

Item: **BF**: **A-2** 

# **BUDGET AND FINANCE COMMITTEE**

Wednesday March 20, 2024

SUBJECT: Operating Projections for Housing Facilities Bonded by State Issued Debt

#### PROPOSED COMMITTEE ACTION

Approve the Operating Projections for those Housing Facilities with outstanding State issued Revenue Bonds.

#### **BACKGROUND INFORMATION**

To satisfy the Board of Governors requirements to have a budget submitted to the State Board of Administration 90 days prior to the beginning of the next fiscal year (FY 2024-25), the University must provide reasonable estimates to the Board of Governors of the projected revenues and expenses (FY 2024-25) for those Student Housing Facilities Bonded by State issued debt. It is anticipated that these projections will align with the Housing Budget that ultimately will be approved by the Board of Trustees in June of 2024.

The Student Housing Facilities that are included in this action are:

- Glades Park Towers
- Heritage Park Towers
- Indian River Towers
- University Village Apartments

**IMPLEMENTATION PLAN/DATE** 

N/A

**FISCAL IMPLICATIONS** 

N/A

**Supporting Documentation:** Income and Expenditure Statements

**Presented by:** Mr. Jayson Iroff, VP Financial Affairs and CFO **Phone:** 561-297-6272

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A AUXILIARY FACILITY (IES): Students Apartments Complex (UVA, HPT, IRT, GPT)

Division of Bond Finance

	vision of bond finance	2022-2023	2023-2024	2024-2025
		Actual	Estimated	Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	14,386,561	20,359,227	19,431,068
	Investments	-	-	-
	Subtotal:	14,386,561	20,359,227	19,431,068
	B. Replacement Reserve Forward:			
	Debt Service Reserve	2,769,065	3,083,675	3,411,782
	Maintenance & Equipment Reserve	314,610	328,107	1,714,235
	General Reserve	-	-	-
	Subtotal:	3,083,675	3,411,782	5,126,017
	TOTAL CARRIED FORWARD (A +B):	17,470,236	23,771,009	24,557,085
,	CURRENT YEAR REVENUE / INFLOWS			
_	* Revenue	16,912,529	17,411,682	17,936,597
	Interest Income	10,512,525	17,411,002	17,550,557
	Other Income / Inflows	-		-
	TOTAL CURRENT YEAR REVENUE:	16,912,529	17,411,682	17,936,597
	TOTAL CURRENT TEAR REVENUE:	16,912,529	17,411,002	17,936,597
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	34,382,765	41,182,691	42,493,682
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	1,508,123	1,567,900	1,469,218
	Other Personal Services	882,405	973,240	926,260
	Operating Expense	2,624,562	2,682,362	2,621,205
	Repairs and Maintenance	484,774	660,284	640,000
	Debt Service	4,310,550	4,321,550	4,320,550
	Repair and Replacement Expense	-	-	-
	Operating Capital Outlay	-	4,965,248	6,147,560
	Other Outflows & Transfers Out	801,343	1,455,022	1,705,391
	TOTAL EXPENDITURES:	10,611,757	16,625,606	17,830,184
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve			
	Maintenance & Equipment Reserve	328,107	1,714,235	538,097
	General Reserve	-	-	-
	Subtotal:	328,107	1,714,235	538,097
۵	TRANSFERS FROM REPLACEMENT RESERVES			
٥.	Debt Service Reserve	-	-	
	Maintenance & Equipment Reserve	-		
	General Reserve	_	_	
	Subtotal:	-	-	
	- Subtotuli.			
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	3,083,675	3,411,782	5,126,016
	Maintenance & Equipment Reserve	328,107	1,714,235	538,097
	General Reserve			
	Interest Earned on Reserve Balances	-	-	-
	Subtotal:	3,411,782	5,126,017	5,664,113
8.	ENDING OPERATING CASH (1A +2 -4 -5)	20,359,226	19,431,068	18,999,384
۵	SUMMARY OF ENDING REVENUES (7 +8)	23,771,008	24,557,085	24,663,497
	COMMITTED OF ENDING RETERIOLO (1 -0)	20,771,000	27,001,000	47,000,437

