

PINE CREEK CANYON DOMESTIC WATER IMPROVEMENT DISTRICT
Preliminary Budget Overview
 July 1, 2022 through June 30, 2027

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Budget	Last 5 yr Average Including	Pre- Budget	Pre- Budget	Pre- Budget	Pre- Budget	Pre- Budget
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2021-2022	Projected	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
	12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos
Ordinary Income/Expense															
Income															
Revenues															
Miscellaneous Fees															
Late Fees	1,688	1,548	1,262	1,125	1,091	1,653	1,489	1,985	1,200	1,402	1,800	1,890	1,985	2,084	2,188
Reimbursements	0	0	0	0	-1,330	0	-118	-118	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	526	0	186	17	17	0	109	100	105	110	116	122
NSF Checks	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0
Other Fees	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Miscellaneous Fees	1,763	1,548	1,262	1,651	-239	1,903	1,388	1,884	1,200	1,221	1,900	1,995	2,095	2,199	2,309
Assessment -Special	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Tax Levy	89,501	90,946	180,257	89,386	90,883	95,214	74,668	100,000	100,000	110,294	105,000	105,000	105,000	105,000	105,000
Wastewater Fees															
Account Establishment-Wastewater	1,650	1,950	1,800	1,500	2,550	2,700	2,700	2,850	900	2,130	1,500	1,575	1,654	1,736	1,823
Base Wastewater Services	64,026	63,806	64,066	65,118	69,612	75,138	59,456	79,274	81,980	68,375	86,310	90,626	95,157	99,915	104,910
Sewer Hookups	0	3,750	4,700	28,200	47,000	51,700	28,200	32,900	18,800	23,310	32,900	23,500	14,100	14,100	14,100
Returns & Allowances-Waste H2O	-101	0	0	0	0	0	0	0	0	0	-900	0	0	0	0
Total Wastewater Fees	65,575	69,506	70,566	94,818	119,162	129,538	90,356	115,024	101,680	93,815	119,810	115,701	110,911	115,751	120,834
Water Fees															
Account Establishment-Water	1,650	1,950	1,800	1,650	2,550	2,700	2,700	2,850	900	2,160	1,500	1,575	1,654	1,736	1,823
Base and Excess Gallon Fees	63,223	65,260	66,366	70,250	78,073	88,281	67,196	88,958	92,702	73,781	97,311	102,177	107,285	112,650	118,282
Meter Installation	0	3,000	3,800	26,600	38,000	38,000	22,800	27,500	11,400	19,780	19,000	11,400	11,400	11,400	11,400
Sales to Outside Customers	0	488	0	0	0	0	0	0	0	98	0	0	0	0	0
Turn off/on - voluntary	0	50	0	0	0	0	0	0	0	10	0	0	0	0	0
Turn on after delinquency	0	200	0	0	0	0	0	0	0	40	0	0	0	0	0
Returns & Allowances-Water	0	0	0	0	0	0	-136	0	0	0	-900	0	0	0	0
Total Water Fees	64,873	70,948	71,966	98,500	118,623	128,981	92,560	119,308	105,002	95,869	116,911	115,152	120,339	125,786	131,505
Total Revenues	221,712	232,948	324,051	284,355	328,429	355,636	258,972	336,216	307,882	301,200	343,621	337,847	338,344	348,737	359,648

