

**JOINT SPECIAL MEETING AGENDA OF THE  
INDUSTRY PUBLIC UTILITIES COMMISSION  
AND INDUSTRY PUBLIC FACILITIES AUTHORITY**

**JUNE 25, 2020  
9:00 A.M.**

**PUBLIC UTILITIES COMMISSION/INDUSTRY PUBLIC FACILITIES AUTHORITY:**



*President/Chair Cory C. Moss  
Commissioner/Vice-Chair Cathy Marcucci  
Commissioner/Board Member Abraham Cruz  
Commissioner/Board Member/Mark Radecki  
Commissioner/Board Member Newell Ruggles*

*Location: City Council Chamber, 15651 East Stafford Street, City of Industry, California 91744*

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**NOTICE OF TELEPHONIC MEETING:**

- ***Pursuant to Section 3 of Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, the special meeting of the Commission/Authority shall be held telephonically. Members of the public shall be able to attend the meeting telephonically, and offer public comment by calling the following conference call number: 657-204-3264, and entering the following Conference ID: 645 895 842#. Please be advised that pursuant to the Executive Order, and to ensure the health and safety of the public, Council Chambers will not be open for the meeting, and all public participation must occur by telephone at the number set forth above. Pursuant to the Executive Order, and in compliance with the Americans with Disabilities Act, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office at (626) 333-2211 by 5:00 p.m. on Tuesday, June 23, 2020, to ensure that reasonable arrangements can be made to provide accessibility to the meeting.***

➤ ***Addressing the Commission/Authority:***

*Public Comments (Agenda Items Only): During public comments, if you wish to address the Commission/Authority during this Special Meeting, under Government Code Section 54954.3(a), you may only address the legislative bodies concerning any item that has been described in the notice for the Special Meeting.*

**Agendas and other writings:**

*In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 East Stafford Street, Suite 100, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Friday 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333- 2211.*

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1. Call to Order
  2. Flag Salute
  3. Roll Call
  4. Public Comments

5. **ACTION ITEMS**

- 5.1 Consideration of the minutes of the April 23, 2020 special meeting

*RECOMMENDED ACTION: Approve as submitted.*

- 5.2 CONSIDERATION OF RESOLUTION NO. IPUC 2020-03 - A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION ADOPTING THE FY 2020-21 INDUSTRY PUBLIC UTILITIES BUDGET

*RECOMMENDED ACTION: Adopt Resolution No. IPUC 2020-03.*

- 5.3 CONSIDERATION OF RESOLUTION NO. IPFA 2020-01 - A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY ("IPFA"), ADOPTING THE FY 2020-21 IPFA BUDGET

*RECOMMENDED ACTION: Adopt Resolution No. IPFA 2020-01.*

6. Adjournment.

*INDUSTRY PUBLIC UTILITIES COMMISSION  
AND  
INDUSTRY PUBLIC FACILITIES AUTHORITY  
JOINT SPECIAL MEETING  
JUNE 25, 2020*

ITEM NO. 5.1

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
APRIL 23, 2020  
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The Special Meeting of the Industry Public Facilities Authority of the City of Industry, California, was called to order by Chair Cory C. Moss at 8:30 a.m., telephonically using Conference Call Number 657-204-3264, Conference ID: 208455859#.

**FLAG SALUTE**

The flag salute was led by Chair Moss.

**ROLL CALL**

PRESENT: Cory C. Moss, Chair  
Cathy Marcucci, Vice Chair  
Abraham Cruz, Board Member  
Mark D. Radecki, Board Member  
Newell Ruggles, Board Member

STAFF PRESENT: Troy Helling, City Manager, Bing Hyun, Assistant City Manager; James M. Casso, City Attorney; Bianca Sparks, Assistant City Attorney; Josh Nelson, Director of Public Works/City Engineer; and Julie Robles, Secretary.

**PUBLIC COMMENTS**

There were no public comments.

**BOARD MATTERS**

**5.1 CONSIDERATION OF THE MINUTES OF THE JANUARY 23, 2020 SPECIAL MEETING**

*RECOMMENDED ACTION:* *Approve as submitted.*

MOTION BY VICE CHAIR MARCUCCI, AND SECOND BY BOARD MEMBER CRUZ TO APPROVE AS SUBMITTED. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

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INDUSTRY PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
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AYES: BOARD MEMBERS: CRUZ, RADECKI, RUGGLES,  
VC/MARCUCCI, C/MOSS  
NOES: BOARD MEMBERS: NONE  
ABSENT: BOARD MEMBERS: NONE  
ABSTAIN: BOARD MEMBERS: NONE

**5.2 PRESENTATION AND DISCUSSION REGARDING SELECTION OF A PROPOSED AUDITING FIRM, AND CONSIDERATION OF A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE AUTHORITY AND WHITE NELSON DIEHL EVANS, LLP**

*RECOMMENDED ACTION: Approve the Agreement.*

Director of Finance Yamini Pathak provided a staff report and was available to answer any questions.

MOTION BY BOARD MEMBER RUGGLES, AND SECOND BY VICE CHAIR MARCUCCI TO APPROVE THE AGREEMENT. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS: CRUZ, RADECKI, RUGGLES,  
VC/MARCUCCI, C/MOSS  
NOES: BOARD MEMBERS: NONE  
ABSENT: BOARD MEMBERS: NONE  
ABSTAIN: BOARD MEMBERS: NONE

**ADJOURNMENT**

There being no further business, the Industry Public Facilities Authority adjourned at 8:36 a.m.

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Cory C. Moss, Chair

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Julie Robles, Secretary

*INDUSTRY PUBLIC UTILITIES COMMISSION  
AND  
INDUSTRY PUBLIC FACILITIES AUTHORITY  
JOINT SPECIAL MEETING  
JUNE 25, 2020*

ITEM NO. 5.2



# INDUSTRY PUBLIC UTILITIES COMMISSION

## MEMORANDUM

**TO:** Board of Directors

**FROM:** Troy Helling, Executive Director *TH*

**STAFF:** Yamini Pathak, Director of Finance *JP*  
Dean Yamagata, Frazer, LLP – Financial Consultant

**DATE:** June 25, 2020

**SUBJECT:** Consideration of Resolution No. 2020-03 - A Resolution of the Industry Public Utilities Commission Approving and Adopting the FY 2020-21 Industry Public Utilities Budget.

