

**OCEANSIDE WATER  
DISTRICT  
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May 1, 2015

## **NOTICE OF BUDGET COMMITTEE MEETING**

A public meeting of the Budget Committee of the Oceanside Water District, Tillamook County, State of Oregon, to discuss the budget for the fiscal year July 1, 2015 to June 30, 2016, will be held at the Oceanside Community Club, 1540 Pacific Ave., Oceanside, OR.

The meeting will take place on Tuesday, the 12th day of May, 2015, at 1:00 P.M. The purpose of the meeting is to present the budget message and to receive comment from the public on the proposed budget.

If you wish a copy of the Budget Document mailed to you, please call 503-842-0370 between 9 a.m. to 12 p.m. M-F.

Persons wishing to attend and needing special accommodations for hearing, vision or physical impairments should contact the District at least 48 hours before the meeting at 503-842-0370, between the hours of 9 a.m. to 12 p.m., so the appropriate assistance can be arranged.

This is a public meeting where deliberation of the Budget Committee will take place. Any person may appear at the meeting to discuss the proposed programs with the Budget Committee.

## **BUDGET MESSAGE**

### **2015 – 2016 FISCAL YEAR**

The Proposed 2015 – 2016 Budget Document was prepared by Henry Wheeler, Budget Officer, along with staff and board input.

The Budget Document is a line item budget consisting of a General Fund, Future Plant & Infrastructure Replacement Fund, Capital Reserve Fund, Cape Meares Reservoir Replacement Construction Fund and the Debt Service Fund.

In 2013 the District was fortunate to receive several loans and grants from the Oregon Infrastructure Finance Authority (IFA) for the purpose of upgrading our treatment plant and distribution system which have been in use for over 40 years and are in need of a major upgrade.

The decision to pursue the upgrades to the system now were in part dictated by the water district's Master Plan, which pointed out a number of problem areas; insufficient water storage, inadequate fire protection flows, lack of automation and communication between production and storage equipment, extremely old filter technology that prevented us from producing water during heavy rains. Lastly, our current filter technology does not have the ability to filter out some of the water borne pathogens and therefore higher levels of chlorine must be used to treat the water than would be needed with current filter technology, thereby raising the levels of disinfectant by products in the water.

The failure of our old water reservoir in Cape Meares due to a landslide brought all these matters to a head. Discussions were held with the State's Infrastructure Finance Authority concerning the emergency financing of a new water reservoir for Cape Meares and it was recommended that we would get much better financing terms, grants and loan forgiveness if we would tackle all of the recommended upgrades as set forth in the Master Plan at the same time rather than doing them separately over the next 5 to 10 years. Interest rates had never been lower, the area was considered eligible for grants and loan forgiveness, due to lower income levels in our service area. At the same time we were informed that the grant and loan forgiveness formulas were due to change in the near future, which may have reduced the amount of loan forgiveness. In addition construction companies were looking for business.

Loans totaling \$6,150M (M = \$1,000) were received at a 1% interest rate with maturities ranging from 25 to 29 years. We also received a grant of \$125M and a forgivable loan of \$930M.

To date, we have completed the new 220,000 gallon water reservoir for Cape Meares, in the amount of \$917M and a new pumping station, also in Cape Meares for \$460M. We have also awarded a contract for major water line improvements to the central core of Oceanside in the amount of \$667M. In addition, contracts have been signed for the fabrication of 2-sled mounted water treatment plants in the amount of \$455M and new electronic water meters in the amount of \$154M.

We are currently finalizing the design for: (a) an addition to the Oceanside Treatment Plant to house the new water treatment system, (b) a steel building to house the Cape Meares Water Treatment System, (c) a new 150,000 gallon Oceanside Reservoir, (d) Camelot Pump Station, (e) Short Creek Intake and Pump Station Improvements and (f) further improvements to the distribution system of Oceanside and Cape Meares. All projects need to be completed by November 2016.

# General Fund Summary

## Chart # 1

As its title suggests, this is a summary of the General Fund from an income and expense perspective. The detail for which follows under charts 2, 3 and 4.

On line 18 and 19 of Summary Form #1, we need to begin allocating monies for loan payments due 2015 and 2016. These monies and possibly more will be transferred to the Debt Service Fund as the year progresses. This budget year anticipates setting aside the full payment on the smaller loan and one-half of the payment due in 2016 on the large loan. The budget anticipates having additional funds available and to the extent that we can safely transfer more to the Debt Service Fund, the board will do so. The terms of the loans require that we have net operating profit of at least 120% of debt coverage, \$296M, and failure to do so will result in an interest rate increase from 1% to 3.4%. Failure to maintain net operating profits in excess of 120% of debt coverage could cost us \$2.8MM (MM=\$1,000,000) over the life of the loan. The alternative is to set aside 1 year's payments \$247M in a Reserve Account for the life of the loan. Your Board believes it is in the Districts best interest to strive to set aside \$247,000 over the next few years.

One will note that on line 25 we are projecting an ending fund balance of \$60M. While this is higher than previous years, the board wants to remain flexible so as to be able to transfer some of it to either the Debt Service Fund or to the Future Plant and Infrastructure Replacement Fund, this coming Budget Year. The terms of our loans require us to contribute \$450M of our own funds to the construction project. We have also found that in some cases, it is more expedient and much less expensive to have some work done outside of the government loans. By maintaining the unallocated funds as shown on line 25, it gives us the flexibility to manage the funds to their maximum potential.

The 2015-2016 Budget does show an increase in both Personnel and Materials & Services which are mainly due to anticipated part-time help, increased operating expenses for a second treatment plant, employee benefit accruals and contingencies. These areas are explained on the notes to Charts 3 & 4.

As we told the Budget Committee last year, we were hopeful that by bringing our billing and accounting in house that we would save money over what we were paying the Netarts Oceanside Sanitary District. Total operating expenses for 2013, 2014 and projected 2015 were \$304M, \$335M and \$283M respectively. A detailed breakdown of the expenses for the years referred to above is in the financial section at the back of the budget, Chart # 10.