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	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2021-2022	Projected	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
	12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos
Expense															
Administration															
Administrative Assistant	13,678	15,208	16,925	16,599	16,790	15,811	13,706	18,275	20,000	16,759	19,680	20,664	21,697	22,782	23,921
Advertising/Recruiting	175	0	0	662	0	301	0	0	0	132	0	0	0	0	0
Bank Charges	794	406	270	50	184	0	0	0	150	182	0	0	0	0	0
Computers/Software	995	1,184	1,059	1,072	1,292	1,820	330	2,200	2,600	1,361	3,600	3,708	3,819	3,934	4,052
Depreciation	0	0	0	11	131	131	99	132	132	55	240	247	255	262	270
District Manager-Hrs.Exc.Ret.	5,776	13,657	22,528	21,038	17,666	30,569	26,566	35,421	29,344	22,062	35,000	36,750	38,588	40,517	42,543
District Manager-Retainer	12,905	14,030	14,040	16,940	17,160	17,160	15,210	20,280	20,280	16,490	20,280	21,294	22,359	23,477	24,650
Dues and Subscriptions	291	286	250	415	405	425	85	510	530	373	500	525	551	579	608
Electricity-Adm	869	596	657	598	810	576	414	650	750	662	700	735	772	810	851
Equipment Rental	320	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Repairs/Maint. Adm.	180	120	60	185	0	0	54	120	120	97	120	126	132	139	146
Housekeeping	102	99	143	160	235	180	156	300	300	187	300	315	331	347	365
Insurance General	4,190	4,124	4,718	4,452	4,212	4,346	3,460	4,613	4,400	4,424	4,800	5,040	5,292	5,557	5,834
Licenses/Permits/Lien Filings	36	0	12	16	0	0	0	90	100	24	90	95	99	104	109
Miscellaneous	195	134	0	0	65	5	0	-34	60	33	60	63	66	69	73
Office Rent	3,618	3,618	3,618	3,618	3,618	3,618	2,714	3,618	3,900	3,618	3,900	4,095	4,300	4,515	4,740
Postage	680	445	623	933	906	935	628	1,200	1,300	821	1,300	1,365	1,433	1,505	1,580
Propane-Admin.	268	576	312	445	598	724	370	500	640	486	600	630	662	695	729
Small Equipment/Furniture	191	430	0	169	0	133	266	355	300	191	300	315	331	347	365
Supplies/Printing-Adm.	403	1,341	1,986	1,438	1,874	684	1,720	2,293	2,200	1,786	2,500	2,625	2,756	2,894	3,039
Telephone/Ans.Serv/Internet	3,278	3,515	3,409	3,604	4,043	4,165	3,447	4,596	4,300	3,833	4,700	4,935	5,182	5,441	5,713
Travel and Meals-Adm.	57	118	300	25	50	494	316	490	330	197	520	546	573	602	632
Website	100	300	300	300	1,256	729	0	972	800	626	1,060	1,113	1,169	1,227	1,288
Administrative Cost Contingency	0	0	0	0	0	0	0	0	5,000	0	5,000	5,250	5,513	5,788	6,078
Total Administration	49,101	60,187	71,210	72,730	71,296	82,806	69,541	96,581	97,536	74,401	105,250	110,436	115,878	121,591	127,586