UVA = University Village Apartments HRT = Heritage Park Towers IRT = Indian River Towers GPT = Glades Park Towers

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

University Village Apartments- UVA

		2022-2023	2023-2024	2024-2025
		Actual	Estimated	Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	3,109,479	4,677,805	2,318,485
	Investments	-	-	-
	Subtotal:	3,109,479	4,677,805	2,318,485
	D. Davida a superior de la companya del companya de la companya del companya de la companya de l			
	B. Replacement Reserve Forward:  Debt Service Reserve	816,823	883,309	953,323
	Maintenance & Equipment Reserve	66.486	70,014	357,020
	General Reserve	00,400	70,014	337,020
	Subtotal:	883,309	953,323	1,310,343
			,	1,010,010
	TOTAL CARRIED FORWARD (A +B):	3,992,788	5,631,128	3,628,828
,	CURRENT YEAR REVENUE / INFLOWS			
۷.	* Revenue	3,655,436	3,579,622	4,117,739
	Interest Income	3,033,430	5,579,022	4,117,739
	Other Income / Inflows	-	-	
	TOTAL CURRENT YEAR REVENUE:	3,655,436	3,579,622	4,117,739
	TOTAL CONNENT TEAN NEVEROL.	3,000,400	0,073,022	4,117,700
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	7,648,224	9,210,750	7,746,567
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	420,797.00	381,277.00	416,257.00
	Other Personal Services	145,863.00	195,040.00	168,280.00
	Operating Expense	705,856.00	689,450.00	747,454.00
	Repairs and Maintenance	139,636.00	232,751.00	262,500.00
	Debt Service	490,817.00	492,439.00	493,250.00
	Repair and Replacement Expense	-	-	-
	Operating Capital Outlay	-	3,277,888.00	4,097,360.00
	Other Outflows & Transfers Out	114,127.00	313,077.00	405,752.00
	TOTAL EXPENDITURES:	2,017,096	5,581,922	6,590,853
_	TRANSFERS TO REPLACEMENT RESERVES			
3.	Debt Service Reserve			
	Maintenance & Equipment Reserve	70,014	357,020	123,532
	General Reserve	70,014	337,020	123,332
	Subtotal:	70,014	357,020	123,532
		·	·	•
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	-	-	-
	Maintenance & Equipment Reserve			
	General Reserve	-	-	-
	Subtotal:	-	-	-
_	ENDING DEDI ACEMENT DECEDI/EQ (4D +5, c)			
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)  Debt Service Reserve	883,309	953,323	1,310,343
	Maintenance & Equipment Reserve General Reserve	70,014	357,020	123,532
	Interest Earned on Reserve Balances	_	_	
	Subtotal:	953,323	1,310,343	1,433,875
	ountotal.	900,020	1,310,343	1,433,075
8.	ENDING OPERATING CASH (1A +2 -4 -5)	4,677,805	2,318,485	(278,161)
	, ,			, ,
9.	SUMMARY OF ENDING REVENUES (7 +8)	5,631,128	3,628,828	1,155,714

INCOME AND EXPENDITURE STATEMENT UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex Heritage Park Towers - HPT

