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VENTURA REGIONAL SANITATION DISTRICT
FISCAL YEAR 2012 BUDGET: FIVE-YEAR FORECAST
ENTERPRISE FUND

Description	FY 2012 Budget	FY 2013 Forecast	FY 2014 Forecast	FY 2015 Forecast	FY 2016 Forecast
Operating revenues:					
Revenue - sales	\$ 18,368,097	\$ 18,778,643	\$ 19,198,910	\$ 19,629,148	\$ 20,069,609
Revenue - other	1,343,868	1,370,745	1,398,160	1,426,123	1,454,646
Reimb from outside agencies	-	-	-	-	-
Total operating revenues	19,711,965	20,149,388	20,597,071	21,055,271	21,524,255
Operating expenses:					
Salaries and employee benefits	7,689,603	7,843,395	8,000,263	8,160,268	8,323,474
Management and administrative	320,911	327,330	333,876	340,554	347,365
Operating materials and supplies	2,818,982	2,875,362	2,932,869	2,991,526	3,051,357
Contract services - labor	198,170	202,133	206,176	210,300	214,506
Contract services - materials and supplies	1,119,693	1,142,087	1,164,929	1,188,227	1,211,992
Contract services - capital outlay purchases	-	-	-	-	-
Professional services	1,057,934	1,079,093	1,100,675	1,122,688	1,145,142
Facility maintenance	1,526,883	1,557,421	1,588,569	1,620,340	1,652,747
Permit, fees & other	1,007,140	1,027,283	1,047,828	1,068,785	1,090,161
Total operating expenses	15,739,316	16,054,103	16,375,185	16,702,689	17,036,742
Operating Income(loss) before depreciation	3,972,649	4,095,285	4,221,886	4,352,583	4,487,512
Depreciation and amortization	3,679,153	3,679,337	3,679,521	3,679,705	3,679,889
Operating income(loss)	293,496	415,949	542,365	672,878	807,624
Non-operating revenues(expenses):					
Interest and investment earnings	759,068	770,407	781,934	793,653	805,568
Gain(loss) on sales and/or disposals of assets	-	-	-	-	-
Debt service interest expense	(1,158,353)	(1,085,289)	(1,008,935)	(929,140)	(845,751)
Grant revenue	975,000	-	-	-	-
Other, net	(17,000)	(17,000)	(17,000)	(17,000)	(17,000)
Total non-operating revenues(expenses) before transfers	558,715	(331,883)	(244,001)	(152,487)	(57,184)
Overhead cost allocation - Central Administration	2,300,000	2,346,000	2,392,920	2,440,778	2,489,594
Utility transfer	538,956	549,735	560,730	571,944	583,383
ISF fleet use	1,513,494	1,543,764	1,574,639	1,606,132	1,638,255
Intra-department labor transfer	992,296	1,012,142	1,032,385	1,053,032	1,074,093
Contra-post closure expenses	664,975	675,364	685,922	696,652	707,558
Total transfers in	6,009,721	6,127,004	6,246,596	6,368,539	6,492,883
Overhead cost allocation - Central Administration	(2,300,000)	(2,346,000)	(2,392,920)	(2,440,778)	(2,489,594)
Utility transfer	(538,956)	(549,735)	(560,730)	(571,944)	(583,383)
ISF fleet use	(1,512,494)	(1,542,744)	(1,573,599)	(1,605,071)	(1,637,172)
Intra-department labor transfer	(992,296)	(1,012,142)	(1,032,385)	(1,053,032)	(1,074,093)
Provision for landfill closure/postclosure	(989,248)	(1,009,033)	(1,029,214)	(1,049,798)	(1,070,794)
Total transfers out	(6,332,994)	(6,459,654)	(6,588,847)	(6,720,624)	(6,855,036)
Net transfers	(323,273)	(332,649)	(342,251)	(352,084)	(362,153)
Total non-operating revenues(expenses), net	235,442	(664,532)	(586,252)	(504,572)	(419,337)
Change in net assets	\$ 528,939	\$ (248,583)	\$ (43,887)	\$ 168,306	\$ 388,287

! Five-year capital plan not included.

