

RESERVES BY FISCAL YEAR

Reserves Category	June 30, 2016 Projected Reserves	July 1, 2016 Reserves After Transfers	June 30, 2017 Reserves	Policy (FY 14/15)
OPERATING RESERVES				
1. Rate Stabilization				
These funds are available to support operating costs to minimize drastic fluctuations in rates.	\$6.18 million	\$2.18 million	\$0	\$6.00 million established; no policy for replenishment
2. Emergency				
These funds may be used for unplanned, unbudgeted operational expenses within the fiscal year.	\$3.00 million	\$3.00 million	\$3.00 million	\$3.00 million established; no policy for replenishment
3. Uninsured Expenses				
These funds will be used for small self-insured claims as well as out-of-pocket deductibles on insured claims. The amount may be periodically adjusted based on frequency of utilization.	\$300,000	\$300,000	\$300,000	\$300,000 established; no policy for replenishment
PENSION RESERVES				
1. Pension Trust				
These are funds set aside for unfunded retirement liabilities. They will be placed into a "Pension Trust" as regulated by the Internal Revenue Service (IRS).	\$5.00 million	\$5.00 million	\$5.00 million	\$5.00 million (\$1.5 million will be designated each year for twenty (20) years unless changed by Board during its annual review.)
CAPITAL RESERVES				
1. Planned Replacement, Repairs, and Refurbishment				
These funds may be used for planned repair, replacement and refurbishment of capital projects.	\$3.72 million	\$13.50 million	\$7.24 million	\$13.50 million (\$5 million allocated each year unless changed by the Board during its annual review of the reserves.)
2. Emergency				
These funds are provided for emergency or unplanned failures. This reserve shall be funded by capital reserves only.	\$9.30 million	\$9.30 million	\$9.30 million	\$10.00 million established; no policy for replenishment
3. Set aside for a portion of new projects.				
This category of reserves is intended to provide funds for new projects (reliability, conversion retrofits, solar panels, etc.) including projects that may generate a source of income for the District.	\$2.02 million	\$12.80 million	\$5.06 million	\$30.00 million established; no policy for replenishment
UNRESTRICTED/UNDESIGNATED				
1. Unrestricted/Undesignated				
These funds are used for payment of day to day obligations of the District (payroll, accounts payable, etc.)	\$23.56 million	\$7.00 million	\$9.51 million	\$12.20 million established; no policy for replenishment
TOTAL	\$53.08 million	\$53.08 million	\$39.41 million	\$80.00 million