# GENERAL FUND SUMMARY

OCEANSIDE WATER DISTRICT  
(name of fund)

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2015-2016			
	Actual		Adopted Budget This Year 2014-2015		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-2013	First Preceding Year 2013-2014						
				PERSONNEL SERVICES				
1				1				1
2				2				2
3	128,841	158,887	218,998	3 TOTAL PERSONNEL SERVICES	247,700	0	0	3
4	2	2	2.5	Total Full-Time Equivalent (FTE)	2.5			4
				MATERIALS AND SERVICES				
5				5				5
6				6				6
7	175,491	176,593	184,423	7 TOTAL MATERIALS AND SERVICES	214,950	0	0	7
				CAPITAL OUTLAY				
8				8				8
9				9				9
10	0	0	0	10 TOTAL CAPITAL OUTLAY	0	0	0	10
11	0	0		11				11
12				12				12
13	0	0	0	13	0	0	0	13
				SPECIAL PAYMENTS				
14				14				14
15				15				15
16	0	0	0	16 TOTAL SPECIAL PAYMENTS	0	0	0	16
				INTERFUND TRANSFERS				
17				17 Transfer to Debt Service Fund				17
18				18 IFA Water Waste Water Loan \$36,000 a yr beg 12/15	36,000			18
19				19 IFA Safe Drinking Water Loan \$211,880 a yr beg 12/16	106,000			19
20	15,000			20 Transfers To Other Funds				20
21				21				21
22	15,000	0	0	22 TOTAL INTERFUND TRANSFERS	142,000	0	0	22
23				23				23
24	319,332	335,480	403,421	24 REQUIREMENTS	604,650	0	0	24
25	14,419	4,521	34,779	25 UNAPPROPRIATED ENDING FUND BALANCE	60,280			25
26	333,751	340,001	438,200	26 TOTAL REQUIREMENTS	664,930			26
27				27 Ending balance (prior years)				27
28				28 UNAPPROPRIATED ENDING FUND BALANCE				28
29	333,751	340,001	438,200	29 TOTAL RESOURCES	664,930	0	0	29

# Resources

## Chart # 2

Resources, Chart 2, shows the source of the monies to be received by the General Fund. In prior years, we were taking a portion of the Water Service Fees and putting them into the Future Plant & Infrastructure Replacement Fund, but this year, we plan to account for all Water Service Fees, Line 7, in the General Fund and then transfer some \$142M to the Debt Service Fund as described on Summary Form #1, Line 22.

Line 7, The Budget assumes a 9% increase in water fees across the board which for the single family home amounts to a \$5 increase per month, raising the rate from \$55 to \$60 for a month.

We have 768 water service accounts, 737 are considered single family residential whose rates are proposed to be \$60 per month. The remainder of the accounts, 31, are considered non-residential and range from \$120 per month to a high of \$660 per month, after the 9% increase. The non-residential accounts represent about 12% of Water Service Income.

Why do we need a rate increase? If you look at the actual income and expense for the first 3 quarters of the current Budget Year and project the last quarter, (Profit & Loss by Quarter July 2014 to June 2015 with the last quarter projected, Chart # 9, you will see that we are projecting a net income of \$321M. If our full debt service were in affect for this year then we would have had to have Net Operating Income of at least \$298M to be in compliance with the terms of the loan. That leaves an excess of just \$24M, which is not enough margin given that we are going to have some increase in expenses when the second water treatment plant comes on line.

Line 11, IFA Short Creek Herbicide Study Grant, \$10,000, will be used to test how long it might take for a possible contaminate to flow from a selected insertion point upstream, to the intake pond. Experiments will be conducted in August of this year and also about the same time in 2016. Results of these experiments will be shared with all ratepayers.

FORM  
LB-20

**GENERAL FUND  
RESOURCES  
OCEANSIDE WATER DISTRICT**

# 2

(Fund)

OCEANSIDE WATER DISTRICT

	Historical Data			RESOURCE DESCRIPTION	Budget for Next Year 2015 - 2016			
	Actual		Adopted Budget This Year 2014 - 2015		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body 21-Jul-14	
	Second Preceding year 2012 - 2013	First Preceding Year 2013 - 2014						
1	49,014	14,419	14,000	1. Available cash on hand* (cash basis) or	52,000			1
2				2. Net working capital (accrual basis)				2
3				3. Previously levied taxes estimated to be received				3
4	457	31	200	4. Interest	250			4
5				5. Transferred IN, from other funds				5
6				6 <b>OTHER RESOURCES</b>				6
7	281,589	308,601	407,000	7 Water Service	600,480			7
8	1,786	3,885	3,000	8 Miscellaneous Income	200			8
9	905	1,065	2,000	9 Labor & Materials	2,000			9
10		12000	12,000	10 Loan From Capital Reserve Fund	0			10
11				11 IFA Short Creek Herbicide Study Grant	10,000			11
12				12				12
13				13				13
14				14		-	-	14
15				15				15
16				16				16
17				17				17
18				18				18
19				19				19
20				20				20
21				21				21
22				22				22
23				23				23
24				24				24
25				25				25
26				26				26
27				27				27
28				28				28
29	333,751	340,001	438,200	29. Total resources	664,930	-	-	29
30			-	30				30
31				31				31
<b>32</b>	<b>333,751</b>	<b>340,001</b>	<b>438,200</b>	<b>32. TOTAL RESOURCES</b>	<b>664,930</b>	<b>-</b>	<b>-</b>	<b>32</b>

\*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

# Personal Services

## Chart # 3

The salary increases shown for the Watermaster, System Operator and Office Assistant (Lines 2, 3 and 5) assumes an annual cost of living increase in line with that of Tillamook County and possibly a merit increase based on performance. The Board also reviews the salary levels in comparison to the service providers in our area. The fact that we budget an increase does not necessarily mean that an employee will receive an increase.

Line 2, Watermaster Salary, shows an increase over last year's budget partly due to the fact that we had anticipated not having to pay a Watermaster's salary for a number of months in last year's budget, while we were seeking to fill the position.

Line 3, System Operator Salary, anticipates the System Operator achieving additional operating licenses during this coming budget year.