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	12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos	
Board of Directors																
Accountant Fees	4,000	4,200	4,200	4,200	4,300	4,450	7,000	7,000	4,500	4,780	7,200	7,560	7,938	8,335	8,752	
Elections	0	0	0	85	750	0	0	400	0	247	0	0	0	0	0	
Ins. Public Officials Liability	7,557	4,647	5,207	4,774	4,785	2,970	2,963	3,581	3,800	4,599	3,800	3,990	4,190	4,399	4,619	
Legal Fees - B of D	0	0	0	0	0	0	0	0	5,000	0	5,000	5,250	5,513	5,788	6,078	
Supplies - B of D	0	0	0	0	0	0	0	0	50	0	50	53	55	58	61	
Total Board of Directors	11,557	8,847	9,407	9,059	9,834	7,420	9,963	10,981	13,350	9,626	16,050	16,853	17,695	18,580	19,509	
Wastewater Operations																
Blue Stake Services Wastewater	0	30	0	40	100	160	40	200	140	74	200	210	221	232	243	
Chemical Supplies Wastewater	6,548	6,366	5,745	7,138	6,207	8,166	6,377	8,503	8,600	6,792	9,000	9,450	9,923	10,419	10,940	
Contract Services-Non-Oper WW	1,930	7,457	4,685	8,794	2,460	3,375	6,617	8,823	6,400	6,444	7,000	7,350	7,718	8,103	8,509	
Depreciation Wastewater System	10,428	11,573	12,052	13,374	16,655	16,658	12,551	16,700	16,700	14,071	17,500	18,375	19,294	20,258	21,271	
Electricity Wastewater	8,831	7,037	6,843	6,421	6,567	4,939	4,100	5,466	6,800	6,467	5,800	6,090	6,395	6,714	7,050	
Landscape Maint/Road Rep.WW	8	10	0	8	0	23	117	120	140	28	120	126	132	139	146	
Operator-Monthly Retainer WW	26,730	26,730	26,730	29,938	29,938	29,938	22,453	29,938	29,938	28,655	29,938	31,435	33,007	34,657	36,390	
Operator Labor-Grinder Pump insp	0	0	0	160	200	40	140	200	200	112	240	252	265	278	292	
Operator Labor-Repairs WW	2,843	1,875	1,128	455	1,761	2,325	1,615	2,153	2,000	1,474	2,400	2,520	2,646	2,778	2,917	
Parts for Infrastructure Wastewater	2,864	1,905	862	1,555	4,168	1,304	2,769	3,692	6,000	2,436	4,800	5,040	5,292	5,557	5,834	
Testing Lab/Regulatory Fees WW	2,945	1,880	1,240	3,164	3,361	4,093	665	2,800	5,200	2,489	3,200	3,360	3,528	3,704	3,890	
Wastewater Expense Contingency	0	0	0	0	0	0	0	0	0	0	6,000	6,300	6,615	6,946	7,293	
Total Wastewater Operations	63,127	64,863	59,285	71,047	71,417	71,021	57,444	78,595	82,118	69,041	86,198	90,508	95,033	99,785	104,774	
Water Operations																
Blue Stake Service Water	90	0	30	280	240	320	0	450	360	200	500	525	551	579	608	
Building Maintenance Water	0	635	0	5,170	0	85	0	400	400	1,241	450	473	496	521	547	
Chemicals/Supplies Water	185	72	252	0	0	118	86	300	340	125	360	378	397	417	438	
Consulting-Hydro/Engineering	4,500	4,725	4,990	5,425	5,700	5,795	4,515	6,000	6,000	5,368	6,000	6,300	6,615	6,946	7,293	
Contract Services-Non-Oper H2O	3,197	2,963	9,562	5,398	6,077	4,927	20,241	26,988	5,000	10,198	16,000	16,800	17,640	18,522	19,448	
Depreciation - Water System	46,460	43,282	44,859	67,538	72,992	72,204	53,908	72,811	73,000	60,296	76,000	79,800	83,790	87,980	92,378	
Diesel Fuel	0	0	0	334	0	248	430	430	150	153	360	378	397	417	438	