### Budget Recap

Below is a summary of the revenues and expenses for the Industry Public Utilities (“IPU”).

INDUSTRY PUBLIC UTILITIES  
BUDGET COMPARISON TO PRIOR YEAR  
PROPOSED BUDGET 2020-2021

|                           | PROPOSED REVENUES |                  |            | PROPOSED BUDGETED EXPENDITURES |                  |            |
|---------------------------|-------------------|------------------|------------|--------------------------------|------------------|------------|
|                           | 2020-2021         | 2019-2020        | % - CHANGE | 2020-2021                      | 2019-2020        | % - CHANGE |
| 161 IPU ELECTRICITY       | 4,621,900         | 5,706,000        | 4%         | 4,734,200                      | 5,611,000        | 0%         |
| 560 IPU - RECLAIMED WATER | 1,294,700         | 1,538,000        | 14%        | 660,300                        | 663,300          | -24%       |
| 561 IPU - PORTABLE WATER  | <u>2,041,800</u>  | <u>2,026,100</u> | -1%        | <u>2,142,600</u>               | <u>2,167,600</u> | 3%         |
| Total IPUC                | <u>7,958,400</u>  | <u>9,270,100</u> | -14%       | <u>7,537,100</u>               | <u>8,441,900</u> | -11%       |

Staff has budgeted total revenues for IPU – Electric in the amount of \$4,621,900.00, and are anticipating \$4,734,200.00 of expenditures, which represents a \$112,300.00 decrease in fund balance for FY 2020-2021. IPU Electricity generates revenues from electricity sales and incurs expenditures mainly on purchase of electricity, professional services, general engineering and utilities and energy rebates.

In addition, Staff has budgeted total revenues for IPU – Reclaimed water in the amount of \$1,294,700.00, and are anticipating \$660,300.00 of expenditures, which represents a \$634,400.00 increase in fund balance for FY 2020-2021. IPU – Reclaimed water generates revenues from reclaimed water sales and incurs expenditures mainly on contract labor for professional and technical services, reclaimed water system and

utilities.

Staff has budgeted total revenues for IPU – Potable Water in the amount of \$2,041,800.00, and are anticipating \$2,142,600.00 of expenditures, which represents a \$100,800.00 decrease in fund balance for FY 2020-2021. IPU – Potable water generates revenues from water sales and services charges, and incurs expenditures mainly on salaries, benefits, professional services, assessments, operating and maintenance fees, repairs and utilities.

Additionally, the City of Industry has included in its proposed Capital Improvement budget, \$6.8 million, of which \$5.2 million and \$1.6 million will be spent on IPU – Electric, and IPU – Reclaimed water, respectively.

### **FISCAL IMPACT**

The FY 2020-21 Proposed IPU Budget totals **\$7,537,100.00** in expenditures, and is supported by **\$7,958,400.00** in revenues, which will increase the fund balance by **\$421,300.00**.

The FY 2020-21 Proposed Capital Budget for the IPU totals **\$6,790,000.00** and is supported by City funds, as included in the FY 2020-21 Adopted CIP Budget.

### **RECOMMENDATION**

Staff recommends the Industry Public Utilities Commission adopt Resolution No. IPUC 2020-03, adopting the Budget for the Industry Public Utilities for Fiscal Year 2020-2021.

#### **Attachments:**

1. Resolution No. IPUC 2020-03 – Resolution Approving the FY 2021 Proposed IPUC Budget
2. Exhibit A – FY 2020-21 Proposed IPUC Budget



**RESOLUTION NO. IPUC 2020-03**

**A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION  
ADOPTING THE FY 2020-21 INDUSTRY PUBLIC UTILITIES BUDGET**

**WHEREAS**, on June 11, 2020, the Industry Public Utilities Commission (“IPUC”) held a Special Budget Workshop meeting and received a presentation on the FY 2020-21 (“FY 2021”) Proposed Budget for the Industry Public Utilities (“IPU”); and

**WHEREAS**, the purpose of the Budget Workshop was to give the IPUC Board an opportunity to thoroughly review the proposed budget, ask questions, and provide comments and direction to Staff in preparation for the budget adoption meeting; and

**WHEREAS**, it is necessary for the IPUC Board to adopt the IPU’s FY 2021 Budget; and

**WHEREAS**, the IPUC received a final presentation on the FY 2021 Budget on June 25, 2020.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE INDUSTRY PUBLIC UTILITIES COMMISSION DOES HEREBY FIND, DETERMINE, AND RESOLVE AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are incorporated herein by reference.

**Section 2.** The Board of Directors of the IPUC hereby adopts the FY 21 Budget, attached hereto as Exhibit A, and incorporated herein by reference.

**Section 3.** The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

**Section 4.** The Secretary shall certify to the passage and adoption of this Resolution and that the same shall be in full force and effect.

**PASSED, APPROVED AND ADOPTED** by the Industry Public Utilities Commission at a special meeting held on June 25, 2020, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

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Cory C. Moss, Chair

**ATTEST:**

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Julie Gutierrez-Robles, Secretary

