/2013	**2,040,700**

Pre-Bills - Operations

	Total	July	August	September
City of Santa Fe	1,386,125	506,247	442,190	437,688
Santa Fe County	435,120	161,075	139,580	134,464
Las Campanas	77,142	30,398	25,469	21,275
	1,898,386	**697,720**	**607,239**	**593,427**

Actual Expenses – Operations

	Total	July	August	September
1st Quarter Expenses	1,264,825	264,116	380,090	620,619

*Outstanding Accounts Receivable

	Balance
City of Santa Fe	-
Santa Fe County	435,120
Las Campanas	34,949
	470,069

***Note: FY12/13 Ending balances have not been included in presentation of statement, except for cash.**

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1st Quarter Financial Statement – Other Funds

(Unaudited 07/01/2013-09/30/2013)

Pre-Bills – Major Repair & Emergency Reserve Funds

	Total	City of Santa Fe	Santa Fe County	Las Campanas
Major Repair Fund	102,951	72,960	25,939	4,052
Emergency Reserve Fund	250,002	163,293	63,653	23,057
	352,953	**236,253**	**89,592**	**27,108**

Financial Position

	Emergency Reserve	Major Repair
Balance at 06/30/2013	**1,416,678**	**583,389**
1st Quarter Billing*	250,002	102,951
Total	1,666,680	686,340
Target Balance Feb 2014	2,000,000	823,624
Remaining Balance	**333,320**	**137,284**

*Outstanding Accounts Receivable

	Balance
City of Santa Fe	-
Santa Fe County	89,592
Las Campanas	27,108
	116,700