Line 4, Part-time Assistant, this position is filled on as needed basis through a temp agency. We are projecting an increase because of the need to hire temporary help to assist with the installation of the automatic meter reading water meters. A survey of recent bids for the installation of water meters under government loan contracts which require payment of plumbers wages are running close to \$80 to \$100 per meter and we believe we can do it for around \$20 to \$25 per meter.

Line 5, Projects a decrease in the budgeted salary due to the fact that we overestimated the amount of time required for the position in last year's budget. This could change as the position takes on more responsibilities which are now being handled by Board Volunteers.

Line 8 Medical Insurance, is projected to decrease. Also in last year's budget we projected the amount on two employees assuming we would not be rehiring our existing Watermaster who carries his own insurance and has declined coverage. We still feel the need to budget medical coverage for 2 full-time employees should something change in the future.

Line 11, Deferred Compensation, is a retirement account into which we pay 12% of the employee's monthly salary for all full-time employees.

Line 12, Vacation & Comp Time Accrual, would only come into play if an employee were to leave us as we would have to pay out all earned vacation time and Comp Time that an employee had earned but not taken.

Line 13, Personal Services Contingencies, allows us room to cover items that could not be anticipated without having to amend the budget. Last year due to unforeseen expense in this area, we had to amend the budget and borrow funds from the Capital Reserve account.

FORM  
LB-31

**DETAILED REQUIREMENTS**  
**PERSONAL SERVICES**  
GENERAL FUND  
OCEANSIDE WATER DISTRICT

OCEANSIDE WATER DISTRICT

	Historical Data			REQUIREMENTS DESCRIPTION	Number of Employ-ees	Range*	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15				Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
	Second Preceding Year 2012 - 13	First Preceding Year 2013 -14								
1				1 PERSONAL SERVICES						1
2	61,522	65,466	63,000	2 5101 Watermaster (AT)	1		69,000			2
3	35,703	41,171	40,000	3 5102 System Operator (DN)	1		48,000			3
4	0	1,213	10,000	4 5103 P/T Assistant			30,000			4
5	0	0	22,848	5 5104 Office Assistant	1		20,000			5
6	0	6,599	8,250	6 5109 Social Security Tax			9,500			6
7	1,404	1,543	2,000	7 5110 Medicare Tax			2,200			7
8	16,467	25,012	50,000	8 5111 Employee/Family Medical Insurance			30,000			8
9	3,116	2,977	5,000	9 5113 Workmen's Compensation			5,000			9
10	1,588	1,479	5,000	10 5114 Unemployment Insurance			5,000			10
11	9,041	13,427	12,900	11 5115 Deferred Compensation			14,000			11
12			0	12 Vacation & Comp Time Estimated Accrual			5,000			12
13			0	13 Personal Services Contingencies			10,000			13
14				14						14
15				15						15
16				16						16
17										17
18										18
19										19
20										20
21										21
22										22
23										23
24										24
25										25
26										26
27										27
28										28
29										29
30										30
31										31
32	128,841	158,887	218,998	<b>TOTAL PERSONAL SERVICES</b>			247,700	0	0	32
33										33



# Materials & Services

## Chart # 4

Line 2 & 3, Minute Taking and Contract Bookkeeping are no longer in the budget as they are now being done by staff.

Line 5, Office Expense has been reduced from last year's budget from \$24M down to \$15M.

Line 6, Postage, for the most part Postage was covered in our prior contract with NOSD, so we are still in a learning curve on how much it will cost.

Line 12, Audit and Filing Fees, is projected higher as we have already spent \$9m in this area. Some of the increase is due to the fact that we are now including legal fees for letters from our attorneys required by the audit to confirm we have no pending or ongoing litigation.

Line 16, Water Management Conservation Plan, is required as one of the conditions to renew all our Water Rights to 2050. It may or may not be spent this budget year but is required by November 2016.

Line 19, Plant Supplies, with the new filtration equipment being installed late this coming year there will be a need to stock some supplies for both water plants. In the past some of this has been covered under repair and maintenance.

Line 20 Chemicals, we have spent approximately \$5M for the first 9 months of this year and with a second treatment plant, we anticipate higher expenses in this area.

Line 21, Water Testing, the Commissioners decided to perform some test on a more frequent basis and once again there will be an increase in this area because of the second treatment plant. In addition, the expenses that will be incurred for the Herbicide Flow Study will flow through this account but will be offset by the grant.

Line 24, Telephone / Cellphone / Internet / Telemetry, is just a guess at this point as we do not have communication between the Cape Meares Facilities, the Capes Water Tank, the Camelot Pump Station and the Short Creek Intake with the Oceanside Water Treatment Plant.

Line 25, Electricity for this coming budget year is also a guess, we have spent about \$7m for the first 9 months but with a second plant and the yet to be determined power consumption requirements of the new plants, this is just a guess.

Line 27, Reserve For Contingences, with the many unknowns for this coming year we felt it was necessary to have a Contingency Reserve.

Line 28, Renewal of Water Rights, this is down from the previous years, but there are a few open items on our Water Rights Renewal to 2050.