VENTURA REGIONAL SANITATION DISTRICT FISCAL YEAR 2012 BUDGET SUMMARY CONSOLIDATED - RESERVE ANALYSIS

Description	Actual FY 2009 Yearend	Actual FY 2010 Yearend	Adopted FY 2011 Budget	Estimated FY 2011 Yearend	Proposed FY 2012 Budget			
RESERVE LEVEL BALANCE:								
Beginning cash, cash equiv. & investments:	\$ 44,462,156	\$ 41,364,914	\$ 36,736,550	\$ 36,736,550	\$ 37,176,357			
Change in net assets on a cash basis ¹	(3,097,241)	(4,628,364)	2,791,563	439,807	1,334,352			
Ending cash, cash equiv. & investments:	\$ 41,364,915	\$ 36,736,550	\$ 39,528,113	\$ 37,176,357	\$ 38,510,709			
RESERVE LEVELS:						RESERVE LEVEL RECAP		
						Projected Reserve Level	Reserve Level Policy	Over (Under) Requirement
Restricted reserves:								
Closure/Postclosure financial assurance req.								
Bailard Post Closure	8,000,754	7,674,605	7,426,507	7,426,507	7,162,079	7,162,079	-	
Coastal Post Closure	3,268,649	3,104,365	3,178,870	3,178,870	3,255,163	3,255,163	-	
Toland Road Closure/Post Closure	7,393,583	7,965,269	8,670,377	8,670,377	9,404,742	9,404,742	-	
Closed landfill maintenance/Other reserves	1,268,201	1,229,741	1,197,319	1,199,032	1,090,288	1,090,288	-	
Total restricted reserves	19,931,187	19,973,980	20,473,073	20,474,786	20,912,272	20,912,272	-	
Committed reserves:								
Closure and Postclosure Funds								
Bailard Post Closure ²	4,513,797	4,990,120	4,733,481	5,016,098	4,620,945	4,620,945	6,117,848	(1,496,903)
Coastal Post Closure ³	2,764,171	3,000,849	3,072,869	3,072,869	3,146,618	3,146,618	-	
Toland Road Closure/Post Closure	-	-	230,228	230,228	485,111	485,111	-	
CERCLA	-	45,000	45,000	45,000	45,225	45,225	-	
Significant future capital projects	-	-	-	-	-	1,880,669	(1,880,669)	
Future facilities	-	-	-	-	-	-	-	
Total committed reserves	7,277,968	8,035,969	8,081,578	8,364,195	8,297,899	8,297,899	11,675,471	(3,377,572)
Assigned reserves:								
Replacement fund - FFE	9,635,488	3,677,123	7,038,940	4,483,066	4,508,236	4,508,236	10,409,241	(5,901,005)
Capital improvement funds	-	-	1,574,912	1,574,912	350,327	350,327	350,327	-
Insurance fund	386,945	413,919	325,456	325,456	331,481	331,481	331,481	-
Operating funds - 6 mo. of operating expenses	4,133,327	3,989,645	1,476,308	1,396,095	2,994,799	2,994,799	2,994,799	-
Operating funds - 1 yr. debt service obligation	-	645,915	557,847	557,847	1,115,694	1,115,694	1,115,694	0
Total assigned reserves	14,155,760	8,726,601	10,973,462	8,337,375	9,300,537	9,300,537	15,201,542	(5,901,005)
Total reserve level	41,364,915	36,736,550	39,528,113	37,176,357	38,510,709	38,510,709	47,789,285	(9,278,577)
Ending cash, cash equiv. & investments	\$ 41,364,915	\$ 36,736,550	\$ 39,528,113	\$ 37,176,357	\$ 38,510,709	\$ 38,510,709	\$ 38,510,709	\$ -
Balance over/(under) requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,278,577)	\$ (9,278,577)

NOTES:

- [1] Change in net assets on a cash basis reflects adjustments made to exclude non-cash items such as depreciation & amortization expense, as well as to include additional cash outflows such as principal payments on debt service.
- [2] Committed reserves represent Board approved levels in order to maintain postclosure activity for an additional 15 years; up to 30 years. The official closure date for the two landfills are as follows: Bailard - July 1998 and Coastal - November 1995.
- [3] Expenses associated with the postclosure maintenance of Bailard exceeded the interest earnings on the reserve balance; therefore decreasing the funds remaining.
- [4] This category is used to establish reserves necessary to fund significant future capital projects such as the Toland Phase 4A in 2021.
- [5] The replacement fund represents 60% of accumulated depreciation; going up in 10% increments until 100% of accumulated depreciation is reached in 2016.
- [6] Capital improvement reserves needed to fund next fiscal year's capital projects, outlined in the 5-year Capital Improvement Plan table; FY2013.
- [7] Operating funds represents 40% of the following: six months of the District's operating expenses and one year of debt service obligations. Based on the current reserve policy, these balances are to be increased by 20% increments until 100% is reached

