

SAN DIEGO REGIONAL BUILDING AUTHORITY (SDRBA)
JOINT POWERS AGENCY OF THE COUNTY OF SAN DIEGO AND
THE SAN DIEGO METROPOLITAN TRANSIT SYSTEM (MTS)

DRAFT MINUTES

January 7, 2016

1. Roll Call

Chairman Roberts called the meeting to order at 8:38 a.m. Authority members present included Mr. Mathis, Mr. Cox and Chairman Roberts.

2. Approval of Minutes

Mr. Mathis moved for approval of the minutes of the May 7, 2015, San Diego Regional Building Authority (SDRBA) meeting. Mr. Cox seconded the motion, and the vote was 3 to 0 in favor.

3. Approval of the Issuance and Related Financing Documents of the San Diego Regional Building Authority Lease Revenue Refunding Bonds (County Operations Center), Series 2016A

Don Steuer, County of San Diego Assistant Chief Administrative Officer, provided a presentation on the lease revenue refunding bonds for the County Operations Center (COC). He reviewed the refunding plan and the anticipated savings with the series 2016A bonds. Refunding the 2009A bonds would result in lowering annual lease payments from approximately \$9.9 million to \$8.7 million, generating a savings of approximately \$1.1 million per year compared to current annual lease payments. Mr. Steuer also reviewed the documents presented for approval and the financing schedule.

Action Taken

Mr. Cox moved to adopted the Resolution entitled: A Resolution of the Board of Commissioners of the San Diego Regional Building Authority Authorizing the Issuance of not to Exceed \$130,000,000 of San Diego Regional Building Authority Lease Revenue Refunding Bonds (County Operations Center), Series 2016A, Approving the Execution and Delivery of Various Related Documents in Connection with the Offering and Sale of such Bonds and Other Matters Related Thereto. Mr. Mathis seconded the motion, and the vote was 3 to 0 in favor.

4. Public Comments

There were no public comments.

5. Next Meeting Date

The next SDRBA meeting is scheduled for Thursday, February 4, 2016 at 8:30 a.m.

6. Adjournment

The meeting adjourned at 8:43 a.m.

Chairman

Attachment: Roll Call Sheet

SAN DIEGO REGIONAL BUILDING AUTHORITY (SDRBA)
JOINT POWERS AGENCY OF THE COUNTY OF SAN DIEGO &
THE SAN DIEGO METROPOLITAN TRANSIT SYSTEM (MTS)

May 5, 2016

SUBJECT:

JAMES R. MILLS BUILDING - ADOPTION OF OPERATING BUDGET FOR
FISCAL YEAR 2016/2017

INTRODUCTION:

In accordance with the James R. Mills Building Property Management Agreement and with prior review from County of San Diego (County) and San Diego Metropolitan Transit System (MTS), Colliers International Management Company (Colliers) has prepared the attached Proposed FY 16/17 Operating Budget and Capital Expenditures (Attachment A).

Fiscal Year 2015/2016 (FY 15/16) is projected to end with \$1,642,673 available in the Operating Account and \$336,615 available in the Capital Improvements Account.

The proposed budget for Fiscal Year 2016/2017 (FY 16/17) reflects net contributions by County and the MTS as well as projected parking revenue. Project Operating Expenses totaling \$2,086,338 are 1.7% less than the budget for FY 15/16 due to operating and energy efficiencies.

Budgeted Parking Revenue has experienced an increase of 19.6% from the FY 15/16 budget. The increased parking revenue is a trend that will continue for FY 16/17 as a result of parking scarcity due to surrounding surface lot closures.

Proposed Capital Improvements in FY 16/17 are \$794,500 (Attachment B). Requested capital improvement items for FY 16/17 include, in part: repairs to address the spalling 6th floor parking structure deck, ADA compliant lobby entrance door replacement, common area door replacement, replacement of twenty-five year old security console, management office furniture, cooling tower replacement and chiller replacement.