nerrage Park Towers - nP1	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,303,101	4,999,088	5,677,851
Investments	-	-	-
Subtotal:	3,303,101	4,999,088	5,677,851
B. Replacement Reserve Forward:			
Debt Service Reserve	653,485	723,593	798,554
Maintenance & Equipment Reserve	70,108	74,961	465,993
General Reserve	70,100		
Subtotal:	723,593	798,554	1,264,547
	1 - 2,000		.,,,
TOTAL CARRIED FORWARD (A +B):	4,026,694	5,797,642	6,942,398
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	3,883,054	4,681,665	4,501,963
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	3,883,054	4,681,665	4,501,963
			•
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,909,748	10,479,307	11,444,361
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	384,577.00	409,667.00	384,405.00
Other Personal Services	211,020.00	252,040.00	229,840.00
Operating Expense	596,200.00	652,396.00	556,444.00
Repairs and Maintenance	78,288.00	136,867.00	105,000.00
Debt Service	719,583.00	721,961.00	723,150.00
Repair and Replacement Expense	-	721,001.00	720,100.00
Operating Capital Outlay	-	1,020,660.00	390,500.00
Other Outflows & Transfers Out	122,438.00	343,318.00	391,338.00
TOTAL EXPENDITURES:	2,112,106	3,536,909	2,780,677
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve			<u> </u>
Maintenance & Equipment Reserve	74,961	465,993	135,059
General Reserve		107.000	
Subtotal:	74,961	465,993	135,059
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve			
Maintenance & Equipment Reserve			
General Reserve			-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)	700.500	700.554	4.004.510
Debt Service Reserve	723,593	798,554	1,264,546
Maintenance & Equipment Reserve General Reserve	74,961	465,993	135,059
Interest Earned on Reserve Balances	_		_
Subtotal:	798,554	1,264,547	1,399,605
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8. ENDING OPERATING CASH (1A +2 -4 -5)	4,999,088	5,677,851	7,264,078
O CHIMMADY OF ENDING DEVENIUES (7 +0)	5 707 640	6 040 200	0.000.000
9. SUMMARY OF ENDING REVENUES (7 +8)	5,797,642	6,942,398	8,663,683

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

Indian River Towers - IRT

	and the foreis - itt	2022-2023	2023-2024	2024-2025
		Actual	Estimated	Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	4,327,437	5,964,820	6,791,392
	Investments	-	-	
	Subtotal:	4,327,437	5,964,820	6,791,392
	B. Replacement Reserve Forward:			
	Debt Service Reserve	653,317	761.162	854.540
	Maintenance & Equipment Reserve	107,845	93,378	503,600
	General Reserve	-	-	-
	Subtotal:	761,162	854,540	1,358,140
	TOTAL CARRIED FORWARD (A +B):	5,088,599	6,819,360	8,149,532
١,	OUDDENT VEAD DEVENUE LINELOWO			
2.	CURRENT YEAR REVENUE / INFLOWS  * Revenue	5,087,241	5,263,525	5,299,416
	Interest Income	5,067,241	5,205,525	5,299,410
	Other Income / Inflows	-	-	-
	TOTAL CURRENT YEAR REVENUE:	5.087.241	5.263.525	5.299,416
		,,,,,	.,,	, , , ,
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	10,175,840	12,082,885	13,448,948
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	413,158.00	395,336.00	423,914.00
	Other Personal Services	213,919.00	258,280.00	278,800.00
	Operating Expense Repairs and Maintenance	639,480.00 190,023.00	671,192.00 135,804.00	675,454.00 167,500.00
	Debt Service	1,486,250.00	1,491,000.00	1,488,000.00
	Repair and Replacement Expense	1,400,230.00	1,431,000.00	1,400,000.00
	Operating Capital Outlay	_	529,200.00	809,700.00
	Other Outflows & Transfers Out	413,650.00	452,541.00	519,666.00
	TOTAL EXPENDITURES:	3,356,480	3,933,353	4,363,034
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve			
	Maintenance & Equipment Reserve  General Reserve	93,378	503,600	158,982
	Subtotal:	93,378	503,600	158,982
	Subtotal:	93,376	503,600	150,902
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve			
	Maintenance & Equipment Reserve			
	General Reserve			-
	Subtotal:	-	9	=
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)	704 400	054.540	1.050.110
	Debt Service Reserve	761,162	854,540	1,358,140
	Maintenance & Equipment Reserve  General Reserve	93,378	503,600	158,982
	Interest Earned on Reserve Balances	_		_
	Subtotal:	854,540	1,358,140	1,517,122
1		334,540	.,500,140	.,011,122
8.	ENDING OPERATING CASH (1A +2 -4 -5)	5,964,820	6,791,392	7,568,792
9.	SUMMARY OF ENDING REVENUES (7 +8)	6,819,359	8,149,531	9,085,914

