

Budget Journal Entry

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References

Audit Trail: Actualizing JE:

Budget Revision Request

Agenda Item: 8/18/2020 Approval: BOS 4/5 Has Board Letter: Yes
 Related Event:
 Title: Laguna Sanitation District - Debt Issuance - 2020 COPS
 Budget Action: Establish appropriations in the amount of \$31,400,000 in the Laguna County Sanitation District Enterprise Fund for Changes to Retained Earnings (\$30,000,000), Services and Supplies (\$500,000), and Other Charges (\$900,000) funded by debt proceeds and release of retained earnings.

Justification: The proposed budget revision records the debt issuance related to the Laguna Sanitation District project to repair & upgrade the District's wastewater reclamation plant. This budget revision will increase estimated other financing sources from the debt issuance of \$23,000,000 and from a premium of \$7,000,000. Appropriations include current year services & supplies costs of \$500,000 and a current year interest payment of \$900,000 leaving a net increase to retained earnings of \$28,600,000. These current year appropriations are funded by debt proceeds and the release of reserves. Use of the proceeds for construction is anticipated to begin in late September or early October of 2020.

Budget Revision Request Financial Summary

Fund	Department	Project	Object Level	Source Amount	Use Amount
2870 - Laguna Co Sanitation-General	054 - Public Works		40 - Other Financing Sources	30,000,000.00	0.00
2870 - Laguna Co Sanitation-General	054 - Public Works		55 - Services and Supplies	0.00	500,000.00
2870 - Laguna Co Sanitation-General	054 - Public Works		60 - Other Charges	0.00	900,000.00
2870 - Laguna Co Sanitation-General	054 - Public Works		89 - Changes to Retained Earnings	1,400,000.00	0.00
2870 - Laguna Co Sanitation-General	054 - Public Works		89 - Changes to Retained Earnings	0.00	30,000,000.00

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Fund: 2870 - Laguna Co Sanitation-General, Department: 054 - Public Works Total: 31,400,000.00 31,400,000.00

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
2870	054	2420	5921	23,000,000.00		6000		PLEXP1	202009	Laguna Sanitation 2020 COP - Bond Proceeds
2870	054	2420	5923	7,000,000.00		6000		PLEXP1	202009	Laguna Sanitation 2020 COP - Bond Proceeds Premium
2870	054	2530	9600		30,000,000.00	6000		PLEXP1	202009	Laguna San 2020 COP Increase R/E Project Funds
2870	054	2420	9600	500,000.00		6000		PLEXP1	202009	Laguna San 2020 COP Release R/E - COI & UR Disc
2870	054	2530	7325		300,000.00	6000		PLEXP1	202009	Laguna Sanitation 2020 COP - COI
2870	054	2530	7325		200,000.00	6000		PLEXP1	202009	Laguna Sanitation 2020 COP - Underwriters Discount
2870	054	2530	7830		900,000.00	6000		180000	202106	Laguna Sanitation 2020 COP - Interest Pmt
2870	054	2420	9600	900,000.00		6000		180000	202106	Laguna Sanitation 2020 COP - Interest Pmt
			Total	<u>31,400,000.00</u>	<u>31,400,000.00</u>					

Signatures

Signed By	Approval Level	Department/Agency-Fund Group	Signed On	Valid
Le Anne Hagerly		065-Treasurer-Tax Collector-Public	8/6/2020 8:41:38 AM	Y
Rachel Lipman	CEO Analyst	All Depts-All Funds	8/6/2020 10:06:38 AM	Y
Julie Hagen	Fund/Department	054-Public Works Funds	8/7/2020 11:07:44 AM	Y
Lauren Frapwell	FACS Supervisor	All Depts-All Funds	8/10/2020 4:39:06 PM	Y
Kyle Slattery	Chief Deputy Controller	All Depts-All Funds	8/12/2020 9:07:12 AM	Y
Jeff Frapwell	Budget Director	All Depts-All Funds	8/12/2020 9:15:46 AM	Y