The proposed cooling tower and chiller replacement will reduce water consumption by 50% representing 42,000 gallons and \$18,000 in annual savings. Additionally, the proposed cooling tower and chiller will reduce HVAC energy consumption by 50% saving \$40,000 annually. Return on Investment from energy savings for these two items is estimated at five years.

Due to unanticipated LED lighting rebate revenue, the previously approved LED lighting retrofit program for the building can be expanded within its existing budget to include all lighting on the premises. Anticipated return on investment is within four years and energy consumption for lighting will be reduced by approximately 60%.

The Annual Cost Shares for the MTS and County are \$438,554 and \$1,936,156 respectively. Combined, this represents a 0.53% increase in Annual Cost Shares. We will continue to retain at least 3 months of operating funds in the Operating Account, and a minimum base of \$200,000 in the Capital Account.

TABLE 1: BUDGET SUMMARY:

	Current	Projected	Proposed
	Budget	Estimated	Budget
Expenses and Parking Revenue	FY 2015/2016	FY 2015/2016	FY 2016/2017
Project Operating Expense	\$2,122,380	\$2,009,537	\$2,086,338
Less: Parking Revenue	-\$1,008,990	-\$1,150,000	-\$1,206,777
Direct Owner Expense and Parking	\$701,089	\$701,089	\$700,639
Total Capital Improvements	<u>\$1,047,750</u>	<u>\$1,047,750</u>	<u>\$794,500</u>
SUBTOTAL	\$2,862,229	\$2,608,376	\$2,374,700
Less: Transfer from Operating Account	<u>-\$500,000</u>	<u>-\$500,000</u>	<u>\$0</u>
TOTAL	\$2,362,229	\$2,108,376	\$2,374,700
Total Cost Shares (Owners Expense, Parking and Capital Improvements)			
MTS Share	\$427,270	\$427,270	\$438,544
County Share	<u>\$1,934,959</u>	<u>\$1,934,959</u>	<u>\$1,936,156</u>
TOTAL	\$2,362,229	\$2,362,229	\$2,374,700

RECOMMENDATIONS:

1. That the San Diego Regional Building Authority approve the proposed FY 16/17 Operating Budget and Capital Expenditures and authorize the Executive Officer to approve the expenditures in accordance therewith.
2. That the San Diego Regional Building Authority approve the proposed FY 16/17 Capital Improvements and allocate \$794,500 to the Capital Improvements Account and authorize the Executive Officer to approve the expenditures in accordance therewith.
3. That the San Diego Regional Building Authority approve the use of unanticipated LED lighting rebate revenue to expand the scope of LED lighting retrofits to provide additional LED lighting hardware to tenants of the building. The expanded scope would also include afterhours installation for four floors of interior space, the exterior, stairwells and the parking structure.
4. That the San Diego Regional Building Authority approve installation of the Exterior Installation and Finishing System (EIFS) and authorize the Director of County of San Diego Purchasing and Contracting to advertise and award a construction contract and any amendment(s) and authorize the Executive Officer to execute and administer the contract and any amendment(s). Find that the proposed project for the Mills Building is exempt from California Environmental Quality Act (CEQA) review pursuant to CEQA Guidelines Section 15301 Existing Facilities.

Attachments: A. Proposed FY 16/17 Operating Budget and Capital Expenditures.
B. Proposed FY 16/17 Capital Improvements.