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

Glades Park Towers - GPT

REVENUE CARRIED FORWARD   A. Operating Cash Carried Forward:	Glades Fair Towers - Gr T	2022-2023	2023-2024	2024-2025
A Operating Cash Carried Forward Liquid 3, 3,646,544 4,717,514 4,643,340 Investments 3,3,646,544 4,717,514 4,643,340 8. Replacement Reserve Forward: Debt Service Reserve 645,440 715,611 805,365 Maintenance & Equipment Reserve 7,71,711 80,751 80,761 805,365 1,192,987 TOTAL CARRIED FORWARD (A+B): 2, CURRENT YEAR REVENUE / INFLOWS 1		Actual	Estimated	Projected
Liquid   3,446,544   4,717,514   4,943,340   Investments   3,846,544   4,717,514   4,943,340   Investments   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   3,846,544   4,717,514   4,943,340   4,444,675   4,943,340   4,4				ĺ
Investments				
Subtotal: 3,846,544		3,646,544	4,717,514	4,643,340
B. Replacement Reserve Forward:		-		-
Debt Service Reserve	Subtotal:	3,646,544	4,717,514	4,643,340
Debt Service Reserve				
Maintenance & Equipment Reserve		CAE 440	745 644	005.265
Ceneral Reserve				
Subtotal: 715,611 805,365 1,192,987   TOTAL CARRIED FORWARD (A + B): 4,362,155 5,522,879 5,836,327   TOTAL CARRIED FORWARD (A + B): 4,362,155 5,522,879 5,836,327   CARRENT YEAR REVENUE (INFLOWS)			09,734	307,022
TOTAL CARRIED FORWARD (A +B):		715 611	805 365	1 192 987
2. CURRENT YEAR REVENUE / INFLOWS 1. Revenue	Gustotuii	710,011	555,555	1,102,007
*Revenue       4,286,798       3,886,870       4,017,479         • Other Income       -       -       -         • TOTAL CURRENT YEAR REVENUE:       4,286,798       3,886,870       4,017,479         3. SUMMARY OF AVAILABLE REVENUES (1 + 2):       8,648,953       9,409,749       9,853,806         4. CURRENT YEAR EXPENDITURES / OUTFLOWS       381,620       244,642         Salaries and Matching       289,591       381,620       244,642         • Ober Personal Services       311,603       267,890       249,340         • Operating Expense       683,026       693,224       641,853         Repairs and Maintenance       76,827       154,862       105,000         • Det Service       1,613,900       1,616,150       1,616,150         • Repair and Replacement Expense       -       -       -       1,75,500       850,000         • Obersting Capital Outlay       -       137,500       850,000       386,635       366,636       388,635         • TOTAL EXPENDITURES:       3,126,075       3,573,422       4,095,620       4,095,620         • TRANSFERS TO REPLACEMENT RESERVES       Both Service Reserve       -       -       -       -       -       -       -       -       -       -	TOTAL CARRIED FORWARD (A +B):	4,362,155	5,522,879	5,836,327
*Revenue       4,286,798       3,886,870       4,017,479         • Other Income       -       -       -         • TOTAL CURRENT YEAR REVENUE:       4,286,798       3,886,870       4,017,479         3. SUMMARY OF AVAILABLE REVENUES (1 + 2):       8,648,953       9,409,749       9,853,806         4. CURRENT YEAR EXPENDITURES / OUTFLOWS       381,620       244,642         Salaries and Matching       289,591       381,620       244,642         • Ober Personal Services       311,603       267,890       249,340         • Operating Expense       683,026       693,224       641,853         Repairs and Maintenance       76,827       154,862       105,000         • Det Service       1,613,900       1,616,150       1,616,150         • Repair and Replacement Expense       -       -       -       1,75,500       850,000         • Obersting Capital Outlay       -       137,500       850,000       386,635       366,636       388,635         • TOTAL EXPENDITURES:       3,126,075       3,573,422       4,095,620       4,095,620         • TRANSFERS TO REPLACEMENT RESERVES       Both Service Reserve       -       -       -       -       -       -       -       -       -       -				