**DETAILED REQUIREMENTS**

**MATERIALS AND SERVICES**

**# 4**

**FORM**

**LB-31**

GENERAL FUND

OCEANSIDE WATER DISTRICT

	Historical Data			REQUIREMENTS DESCRIPTION	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
	Second Preceding Year 2012 - 13	First Preceding Year 2013 -14						
1				1 MATERIALS & SERVICES				1
2	1,300	2,200	900	2 5117 Minute Taking	0			2
3	54,600	56,520	23,000	3 5118 Contract Bookkeeping	0			3
4	193	217	5,000	4 5119 Commissioner's Expense	1,500			4
5	108	4,391	24,000	5 5220 Office Expense	15,000			5
6	0	140	2,000	6 5221 Postage	2,500			6
7	1,153	1,210	800	7 5223 Elections & Publications	1,500			7
8	981	1,103	1,000	8 5224 Dues & Memberships	2,000			8
9	6,668	7,446	7,500	9 5225 General Liability/Property Insurance	7,750			9
10	164	164	200	10 5226 Bond Insurance	200			10
11	0	1,556	5,000	11 5227 Legal Fees	7,000			11
12	5,900	6,100	7,000	12 5228 Audit & Filing Fee	10,000			12
13	1,413	1,584	4,000	13 5229 Engineering	5,000			13
14	2,230	1,313	3,500	14 5230 Training / School (Employees/Board Members)	3,500			14
15	291	3,096	750	15 5232 Miscellaneous Expense	4,000			15
16	0	0	10,000	16 Water Management Conservation Plan	10,000			16
17	46,271	27,974	29,000	17 5240 Repair & Maintenance System	35,000			17
18	15,804	12,197	25,273	18 5241 Repair & Maintenance Plant	25,000			18
19	193	-	0	19 5242 Plant Supplies	5,000			19
20	4,763	6,376	5,000	20 5243 Chemicals	10,000			20
21	1,065	3,400	3,000	21 5245 Water Testing	18,000			21
22	0	56	500	22 5246 Small Tools	2,000			22
23	1,227	1,349	1,500	23 5250 Telemetry (Included with Telephone Below)	0			23
24	3,205	4,660	4,000	24 5251 Telephone / Cellphones / Internet / Telemetry	10,000			24
25	8,140	8,863	9,500	25 5252 Electricity	15,000			25
26	3,895	7,316	4,000	26 5260 Vehicle Repair & Maintenance	5,000			26
27				27 Reserve For Contingencies	15,000			27
28	15,927	17,362	8,000	28 5270 Renewal of Water Rights	5,000			28
29				29				29
30				30				30
31				31				31
32				32				32
33				33				33
<b>34</b>	<b>175,491</b>	<b>176,593</b>	<b>184,423</b>	<b>34 TOTAL MATERIALS &amp; SERVICES</b>	<b>214,950</b>	<b>0</b>	<b>0</b>	<b>34</b>

# **Future Plant & Infrastructure Replacement Fund**

## **Chart # 5**

**Line # 1 Cash On Hand:** As of May 1<sup>st</sup> we currently have \$624M in this reserve account. The balance in this account varies depending on draw requests by our contractors and when we seek draws on our IFA loans. Our IFA loan agreement requires that we must pay all invoices in advance and then we can seek reimbursement from IFA in the form of a loan or grant draw. We have projected a lower opening balance since we are just starting into a new contract with Earthworks for the Infrastructure Upgrades for the central area of Oceanside. In addition we will be building a retaining wall behind the plant out of these funds. Our loan agreement with IFA requires that we contribute \$450M of the Districts Funds to the projects under construction which will be the last monies spent after we fully draw down the loans. To date we have spent approximately \$50M of our own funds.

**Line 7,** represents the balance of the funds still available on our IFA Loans and assumes a full draw down by June 2016.

**FORM**

**LB-11**

This fund is authorized and established by resolution / ordinance number 09-01 on (date) May 18, 2009 for the following specified purpose:

For the purpose of Replacement of the Water Production System (WPS)

**RESERVE FUND  
RESOURCES AND REQUIREMENTS  
OCEANSIDE WATER DISTRICT  
FUTURE PLANT & INFRASTRUCTURE  
REPLACEMENT FUND**

**# 5**

Year this reserve fund will be reviewed to be continued or abolished.

Date can not be more than 10 years after establishment.

Review Year: 2019

(Fund)

OCEANSIDE WATER DISTRICT

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
				<b>RESOURCES</b>				
1	362,108	527,689	518,000	1. Cash on hand* (cash basis) or	415,000			1
2				2. Working Capital (accrual basis)				2
3				3. Previously levied taxes estimated to be received				3
4	2,548	2,232	3,000	4. Interest	3,000			4
5	15,000	0	15,000	5. Transferred IN, from other funds				5
6	148,033	174,373	150,800	6 WPS User Fees				6
7			2,752,000	7 Loans & Grants (IFA) Advances	5,276,191			7
8			100,000	8 District Matching Funds	Included in #1 above			8
9	527,689	704,294	3,538,800	9. Total Resources, except taxes to be levied	5,694,191	0	0	9
10			0	10. Taxes estimated to be received	0	0	0	10
11	0	0	0	11. Taxes collected in year levied				11
<b>12</b>	<b>527,689</b>	<b>704,294</b>	<b>3,538,800</b>	<b>12. TOTAL RESOURCES</b>	<b>5,694,191</b>	<b>0</b>	<b>0</b>	<b>12</b>
				<b>REQUIREMENTS</b>				
1	0	498,689	3,501,800	1 Capital Outlays For System Improvements & Upgrades	5,276,191			1
2			-	2				2
3				3				3
4				4				4
5				5				5
6				6				6
7				7				7
8				8				8
9				9				9
10				10				10
11				11				11
12	0	0	37000	12 Transfer to Other Funds				12
13				13				13
14				14				14
15	0	0		15 Ending balance (prior years)				15
16	527,689	205,605	0	16. RESERVED FOR FUTURE EXPENDITURE	418,000	0	0	16
<b>17</b>	<b>527,689</b>	<b>704,294</b>	<b>3,538,800</b>	<b>17. TOTAL REQUIREMENTS</b>	<b>5,694,191</b>	<b>0</b>	<b>0</b>	<b>17</b>

\*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

# Capital Reserve Fund

## Chart # 6

**RESOURCES, Line 6, System Development Charges, we are only budgeting for one new hookup in this coming budget year.**

**REQUIREMENTS, Line 5, 4 Wheel Drive Service Truck, we anticipate the need for a second service truck to more efficiently service the water system network. In addition when there is snow on the roads it is difficult to service the Camelot Pump Station without a 4-wheel drive vehicle and it will also be hard to transverse the slide area without a 4-wheel drive truck in the winter.**

**FORM  
LB-11**

This fund is authorized and established by resolution / ordinance number  
15-1 on (date) March 17, 2015 for the following specified purpose:  
Camelot; Plant Expansion & Other Improvements

**RESERVE FUND  
RESOURCES AND REQUIREMENTS  
OCEANSIDE WATER DISTRICT  
CAPITAL RESERVE FUND**

**# 6**

Year this reserve fund will be reviewed to be continued or abolished.  
Date can not be more than 10 years after establishment.  
Review Year: 2023

(Fund)

