



BUILDING A SUSTAINABLE WATER SUPPLY TO HELP OUR COMMUNITY THRIVE

**SPECIAL MEETING OF THE BOARD OF DIRECTORS
ROSEDALE-RIO BRAVO WATER STORAGE DISTRICT
849 ALLEN ROAD, BAKERSFIELD, CA 93314**

AGENDA

**May 3, 2023
3:00 p.m.**

1. CALL TO ORDER / ROLL CALL

2. FINANCIAL REPORT

- a) **Consideration of Resolution No. 532 Adopting Rate for Assessment Year 2023-2024**
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3. MANAGER'S REPORT

- a) **Consideration of filing Application for a Temporary Permit to Appropriate Water with the State Water Resources Control Board**
-

4. ATTORNEY'S REPORT

5. OLD OR NEW BUSINESS

6. CORRESPONDENCE

7. PUBLIC COMMENT

8. CLOSED SESSION

- a) **Conference with legal counsel – Anticipated Litigation: Significant Exposure to Litigation – *Government Code Section 54956.9(d)(2): Two (2) Matters***
- b) **Conference with legal counsel – Anticipated Litigation: Initiation of Litigation – *Government Code***
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Section 54956.9(d)(4): Three (3) Matters

- c) Conference with legal counsel – Pending Litigation – *Government Code Section 54956.9 (d)(1)*:
 - i. State Water Resources Control Board – Applications to Appropriate Kern River Water
 - ii. City of Bakersfield v. Rosedale-Rio Bravo Water Storage District (McAllister CEQA)
 - iii. Department of Water Resources v. All Persons Interested (Validation Action)
 - iv. Rosedale-Rio Bravo Water Storage District, et al. vs. Kern County Water Agency, et al. (CVC Litigation)
 - v. Buena Vista Water Storage District, et al. v. Rosedale-Rio Bravo Water Storage District (Three Separate Suits) (Onyx Ranch CEQA Litigation)
 - vi. Rosedale-Rio Bravo Water Storage District v. Buena Vista Water Storage District, et al. (Onyx Ranch Declaratory Relief Litigation)
 - vii. Bring Back the Kern, et al v. Rosedale-Rio Bravo Water Storage District, et al. (Kern River Public Trust Litigation)

- d) Conference with real property negotiator – *Government Code Section 54956.8* – Negotiators: Dan Bartel / Dan Raytis
 - i. Property: Water Supply (Delta Conveyance). Negotiating parties: Various parties and Rosedale-Rio Bravo Water Storage District. Under negotiation: Price & Terms of Payment
 - ii. Property: Water Supply. Negotiating parties: Various parties and Rosedale-Rio Bravo Water Storage District. Under negotiation: Price & Terms of Payment
 - iii. Property: License / Easement for Canal Facility. Negotiating parties: Various parties and Rosedale-Rio Bravo Water Storage District. Under negotiation: Price & Terms of Payment
 - iv. Property: Various Parcels – Potential District Projects. Negotiating parties: Various parties and Rosedale-Rio Bravo Water Storage District. Under negotiation: Price & Terms of Payment

9. ADJOURNMENT

DECLARATION OF POSTING: I, Rachelle Echeverria, declare under penalty of perjury, that I am employed by the Rosedale-Rio Bravo Water Storage District and I posted the foregoing Agenda at the District Office and on the District's website (www.rbwdsd.com) on or before May 2, 2023. ***Requests for disability related modifications or accommodations, including auxiliary aids or services may be made by telephoning or contacting Megan Misuraca at mmisuraca@rbwdsd.com. Please attempt to make such requests known at least 24 hours before the scheduled meeting.***

RESOLUTION NO. 532
RESOLUTION OF THE BOARD OF DIRECTORS OF THE
ROSEDALE-RIO BRAVO WATER STORAGE DISTRICT
ADOPTING ASSESSMENT RATES FOR THE YEAR 2023-2024

WHEREAS, Rosedale-Rio Bravo Water Storage District is a California Water District (District) formed pursuant to and in accordance with Division 14 of the California Water Code (commencing with Water Code §39000);