INDUSTRY PUBLIC UTILITY COMMISSION  
PROPOSED ANNUAL BUDGET  
REVENUE DETAIL

Exhibit A

| REVENUE SUMMARY BY FUND |                                                    | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19          | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020        | PROPOSED<br>BUDGET<br>2020-2021 |
|-------------------------|----------------------------------------------------|------------------------------|------------------------------|----------------------------|------------------------------|------------------------------|----------------------------|---------------------------------|
| IPUC -ELECTRICITY       |                                                    |                              |                              |                            |                              |                              |                            |                                 |
| 161-200-4103            | 4103 ELECTRICITY SALES                             | \$ -                         | \$ -                         | \$ -                       | \$ -                         | \$ -                         | \$ -                       | \$ -                            |
| 161-200-4103.01         | 4103.01 ELECTRICITY SALE - LARGE COMMERCIAL        | 3,630,000                    | 3,630,000                    | 3,594,805                  | 3,901,000                    | 3,901,000                    | 2,547,014                  | 3,510,900                       |
| 161-200-4103.02         | 4103.02 ELECTRICITY SALES - LARGE GENERAL SERVICES | 872,900                      | 872,900                      | 807,344                    | 784,000                      | 784,000                      | 557,015                    | 784,000                         |
| 161-200-4103.03         | 4103.03 ELECTRICITY SALES - SMALL COMMERCIAL       | 90,000                       | 90,000                       | 70,005                     | 71,000                       | 71,000                       | 46,086                     | 71,000                          |
| 161-200-4103.04         | 4103.04 ELECTRICITY SALES - RESIDENTIAL            | 14,500                       | 14,500                       | 13,801                     | 15,000                       | 15,000                       | 10,117                     | 15,000                          |
| 161-200-4104            | 4104 METER SERVICE CHARGE                          | 30,000                       | 30,000                       | -                          | -                            | -                            | -                          | -                               |
| 161-200-4300.02         | 4300.02 INVESTMENT INTEREST INCOME                 | 50,000                       | 50,000                       | 306,854                    | 170,000                      | 170,000                      | 181,568                    | 170,000                         |
| 161-200-4355            | 4355 OTHER INCOME                                  | -                            | -                            | 802,326                    | 71,000                       | 71,000                       | 57,997                     | 71,000                          |
| 161-350-5000            | 5000 SOLAR PROJECT ENERGY REVENUES                 | 800,000                      | 800,000                      | 616,975                    | 694,000                      | 694,000                      | 545,811                    | -                               |
|                         | IPUC - ELECTRIC TOTAL                              | <u>\$ 5,487,400</u>          | <u>\$ 5,487,400</u>          | <u>\$ 6,212,111</u>        | <u>\$ 5,706,000</u>          | <u>\$ 5,706,000</u>          | <u>\$ 3,945,608</u>        | <u>\$ 4,621,900</u>             |
| IPUC - RECLAIMED WATER  |                                                    |                              |                              |                            |                              |                              |                            |                                 |
| 560-200-4115            | 4115 RECLAIMED WATER SALES                         | \$ 1,300,000                 | \$ 1,300,000                 | \$ 1,179,428               | \$ 1,404,000                 | \$ 1,404,000                 | \$ 616,147                 | \$ 1,200,000                    |
| 560-200-4300.02         | 4300.02 INVESTMENT INTEREST INCOME                 | 50,000                       | 50,000                       | 145,801                    | 131,000                      | 131,000                      | 117,555                    | 91,700                          |
| 560-200-4355            | 4355 OTHER INCOME                                  | 5,000                        | 5,000                        | 2,637                      | 3,000                        | 3,000                        | 2,637                      | 3,000                           |
|                         | IPUC - RECLAIMED WATER TOTAL                       | <u>\$ 1,355,000</u>          | <u>\$ 1,355,000</u>          | <u>\$ 1,327,865</u>        | <u>\$ 1,538,000</u>          | <u>\$ 1,538,000</u>          | <u>\$ 736,339</u>          | <u>\$ 1,294,700</u>             |
| IPUC - PORTABLE WATER   |                                                    |                              |                              |                            |                              |                              |                            |                                 |
| 561-200-4000            | 4000 WATER SALE                                    | \$ 1,317,750                 | \$ 1,317,750                 | \$ 1,133,233               | \$ 1,239,000                 | \$ 1,239,000                 | \$ 377,216                 | \$ 1,228,500                    |
| 561-200-4001            | 4001 SERVICE CHARGES                               | 600,000                      | 600,000                      | 615,778                    | 618,600                      | 618,600                      | 149,187                    | 645,800                         |
| 561-200-4002            | 4002 CUSTOMER CHARGES                              | 21,000                       | 21,000                       | 29,603                     | 21,000                       | 21,000                       | 4,755                      | 18,000                          |
| 561-200-4003            | 4003 FIRE SERVICES DC CHARGES                      | 88,000                       | 88,000                       | 102,650                    | 105,000                      | 105,000                      | 29,338                     | 107,000                         |
| 561-200-4440            | 4440 MISCELLANEOUS INCOME                          | 30,000                       | 30,000                       | 31,502                     | 42,500                       | 42,500                       | -                          | 42,500                          |
|                         | IPUC - PORTABLE WATER TOTAL                        | <u>\$ 2,056,750</u>          | <u>\$ 2,056,750</u>          | <u>\$ 1,912,765</u>        | <u>\$ 2,026,100</u>          | <u>\$ 2,026,100</u>          | <u>\$ 560,496</u>          | <u>\$ 2,041,800</u>             |
|                         | <b>IPUC TOTAL</b>                                  | <u><b>\$ 8,899,150</b></u>   | <u><b>\$ 8,899,150</b></u>   | <u><b>\$ 9,452,742</b></u> | <u><b>\$ 9,270,100</b></u>   | <u><b>\$ 9,270,100</b></u>   | <u><b>\$ 5,242,442</b></u> | <u><b>\$ 7,958,400</b></u>      |

