

RESOLUTION NO. 2017-01

RESOLUTION OF THE
UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY
ADOPTING THE BUDGET FOR FISCAL YEAR 2017/18

WHEREAS, the Upper Santa Clara Valley Joint Powers Authority (Authority) annually adopts a budget prior to the commencement of each fiscal year; and

WHEREAS, the Board of Directors has reviewed the Final FY 2017/18 Budget.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Upper Santa Clara Valley Joint Powers Authority hereby:

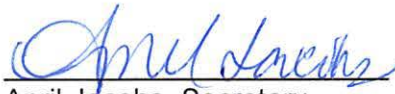
1. Adopts as its FY 2017/18 Budget the attached Budget.
2. Appropriates the Debt Service and Operating Expenditures for FY 2017/18 as shown in the attached Budget.
3. Authorizes the Executive Director to move operating appropriations from line item to another, provided that the total appropriation by fund is not changed.
4. Amends the FY 2016/17 Budget as shown in the attached Budget.



President

I, the undersigned, hereby certify I am the duly appointed and acting Secretary of the Upper Santa Clara Valley Joint Powers Authority and at a regular meeting of the Board of Directors of said Agency held on Wednesday, July 26, 2017, the foregoing Resolution No. 2017-01 was duly and regularly adopted by said Authority, and that said resolution has not been rescinded or amended since the date of its adoption, and it is now in full force and effect.

DATED: July 26, 2017



April Jacobs, Secretary



UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY
FY 2017/18 Budget

	FY 2013/14 ACTUAL	FY 2014/15 ACTUAL	FY 2015/16 ACTUAL	FY 2016/17 BUDGET	FY 2016/17 ESTIMATED	FY 2017/18 BUDGET
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Installment Purchase Agreement Payments 2011A	\$ 4,053,625	\$ 6,193,538	\$ 4,464,479	\$ 2,227,800	\$ 2,227,800	\$ 4,532,200
Installment Purchase Agreement Payments 2015A	-	-	2,755,943	5,049,000	5,049,000	5,036,800
Installment Purchase Agreement Payments 2016A	-	-	-	1,908,700	1,908,700	4,489,400
Commercial Paper Payments	-	-	-	-	-	-
Commercial Paper LOC Fee	254,191	253,472	190,278	-	34,100	-
Cost of Issuance of 2015A	-	187,887	46,000	-	-	-
Cost of Issuance of 2016A	-	-	224,718	-	-	-
Reimbursements from Member Agencies	35,472	95,617	45,758	19,000	18,400	16,000
Investment Earnings	-	-	-	-	-	-
Total Revenues	\$ 4,343,288	\$ 6,730,514	\$ 7,727,176	\$ 9,204,500	\$ 9,238,000	\$ 14,074,400
Expenditures						
Debt Service 2011A	\$(4,053,625)	\$(6,193,538)	\$(4,464,479)	\$(2,227,800)	\$(2,227,800)	\$ (4,532,200)
Debt Service 2015A	-	-	(2,755,943)	(5,049,000)	(5,049,000)	(5,036,800)
Debt Service 2016A	-	-	-	(1,908,700)	(1,908,700)	(4,489,400)
Debt Service Commercial Paper	-	-	-	-	-	-
Cost of Issuance of 2015A	-	(187,887)	(46,000)	-	-	-
Cost of Issuance of 2016A	-	-	(224,718)	-	-	-
Commercial Paper LOC Fee	(254,191)	(253,472)	(190,278)	-	(34,100)	-
Operating Expenditures	(35,472)	(95,617)	(45,758)	(19,000)	(18,400)	(16,000)
Other	-	-	-	-	-	-
Total Expenditures	\$(4,343,288)	\$(6,730,514)	\$(7,727,176)	\$(9,204,500)	\$(9,238,000)	\$ (14,074,400)
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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