WHEREAS, on May 22, 2018, at a duly noticed public hearing and after an assessment ballot proceeding conducted under applicable provisions of the California Constitution, Article XIII d (also referred to as “Proposition 218”), the Board of Directors of the District was authorized to levy, on an annual basis, an annual assessment in an amount up to, but not to exceed, \$205.00 per acre, subject to an authorized inflation adjustment;

WHEREAS, on May 12, 2023, the District’s Board of Directors, after providing published notice and in accordance with the law, conducted a public hearing and adopted the rate of the District’s assessments for 2022 (collected 2022-2023) of \$150.00 per acre;

WHEREAS, the District, at a regularly scheduled and noticed meeting on April 11, 2023, considered a proposed budget and proposed assessment rate based upon said budget for 2023 (collected 2023-2024);

WHEREAS, upon further consideration of a proposed budget and assessment level for 2023, all at an open and public meeting noticed in accordance with the Brown Act, the Board of Directors of the District has elected that the assessment level remain at \$150.00 per acre for 2023 (collected 2023-2024);

WHEREAS, the Board of Directors of the District has previously determined that District assessments shall be collected by the County of Kern as provided in Chapter 13, Part 9 of Division 14 (commencing with Section 47000) of the California Water Code; and

WHEREAS, the assessments for lands within the Rosedale-Rio Bravo Water Storage District as are hereafter set forth.

NOW THEREFORE BE IT RESOLVED, by the Board of Directors for the Rosedale-Rio Bravo Water Storage District, that the RRBWSD DIST ASSMT assessed for the year 2023 (collected 2023-2024) for all lands within the Rosedale-Rio Bravo Water Storage District is hereby set at \$150.00 per acre.

BE IT FURTHER RESOLVED that the applicable provisions of California Constitution Article XIII d and the California Water Code have been complied with by the District in adopting and setting the rates set forth herein.

All the foregoing being on the motion of Director _____, seconded by Director _____, was PASSED AND ADOPTED by the Board of Directors of the

Rosedale-Rio Bravo Water Storage District at the regular meeting place of the District on May 3, 2023, by the following roll-call vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

I HEREBY CERTIFY that the foregoing Resolution No. 532 is the Resolution of the Rosedale-Rio Bravo Water Storage District as duly passed and adopted by its Board of Directors at a legally convened meeting held on the 3rd day of May, 2023.

WITNESS my hand and the official seal of said Board of Directors this ____ day of _____, 2023.

President of the Board of Directors
Rosedale-Rio Bravo Water Storage District

ATTEST:

Secretary of the Board of Directors
Rosedale-Rio Bravo Water Storage District

CALENDAR YEAR 2024 DRAFT BUDGET

| Account No. | Description | RRB Budget 2023 | As of 2/28/2023 | Projected 2023 | RRB Budget 2024 | % Difference 2023/2024 |
|---|-------------------------------------|----------------------|---------------------|----------------------|----------------------|------------------------|
| OPERATING REVENUES | | | | | | |
| <i>Assessments</i> | | | | | | |
| 40000 | Assesment Income | \$ 5,809,040 | \$ 3,326,524 | \$ 5,809,040 | \$ 5,809,040 | |
| 40500 | Water Charge | \$ - | \$ - | \$ - | \$ - | |
| 40010 | Prior Year Assesment Income | \$ 18,000 | \$ 3,183 | \$ 18,000 | \$ 18,000 | |
| | Total Assesments | \$ 5,827,040 | \$ 3,329,707 | \$ 5,827,040 | \$ 5,827,040 | 0% |
| <i>Other Income</i> | | | | | | |
| 40509 | Lease Income | \$ 70,000 | \$ 26,511 | \$ 70,000 | \$ 70,000 | |
| 41001 | Refunds and Credits | \$ 150,000 | \$ - | \$ 150,000 | \$ 150,000 | |
| | Total Refunds & Credits | \$ 220,000 | \$ 26,511 | \$ 220,000 | \$ 220,000 | 0% |
| <i>User Charges</i> | | | | | | |
| 40501 | Reoccurring Water Sales | \$ - | \$ - | \$ 5,825,000 | \$ - | |
| 40508 | Groundwater Banking Income | \$ 5,481,949 | \$ 2,740,975 | \$ 5,481,949 | \$ 5,600,000 | |
| | Total User Charges | \$ 5,481,949 | \$ 2,740,975 | \$ 11,306,949 | \$ 5,600,000 | 2% |
| <i>Reimbursements</i> | | | | | | |
| 40507 | O&M Reimbursement Income | \$ 175,000 | \$ 5,183 | \$ 175,000 | \$ 180,000 | |
| 40503 | Surface Water Pumping Reimbursement | \$ 50,000 | \$ - | \$ 50,000 | \$ 55,000 | |
| 40506 | Groundwater Mitigation Income | \$ 100,000 | \$ - | \$ 100,000 | \$ 105,000 | |
| 41050 | Resource Management Income | \$ 100,000 | \$ - | \$ 100,000 | \$ 105,000 | |
| 40510 | Groundwater Recovery Reimbursement | \$ 6,250,000 | \$ 182,545 | \$ 50,000 | \$ 50,000 | |
| | Total Reimbursements | \$ 6,675,000 | \$ 187,728 | \$ 475,000 | \$ 495,000 | -93% |
| <i>Interest Income</i> | | | | | | |
| 40600 | Interest Income | \$ 300,000 | \$ 162,639 | \$ 300,000 | \$ 300,000 | |
| | Total Interest Income | \$ 300,000 | \$ 162,639 | \$ 300,000 | \$ 300,000 | 0% |
| TOTAL OPERATING REVENUES | | \$ 18,503,989 | \$ 6,447,560 | \$ 18,128,989 | \$ 12,442,040 | |
| TOTAL OPERATING REVENUE FROM CURRENT FISCAL YEAR | | \$ 18,503,989 | \$ 6,447,560 | \$ 18,128,989 | \$ 12,442,040 | |