OCEANSIDE WATER DISTRICT

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
				<b>RESOURCES</b>				
1	112,814	74,618	78,000	1. Cash on hand* (cash basis) or	86,800			1
2				2. Working Capital (accrual basis)				2
3			12000	<b>3. Loan Receivable General Fund</b>				3
4	659	832	2000	4. Interest	400			4
5	0	0	0	5. Transferred IN, from other funds				5
6	0	14,888	6,000	6 SYSTEM DEVELOPMENT CHARGES (SDC'S)	5,500			6
7	25,102	30,767	0	7 CAP. RESERVE USER FEES				7
8				8				8
9	138,575	121,105	98,000	9. Total Resources, except taxes to be levied	92,700	0	0	9
10			0	10. Taxes estimated to be received	0			10
11	0	0		11. Taxes collected in year levied				11
<b>12</b>	<b>138,575</b>	<b>121,105</b>	<b>98,000</b>	<b>12. TOTAL RESOURCES</b>	<b>92,700</b>			<b>12</b>
				<b>REQUIREMENTS</b>				
1				1 FUTURE EXPENDITURES				1
2				2				2
3	7,131	6,910	98,000	3 Capital Outlay / System Improvements	57,700			3
4	90,749	5,654	0	4 Rate Analysis	5,000			4
5	0	0	0	5 Service Truck 4 X 4	30,000			5
6	0	0	0	6				6
7	0	0	0	7				7
8	0	0	0	8				8
9	0	0	0	9				9
10				10				10
11				11				11
12				12				12
13	<b>97,880</b>	<b>12,564</b>	<b>98,000</b>	<b>13 TOTAL EXPENSES</b>	<b>92,700</b>	<b>0</b>	<b>0</b>	<b>13</b>
14				14				14
15				15 Ending balance (prior years)				15
16	40,695	108,541	0	16. RESERVED FOR FUTURE EXPENDITURE	0			16
<b>17</b>	<b>138,575</b>	<b>121,105</b>	<b>98,000</b>	<b>17. TOTAL REQUIREMENTS</b>	<b>92,700</b>	<b>0</b>	<b>0</b>	<b>17</b>

\*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

# Debt Service Fund

## Chart # 7

The purpose of this fund is to start setting aside money for the payments which will be coming due on the IFA loan. This will be the second payment on the \$790M loan and while the payment on the \$5,360M loan will not be due until December 2016 we plan on setting aside ½ of that payment or \$106M in this budget year.

Resources, Line 5, reflects money transferred from the General Fund in the amount of \$142M.

Requirements, Line 11 & 12 show the respective payments on the loans in the amount of \$142M. Please note, on December, 2016 the full annual payments for both loans will total \$248M

FORM  
LB-35

**DEBT SERVICE FUND  
RESOURCES AND REQUIREMENTS  
OCEANSIDE WATER DISTRICT  
DEBT SERVICE FUND**

**# 7**

OCEANSIDE WATER DISTRICT  
(Name of Municipal Corporation)

	Historical Data			DESCRIPTION OF RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
				<b>Resources</b>				
1	0	0	0	1. Beginning Cash on Hand (Cash Basis), or				1
2	0	0		2. Working Capital (Accrual Basis)				2
3				3. Previously Levied Taxes to be Received				3
4	0	0	0	4. Interest				4
5	0	0	37,000	5. Transferred from Other Funds	142,000			5
6				6				6
7	0	0	37,000	7. Total Resources	142,000			7
8			0	8. Taxes Estimated to be Received *	0			8
9	0	0		9				9
<b>10</b>	<b>0</b>	<b>0</b>	<b>37,000</b>	<b>10. TOTAL RESOURCES</b>	<b>142,000</b>			<b>10</b>
				<b>Requirements</b>				
				Principal & Interest Payments				
				LOAN	Budgeted Payment Date			
11	0	0	37,000	11 IFA Water Waste Water Loan	\$36M a yr beg 12/14 for 25 yrs	36,000		11
12			0	12 IFA Safe Drinking Water Loan	\$212M a yr beg 12/16 for 29 yrs	106,000		12
13				13.				13
14	0	0	37,000	14. Total Principal & Interest		142,000		14
				15				
				16				
15	0	0		15				15
16				16				16
17				17				17
18	0	0		18				18
				Unappropriated Balance for Following Year By				
19			0	19.				19
20				20.				20
21				21.				21
22	0	0		22. Ending balance (prior years)				22
23			0	23. Total Unappropriated Ending Fund Balance				23
24	0	0	0	24. Loan Repayment to Fund				24
25	0	0	0					25
<b>26</b>	<b>0</b>	<b>0</b>	<b>37,000</b>	<b>26. TOTAL REQUIREMENTS</b>		<b>142,000</b>	<b>0</b>	<b>0</b>



# **Cape Meares Reservoir Replacement**

## **Construction Fund**

### **Chart # 8**

Since the Cape Meares Reservoir has been completed, this fund no longer has a purpose. The Cape Meares Pumping Station was funded through the Future Plant and Infrastructure Improvement Fund (FPIIF) and the Cape Meares Infrastructure Upgrade will also be funded through the FPIIF.

**FORM**

**# 8**

**LB-11**

**RESERVE FUND  
RESOURCES AND REQUIREMENTS  
OCEANSIDE WATER DISTRICT**

Year this reserve fund will be reviewed to be continued or abolished.

Date can not be more than 10 years after establishment.