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	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2021-2022	Projected	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
	12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos
Electricity Water	7,493	6,453	6,919	6,184	6,205	7,102	5,106	6,808	7,600	6,514	7,300	7,665	8,048	8,451	8,873
Landscape Maint/Road Rep. H2O	60	0	104	600	323	120	0	300	400	265	320	336	353	370	389
Operator-Monthly Retainer H2O	2,970	2,970	2,970	3,326	3,326	3,326	2,494	3,326	3,326	3,184	3,326	3,492	3,667	3,850	4,043
Operator Labor-Meter Install	0	30	90	120	200	120	0	200	280	128	180	189	198	208	219
Operator Labor-Repairs Water	1,830	2,640	3,012	3,455	3,240	4,040	6,870	9,160	4,600	4,301	7,800	8,190	8,600	9,029	9,481
Parts For Infrastructure Water	1,623	2,112	4,863	2,958	4,955	4,855	5,828	7,770	5,500	4,532	6,400	6,720	7,056	7,409	7,779
Propane-Water	128	128	128	138	128	434	638	851	380	275	800	840	882	926	972
Testing Lab/Regulatory Fees H2O	540	1,040	3,310	1,354	1,612	1,147	3,735	4,980	3,200	2,459	5,400	5,670	5,954	6,251	6,564
Water Expense Contingency	0	0	0	0	0	0	0	0	0	0	6,000	6,300	6,615	6,946	7,293
Total Water Operations	69,076	67,050	81,089	102,280	104,997	104,841	103,851	140,774	110,536	99,238	137,196	144,056	151,259	158,822	166,763
Total Operating Expenses	192,861	200,947	220,991	199,110	257,544	266,087	240,799	326,931	303,540	241,105	344,694	361,852	379,865	398,777	418,632
Net Ordinary Income	28,851	32,001	103,060	85,245	70,885	89,549	18,173	9,285	4,342	60,095	-1,073	-24,005	-41,521	-50,041	-58,984
Other Income/Expense															
Other Income															
Accounting Credit	0	0	0	0	43	0	13	16	50	12	18	19	20	21	22
Bad Debt Recovery	4,541	1,274	0	0	0	0	0	0	0	255	0	0	0	0	0
Interest	335	304	1,208	4,789	3,697	3,414	2,328	3,104	3,200	2,620	3,400	3,570	3,749	3,936	4,133
Total Other Income	4,876	1,578	1,208	4,789	3,740	3,414	2,341	3,120	3,250	2,887	3,418	3,589	3,768	3,957	4,155
Other Expense															
Bad Debt Expense	606	0	300	0	0	0	0	0	400	60	100	105	110	116	122
Interest/Fees for WIFA Projects	11,941	11,230	13,106	14,661	13,750	12,726	8,855	11,806	11,900	12,911	11,200	10,700	10,200	9,700	9,100
Total Other Expense	12,547	11,230	13,406	14,661	13,750	12,726	8,855	11,806	12,300	12,971	11,300	10,805	10,310	9,816	9,222
Net Other Income/Expense	-7,671	-9,652	-12,198	-9,872	-10,010	-9,312	-6,514	-8,686	-9,050	-10,084	-7,882	-7,216	-6,542	-5,859	-5,067

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12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos

Net Ordinary Income Less Op Expenses
and Net Other Income/Expense

21,180	22,349	90,862	75,373	60,875	80,237	11,659	599	-4,708	50,012	-8,955	-31,221	-48,063	-55,900	-64,051
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Plus Non Cash Expenses-Depreciation
from above

56,888	54,855	56,911	80,923	89,779	88,993	66,558	89,643	89,832	74,422	93,740	98,422	103,338	108,500	113,920
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=Net Operating Cash Flow Before Capital
Expenses, WIFA Loan Principlal
Reductions, New WIFA Debt, Additions
to WIFA Reserves, and Additions to
Capital Reserves in Account 926
Prin. Reductions, additions to reserves

78,068	77,204	147,773	156,296	150,653	169,230	78,217	90,242	85,124	124,434	84,785	67,201	55,275	52,601	49,869
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Cap. Expenses

PRV 2017-2018 Upgrade
PRV 2016-2017 Upgrade
Blower/Piping Improvements 2015-16
Elk Rim System-Water 2017-2018
Elk Rim System-Wastewater 2017-2018
Elk Rim Capital Contribution 2018
Administrative Computer Dell 18-19
Shallow Well Upgrade 2018-2019
Deep Well Upgrade 2017-2018
Deep Well Upgrade 2018-2019
Dell Computer 2019
Well Monitoring/Control System 2015-16
Tank Recoating (exterior) 2016-17
WWTP Blower/Piping/Odor 2016-17
WWTP Air Difuser 2019
Booster Pump Tract H 2019-2020
Pump Station PLC Controls 2020-2021
Check Valve Addition to Blowers 20-21
WWTP Flow Meter 2021-2022
Auto Meter Read Upgrade 2021-2022