Budget Worksheet
Revision = FY 2016-2017 Draft Budget

Account Number	Account Name	D N	G/L Budget 07/2015-06/2016	Row Total	July	August	September	October	November	December	January	February	March	April	May	June
Revenue																
Rent																
4110-0000	Rent		80,928	80,928	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744
Total Rent			80,928	80,928	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744
Reimbursement																
4310-0000	Common Area Maintenance		1,836	2,556	213	213	213	213	213	213	213	213	213	213	213	213
4332-0000	Trash Removal Reimb		1,548	3,096	258	258	258	258	258	258	258	258	258	258	258	258
Total Reimbursement			3,384	5,652	471	471	471	471	471	471	471	471	471	471	471	471
Parking Revenues																
4405-1000	Parking - Events		615,150	812,937	90,000	70,000	70,000	70,000	0	0	0	0	318,937	14,000	90,000	90,000
4405-2000	Parking - Monthly		78,000	78,000	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
4405-3000	Parking - Daily		50,400	50,400	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Total Parking Revenues			743,550	941,337	100,700	80,700	80,700	80,700	10,700	10,700	10,700	10,700	329,637	24,700	100,700	100,700
Other Income - Contributions																
4120-0000	Assessments		36,273	36,273	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023
4330-0000	Reimbursed Utilities		229,000	226,000	18,833	18,833	18,833	18,833	18,833	18,833	18,833	18,833	18,833	18,833	18,833	18,833
4405-0001	Parking Contribution-County		264,000	264,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
4405-0002	Parking Contribution-MTS		1,440	1,440	120	120	120	120	120	120	120	120	120	120	120	120
4801-0000	Social Services W. O.		159,000	153,500	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792
4803-0000	MTS W. O.		11,676	19,426	1,619	1,619	1,619	1,619	1,619	1,619	1,619	1,619	1,619	1,619	1,619	1,619
4890-0002	Contributions MTS-San Diego		277,490	219,450	18,288	18,288	18,288	18,288	18,288	18,288	18,288	18,288	18,288	18,288	18,288	18,288
4890-0003	Contributions San Diego County		835,599	660,111	55,009	55,009	55,009	55,009	55,009	55,009	55,009	55,009	55,009	55,009	55,009	55,009
4890-0004	Contributions MTS-San Diego-Capital		136,664	198,228	16,519	16,519	16,519	16,519	16,519	16,519	16,519	16,519	16,519	16,519	16,519	16,519
4890-0005	Contributions-San Diego County-Capital		411,086	596,272	49,689	49,689	49,689	49,689	49,689	49,689	49,689	49,689	49,689	49,689	49,689	49,689
Total Other Income - Contributions			2,362,228	2,374,700	197,892	197,892	197,892	197,892	197,892	197,892	197,892	197,892	197,892	197,892	197,892	197,892
Total Revenue			3,190,090	3,402,617	305,807	285,807	285,807	285,807	215,807	215,807	215,807	215,807	534,744	229,807	305,807	305,807
Expenses																
Utilities																
5205-0000	Electricity		172,500	215,000	17,500	21,000	23,000	21,000	17,000	17,000	16,000	16,000	16,000	16,500	17,000	17,000
5210-0000	Gas		2,460	2,460	12	12	12	12	300	500	500	500	300	200	100	12
5215-0000	Water		35,800	36,100	3,800	3,500	3,500	3,200	2,900	2,600	2,600	2,600	2,600	2,600	3,000	3,200
Total Utilities			210,760	253,560	21,312	24,512	26,512	24,212	20,200	20,100	19,100	19,100	18,900	19,300	20,100	20,212
Electrical & Lighting Systems																
5310-0000	Electrical Additional Svc		72,845	18,840	945	2,945	945	945	945	945	945	945	945	6,445	945	945
5315-0000	Electrical Supplies		6,030	6,030	300	300	300	300	300	300	300	300	300	2,730	300	300
Total Electrical & Lighting Systems			78,875	24,870	1,245	3,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	9,175	1,245	1,245
HVAC																
5355-0000	HVAC Contract		32,337	30,025	1,500	1,500	4,000	3,525	1,500	4,000	1,500	1,500	4,000	1,500	1,500	4,000
5360-0000	HVAC Additional Svc		22,740	16,800	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
5365-0000	HVAC Supplies		6,000	6,000	500	500	500	500	500	500	500	500	500	500	500	500
5390-0000	HVAC Other		6,780	5,700	475	475	475	475	475	475	475	475	475	475	475	475
Total HVAC			67,857	58,525	3,875	3,875	6,375	5,900	3,875	6,375	3,875	3,875	6,375	3,875	3,875	6,375