INDUSTRY PUBLIC UTILITY COMMISSION  
PROPOSED ANNUAL BUDGET  
ELECTRIC FUND EXPENDITURES

| OBJECT #             | ACCOUNT DESCRIPTION                              | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19   | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020 | PROPOSED<br>BUDGET<br>2020-2021 |
|----------------------|--------------------------------------------------|------------------------------|------------------------------|---------------------|------------------------------|------------------------------|---------------------|---------------------------------|
| <b>ELECTRIC FUND</b> |                                                  |                              |                              |                     |                              |                              |                     |                                 |
| 5001                 | SALARIES                                         | \$ 25,770                    | \$ 25,770                    | \$ 8,914            | \$ -                         | \$ -                         | \$ -                | \$ -                            |
| 5016                 | CALPERS - EMPLOYER                               | 2,560                        | 2,560                        | 439                 | -                            | -                            | -                   | -                               |
| 5020                 | CALPERS - EMPLOYEE                               | 2,090                        | 2,090                        | 317                 | -                            | -                            | -                   | -                               |
| 5039                 | PARS - EMPLOYER                                  | 1,675                        | 1,675                        | 275                 | -                            | -                            | -                   | -                               |
| 5026                 | EPMC                                             | 1,805                        | 1,805                        | -                   | -                            | -                            | -                   | -                               |
| 5027                 | MEDICARE                                         | 450                          | 450                          | 129                 | -                            | -                            | -                   | -                               |
| 5028                 | LIFE INSURANCE                                   | 280                          | 280                          | 47                  | -                            | -                            | -                   | -                               |
| 5037                 | AD & D                                           | 5                            | 5                            | 1                   | -                            | -                            | -                   | -                               |
| 5631                 | WORKERS COMPENSATION                             | 900                          | 900                          | 101                 | -                            | -                            | -                   | -                               |
| 5030                 | STATE UNEMPLOYMENT                               | 180                          | 180                          | -                   | -                            | -                            | -                   | -                               |
| 5031.01              | DISABILITY LONG TERM                             | 185                          | 185                          | 24                  | -                            | -                            | -                   | -                               |
| 5031.02              | DISABILITY SHORT TERM                            | 125                          | 125                          | 17                  | -                            | -                            | -                   | -                               |
| 5038                 | LONG TERM CARE                                   | 330                          | 330                          | 55                  | -                            | -                            | -                   | -                               |
| 5032                 | STATE EMPLOYMENT & TRAINING TAX                  | 5                            | 5                            | -                   | -                            | -                            | -                   | -                               |
| 5017                 | MEDICAL PREMIUMS                                 | 5,255                        | 5,255                        | 876                 | -                            | -                            | -                   | -                               |
| 5017.02              | MEDICAL REIMBURSEMENTS                           | 1,000                        | 1,000                        | 500                 | -                            | -                            | -                   | -                               |
| 5033                 | DENTAL PREMIUMS                                  | 430                          | 430                          | 72                  | -                            | -                            | -                   | -                               |
| 5036                 | BANK FEES                                        | -                            | -                            | 1,065               | -                            | -                            | -                   | -                               |
| 5034                 | VISION PREMIUMS                                  | 100                          | 100                          | 17                  | -                            | -                            | -                   | -                               |
| 5041                 | 1959 SURVIVORS BENEFIT                           | -                            | -                            | 17                  | -                            | -                            | -                   | -                               |
| 5012                 | INSURANCE AND BONDS                              | 3,500                        | 3,500                        | 3,137               | 5,000                        | 5,000                        | -                   | 5,000                           |
| 5013                 | TELEPHONE                                        | 12,000                       | 39,000                       | 27,351              | 39,000                       | 39,000                       | 23,031              | 32,000                          |
| 5021                 | DUES,SUBSCRIPTIONS,BOOKS,                        | 4,000                        | 29,000                       | 4,369               | 5,000                        | 9,000                        | 12,876              | 13,000                          |
| 5025                 | MISCELLANEOUS                                    | 1,000                        | 1,000                        | -                   | 5,000                        | 5,000                        | -                   | 1,000                           |
| 5060.01              | SPECIAL TAXES AND FEES- ELECTRIC                 | -                            | 79,000                       | 29,668              | 25,000                       | 25,000                       | 6,336               | 13,000                          |
| 5120.01              | PROFESSIONAL SERVICES                            | 170,000                      | 763,000                      | 454,307             | 301,000                      | 436,560                      | 362,421             | 460,000                         |
| 5120.02              | LEGAL SERVICES                                   | 200,000                      | 200,000                      | 12,876              | 200,000                      | 12,000                       | 5,037               | 50,000                          |
| 5130                 | PLANNING, SURVEY AND DESIGN                      | 200,000                      | 200,000                      | -                   | 50,000                       | 50,000                       | -                   | 50,000                          |
| 5550                 | REPAIR AND MAINTENANCE EQUIPMENT                 | 50,000                       | 50,000                       | -                   | 1,000                        | 1,000                        | 1,564               | 2,500                           |
| 5560                 | EQUIPMENT RENTAL                                 | -                            | -                            | -                   | 5,000                        | 5,000                        | -                   | 5,000                           |
| 5570                 | PRINTING AND PHOTOGRAPHS                         | -                            | -                            | 385                 | -                            | -                            | -                   | 500                             |
| 5640                 | ADVERTISING AND PRINTING                         | 5,000                        | 5,000                        | -                   | 5,000                        | 5,000                        | -                   | 1,000                           |
| 5695.01              | COMPUTER SERVICES                                | -                            | 11,000                       | 11,863              | 10,000                       | 10,000                       | 7,575               | 30,000                          |
| 5730.01              | UTILITIES - GAS                                  | 1,200                        | 1,200                        | 600                 | 2,000                        | 2,000                        | 351                 | 1,200                           |
| 5730.03              | UTILITIES - ELECTRICITY                          | 385,000                      | 385,000                      | 393,450             | 385,000                      | 418,000                      | 250,675             | 370,000                         |
| 8510                 | PROPERTY MAINTENANCE                             | 5,000                        | 5,000                        | 4,766               | 5,000                        | 5,000                        | 9,812               | 15,000                          |
| 6415                 | ENERGY REBATE                                    | -                            | -                            | -                   | 160,000                      | 160,000                      | -                   | 160,000                         |
| 5900                 | GENERAL ENGINEERING                              | 60,000                       | 625,000                      | 489,015             | 650,000                      | 472,000                      | 255,793             | 560,000                         |
| 6200                 | CONTRACT LABOR - PROFESSIONAL TECHNICAL SERVICES | 70,000                       | 100,000                      | 89,674              | 410,000                      | 325,000                      | 163,214             | 100,000                         |
| 6325                 | DEPRECIATION                                     | 80,000                       | 80,000                       | 115,974             | 80,000                       | 80,000                       | -                   | 115,000                         |
| 6414                 | ELECTRIC PURCHASED POWER                         | 2,800,000                    | 2,800,000                    | 2,490,649           | 2,900,000                    | 2,721,000                    | 1,475,369           | 2,550,000                       |
| 9010                 | FURNITURE, EQUIPMENT AND FIXTURES                | -                            | -                            | -                   | -                            | -                            | -                   | 200,000                         |
| <b>TOTAL</b>         |                                                  | <b>\$ 4,089,845</b>          | <b>\$ 5,419,845</b>          | <b>\$ 4,140,947</b> | <b>\$ 5,243,000</b>          | <b>\$ 4,785,560</b>          | <b>\$ 2,574,053</b> | <b>\$ 4,734,200</b>             |