Interest Income				
Diter Income / Inflows		4,286,798	3,886,870	4,017,479
TOTAL CURRENT YEAR REVENUE:         4,286,798         3,886,870         4,017,479           3. SUMMARY OF AVAILABLE REVENUES (1+2):         8,648,953         9,409,749         9,853,806           4. CURRENT YEAR EXPENDITURES / OUTFLOWS         381,620         284,642         381,620         244,642           Salaries and Malching         289,591         381,620         244,642         249,340           Other Personal Services         311,603         267,880         249,340         241,642         249,340         241,642         249,340         249,340         241,642         249,340         241,643         249,340         241,642         249,340         241,642         249,340         241,642         249,340         241,642         249,340         241,642         241,642         241,642		-		-
3. SUMMARY OF AVAILABLE REVENUES (1 +2):  8.648,953 9,409,749 9,853,806  4. CURRENT YEAR EXPENDITURES / OUTFLOWS Salaries and Matching 289,591 381,620 244,642 Other Personal Services 311,603 267,880 249,340 Operating Expense 683,026 669,324 641,853 Repairs and Maintenance 76,827 154,662 105,000 Debt Service 1,613,900 1,616,150 1,616,150 Repair and Replacement Expense 1,613,900 1,616,150 1,616,150 Toperating Capital Outlay 1,614,150 1,616,150		-	2 222 252	-
4. CURRENT YEAR EXPENDITURES / OUTFLOWS Salaries and Matching 289,591 381,620 244,642 Other Personal Services 311,603 267,880 249,340 Operating Expense 683,026 669,324 641,833 Repairs and Maintenance 76,827 154,862 105,000 Debt Service 1,613,900 1,616,150 1,616,150 Repair and Replacement Expense	TOTAL CURRENT YEAR REVENUE:	4,286,798	3,886,870	4,017,479
4. CURRENT YEAR EXPENDITURES / OUTFLOWS Salaries and Matching 289,591 381,620 244,642 Other Personal Services 311,603 267,880 249,340 Operating Expense 683,026 669,324 641,833 Repairs and Maintenance 76,827 154,862 105,000 Debt Service 1,613,900 1,616,150 1,616,150 Repair and Replacement Expense	3 SHMMADY OF AVAILABLE DEVENIUES (4 ±2):	8 648 953	9 409 749	0 823 806
Salaries and Matching   289,591   381,620   244,642   Other Personal Services   311,603   267,880   249,340   Operating Expense   683,026   669,324   641,853   Repairs and Maintenance   76,827   154,862   105,000   Debt Service   1,613,900   1,616,150   1,616,150   Repair and Replacement Expense   -   -   -   Operating Capital Outlay   -   137,500   850,000   Other Outlows & Transfers Out   151,128   346,086   388,635   TOTAL EXPENDITURES:   3,126,075   3,573,422   4,095,620    5. TRANSFERS TO REPLACEMENT RESERVES   Debt Service Reserve   -   -   -   Maintenance & Equipment Reserve   89,754   387,622   120,524   6. TRANSFERS FROM REPLACEMENT RESERVES   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   -   -   -	3. SOMMART OF AVAILABLE REVENUES (1+2).	8,048,933	3,403,743	3,033,000
Salaries and Matching   289,591   381,620   244,642   Other Personal Services   311,603   267,880   249,340   Operating Expense   683,026   669,324   641,853   Repairs and Maintenance   76,827   154,862   105,000   Debt Service   1,613,900   1,616,150   1,616,150   Repair and Replacement Expense   -   -   -   Operating Capital Outlay   -   137,500   850,000   Other Outlows & Transfers Out   151,128   346,086   388,635   TOTAL EXPENDITURES:   3,126,075   3,573,422   4,095,620    5. TRANSFERS TO REPLACEMENT RESERVES   Debt Service Reserve   -   -   -   Maintenance & Equipment Reserve   89,754   387,622   120,524   6. TRANSFERS FROM REPLACEMENT RESERVES   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   -   -   -   Maintenance & Equipment Reserve   -   -   -   -   -   -   -   -   -	4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Other Personal Services		289.591	381.620	244.642