CALENDAR YEAR 2024 DRAFT BUDGET

| Account No. | Description | RRB Budget 2023 | As of 2/28/2023 | Projected 2023 | RRB Budget 2024 | % Difference 2023/2024 |
|-----------------------------------|---|---------------------|---------------------|----------------------|---------------------|------------------------|
| OPERATIONS EXPENDITURES | | | | | | |
| <i>Salaries and Wages</i> | | | | | | |
| 60000 | Wages and Salaries Expense | \$ 1,484,000 | \$ 215,106 | \$ 1,484,000 | \$ 1,573,040 | |
| 60007 | Workers Compensation Insurance | \$ 33,000 | \$ 4,172 | \$ 33,000 | \$ 34,500 | |
| 60001 | Payroll Expense | \$ 33,000 | \$ 5,391 | \$ 33,000 | \$ 34,500 | |
| | Total Salaries and Wages | \$ 1,550,000 | \$ 224,670 | \$ 1,550,000 | \$ 1,642,040 | 6% |
| <i>Benefits</i> | | | | | | |
| 60006 | Benefits - CalPers Retirement | \$ 210,000 | \$ 63,130 | \$ 210,000 | \$ 225,000 | |
| 60005 | Benefits Health, Dental, Life, Vision | \$ 180,000 | \$ 22,920 | \$ 180,000 | \$ 180,000 | |
| | Total Benefits | \$ 390,000 | \$ 86,050 | \$ 390,000 | \$ 405,000 | 4% |
| <i>Water Purchases and Fees</i> | | | | | | |
| 61000 | KCWA SWP Expense | \$ 3,477,791 | \$ 2,590,210 | \$ 3,477,791 | \$ 3,500,000 | |
| 61401 | Delta Conveyance Project | \$ 757,720 | \$ 454,632 | \$ 757,720 | \$ 775,000 | |
| 61001 | City of Bakersfield - Kern River | \$ 585,000 | \$ - | \$ 4,975,000 | \$ 100,000 | |
| 61050 | Other Water Purchase Expense | \$ 250,000 | \$ 453,771 | \$ 750,000 | \$ 500,000 | |
| 64000 | Water Transaction Fees | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | |
| | Total Water Purchase and Fees | \$ 5,120,511 | \$ 3,498,613 | \$ 10,010,511 | \$ 4,925,000 | -4% |
| <i>Operations - Pumping Costs</i> | | | | | | |
| 61300 | Surface Water Pumping Expense | \$ 200,000 | \$ 205 | \$ 400,000 | \$ 400,000 | |
| 61301 | Groundwater Well Pumping Expense | \$ 8,000,000 | \$ 74,006 | \$ 100,000 | \$ 100,000 | |
| | Total Operations - Pumping Costs | \$ 8,200,000 | \$ 74,211 | \$ 500,000 | \$ 500,000 | -94% |
| <i>Operations</i> | | | | | | |
| 61350 | Groundwater Mitigation Expense | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | |
| 61400 | Third Party Project Operations | \$ 1,144,000 | \$ 374,394 | \$ 1,144,000 | \$ 1,170,000 | |
| 61450 | Regulatory Program Compliance | \$ 60,000 | \$ 23,974 | \$ 60,000 | \$ 60,000 | |
| 61800 | Fuel | \$ 90,000 | \$ 10,295 | \$ 90,000 | \$ 95,000 | |
| 61650 | Operating Supplies | \$ 30,000 | \$ 2,300 | \$ 30,000 | \$ 35,000 | |
| 65500 | Weed Control/Chemicals | \$ 100,000 | \$ 13,077 | \$ 100,000 | \$ 105,000 | |
| 61660 | Property Lease Expense | \$ 61,200 | \$ 35,802 | \$ 61,200 | \$ 61,000 | |
| 61655 | Water Quality Testing | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | |
| 61500 | Equipment Rental Expense | \$ 50,000 | \$ 577 | \$ 50,000 | \$ 50,000 | |
| 68000 | Property Taxes | \$ 200,000 | \$ 76,806 | \$ 200,000 | \$ 200,000 | |
| | Total Operations | \$ 1,835,200 | \$ 537,225 | \$ 1,835,200 | \$ 1,876,000 | 2% |
| <i>Utilities</i> | | | | | | |
| 66000 | Utilities | \$ 14,000 | \$ 2,189 | \$ 14,000 | \$ 14,000 | |
| 66001 | Phone / Internet Expense | \$ 16,000 | \$ 3,065 | \$ 16,000 | \$ 16,000 | |
| | Total Utilities | \$ 30,000 | \$ 5,254 | \$ 30,000 | \$ 30,000 | 0% |