INDUSTRY PUBLIC UTILITY COMMISSION  
 PROPOSED ANNUAL BUDGET  
 ELECTRIC UTILITY METROLINK DIVISION EXPENDITURES

| OBJECT #                                     | ACCOUNT DESCRIPTION                                       | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19 | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020 | PROPOSED<br>BUDGET<br>2020-2021 |
|----------------------------------------------|-----------------------------------------------------------|------------------------------|------------------------------|-------------------|------------------------------|------------------------------|---------------------|---------------------------------|
| <b>ELECTRIC UTILITY - METROLINK DIVISION</b> |                                                           |                              |                              |                   |                              |                              |                     |                                 |
|                                              | 5013 TELEPHONE                                            | \$ 45,000                    | \$ 45,000                    | \$ 11,833         | \$ 30,000                    | \$ 30,000                    | \$ 5,818            | \$ -                            |
|                                              | 5021 DUES AND SUBSCRIPTIONS                               | 1,000                        | 1,000                        | 134               | 1,000                        | 1,000                        | 125                 | -                               |
|                                              | 5025 MISCELLANEOUS                                        | 1,000                        | 1,000                        | -                 | 1,000                        | 1,000                        | -                   | -                               |
|                                              | 5065 OTHER CONTRACTED SERVICES                            | 65,000                       | 65,000                       | 55,105            | -                            | -                            | 21,700              | -                               |
|                                              | 5120.01 PROFESSIONAL SERVICES                             | -                            | -                            | -                 | 30,000                       | 60,000                       | -                   | -                               |
|                                              | 5550 REPAIR AND MAINTENANCE EQUIPMENT                     | 15,000                       | 15,000                       | -                 | 70,000                       | 70,000                       | 544                 | -                               |
|                                              | 5565 SMALL EQUIPMENTS & SUPPLIES                          | -                            | -                            | -                 | 130,000                      | 228,000                      | 40,462              | -                               |
|                                              | 5695 COMPUTER SUPPLIES                                    | -                            | -                            | 4,844             | 1,000                        | 1,000                        | 18,564              | -                               |
|                                              | 5695.01 COMPUTER SERVICES                                 | 3,000                        | 3,000                        | 16,720            | 5,000                        | 5,000                        | -                   | -                               |
|                                              | 5695.03 COMPUTER- LICENSES                                | 25,000                       | 25,000                       | -                 | -                            | -                            | -                   | -                               |
|                                              | 5730.01 UTILITIES - GAS                                   | -                            | -                            | -                 | 50,000                       | 50,000                       | -                   | -                               |
|                                              | 5730.03 UTILITIES - ELECTRIC                              | 50,000                       | 50,000                       | 64,139            | -                            | -                            | 50,592              | -                               |
|                                              | 5900 GENERAL ENGINEERING                                  | 5,000                        | 5,000                        | 62,575            | 50,000                       | 50,000                       | 11,063              | -                               |
|                                              | 6200 CONTRACT LABOR - PROFESSIONAL AND TECHNICAL SERVICES | -                            | -                            | -                 | -                            | -                            | -                   | -                               |
|                                              | 9010 FURNITURE, EQUIPMENT & FIXTURES                      | -                            | -                            | -                 | -                            | -                            | -                   | -                               |
|                                              | <b>TOTAL</b>                                              | <b>\$ 210,000</b>            | <b>\$ 210,000</b>            | <b>\$ 215,351</b> | <b>\$ 368,000</b>            | <b>\$ 496,000</b>            | <b>\$ 148,868</b>   | <b>\$ -</b>                     |

INDUSTRY PUBLIC UTILITY COMMISSION  
 PROPOSED ANNUAL BUDGET  
 IPUC EXPENDITURES (RECLAIMED WATER)

| OBJECT #                                   | ACCOUNT DESCRIPTION                                  | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19 | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020 | PROPOSED<br>BUDGET<br>2020-2021 |
|--------------------------------------------|------------------------------------------------------|------------------------------|------------------------------|-------------------|------------------------------|------------------------------|---------------------|---------------------------------|
| <b>IPUC EXPENDITURES (RECLAIMED WATER)</b> |                                                      |                              |                              |                   |                              |                              |                     |                                 |
| 5011                                       | BOARD SALARIES                                       | \$ 17,305                    | \$ 17,305                    | \$ 15,330         | \$ 16,000                    | \$ 16,000                    | \$ 11,498           | \$ 15,000                       |
| 5027                                       | MEDICARE                                             | 250                          | 250                          | 222               | 300                          | 300                          | 167                 | 300                             |
| 5031                                       | DISABILITY                                           | 950                          | 950                          | 950               | 1,000                        | 1,000                        | 713                 | 1,000                           |
| 5012                                       | GENERAL INSURANCE AND BONDING                        | 15,000                       | 15,000                       | 4,718             | 5,000                        | 5,000                        | -                   | 5,000                           |
| 5018                                       | OFFICE SUPPLIES & POSTAGE                            | 1,500                        | 1,500                        | 134               | -                            | -                            | -                   | -                               |
| 5025                                       | MISCELLANEOUS                                        | 1,000                        | 1,000                        | -                 | -                            | -                            | -                   | -                               |
| 5110                                       | ACCOUNTING FEES                                      | -                            | -                            | 639               | 1,000                        | 1,000                        | 540                 | 1,000                           |
| 5120.01                                    | PROFESSIONAL SERVICES                                | 10,000                       | 10,000                       | -                 | -                            | -                            | -                   | -                               |
| 5120.02                                    | LEGAL SERVICES                                       | 50,000                       | 50,000                       | -                 | -                            | -                            | -                   | -                               |
| 5550                                       | REPAIR AND MAINTENANCE EQUIPMENT                     | 50,000                       | 50,000                       | -                 | -                            | -                            | -                   | -                               |
| 5610                                       | TRAVEL AND MEETINGS                                  | 500                          | 500                          | -                 | -                            | -                            | -                   | -                               |
| 5730.03                                    | UTILITIES - ELECTRIC                                 | 180,000                      | 180,000                      | 191,481           | 210,000                      | 210,000                      | 126,267             | 210,000                         |
| 5740                                       | PROPERTY TAXES AND ASSESSMENTS                       | 10,000                       | 10,000                       | 8,247             | 10,000                       | 10,000                       | 7,293               | 10,000                          |
| 5900                                       | GENERAL ENGINEERING                                  | 15,000                       | 15,000                       | -                 | -                            | -                            | -                   | -                               |
| 6200                                       | CONTRACT LABOR - PROFESSIONAL AND TECHNICAL SERVICES | 190,000                      | 190,000                      | 108,486           | 118,000                      | 118,000                      | 82,109              | 118,000                         |
| 9060                                       | RECLAIMED WATER SYSTEM                               | 330,000                      | 330,000                      | 288,827           | 318,000                      | 318,000                      | 288,827             | 300,000                         |
|                                            | <b>TOTAL</b>                                         | <b>\$ 871,505</b>            | <b>\$ 871,505</b>            | <b>\$ 619,035</b> | <b>\$ 679,300</b>            | <b>\$ 679,300</b>            | <b>\$ 517,414</b>   | <b>\$ 660,300</b>               |