VENTURA REGIONAL SANITATION DISTRICT
FISCAL YEAR 2012 BUDGET: FIVE-YEAR FORECAST
CONSOLIDATED - RESERVE ANALYSIS

Description	FY 2012 Budget	FY 2013 Forecast	FY 2014 Forecast	FY 2015 Forecast	FY 2016 Forecast		
ADJUSTMENTS TO CHANGE IN NET ASSETS:							
Change in net assets (previous page)	\$ 528,939	\$ (248,583)	\$ (43,887)	\$ 168,306	\$ 388,287		
Adjustments for cash and non-cash items:							
Capital expenditures	(1,574,912)	(350,327)	(1,563,478)	(1,172,071)	(1,343,770)		
Reverse depreciation and amortization	3,679,153	3,679,337	3,679,521	3,679,705	3,679,889		
Debt service principal payments	(1,623,100)	(1,696,164)	(1,772,518)	(1,852,313)	(1,935,702)		
Loan proceeds	-	-	-	-	-		
Reclass provision for landfill closure/postclosure	989,248	1,009,033	1,029,214	1,049,798	1,070,794		
Reclass post closure landfill activity	(664,975)	(675,364)	(685,922)	(696,652)	(707,558)		
Other cashflow adjustments	-	-	-	-	-		
Total cash and non-cash adjustments	805,413	1,966,515	686,816	1,008,466	763,652		
Adjusted change in net assets (cash basis):	\$ 1,334,352	\$ 1,717,932	\$ 642,929	\$ 1,176,773	\$ 1,151,939		
RESERVE LEVEL BALANCE:							
Beginning cash, cash equiv. & investments:	\$ 37,176,357	\$ 38,510,709	\$ 40,228,640	\$ 40,871,570	\$ 42,048,343		
Change in net assets on a cash basis	1,334,352	1,717,932	642,929	1,176,773	1,151,939		
Ending cash, cash equiv. & investments:	\$ 38,510,709	\$ 40,228,640	\$ 40,871,570	\$ 42,048,343	\$ 43,200,282		
RESERVE LEVELS:							
Restricted reserves:						FY 2016 Reserve	Over (Under)
Closure/Postclosure financial assurance req.						Level Policy	Requirement
Bailard Post Closure	7,162,079	6,880,680	7,045,817	7,214,916	7,388,074	7,388,074	-
Coastal Post Closure	3,255,163	3,333,287	3,413,286	3,495,205	3,579,090	3,579,090	-
Toland Road Closure/Post Closure	9,404,742	10,169,363	10,965,268	11,793,520	12,655,211	12,655,211	-
Closed landfill maintenance/Other reserves	1,090,288	1,015,288	940,288	865,288	790,288	790,288	-
Total restricted reserves	20,912,272	21,398,618	22,364,659	23,368,929	24,412,663	24,412,663	-
Committed reserves:							
Closure and Postclosure Funds							
Bailard Post Closure	4,620,945	4,419,211	3,520,681	2,597,474	1,649,022	7,213,360	(5,564,338)
Coastal Post Closure	3,146,618	2,992,136	3,069,468	3,148,655	3,229,742	3,459,742	(230,000)
Toland Road Closure/Post Closure	485,111	760,975	1,058,435	1,378,648	1,722,821	1,722,821	-
CERCLA	45,225	45,225	45,225	45,225	45,225	45,225	-
Significant future capital projects	-	-	-	-	-	4,962,204	(4,962,204) (1)
Future facilities	-	-	-	-	-	-	-
Total committed reserves	8,297,899	8,217,547	7,693,809	7,170,002	6,646,810	17,403,352	(10,756,542)
Assigned reserves:							
Replacement fund - FFE	4,508,236	2,461,932	846,582	(900,337)	276,004	18,530,361	(18,254,357) (2)
Capital improvement funds	350,327	1,563,478	1,172,071	1,343,770	639,920	639,920	-
Insurance fund	331,481	331,481	331,481	331,481	331,481	331,481	-
Operating funds - 6 mos. of operating expenses	2,994,799	4,582,043	6,231,578	7,945,262	8,104,167	8,104,167	-
Operating funds - 1 yr. debt service obligation	1,115,694	1,673,542	2,231,389	2,789,236	2,789,236	2,789,236	-
Total assigned reserves	9,300,537	10,612,475	10,813,101	11,509,412	12,140,808	30,395,165	(18,254,357)
Total reserve level	38,510,709	40,228,640	40,871,570	42,048,343	43,200,282	72,211,180	(29,010,898)
Ending cash, cash equiv. & investments	\$ 38,510,709	\$ 40,228,640	\$ 40,871,570	\$ 42,048,343	\$ 43,200,282	\$ 43,200,282	\$ -
Balance over/(under) requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (29,010,898)	\$ (29,010,898)