0	0	251,563	0	0	0	0	0	0	50,313	0	0	0	0	0
0	40,752	0	0	0	0	0	0	0	8,150	0	0	0	0	0
7,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1,138	13,767	116,413	0	0	0	0	0	26,264	0	0	0	0	0
0	1,340	4,471	48,276	0	0	0	0	0	10,817	0	0	0	0	0
0	0	0	-137,000	0	0	0	0	0	-27,400	0	0	0	0	0
0	0	0	657	0	0	0	0	0	131	0	0	0	0	0
0	0	0	19,897	0	0	0	0	0	3,979	0	0	0	0	0
0	0	7,420	0	0	0	0	0	0	1,484	0	0	0	0	0
0	0	0	55,762	0	0	0	0	0	11,152	0	0	0	0	0
0	0	0	0	657	0	0	0	0	0	0	0	800	0	0
6,512	0	0	0	0	0	0	0	0	0	0	0	0	7,200	0
0	12,000	0	0	0	0	0	0	0	0	0	0	0	0	0
9,453	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	29,978	0	0	0	0	0	0	0	0	0	0	36,000
0	0	0	0	2,712	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	7,711	0	0	0	0	0	0	0	0	0
0	0	0	0	0	951	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	3,443	4,443	4,500	0	0	0	0	0	0
0	0	0	0	0	0	8,073	59,927	0	0	0	0	0	0	0

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Shallow Well New Meter 2021-22	0	0	0	0	0	0	2,257	2,257	0	0	0	0	0	0	0
Brothers Printer 2022	0	0	0	0	0	0	1,104	1,104	0	0	0	0	0	0	0
Pump Station Display 2022-23	0	0	0	0	0	0	2,000	16,000	0	0	8,000	0	0	0	0
Pump Station new 10 hp pump 2022	0	0	0	0	0	0	0	6,000	0	0	0	0	0	0	0
Capital Expense Contingency	0	0	0	0	0	0	0	0	0	0	6,000	6,180	6,365	6,556	6,753
Total Capital Expenditures	23,410	55,230	277,221	133,983	3,369	8,662	16,877	89,731	4,500	111,907	14,000	6,180	7,165	13,756	42,753
Principle Reductions on Loans	24,267	24,267	28,327	37,045	38,040	39,066	29,989	40,000	39,000	33,536	43,260	44,558	44,558	45,895	47,271
Additions to WIFA Debt/Replacement Reserves															
Replacement Reserve NBAZ Pond	60	361	362	362	362	272	272	272	272	344	362	362	362	362	362
Replacement Reserve NBAZ Deep Well	1,419	4,260	4,264	4,265	4,259	4,263	3,194	4,263	4,263	4,262	4,263	4,263	4,263	4,263	4,263
Replacement Reserve NBAZ Extra	1,972	2,630	2,632	2,632	2,631	2,631	1,993	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631
Debt Service Reserve Pond	0	0	0	105	65	18	7	0	0	34	0	0	0	0	0
Debt Service Reserve Deep Well/Generator	0	0	0	1,489	570	255	91	0	0	412	0	0	0	0	0
Debt Service Reserve Deep Well/Extra	657	0	0	852	350	157	56	0	0	240	0	0	0	0	0
Debt Service Reserve PRV		0	779	3,134	3,169	3,169	2,377	3,169	3,169	2,050	2,390	0	0	0	0
Total Addition to WIFA Required Reserves	4,108	7,251	8,037	12,839	11,406	10,765	7,990	10,335	10,335	9,974	9,646	7,256	7,256	7,256	7,256
Additions to Unspecified Capital Reserves	0	0	0	0	0	0	0	0	0	0	36,000	18,000	0	0	0
WIFA Contributions/Forgiveness Cap Proj	0	0	249,905	0	0	0	0	60,000	0	61,981	25,000	0	0	0	0
= Net Total Cash Change after Capital Expenses, Principle Reductions on Loans, Additions to WIFA Required Reserves, designated Additions to Other Capital Reserves, and WIFA Contributions/Forgiveness for Capital Projects	26,283	-9,544	84,093	-27,571	97,838	110,737	23,361	10,176	31,289	30,998	6,879	-8,793	-3,704	-14,307	-47,411