INDUSTRY PUBLIC UTILITY COMMISSION  
 PROPOSED ANNUAL BUDGET  
 IPUC EXPENDITURES (POTABLE WATER)

| OBJECT #                                 | ACCOUNT DESCRIPTION                          | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19   | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020 | PROPOSED<br>BUDGET<br>2020-2021 |
|------------------------------------------|----------------------------------------------|------------------------------|------------------------------|---------------------|------------------------------|------------------------------|---------------------|---------------------------------|
| <b>IPUC EXPENDITURES (POTABLE WATER)</b> |                                              |                              |                              |                     |                              |                              |                     |                                 |
|                                          | 5001 SALARIES                                | \$ 424,800                   | \$ 424,800                   | \$ 411,068          | \$ 437,200                   | \$ 437,200                   | \$ 110,439          | \$ 454,000                      |
|                                          | 5012 GENERAL INSURANCE AND BONDING           | 15,000                       | 15,000                       | 21,422              | 15,000                       | 15,000                       | 1,671               | 15,000                          |
|                                          | 5015 PAYROLL TAXES                           | 30,370                       | 30,370                       | 29,991              | 31,700                       | 31,700                       | 7,618               | 30,400                          |
|                                          | 5017 GROUP MEDICAL/DENTAL                    | 149,000                      | 149,000                      | 145,869             | 150,100                      | 150,100                      | 37,038              | 152,000                         |
|                                          | 5018 OFFICE SUPPLIES & POSTAGE               | 23,000                       | 23,000                       | 34,693              | 22,700                       | 22,700                       | 5,609               | 30,000                          |
|                                          | 5019 RETIREMENT PROGRAM                      | 57,440                       | 57,440                       | 60,337              | 61,900                       | 61,900                       | 16,333              | 63,000                          |
|                                          | 5120.01 PROFESSIONAL SERVICES                | 85,000                       | 85,000                       | 8,138               | 250,000                      | 250,000                      | 10,824              | 78,500                          |
|                                          | 5301 PURCHASE WATER                          | 395,105                      | 395,105                      | 254,711             | 258,400                      | 258,400                      | 854                 | 285,600                         |
|                                          | 5302 PURCHASE POWER                          | 120,000                      | 120,000                      | 86,990              | 125,000                      | 125,000                      | 14,224              | 131,300                         |
|                                          | 5303 ASSESSMENTS                             | 184,750                      | 184,750                      | 161,648             | 232,700                      | 232,700                      | 6,618               | 281,800                         |
|                                          | 5430 TRANSMISSION & DISTRIBUTION             | 64,000                       | 64,000                       | 75,695              | 75,000                       | 75,000                       | 12,752              | 85,000                          |
|                                          | 5460 OTHER EXPENSES - FIELD SUPPORT          | 35,000                       | 35,000                       | 24,898              | 35,000                       | 35,000                       | 9,063               | 40,000                          |
|                                          | 5470 REGULATORY COMPLIANCE                   | 30,000                       | 30,000                       | 30,022              | 40,000                       | 40,000                       | 5,790               | 38,000                          |
|                                          | 5509 BILLING EXPENSE                         | 16,000                       | 16,000                       | 19,583              | 30,000                       | 30,000                       | 5,360               | 30,000                          |
|                                          | 5550 REPAIR AND MAINTENANCE EQUIPMENT        | 159,200                      | 159,200                      | 119,660             | 86,100                       | 86,100                       | 59,814              | 92,000                          |
|                                          | 5620 VEHICLE EXPENSES                        | 32,000                       | 32,000                       | 33,891              | 36,000                       | 36,000                       | -                   | 36,000                          |
|                                          | 5631 LIFE INSURANCE AND WORKERS COMPENSATION | 7,000                        | 7,000                        | -                   | 6,600                        | 6,600                        | -                   | 7,000                           |
|                                          | 5640 ADVERTISING & PRINTING                  | 15,000                       | 15,000                       | 4,323               | 15,000                       | 15,000                       | 41                  | 30,000                          |
|                                          | 5730 UTILITIES                               | -                            | -                            | 13,288              | -                            | -                            | 1,170               | -                               |
|                                          | 5900 GENERAL ENGINEERING                     | 25,000                       | 25,000                       | -                   | 12,000                       | 12,000                       | -                   | -                               |
|                                          | 5999 O AND M FEES                            | 187,570                      | 187,570                      | 187,569             | 191,400                      | 191,400                      | 47,356              | 195,200                         |
|                                          | 8104 SERVICE LINE REPLACEMENTS               | 30,000                       | 30,000                       | 44,327              | 30,000                       | 30,000                       | -                   | 30,000                          |
|                                          | 8105 FH LATERALS                             | 6,300                        | 6,300                        | -                   | 6,300                        | 6,300                        | -                   | 6,300                           |
|                                          | 8106 VALVE REPLACEMENTS                      | 19,500                       | 19,500                       | -                   | 19,500                       | 19,500                       | -                   | 19,500                          |
|                                          | 9010                                         | -                            | -                            | -                   | -                            | -                            | -                   | 12,000                          |
|                                          | <b>TOTAL</b>                                 | <b>\$ 2,111,035</b>          | <b>\$ 2,111,035</b>          | <b>\$ 1,768,123</b> | <b>\$ 2,167,600</b>          | <b>\$ 2,167,600</b>          | <b>\$ 352,573</b>   | <b>\$ 2,142,600</b>             |