Repairs and Maintenance   76,827   154,862   105,000     Debt Service   1,613,900   1,616,150   1,616,150     Repair and Replacement Expense       Operating Capital Outlay   - 137,500   850,000     Other Outflows & Transfers Out   151,128   346,086   388,635     TOTAL EXPENDITURES:   3,126,075   3,573,422   4,095,620     STRANSFERS TO REPLACEMENT RESERVES				
Debt Service   1,613,900	Operating Expense	683,026	669,324	641,853
Repair and Replacement Expense   -   -   -   -   -   -   -   -   -	Repairs and Maintenance	76,827	154,862	105,000
Operating Capital Outlay		1,613,900	1,616,150	1,616,150
Other Outflows & Transfers Out		-	-	-
TOTAL EXPENDITURES: 3,126,075 3,573,422 4,095,620		-		
5. TRANSFERS TO REPLACEMENT RESERVES  Debt Service Reserve  Maintenance & Equipment Reserve  Subtotal:  6. TRANSFERS FROM REPLACEMENT RESERVES  Debt Service Reserve				
Debt Service Reserve   Maintenance & Equipment Reserve   89,754   387,622   120,524   General Reserve   -   -   -   -       Subtotal:   89,754   387,622   120,524     6. TRANSFERS FROM REPLACEMENT RESERVES   Debt Service Reserve   -     -     -       Maintenance & Equipment Reserve   -   -   -       General Reserve   -   -   -       Subtotal:   -   -   -       To INING REPLACEMENT RESERVES (1B +5 -6)   Debt Service Reserve     715,611   805,365   1,192,987     Maintenance & Equipment Reserve                     Maintenance & Equipment Reserve	TOTAL EXPENDITURES:	3,126,075	3,573,422	4,095,620
Debt Service Reserve   Maintenance & Equipment Reserve   89,754   387,622   120,524   General Reserve   -   -   -   -       Subtotal:   89,754   387,622   120,524     6. TRANSFERS FROM REPLACEMENT RESERVES   Debt Service Reserve   -     -     -       Maintenance & Equipment Reserve   -   -   -       General Reserve   -   -   -       Subtotal:   -   -   -       To INING REPLACEMENT RESERVES (1B +5 -6)   Debt Service Reserve     715,611   805,365   1,192,987     Maintenance & Equipment Reserve                     Maintenance & Equipment Reserve	F TRANSFERS TO REDI ACEMENT RESERVES			
Maintenance & Equipment Reserve       89,754       387,622       120,524         General Reserve       -       -       -         Subtotal:       89,754       387,622       120,524         6.       TRANSFERS FROM REPLACEMENT RESERVES       -       -       -         Debt Service Reserve       -       -       -       -         General Reserve       -       -       -       -         Subtotal:       -       -       -       -       -         Debt Service Reserve       715,611       805,365       1,192,987         Maintenance & Equipment Reserve       89,754       387,622       120,524         General Reserve       -       -       -         Maintenance & Equipment Reserve Balances       -       -       -         Subtotal:       805,365       1,192,987       1,313,511         8.       ENDING OPERATING CASH (1A +2 -4 -5)       4,717,514       4,643,340       4,444,675				
General Reserve   Subtotal: 89,754 387,622 120,524		89 754	387 622	120 524
6. TRANSFERS FROM REPLACEMENT RESERVES  Debt Service Reserve  Maintenance & Equipment Reserve  General Reserve  5. Lending Replacement Reserve		-	007,022	-
6. TRANSFERS FROM REPLACEMENT RESERVES  Debt Service Reserve  Maintenance & Equipment Reserve  General Reserve  5. Lending Replacement Reserve	Subtotal:	89,754	387,622	120,524