Budget Worksheet
Revision = FY 2016-2017 Draft Budget

Account Number	Account Name	D N	G/L Budget 07/2015-06/2016	Row Total	July	August	September	October	November	December	January	February	March	April	May	June
Elevator																
5455-0000	Elev/Escalator Contract		36,936	32,400	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
5460-0000	Elev/Escalator Add'l Svc		8,280	10,800	900	900	900	900	900	900	900	900	900	900	900	900
5463-0000	Elevator Phones		6,000	8,400	700	700	700	700	700	700	700	700	700	700	700	700
Total Elevator			51,216	51,600	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300
Janitorial																
5230-0000	Refuse Removal		24,960	24,960	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080
5505-0000	Cleaning Contract		281,808	302,808	25,234	25,234	25,234	25,234	25,234	25,234	25,234	25,234	25,234	25,234	25,234	25,234
5515-0000	Cleaning Supplies		66,000	67,200	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
5520-0000	Window Washing		14,820	15,820	1,335	0	0	675	0	0	1,335	0	2,025	10,450	0	0
Total Janitorial			387,588	410,788	34,249	32,914	32,914	33,589	32,914	32,914	34,249	32,914	34,939	43,364	32,914	32,914
Landscape & Grounds																
5555-0000	Landscaping Contract		18,328	15,700	1,825	1,050	1,050	1,825	1,050	1,050	1,825	1,050	1,050	1,825	1,050	1,050
5560-0000	Landscaping Add'l Svc		13,800	13,800	472	3,024	135	472	1,470	135	472	6,743	135	472	135	135
5565-0000	Landscaping Supplies		10,810	10,810	1,225	575	575	1,495	575	575	1,225	845	575	1,225	845	1,075
Total Landscape & Grounds			42,938	40,310	3,522	4,649	1,760	3,792	3,095	1,760	3,522	8,638	1,760	3,522	2,030	2,260
Parking Expenses																
5618-0000	Park Garage Contracted Svc		260,620	251,890	31,830	31,726	28,536	24,736	11,289	11,289	11,439	11,289	11,289	25,989	25,989	26,489
5645-0003	Parking - Electrical Supplies & Repair		1,680	1,680	140	140	140	140	140	140	140	140	140	140	140	140
5645-0004	Parking - Elevator Related Expense		27,300	21,300	2,225	1,550	1,550	2,225	1,550	1,550	2,225	1,550	1,550	2,225	1,550	1,550
5645-0005	Parking - Fire & Safety		3,355	3,355	390	140	140	390	140	140	1,065	140	140	390	140	140
5645-0007	Parking - Landscape Contract & Expense		8,400	7,020	585	585	585	585	585	585	585	585	585	585	585	585
5645-0008	Parking - Pest Control		1,620	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5645-0010	Parking - Materials & Supplies		2,400	2,400	200	200	200	200	200	200	200	200	200	200	200	200
5645-0011	Parking - Repairs & Maintenance		12,031	6,660	555	555	555	555	555	555	555	555	555	555	555	555
5645-0012	Parking - M&S Parking Equipment		600	600	50	50	50	50	50	50	50	50	50	50	50	50
5645-0013	Parking - Sweeping & Steam Cleaning		5,100	5,100	0	0	0	0	0	0	0	0	5,100	0	0	0
5645-0014	Parking - Security Contract		111,200	111,200	11,350	11,350	11,350	11,350	6,350	6,350	6,350	6,350	6,350	11,350	11,350	11,350
5645-0015	Parking - Gas & Electric		46,000	46,250	4,150	4,500	4,500	4,100	3,900	3,600	3,500	3,500	3,400	3,400	3,700	4,000
5645-0016	Parking - Water & Sewer		1,200	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Total Parking Expenses			481,506	459,855	51,675	50,996	47,806	44,531	24,959	24,659	26,309	24,559	29,559	45,084	44,459	45,259
General Building																
5255-0000	Engineering Compensation		173,959	175,746	16,366	14,103	14,103	14,103	14,103	14,103	16,820	14,409	14,409	14,409	14,409	14,409
5410-0000	Plumbing Additional Service		19,170	17,910	840	840	1,245	1,245	840	7,860	840	840	840	840	840	840
5667-0000	Painting & Decorating		3,240	3,240	270	270	270	270	270	270	270	270	270	270	270	270
5673-0000	Tools & Equipment		1,200	1,200	100	100	100	100	100	100	100	100	100	100	100	100
5680-0000	Pest Control		3,420	3,420	195	195	465	195	195	465	195	195	465	195	195	465
5685-0000	Roof Repair		8,635	8,635	135	135	135	135	135	135	135	135	135	135	7,150	135
5690-0000	General Building Exp Other		31,680	24,600	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Total General Building			241,304	234,751	19,956	17,693	18,368	18,098	17,693	24,983	20,410	17,999	18,269	17,999	25,014	18,269
Security/Fire/Safety																
5775-0001	SFS - Telephone/Alarm		5,190	5,190	100	220	100	1,855	220	100	100	220	100	1,855	220	100
5775-0002	SFS - Contract Services		301,235	304,955	26,555	24,700	24,700	26,555	24,700	25,835	26,555	24,700	24,700	26,555	24,700	24,700
5775-0003	SFS - Materials & Supplies		5,500	5,500	525	425	425	525	425	425	525	425	425	525	425	425
5775-0004	SFS - Permits/Testing		2,600	2,600	885	0	930	0	250	0	535	0	0	0	0	0
5775-0005	SFS - Repairs & Maintenance		19,040	19,040	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587	1,587
Total Security/Fire/Safety			333,565	337,285	29,652	26,932	27,742	30,522	27,182	27,947	29,302	26,932	26,812	30,522	26,932	26,812