Review Year: 2023

This fund is authorized and established by resolution / ordinance number 14-03 on December 16, 2013 for the following specified purpose:

Emergency replacement of CM Reservoir-due to existing reservoir failure

**Cape Meares Reservoir Replacement Const. Fund**

(Fund)

OCEANSIDE WATER DISTRICT

	Historical Data			DESCRIPTION RESOURCES AND REQUIREMENTS	Budget for Next Year 2015-16			
	Actual		Adopted Budget This Year 2014-15		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2012-13	First Preceding Year 2013-14						
				<b>RESOURCES</b>				
1	0	40695	15000	1. Cash on hand* (cash basis) or	-			1
2				2. Working Capital (accrual basis)	0			2
3				3. Previously levied taxes estimated to be received	0			3
4	0	0	0	4. Interest	0			4
5	0	0	0	5. Transferred IN, from other funds	0			5
6	0	1,005,033	913,273	6. IFA Loans/Grants	0			6
7				7				7
8				8				8
9	0	1,045,728	928,273	9. Total Resources, except taxes to be levied				9
10			0	10. Taxes estimated to be received				10
11	0	0		11. Taxes collected in year levied				11
<b>12</b>	<b>0</b>	<b>1,045,728</b>	<b>928,273</b>	<b>12. TOTAL RESOURCES</b>	<b>0</b>			<b>12</b>
				<b>REQUIREMENTS</b>				
1	0	800,491	913,273	1 Capital Outlay	0			1
2	0	0		2				2
3	0	0		3				3
4				4				4
5	0	0		5				5
6	0	0		6				6
7	0	0		7				7
8				8				8
9				9				9
10		204,542	15,000	10 Transfer to Future Plant & Infrastructure Replacement Fund	0			10
11				11				11
12				12				12
13				13				13
14				14				14
15				15				15
16	0	40,695	0	16. RESERVED FOR FUTURE EXPENDITURE	0			16
<b>17</b>	<b>0</b>	<b>1,045,728</b>	<b>928,273</b>	<b>17. TOTAL REQUIREMENTS</b>	<b>0</b>			<b>17</b>

\*The balance of cash, cash equivalents and investments in the fund at the beginning of the budget year

**Profit & Loss**  
**For the Period**  
**July 2014 to June 2015**  
**Chart # 9**

This Chart shows the actual Profit and Loss for the first 3 quarters of the year and a projected 4th quarter.

The Water Fess received this year were split, with 75% going to the General Fund or Operating Account and 25% going to the Future Plant and Infrastructure Replacement Account.

As the Profit & Loss Chart shows on line 73, Net Income for the year ending June 30, 2015 is projected to be \$321M. Remember, the first 3 quarters are actual and we are only projecting the last quarter.

If our full debt service were in affect for this year then we would have had to have Net Operating Income of at least \$298M to be in compliance with the terms of the loan. That leaves an excess of just \$24M, which is not enough margin given that we are going to have some increase in expenses when the second water treatment plant comes on line.

A recommended raise in rates for this coming year will add about \$50M leaving a margin of \$74M.