*INDUSTRY PUBLIC UTILITIES COMMISSION  
AND  
INDUSTRY PUBLIC FACILITIES AUTHORITY  
JOINT SPECIAL MEETING  
JUNE 25, 2020*

ITEM NO. 5.3





# INDUSTRY PUBLIC FACILITIES AUTHORITY

## MEMORANDUM

**TO:** Board of Directors

**FROM:** Troy Helling, Executive Director *TH*

**STAFF:** Yamini Pathak, Director of Finance *YR*  
Dean Yamagata, Frazer, LLP - Financial Consultant

**DATE:** June 25, 2020

**SUBJECT:** Consideration of Resolution No. 2020-01 - A Resolution of the City of Industry Public Facilities Authority ("IPFA") Adopting the FY 2020-21 IPFA Budget

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### Budget Recap

Although the Debt Service fund is showing a deficit of \$68.6 million for FY 2020-21, which is presented in accordance with the generally accepted accounting standards, based upon the actual cash receipts and cash expenditures table noted below there will be sufficient revenue received from the Successor Agency and City to fund the IPFA's annual debt service.

For FY 2020-2021, the IPFA has budgeted the following bond payments:

|                                                 |                        |
|-------------------------------------------------|------------------------|
| 2010 Refunding Lease Obligation Bonds           | \$1.3 million          |
| City Loan payment (2015B Subordinate Sales Tax) | \$4.2 million          |
| 2015 A&B Tax Allocation Revenue Bonds           | \$118.4 million        |
| <b>Total</b>                                    | <b>\$123.9 million</b> |

The budgeted bond payments are supported by the following:

|                                                     |                        |
|-----------------------------------------------------|------------------------|
| Successor Agency RPTTF Funds                        | \$62.9 million         |
| City Tax Override Funds                             | \$55.5 million         |
| City Lease Payments                                 | \$1.3 million          |
| City Sales Tax Bond Principal and Interest Payments | \$4.2 million          |
| <b>Total</b>                                        | <b>\$123.9 million</b> |

### **FISCAL IMPACT**

The FY 2021 IPFA Budget totals **\$123,907,115** in expenditures and is supported by \$123.9 million of existing funds.

### **RECOMMENDATION**

Staff recommends the Industry Public Facilities Authority adopt Resolution No. IPFA 2020-01, adopting the Budget for the City of Industry Public Facilities Authority for Fiscal Year 2020-2021.

### **Attachments:**

1. Resolution No. IPFA 2020-01 – Resolution Approving the FY 2021 IPFA Budget
2. Exhibit A – FY 2020-2021 IPFA Budget

**RESOLUTION NO. IPFA 2020-01**

**A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES  
AUTHORITY (“IPFA”), ADOPTING THE FY 2020-21 IPFA BUDGET**

**WHEREAS**, on June 11, 2020, the IPFA held a Special Budget Workshop meeting and received a presentation on the FY 2020-21 (“FY 2021”) Proposed Budget for the IPFA; and

**WHEREAS**, the purpose of the Budget Workshop was to give the IPFA Board an opportunity to thoroughly review the proposed budget, ask questions, and provide comments and direction to Staff in preparation for the budget adoption meeting; and

**WHEREAS**, it is necessary for the IPFA Board to adopt the IPFA’s FY 2021 Budget; and

**WHEREAS**, the IPFA Board received a presentation on the FY 2021 Budget on June 25, 2020.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITY OF INDUSTRY  
PUBLIC FACILITIES AUTHORITY DOES HEREBY FIND, DETERMINE, AND  
RESOLVE AS FOLLOWS:**

**Section 1.** The above recitals are true and correct and are incorporated herein by reference.

**Section 2.** The Board hereby adopts the FY 21 Budget, attached hereto as Exhibit A, and incorporated herein by reference.

**Section 3.** The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

**Section 4.** The Secretary shall certify to the passage and adoption of this resolution and that the same shall be in full force and effect.

**PASSED, APPROVED AND ADOPTED** by the City of Industry Public Facilities Authority at a special meeting held on June 25, 2020, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

**ATTEST:**

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Cory C. Moss, Chair

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Julie Gutierrez-Robles, Secretary

INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET  
REVENUE DETAIL

Exhibit A

| REVENUE SUMMARY BY FUND |                                     | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19    | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020  | PROPOSED<br>BUDGET<br>2020-2021 |
|-------------------------|-------------------------------------|------------------------------|------------------------------|----------------------|------------------------------|------------------------------|----------------------|---------------------------------|
| IPFA                    |                                     |                              |                              |                      |                              |                              |                      |                                 |
| 440-200-4300.03         | 4300.03 US BANK INTEREST INCOME     | \$ 500,000                   | \$ 500,000                   | \$ 1,374,898         | \$ 3,340,000                 | \$ 3,340,000                 | \$ 4,326,226         | \$ 2,500,000                    |
| 440-200-4300.04         | 4300.04 GAIN/LOSS                   | -                            | -                            | 1,650,863            | (200,000)                    | (200,000)                    | -                    | -                               |
| 440-200-4300.05         | 4300.05 INTEREST INCOME - CITY LOAN | -                            | -                            | 3,704,360            | 3,681,594                    | 3,681,594                    | 1,843,974            | 3,688,000                       |
| 440-200-4307            | 4307 INTEREST INCOME SA IUDA BOND   | 58,012,165                   | 58,012,165                   | 15,276,988           | 12,529,586                   | 12,529,586                   | 13,501,399           | 8,706,123                       |
| 440-200-4420            | 4420 LEASE INCOME                   | 937,700                      | 937,700                      | 936,096              | 937,700                      | 937,700                      | 934,659              | 930,000                         |
| <b>IPFA TOTAL</b>       |                                     | <b>\$ 59,449,865</b>         | <b>\$ 59,449,865</b>         | <b>\$ 22,943,205</b> | <b>\$ 20,288,880</b>         | <b>\$ 20,288,880</b>         | <b>\$ 20,606,258</b> | <b>\$ 15,824,123</b>            |