Budget Worksheet
Revision = FY 2016-2017 Draft Budget

Account Number	Account Name	D N	G/L Budget 07/2015-06/2016	Row Total	July	August	September	October	November	December	January	February	March	April	May	June
Administration																
5805-0000	Management Fees		70,452	72,212	5,943	5,943	5,943	5,943	5,943	5,943	6,092	6,092	6,092	6,092	6,092	6,092
5810-0000	Management Compensation		130,664	117,801	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	19,115	9,230	9,230	9,230
5840-0000	Office Supplies		3,360	3,660	305	305	305	305	305	305	305	305	305	305	305	305
5843-0000	Repairs & Maintenance		4,560	4,860	405	405	405	405	405	405	405	405	405	405	405	405
5845-0000	Telephone		11,940	11,940	995	995	995	995	995	995	995	995	995	995	995	995
5884-0000	Tenant Relations		900	900	0	0	0	0	0	900	0	0	0	0	0	0
5890-0000	ManagementOther		4,895	3,420	285	285	285	285	285	285	285	285	285	285	285	285
Total Administration			226,771	214,793	16,808	16,808	16,808	16,808	16,808	17,708	16,957	16,957	27,197	17,312	17,312	17,312
Total Operating Expenses			2,122,380	2,086,337	186,594	185,924	183,830	182,997	152,271	161,991	159,269	156,519	169,356	194,453	178,181	174,958
Owner Expenses - Direct Reimbursement																
5140-0000	Taxes Other		36,273	36,273	0	0	0	22,603	0	0	0	0	0	0	0	13,670
5655-1000	HSA		159,000	153,500	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792	12,792
5655-2000	County Utilities		229,000	226,000	19,250	20,250	23,250	21,250	16,750	16,750	16,750	17,750	17,750	18,250	18,750	19,250
5655-3000	1st Floor Tenants		11,376	19,426	9,073	1,073	973	923	923	873	873	873	923	923	973	1,023
Total Owner Expenses - Direct Reimbursement			435,649	435,199	41,115	34,115	37,015	57,568	30,465	30,415	30,415	31,415	31,465	31,965	32,515	46,735
	Owner Distributions		80,928	80,928	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744	6,744
CAPITAL EXPENDITURES																
9190-0000	Cap Expenditures Other		1,047,750	794,500	215,000	109,000	27,000	0	430,000	13,500	0	0	0	0	0	0
TOTAL Cap Ex			1,047,750	794,500	215,000	109,000	27,000	0	430,000	13,500	0	0	0	0	0	0