Debt Service Reserve		, in the second	,	ĺ
Maintenance & Equipment Reserve       -       -       -         General Reserve       -       -       -         Subtotal:       -       -       -         7.       ENDING REPLACEMENT RESERVES (1B +5 -6)       -       -         Debt Service Reserve       715,611       805,365       1,192,987         Maintenance & Equipment Reserve       89,754       387,622       120,524         General Reserve       -       -       -         Interest Earned on Reserve Balances       -       -       -         Subtotal:       805,365       1,192,987       1,313,511         8.       ENDING OPERATING CASH (1A +2 -4 -5)       4,717,514       4,643,340       4,444,675				
General Reserve		-		-
Subtotal:         -         -         -           7. ENDING REPLACEMENT RESERVES (1B +5 -6)         -         715,611         805,365         1,192,987           Debt Service Reserve         89,754         387,622         120,524           General Reserve         -         -         -           Interest Earned on Reserve Balances         -         -         -           Subtotal:         805,365         1,192,987         1,313,511           8. ENDING OPERATING CASH (1A +2 -4 -5)         4,717,514         4,643,340         4,444,675				
7. ENDING REPLACEMENT RESERVES (1B +5 -6)  Debt Service Reserve  Maintenance & Equipment Reserve  General Reserve  Interest Earned on Reserve Balances  Subtotal:  8. ENDING OPERATING CASH (1A +2 -4 -5)  T15,611  8. 805,365  1,192,987  1,313,511  4,643,340  4,444,675				
Debt Service Reserve         715,611         805,365         1,192,987           Maintenance & Equipment Reserve         89,754         387,622         120,524           General Reserve         -         -         -         -           Interest Earned on Reserve Balances         -         -         -         -         -           Subtotal:         805,365         1,192,987         1,313,511           8. ENDING OPERATING CASH (1A +2 -4 -5)         4,717,514         4,643,340         4,444,675	Subtotal:		-	-
Debt Service Reserve         715,611         805,365         1,192,987           Maintenance & Equipment Reserve         89,754         387,622         120,524           General Reserve         -         -         -         -           Interest Earned on Reserve Balances         -         -         -         -         -           Subtotal:         805,365         1,192,987         1,313,511           8. ENDING OPERATING CASH (1A +2 -4 -5)         4,717,514         4,643,340         4,444,675	7 ENDING PERI ACEMENT RESERVES (1B ±5 6)			
Maintenance & Equipment Reserve     89,754     387,622     120,524       General Reserve     -     -     -       Interest Earned on Reserve Balances     -     -     -       Subtotal:     805,365     1,192,987     1,313,511       8.     ENDING OPERATING CASH (1A +2 -4 -5)     4,717,514     4,643,340     4,444,675		715 611	805 365	1 192 987
General Reserve				
Interest Earned on Reserve Balances		33,704	33.,322	.20,024
Subtotal:         805,365         1,192,987         1,313,511           8. ENDING OPERATING CASH (1A +2 -4 -5)         4,717,514         4,643,340         4,444,675		- 1		-
8. ENDING OPERATING CASH (1A +2 -4 -5) 4,717,514 4,643,340 4,444,675		805,365	1,192,987	1,313,511
				, ,
9. SUMMARY OF ENDING REVENUES (7 +8) 5,522,879 5,836,327 5,758,186	8. ENDING OPERATING CASH (1A +2 -4 -5)	4,717,514	4,643,340	4,444,675
9. SUMMARY OF ENDING REVENUES (7 +8) 5,522,879 5,836,327 5,758,186				
	9. SUMMARY OF ENDING REVENUES (7 +8)	5,522,879	5,836,327	5,758,186