**Oceanside Water District  
All Funds Profit and Loss**

**Chart # 9**

July 2014 - June 2015

	Jul - Sep, 2014	Oct - Dec, 2014	Jan - Mar, 2015	Projected Apr - Jun 2015	Total
1 <b>Income</b>					
2 1-4000 General Fund Income					
3 1-4003 Water Service	219,156.70	73,859.39	66,459.47	70,000.00	429,475.56
4 1-4004 Labor & Materials		2,006.82	3,757.22	2,494.13	8,258.17
5 1-4005 Miscellaneous Income	10.67	0.55			11.22
6 1-4007 Interest Income	9.50	3.60	66.81	60.00	139.91
7 <b>Total 1-4000 General Fund Income</b>	<b>\$ 219,176.87</b>	<b>\$ 75,870.36</b>	<b>\$ 70,283.50</b>	<b>\$ 72,554.13</b>	<b>\$ 437,884.86</b>
8 3-4000 Capital Reserve Fund					0.00
9 3-4006 System Development Charges	9,309.00		5,574.00		14,883.00
10 3-4007 Capital Reserve Fund Interest	162.51	94.75	86.77	80.00	424.03
11 <b>Total 3-4000 Capital Reserve Fund</b>	<b>\$ 9,471.51</b>	<b>\$ 94.75</b>	<b>\$ 5,660.77</b>	<b>\$ 80.00</b>	<b>\$ 15,307.03</b>
12 9-4000 Future Plant Replacement Fund					0.00
13 9-4003 Water Service	72,084.32	25,362.88	25,544.23	25,000.00	147,991.43
14 9-4007 Interest	438.91	840.95	672.42	670.00	2,622.28
15 <b>Total 9-4000 Future Plant Replacement Fund</b>	<b>\$ 72,523.23</b>	<b>\$ 26,203.83</b>	<b>\$ 26,216.65</b>	<b>\$ 25,670.00</b>	<b>\$ 150,613.71</b>
16 <b>Total Income</b>	<b>\$ 301,171.61</b>	<b>\$ 102,168.94</b>	<b>\$ 102,160.92</b>	<b>\$ 98,304.13</b>	<b>\$ 603,805.60</b>
17 <b>Gross Profit</b>	<b>\$ 301,171.61</b>	<b>\$ 102,168.94</b>	<b>\$ 102,160.92</b>	<b>\$ 98,304.13</b>	<b>\$ 603,805.60</b>
18 <b>Expenses</b>					
19 1-5000 General Fund Expenses					
20 5100 Personal Services					
21 5101 Watermaster	11,150.50	15,486.00	16,646.00	16,700.00	59,982.50
22 5102 System Operator	14,003.63	10,105.49	10,221.65	10,300.00	44,630.77
23 5103 Other Labor	221.60		367.90	5,000.00	5,589.50
24 5104 Office Manager	4,192.50	3,143.50	3,216.00	3,500.00	14,052.00
25 5109 Fed Tax 941/944	2,245.03	2,198.22	2,301.39	2,300.00	9,044.64
26 5111 Health Coverage Costs	4,138.03	6,512.13	6,392.52	6,400.00	23,442.68
27 5113 Workmen's Compensation Insurance	1,141.13			200.00	1,341.13
28 5114 Unemployment Insurance	363.74	292.44	573.36	600.00	1,829.54
29 5115 Deferred Compensation	3,080.79	3,070.98	3,224.11	3,400.00	12,775.88
30 <b>Total 5100 Personal Services</b>	<b>\$ 40,536.95</b>	<b>\$ 40,808.76</b>	<b>\$ 42,942.93</b>	<b>\$ 48,400.00</b>	<b>\$ 172,688.64</b>
31 5200 Materials & Services					0.00
32 5201 Minute Taking					0.00
33 5203 Commissioner's Expense	200.00	499.85		500.00	1,199.85
34 5210 Office Expense					0.00
35 5210-1 Office Supplies	823.91	423.67	189.76	200.00	1,637.34
36 5210-2 Bank Fees	206.75	135.15	135.25	150.00	627.15
37 5210-3 Billing Software	2,500.00	500.00	500.00	700.00	4,200.00
38 5210-4 Accounting Software	86.91	61.94	210.76	250.00	609.61
39 5210-5 Office fixtures & Equipment	-561.66		100.00	500.00	38.34
40 5210-6 Legal Notices	114.45	106.05	35.70	150.00	406.20
41 <b>Total 5210 Office Expense</b>	<b>\$ 3,170.36</b>	<b>\$ 1,226.81</b>	<b>\$ 1,171.47</b>	<b>\$ 1,950.00</b>	<b>\$ 7,518.64</b>
42 5221 Postage	701.05	289.85	589.85	600.00	2,180.75
43 5224 Dues & Memberships	752.85	140.00	666.60	500.00	2,059.45
44 5225 General Liability / Property Insurance	35.00	7,286.00	-677.00	0.00	6,644.00
45 5226 Bond Insurance	164.00			0.00	164.00
46 5227 Legal Fees	2,095.92	1,352.00		1,000.00	4,447.92
47 5228 Audit & Filing Fees		954.00	8,210.00	0.00	9,164.00
48 5230 Training / School (Employees / Board Members)	710.68		1,367.16	500.00	2,577.84
49 5232 Miscellaneous Expense	173.68	418.00		500.00	1,091.68
50 5240 Repair & Maintenance System	1,517.79	3,852.17	11,995.69	5,000.00	22,365.65
51 5241 Repair & Maintenance Plant	1,277.62	693.06	2,482.00	3,000.00	7,452.68
52 5243 Chemicals	1,916.32	1,188.28	1,554.22	2,000.00	6,658.82
53 5245 Water Testing	221.00	54.00	1,148.00	2,000.00	3,423.00
54 5246 Small Tools	0.00	482.27		500.00	982.27
55 5251 Telephone / Cellphone /Internet	1,484.98	1,563.94	1,552.61	1,600.00	6,201.53
56 5252 Electricity	2,656.30	2,070.98	2,196.48	2,500.00	9,423.76
57 5253 Trash Service	141.70	89.05	138.05	140.00	508.80
58 5260 Vehicle Repair & Maintenance					0.00
59 5260-1 Fuel	1,021.78	982.40	798.75	800.00	3,602.93
60 5260-2 Vehicle Service & Repairs	658.27	-134.03	359.90	500.00	1,384.14
61 <b>Total 5260 Vehicle Repair &amp; Maintenance</b>	<b>\$ 1,680.05</b>	<b>\$ 848.37</b>	<b>\$ 1,158.65</b>	<b>\$ 1,300.00</b>	<b>\$ 4,987.07</b>
62 5270 Renewal of Water Rights	1,666.00	0.00	0.00	0.00	1,666.00
63 5254 Generator Repair & Maintenance					
64 5254-1 Fuel	0.00	0.00	293.77	0.00	293.77
65 <b>Total 5254 Generator Repair &amp; Maintenance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 293.77</b>	<b>\$ 0.00</b>	<b>\$ 293.77</b>
66 <b>Total 5200 Materials &amp; Services</b>	<b>\$ 20,565.30</b>	<b>\$ 23,008.63</b>	<b>\$ 33,847.55</b>	<b>\$ 23,590.00</b>	<b>\$ 101,011.48</b>
67 <b>Total 1-5000 General Fund Expenses</b>	<b>\$ 61,102.25</b>	<b>\$ 63,817.39</b>	<b>\$ 76,790.48</b>	<b>\$ 71,990.00</b>	<b>\$ 273,700.12</b>
68 <b>Net Operating Income</b>	<b>\$ 240,069.36</b>	<b>\$ 38,351.55</b>	<b>\$ 25,370.44</b>	<b>\$ 26,314.13</b>	<b>\$ 330,105.48</b>
69 <b>Other Expenses</b>					
70 Interest Paid	1,974.00	3,201.18	1,974.00	1,974.00	9,123.18
71 <b>Total Other Expenses</b>	<b>\$ 1,974.00</b>	<b>\$ 3,201.18</b>	<b>\$ 1,974.00</b>	<b>\$ 1,974.00</b>	<b>\$ 9,123.18</b>
72 <b>Net Other Income</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
73 <b>Net Income</b>	<b>\$ 238,095.36</b>	<b>\$ 35,150.37</b>	<b>\$ 23,396.44</b>	<b>\$ 24,340.13</b>	<b>\$ 320,982.30</b>
74					
75			Debt Service 12/2016	\$248M x 1.2=	\$ 297,600.00
76				Margin	\$ 23,382.30

# General Fund

## Profit & Loss Comparison

### 2013, 2014, Projected 2015

### Chart # 10

This Chart compares the General Fund Income and Expenses for the last 3 years.

The large jump in Personal Services in 2014 and 2015, Line # 20, was due to several things. In 2014 we started paying Social Security Tax, which we had not done before. Also our Watermaster temporarily left us in 2014 which cause the payout of accrued vacation and earned but not taken overtime. Also in the same period, our Plant Operator incurred a lot of overtime during the 4 months that we were without a Watermaster. In addition, we hired a part-time office manager.

As can be seen on line 50, we are projecting a drop in expenses over the previous 2 years, which in large part is the results of bringing our accounting and billing in house instead of contracting it out to the Netarts Oceanside Sanitary Sewer District.