VENTURA REGIONAL SANITATION DISTRICT

DEBT SERVICE

FISCAL YEAR 2012

OUTSTANDING DEBT SERVICE SUMMARY

	Biosolids - 1 <i>Loan #07-031</i>	Biosolids - 2 <i>Loan #08-077</i>	Solid Waste <i>Loan #06-080</i>	Water/Wastewater <i>Loan #07-007</i>	Solid Waste <i>Loan #10-017</i>	Combined Loan Amount
Original Loan Amount	\$7,000,000	\$9,000,000	\$7,000,000	\$2,665,600	\$5,000,000	\$30,665,600
Interest Rate	4.43%	4.48%	4.48%	4.80%	4.25%	n/a
Due Dates	Jun and Dec	Nov and May	Oct and Apr	Jun and Dec	Dec and Jun	n/a
Lender	[1]	[1]	[1]	[1]	[1]	
Assignee	[2]	[2]	[3]	[2]	[4]	
Balance Due as of June 30, 2011	\$5,751,774	\$8,116,332	\$5,363,348	\$2,295,033	\$4,879,145	\$26,405,632
Principal Payment through June 30, 2012	\$393,233	\$472,080	\$410,180	\$98,138	\$249,469	\$1,623,100
Interest Payment through June 30, 2012	\$250,496	\$358,383	\$235,735	\$108,998	\$204,741	\$1,158,353
Balance Due as of June 30, 2012	\$5,358,541	\$7,644,252	\$4,953,168	\$2,196,895	\$4,629,676	\$24,782,532

Notes:

- [1] Lender: Municipal Finance Corporation
- [2] Assignee: Citizens Business Bank
- [3] Assignee: City National Bank
- [4] Assignee: Bank of America

Additional Information

<u>Loan #07-031</u>	Description:	Acquire and construct the Biosolids drying facility
	Term:	June 2008 - December 2022
<u>Loan #08-077</u>	Description:	Purchase and construction of microturbines and Biosolids drying facility
	Term:	June 2009 - December 2024
<u>Loan #06-080</u>	Description:	Construction of Toland Road Landfill liner
	Term:	June 2007 - December 2021
<u>Loan #07-007</u>	Description:	Malibu Bay Club Onsite Wastewater treatment system
	Source of Funding:	Assessment District
	Term:	October 2007 - April 2027
<u>Loan #10-017</u>	Description:	Construction of Toland Road Landfill liner Phase 3B
	Term:	December 2010 - December 2025

