



Topic: **Authority Board Agenda Item 5-4**

**2018 May 21**

Subject: **Phase 1 Budget Reprioritization**

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**Requested Action:**

Discussion regarding the reprioritization of the Phase 1 Budget.

**Detailed Description/Background:**

On May 16, 2018, the Reservoir Committee Ad Hoc Finance & Economic Work Group reviewed staff's recommendation to reprioritize the existing Phase 1 budget to address critical path items identified for completion by the end of Phase 1 (December 31, 2018) and to fund primary Authority operations through the 1<sup>st</sup> Quarter of 2019.

The Work Group agreed to the staff recommendations and forwarded the recommendation to the Reservoir Committee for approval at its May 18, 2018 meeting.

**Prior Authority Board Action:**

None.

**Fiscal Impact/Funding Source:**

None.

**Staff Contact:**

Jim Watson

**Attachments:**

Attachment A - Reprioritized Budget Summary Sheet



5/15/2018

PHASE 1 COMPLETION (From April 1 through End of Phase 1)

Phase 1 officially ends: 12/31/2018

Category	Expense Item	Authority	Res Comm	End of 2018	1st Qtr 2019	
<b>Owners Costs</b>						
	Owner's Agents	\$ 45,000	\$ 1,615,000	\$ 1,245,000	\$ 415,000	TRUE
	Finance (routine)	\$ 80,000		\$ 55,000	\$ 25,000	TRUE
	Finance (Critical Tasks)		\$ 540,000	\$ 540,000		TRUE
	Legal (routine)	\$ 90,000		\$ 67,500	\$ 22,500	TRUE
	Legal (Critical Tasks)	\$ 40,000	\$ 845,000	\$ 885,000		TRUE
	Advisors (Critical Tasks)	\$ 2,000	\$ 210,000	\$ 212,000		TRUE
	Maxwell Office	\$ 88,000	\$ -	\$ 66,000	\$ 22,000	TRUE
	<b>SUBTOTAL</b>	<b>\$ 345,000</b>	<b>\$ 3,210,000</b>	<b>\$ 3,070,500</b>	<b>\$ 484,500</b>	<b>\$ 3,555,000</b>
	QC Sum of Critical Tasks		TRUE	TRUE	QC Tab Total:	TRUE
<b>Consultant Costs</b>						
	AECOM	\$ -	\$ 740,395	\$ 740,395		TRUE
	CH2M Hill	\$ -	\$ 815,000	\$ 815,000		TRUE
	ICF Jones and Stokes	\$ -	\$ 420,570	\$ 420,570		TRUE
	JB Comm	\$ 280,000	\$ -	\$ 280,000		TRUE
	Larsen Wurzel & Associates, Inc.	\$ -	\$ 129,388	\$ 129,388		TRUE
	MBK Engineers	\$ -	\$ 100,000	\$ 100,000		TRUE
	Unassigned	\$ -	\$ 100,000	\$ 100,000		TRUE
	<b>SUBTOTAL</b>	<b>\$ 280,000</b>	<b>\$ 2,305,353</b>	<b>\$ 2,585,353</b>		<b>\$ 2,585,353</b>
			TRUE			TRUE
	Net Income (Authority):	\$ 628,625	\$ -	Cash on hand as of 2018 March 31:	\$ 6,444,642	
	<b>Total through Q1 2019:</b>	<b>\$ 625,000</b>	<b>\$ 5,515,353</b>		<b>\$ 6,140,353</b>	
	Authority's Contingency:	\$ 3,625	TRUE	Reservoir Comm. Contingency	5.0%	\$ 304,289