PINE CREEK CANYON DOMESTIC WATER IMPROVEMENT DISTRICT
Preliminary Budget Overview
 July 1, 2022 through June 30, 2027

9/21/2022 9:37

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Budget	Last 5 yr Average Including	Pre- Budget	Pre- Budget	Pre- Budget	Pre- Budget	Pre- Budget
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2021-2022	Projected	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
	12 mos	12 mos	12 mos	12 mos.	12 mos	12 mos	12 mos	12 mos	12 mos	2021-2022	12 mos	12 mos	12 mos	12 mos	12 mos

NOTES:

1. Percentage increase for miscellaneous revenues and basic expenses for future four years (FYE 2019-2023) is generally 5% per annum. See Note #2 and #3 for basic water and wastewater services and impact fees.
2. Percentage increase in water revenues (base charge plus excess gallons) for future years is 5% increased per annum. Additionally, monthly customer water impact fees (\$3,800) and wastewater fees (\$4,700) are included for five homes in 2022-23 and two in each of the following four years;
3. Water base rates are increased \$5.00/month for 2022-2023. No change in wastewater rates or impact fees.
4. Wastewater System Depreciation for future years is based on current depreciation on Elk Rim assets depreciated over 60 years based on engineering cost estimates dated 1/9/18 (depreciated over 60 years based on engineering cost estimates dated 1/9/18).
5. Water System Depreciation for future years is based on 40 years asset lives for underground piping and valves.
6. Increase in new parts for water infrastructure from the current \$2,500 average per year is related to Elk Rim at \$150 in parts for each new home.
7. Shallow Well upgrade 2018-2019 consisted of new pump, motor, column pipe, down hole electric cable, etc.
8. Deep Well upgrade in 2018-2019 consisted of new pump, motor, down hole electric cable, measurement probe, etc.
9. No sales of water to Pine Strawberry Water District or others is included during the five years.
10. Contributions to Replacement Reserves are required by WIFA, even though the funds are maintained in new bank accounts controlled by PCCDWID. Such funds can be used to make repairs or replacements to Water System Capital Assets at the District's discretion.
11. Debt Reserves held by WIFA could be used by WIFA if the District is unable to make timely loan payments.
12. Website expense increases to \$800 per year and beyond. This due to setting up our own managed website operated by Pat Watson.
13. Building maintenance includes possible expense for a new roof in 2022-2023.
14. Installation of sewer line in 2023-2024 Elk Rim Clubhouse will be several thousand dollars to go across the roadway.
15. On the D&O Insurance coverage for the Board of Directors, we have lowered the annual premium from \$8K-\$10K/per year for four or five years to \$4.7K the last two years. The coverage is very thorough.
16. The capital project for 2018-2019 Wastewater Plant Tank overhauls (\$29,978) consisted of repairs and replacement of new metal interior components to extend the life of the treatment facilities for another five years.
17. Pond weed control in 2023-2024 should extend the life and efficiency of the percolation/evaporation process occurring in the pond. Pond continues to work efficiently after chemical treatment occurred in the fall of 2021.
18. The unspecified Capital reserves of \$36,000 for 2022-2023 will be held within the Gila County 926 Reserve bank account to fund various major capital equipment replacement projects.
19. Contingency amounts in the administration, wastewater and water departments is for various unexpected expenses.
20. No charge in A Quality Water fees for the next five years except for 5% increase annually for 2023-24 and beyond.
21. No change in District Manager's retainer for the next three years

NOTE: The use of reserve funds not budgeted for specific purposes during the current and future fiscal years will be utilized as follows:

- (a) For funds accessible under the Chase Bank line of credit secured by future property taxes, the funds will not be utilized without Board approval.
- (b) For funds budgeted for capital projects for years beyond the current fiscal year, the funds will not be utilized without further Board approval.