**VENTURA REGIONAL SANITATION DISTRICT
HOURLY RATES
JULY 1, 2011 through JUNE 30, 2012**

Div.	Pos.	Title	FY 2011		FY 2012	
			Hourly	OT	Hourly	OT
CA	102	Principal Analyst	\$101	\$152	\$104	\$156
CA	103	Management Analyst	\$62	\$93	\$88	\$132
CA	104	Office Systems Coordinator	\$71	\$107	\$76	\$114
CA	105	Management Specialist	\$54	\$81	\$66	\$99
CA	107	Human Resources Analyst	\$78	\$116	\$81	\$121
CA	207	Administrative Assistant	\$85	\$128	\$52	\$78
CA	208	Executive Assistant	\$74	\$111	\$70	\$105
CA	209	Office Assistant	\$47	\$71	\$49	\$73
CA	501	General Manager	\$175	\$263	\$171	\$257
CA	502	Director of Finance & Administration	\$125	\$188	\$141	\$212
CA	601	Fiscal Assistant	\$72	\$108	\$61	\$92
CA	602	Fiscal Technician	\$77	\$116	\$75	\$113
CA	713	Fiscal Manager	\$91	\$137	\$101	\$152
CA	714	Information Technology Manager	\$108	\$162	\$101	\$152
ISF	715	Fleet Maintenance Supervisor	\$79	\$119	\$79	\$118
SW	207	Administrative Assistant	\$85	\$128	\$52	\$78
SW	311	Engineer I - Solid Waste	\$127	\$190	\$92	\$138
SW	315	Senior Engineer - Solid Waste	\$128	\$192	\$116	\$174
SW	506	Director of Operations	\$135	\$203	\$138	\$207
SW	550	Solid Waste Division Manager	\$180	\$271	\$125	\$188
SW	716	Solid Waste Operations Superintendent	\$148	\$221	\$92	\$138
SW	806	Senior Solid Waste Equipment Operator	\$143	\$215	\$92	\$138
SW	818	Senior Solid Waste Worker	\$102	\$154	\$92	\$138
SW	820	Solid Waste Equipment Operator	\$116	\$174	\$92	\$138
SW	821	Solid Waste Worker	\$98	\$147	\$69	\$104
WWW	103	Management Analyst - Water Quality	\$85	\$128	\$100	\$150
WWW	209	Office Assistant	\$47	\$71	\$49	\$73
WWW	316	Construction Inspector	\$91	\$137	\$96	\$143
WWW	414	Senior Source Control Inspector	\$96	\$144	\$101	\$151
WWW	415	Source Control Inspector	\$87	\$131	\$92	\$138
WWW	551	WWW Division Manager	\$125	\$188	\$125	\$188
WWW	601	Fiscal Assistant - WWW	\$72	\$108	\$61	\$92
WWW	721	WWW Coordinating Supervisor	\$116	\$174	\$116	\$174
WWW	722	WWW Technical Services Supervisor	\$125	\$188	\$125	\$188
WWW	902	Senior WWW Worker	\$84	\$126	\$88	\$132
WWW	903	Water Distribution Specialist	\$97	\$146	\$102	\$153
WWW	904	WWW Mechanic	\$86	\$129	\$92	\$138
WWW	906	WWW Treatment Operator II	\$82	\$123	\$92	\$138
WWW	90X	Electrical/Mechanical Worker	\$82	\$123	\$92	\$138
WWW	908	WWW Worker	\$66	\$99	\$69	\$104
WWW	909	WWW Helper	\$45	\$68	\$47	\$71

VENTURA REGIONAL SANITATION DISTRICT

FISCAL YEAR 2012 BUDGET SUMMARY

SEMINARS, LODGING & TRAVEL

Program	Description	Cost
<i>CENTRAL ADMINISTRATION</i>		
Administration		
10 - 100 - 52035 - 100100	CSMFO chapter meetings	100
10 - 100 - 52035 - 100100	annual GAAP update (VD)	560
10 - 100 - 52035 - 100100	CSMFO Conf/Seminars (VD)	900
10 - 100 - 52035 - 100100	CASA conference attendance (JG)	1,500
10 - 100 - 52035 - 100100	CSDA Board Sec'y Clerk Certificate Program (JG)	1,200
	Project Total	\$ 4,260
Administration - Public Info/Outreach		
10 - 100 - 52035 - 100102	seminar attendance	600
	Project Total	\$ 600
	Total Central Administration Seminars, Lodging & Travel	\$ 4,860
<i>WATER/WASTEWATER</i>		
Administration - Water Wastewater		
20 - 270 - 52035 - 200100	Milcage/Seminar/Travel	8,000
	Project Total	\$ 8,000
Administration - Water Wastewater Training		
20 - 270 - 52035 - 200103	Testbook & Tuition; Classes/Seminars; Cert Ed	17,500
	Project Total	\$ 17,500
	Total Water/Wastewater Seminars, Lodging & Travel	\$ 25,500
	Total District Seminars, Lodging & Travel	\$ 30,360

VENTURA REGIONAL SANITATION DISTRICT
FISCAL YEAR 2012 BUDGET SUMMARY
BOARD MEMBER FEES & EXPENSES

Program		Description	Cost
CENTRAL ADMINISTRATION			
Board Member Fees			
	10 - 100 - 52000 - 100100	9 mbrs x 12 days of srvc CASA	4,464
	10 - 100 - 52000 - 100100	9 members x 12 committee meetings	17,670
	10 - 100 - 52000 - 100100	9 members regular meetings	27,900
		Project Total	\$ 50,034
Board Member Expenses			
	10 - 100 - 52001 - 100100	Board refreshments	286
	10 - 100 - 52001 - 100100	mileage	5,000
	10 - 100 - 52001 - 100100	9x2 registration	8,000
	10 - 100 - 52001 - 100100	9x9 nights lodging	13,090
	10 - 100 - 52001 - 100100	per diem	5,000
	10 - 100 - 52001 - 100100	CASA (1 board member)	4,000
		Project Total	\$ 35,376
		Total Board Member Fees & Expenses	\$ 85,410