James R. Mills Budget 2016-2017

Capital Improvements

© Denotes completed project						
Project	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	TOTAL
9190 BUILDING SHELL						
EIFS: EXT BLDG, CLOCK TOWER, MECH PLANT SEALING		\$712,250				\$712,250
AUTO PARK 6TH FI DECK RE-SURFACING			\$120,000			\$120,000
EXTERIOR BUILDING PAINT ©	\$45,010					\$45,010
ROOF REPLACEMENT/REPAIR	\$29,000					\$29,000
TOTAL 9190	\$74,010	\$712,250	\$120,000	\$0	\$0	\$786,260
						\$0
9190 TENANT IMPROVEMENT						
COMMON AREA INTERIOR DOOR REPLACEMENT 1st FLOOR			\$13,500			\$13,500
MANAGEMENT OFFICE FURNITURE AND SECURITY CONSOLE INSTALL			\$27,000			\$0
LOBBY FLOORING INSTALL				\$75,000		\$75,000
TOTAL 9190	\$0	\$0	\$40,500	\$75,000	\$0	\$115,500
9190 EQUIPMENT						
PLUMBING:PIPE REPLACEMENTS & CLEAN OUT INST ©	\$30,618					\$30,618
ENERGY MGMT SYSTEM CONTROL UPGRADES	\$76,500	\$165,000				\$241,500
BUILDING ECONOMIZERS / BLDG MAKE UP AIR RETROFIT					\$212,000	\$212,000
COOLING TOWER REPLACEMENT			\$175,000			\$175,000
200 TON CHILLER REPLACEMENT			\$135,000	\$135,000		\$270,000
CHILLER CONTROL BOARD RETROFIT ©	\$44,250					\$44,250
CLOCK TWR INTERIOR & EXTERIOR LIGHTING RETROFIT ©	\$30,000					\$30,000
AUTO PARK SECURITY CAMERA INSTALL ©	\$12,000					\$12,000
EXTERIOR BUILDING TILE RESEAL				\$20,000		\$20,000
6th FL VAV ZONE REVISION ©		\$17,000				\$17,000
2 CHILLER VFD INSTALL ©		\$18,500				\$18,500
FLS FIRE PANEL POINTS REVISION		\$13,000				\$13,000
LOBBY ADA SLIDING DOOR INSTALL		\$14,500	\$17,000			\$31,500
G & AUTO PARK, LED LIGHTING RETROFIT & LIGHTING CONTROL PANELS		\$107,500	\$307,000	\$89,000		\$503,500
BIRD CONTROL SPIKE INSTALL ON EXT BUILDING	\$11,000					\$11,000
ELEVATOR CONVEYOR ALIGNMENT				\$80,000		\$80,000
TOTAL 9190	\$204,368	\$335,500	\$634,000	\$324,000	\$212,000	\$1,709,868
						\$0
LANDSCAPE IMPROVEMENT						
						\$0
						\$0
TOTAL 1713	\$0	\$0	\$0	\$0	\$0	\$0
						\$0
						\$0
TOTAL BUILDING CAPITAL	\$278,378	\$1,047,750	\$794,500	\$399,000	\$212,000	\$2,731,628
RESERVE ACCOUNT RECONCILIATION AND ESTIMATE	2015/2016	2016/2017				
*Reflects balance as of 2/28/16. 2016/2017 reflects anticipated balance.	\$1,238,212	\$336,615				
BALANCE FORWARD- GROSS RESERVES (-)	\$200,000	\$200,000				
INTEREST (+)						
CONTRIBUTION (+)	\$182,580	\$794,500				
CAPITAL EXPENSES (remaining from previous FY)(-)	\$85,010					
CAPITAL EXPENSES (remaining from current FY)(-)	\$999,166	\$794,500				
NET REMAINING RESERVES	\$136,615	\$136,615				

* Account balance forecast amounts represent best estimate based on anticipated budgeted amounts for capital expenses.