**Oceanside Water District**  
**General Fund Profit and Loss**

**Chart # 10**

2013, 2014 & Projected 2015

	6/30/2013	6/30/2014	Projected 6/30/2015
1 <b>Income</b>			
2 <b>1-4000 General Fund Income</b>			
3 1-4003 Water Service	281,589.00	308,601.00	429,475.00
4 1-4004 Labor & Materials	2,691.00	4,950.00	8,269.00
5 1-4005 Miscellaneous Income	0.00	0.00	0.00
6 1-4007 Interest Income	457.00	31.00	139.00
7 <b>Total 1-4000 General Fund Income</b>	<b>\$ 284,737.00</b>	<b>\$ 313,582.00</b>	<b>\$ 437,883.00</b>
8 <b>Expenses</b>			
9 <b>1-5000 General Fund Expenses</b>			
10 <b>5100 Personal Services</b>			
11 5101 Watermaster	61,522.00	65,466.00	59,982.00
12 5102 System Operator	35,703.00	42,384.00	44,631.00
13 5103 Other Labor	1,404.00		5,590.00
14 5104 Office Manager	0.00	0.00	14,052.00
15 5109 Fed Tax 941/944	0.00	8,142.00	9,045.00
16 5111 Health Coverage Costs	16,467.00	25,012.00	23,442.00
17 5113 Workmen's Compensation Insurance	3,116.00	2,977.00	1,341.00
18 5114 Unemployment Insurance	1,588.00	1,479.00	1,830.00
19 5115 Deferred Compensation	9,041.00	13,427.00	12,776.00
20 <b>Total 5100 Personal Services</b>	<b>\$ 128,841.00</b>	<b>\$ 158,887.00</b>	<b>\$ 172,689.00</b>
21 <b>5200 Materials &amp; Services</b>			
22 <b>Contract Bookkeeping</b>	54,600.00	56,520.00	0.00
23 5201 Minute Taking	1,300.00	2,200.00	0.00
24 5203 Commissioner's Expense	1,346.00	1,427.00	1,200.00
25 5210 Office Expense	108.00	4,391.00	7,519.00
26 5221 Postage	0.00	140.00	2,181.00
27 5224 Dues & Memberships	981.00	1,103.00	2,059.00
28 5225 General Liability / Property Insurance	6,668.00	7,446.00	6,644.00
29 5226 Bond Insurance	164.00	164.00	164.00
30 5227 Legal Fees	0.00	1,556.00	4,448.00
31 5228 Audit & Filing Fees	5,900.00	6,100.00	9,164.00
32 <b>Engineering</b>	1,413.00	1,584.00	0.00
33 5230 Training / School (Employees / Board Members)	2,230.00	1,313.00	2,578.00
34 5232 Miscellaneous Expense	291.00	3,096.00	1,599.00
35 5240 Repair & Maintenance System	46,271.00	27,974.00	22,366.00
36 5241 Repair & Maintenance Plant	15,804.00	12,197.00	7,452.00
37 <b>Plant Supplies</b>	193.00	0.00	0.00
38 5243 Chemicals	4,763.00	6,376.00	6,659.00
39 5245 Water Testing	1,065.00	3,400.00	3,423.00
40 5246 Small Tools	0.00	56.00	982.00
41 5251 Telephone / Cellphone /Internet	4,432.00	6,009.00	6,202.00
42 5252 Electricity	8,140.00	8,863.00	9,424.00
43 5260 Vehicle Repair & Maintenance	3,895.00	7,316.00	4,988.00
44 5270 Renewal of Water Rights	15,927.00	17,362.00	1,666.00
45 5254 Generator Repair & Maintenance			
46 5254-1 Fuel	0.00	0.00	293.77
47 <b>Total 5200 Materials &amp; Services</b>	<b>\$ 175,491.00</b>	<b>\$ 176,593.00</b>	<b>\$ 101,011.77</b>
48 <b>Total 1-5000 General Fund Expenses</b>	<b>\$ 304,332.00</b>	<b>\$ 335,480.00</b>	<b>\$ 273,700.77</b>
49 Interest Paid	0.00	0.00	9,123.00
50 <b>Total Expenses</b>	<b>\$ 304,332.00</b>	<b>\$ 335,480.00</b>	<b>\$ 282,823.77</b>
51 <b>Net Income</b>	<b>(19,595.00)</b>	<b>(21,898.00)</b>	<b>155,059.23</b>

FUND BALANCES  
AS OF May 1, 2015  
Chart # 11

This report shows the balances in the various Fund Accounts. Come July, we will start transferring funds to the Debt Service Account in anticipation of the December payments per Chart # 7 for a total of \$142M.

The Cape Meares Reserve Replacement Fund was used to construct the new water reservoir in Cape Meares and has no further use.

**Oceanside Water District  
Bank Account List  
As Of May 1, 2015**

**Chart # 11**

	Account	Detail type	Balance
1	Umpqua Bank:Umpqua General Fund	Checking	\$111,381.09
2	Umpqua Bank:Umpqua Future Plant Replacement Fund	Checking	\$30,456.08
3	Umpqua Bank:Umpqua Capital Reserve Fund	Checking	\$8,609.36
4	Umpqua Bank:Umpqua Debt Service Fund	Checking	\$0.00
5	Umpqua Bank:Umpqua CM Reserve Replacement Fund	Checking	\$0.00
6	Total Umpqua Bank	Checking	\$150,446.53
7			
8	Local Govt Investment Acct.:LGIP General Fund	Savings	\$52,508.43
9	Local Govt Investment Acct.:LGIP Future Plant Replacement Fund	Savings	\$595,073.01
10	Local Govt Investment Acct.:LGIP Capital Reserve Fund	Savings	\$78,209.00
11	Local Govt Investment Acct.:LGIP Debt Service Fund	Savings	\$0.00
12	Local Govt Investment Acct.:LGIP CM Reserve Replacement Fund	Savings	\$0.00
13	Total Local Govt Investment Acct.	Savings	\$725,790.44
14		Total All Funds	\$876,236.97



# BUDGET vs ACTUAL

## July 1, 2014 to May 1, 2015

### Chart # 12

This chart shows the income and expenses from July 1, 2014 through May 1, 2015, compared to budget for the year ending June 30, 2015.

It clearly shows we are under budget in a number of areas.

Line 18, Gross Profit, is over budget for the first 10 months and we estimate we will collect about another \$14M for the remaining 2 months or about 104% over budget.

Line 31, Personal Services is well under budget for the period ending April 30, 2015 and we estimate we will end the year at \$172M or about 78% of budget.

Line 73 Materials and Services, is also under, with the first 10 months at 49% of budget and we project ending the year at \$102M which will be 56% of budget.

Line 82. Net Income, we are estimating we should end the year with Net Income of approximately \$320m which will be over budget by about 180%.

Oceanside Water District  
Budget vs. Actuals  
July 1, 2014 to May 1, 2015

Chart # 12

	Actual	Budget	over Budget	% of Budget
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