**INDUSTRY PUBLIC FACILITY AUTHORITY  
PROPOSED ANNUAL BUDGET  
IPFA EXPENDITURES**

| OBJECT #                 | ACCOUNT DESCRIPTION                                              | ADOPTED<br>BUDGET<br>2018-19 | AMENDED<br>BUDGET<br>2018-19 | ACTUAL<br>2018-19     | ADOPTED<br>BUDGET<br>2019-20 | AMENDED<br>BUDGET<br>2019-20 | ACTUAL<br>3/31/2020   | PROPOSED<br>BUDGET<br>2020-2021 |
|--------------------------|------------------------------------------------------------------|------------------------------|------------------------------|-----------------------|------------------------------|------------------------------|-----------------------|---------------------------------|
| <b>IPFA EXPENDITURES</b> |                                                                  |                              |                              |                       |                              |                              |                       |                                 |
| 5120.01                  | PROFESSIONAL SERVICES                                            | \$ 8,000                     | \$ 8,000                     | \$ 6,896              | \$ 7,000                     | \$ 7,000                     | \$ 5,103              | \$ 7,000                        |
| 5120.03                  | ACCOUNTING SERVICES                                              | -                            | -                            | 808,620               | -                            | -                            | -                     | -                               |
| 5710                     | LEASE OBLIGATION- PFA                                            | 373,150                      | 373,150                      | 373,144               | 373,150                      | 373,150                      | -                     | 373,000                         |
| 9450                     | BOND PRINCIPAL PAYMENT                                           | 27,699,825                   | 27,699,825                   | -                     | -                            | -                            | -                     | -                               |
| 9450.18                  | PFA - 2010 REFUNDING LEASE REVENUE BOND (PRINCIPAL)              | 845,000                      | 845,000                      | 845,000               | 880,000                      | 880,000                      | 880,000               | 915,000                         |
| 9450.24                  | 2015B SUBORDINATE SALES TAX REVENUE BOND (PRINCIPAL)             | 505,000                      | 505,000                      | 505,000               | 520,000                      | 520,000                      | -                     | 540,000                         |
| 9451.18                  | PFA - 2010 REFUNDING LEASE REVENUE BOND (INTEREST)               | 92,090                       | 92,090                       | 92,088                | 57,038                       | 57,038                       | 57,038                | 19,444                          |
| 9451.24                  | 2015B SUBORDINATE SALES TAX RERVENUE BOND (INTEREST)             | 3,704,360                    | 3,704,360                    | 3,697,559             | 3,687,948                    | 3,687,948                    | 1,843,974             | 3,668,448                       |
| 9470.01                  | 2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-PRINCIPAL   | 36,945,000                   | 36,945,000                   | 36,945,000            | 37,925,000                   | 37,925,000                   | 37,925,000            | 39,090,000                      |
| 9470.02                  | 2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL | 735,000                      | 735,000                      | 735,000               | 770,000                      | 770,000                      | 770,000               | 805,000                         |
| 9470.03                  | 2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL  | 16,420,000                   | 16,420,000                   | 53,330,000            | 50,905,000                   | 50,905,000                   | 74,520,000            | 64,490,000                      |
| 9470.05                  | 2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-PRINCIPAL | 740,000                      | 740,000                      | 740,000               | 780,000                      | 780,000                      | 780,000               | 815,000                         |
| 9470.06                  | 2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -PRINCIPAL  | 3,325,000                    | 3,325,000                    | 3,325,000             | 3,425,000                    | 3,425,000                    | 3,425,000             | 3,530,000                       |
| 9471.01                  | 2015 A PROJ # 1 TAX ALLOC REV REFUNDING BOND TAXABLE-INTEREST    | 5,870,490                    | 5,870,490                    | 5,870,490             | 4,840,094                    | 4,840,094                    | 4,840,094             | 3,649,628                       |
| 9471.02                  | 2015 A PROJ # 2 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST  | 297,250                      | 297,250                      | 297,250               | 260,500                      | 260,500                      | 260,500               | 222,000                         |
| 9471.03                  | 2015 B PROJ # 2 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST   | 9,135,565                    | 9,135,565                    | 9,135,563             | 6,774,819                    | 6,774,819                    | 3,387,409             | 3,350,258                       |
| 9471.04                  | 2015 A PROJ # 2 SUB TAX ALLOC REV REFUNDING BOND -INTEREST       | -                            | -                            | -                     | -                            | -                            | 3,387,409             | -                               |
| 9471.05                  | 2015 A PROJ # 3 TAX ALLOC REV REFUNDING BOND TAX EXEMP-INTEREST  | 300,750                      | 300,750                      | 300,750               | 263,750                      | 263,750                      | 263,750               | 224,750                         |
| 9471.06                  | 2015 B PROJ # 3 TAX ALLOC REV REFUNDING BOND TAXABLE -INTEREST   | 1,461,985                    | 1,461,985                    | 1,461,987             | 1,362,237                    | 1,362,237                    | 1,362,237             | 1,259,587                       |
| 9454                     | REDEMPTION PREMIUM                                               | -                            | -                            | 738,200               | 745,000                      | 745,000                      | 1,152,300             | 940,000                         |
| 9750                     | FISCAL AGENT FEES                                                | 18,900                       | 18,900                       | 8,600                 | 8,000                        | 8,000                        | 6,000                 | 8,000                           |
| <b>TOTAL</b>             |                                                                  | <b>\$ 108,477,365</b>        | <b>\$ 108,477,365</b>        | <b>\$ 119,216,146</b> | <b>\$ 113,584,536</b>        | <b>\$ 113,584,536</b>        | <b>\$ 134,865,814</b> | <b>\$ 123,907,115</b>           |