CALENDAR YEAR 2024 DRAFT BUDGET

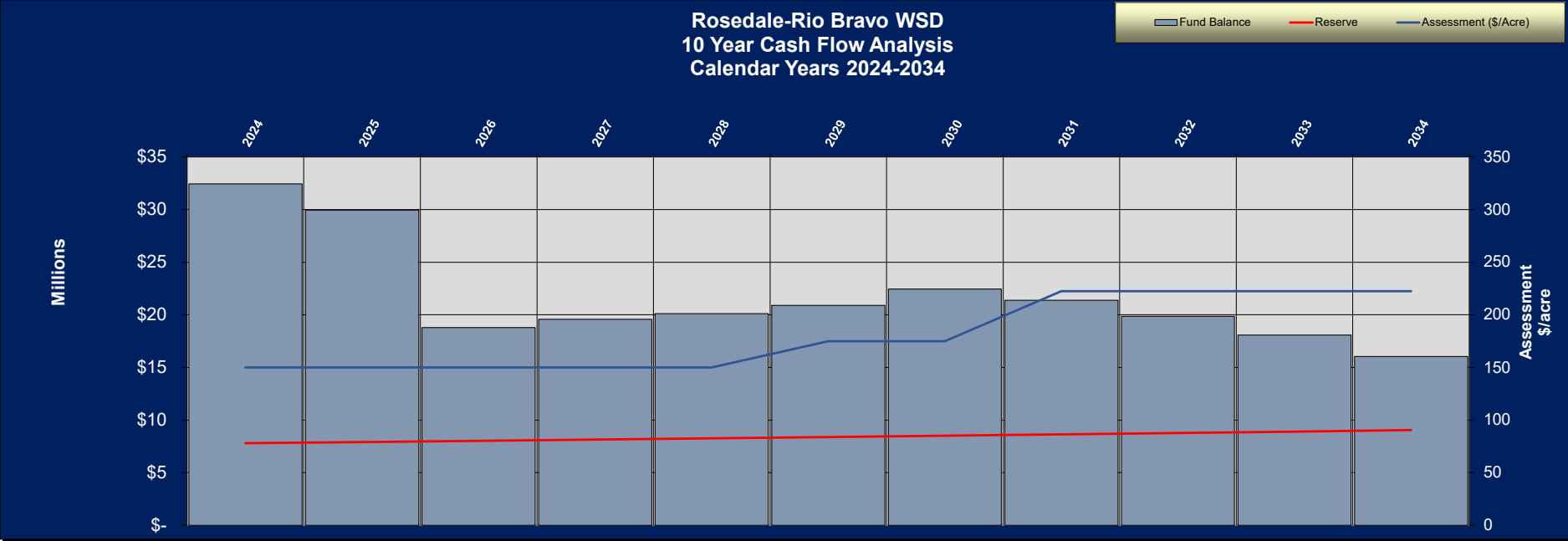
| Account No. | Description | RRB Budget 2023 | As of 2/28/2023 | Projected 2023 | RRB Budget 2024 | % Difference 2023/2024 |
|------------------------------|---------------------------------------|----------------------|---------------------|----------------------|----------------------|------------------------|
| Maintenance | | | | | | |
| 65000 | Auto and Truck Maintenance and Repair | \$ 25,000 | \$ 1,922 | \$ 25,000 | \$ 27,000 | |
| 65001 | Equipment Maintenance and Repair | \$ 50,000 | \$ 5,030 | \$ 50,000 | \$ 52,000 | |
| 65100 | Building Maintenance | \$ 15,000 | \$ 5,000 | \$ 15,000 | \$ 17,000 | |
| 65101 | Water Structure Maintenance | \$ 20,000 | \$ 319 | \$ 20,000 | \$ 22,000 | |
| 65200 | Booster Pump Maintenance | \$ 20,000 | \$ - | \$ 20,000 | \$ 22,000 | |
| 65201 | Well Maintenance Expense | \$ 100,000 | \$ - | \$ 100,000 | \$ 50,000 | |
| | Total Maintenance | \$ 230,000 | \$ 12,271 | \$ 230,000 | \$ 190,000 | -17% |
| Administration | | | | | | |
| 60110 | Assessment Expense | \$ 125,000 | \$ - | \$ 125,000 | \$ 125,000 | |
| 60200 | Licenses, Permits and Fees | \$ 10,000 | \$ 1,258 | \$ 10,000 | \$ 10,000 | |
| 62000 | General Office Expense | \$ 25,000 | \$ 2,251 | \$ 25,000 | \$ 27,000 | |
| 62001 | Printing and Reproduction | \$ 12,000 | \$ 318 | \$ 12,000 | \$ 13,000 | |
| 62003 | Publications and Notices | \$ 2,000 | \$ 445 | \$ 2,000 | \$ 2,000 | |
| 62005 | Dues and Membership | \$ 83,675 | \$ 30,250 | \$ 83,675 | \$ 83,675 | |
| 62007 | Director's Fees | \$ 35,000 | \$ 5,206 | \$ 35,000 | \$ 37,000 | |
| 62008 | Educational Expenses | \$ 5,000 | \$ 2,200 | \$ 5,000 | \$ 5,000 | |
| 62009 | Postage and Delivery | \$ 3,500 | \$ 411 | \$ 3,500 | \$ 4,000 | |
| 63010 | GL/Property/Auto Insurance Prem | \$ 70,000 | \$ 64,550 | \$ 70,000 | \$ 73,000 | |
| 63500 | Janitorial Expense | \$ 9,000 | \$ 886 | \$ 9,000 | \$ 9,500 | |
| 65002 | Mileage Reimbursement Expense | \$ 500 | \$ 121 | \$ 500 | \$ 500 | |
| 66011 | Technology Fees and Subscriptions | \$ 62,000 | \$ 1,400 | \$ 62,000 | \$ 65,000 | |
| 67000 | Travel Expense | \$ 5,000 | \$ 3,488 | \$ 5,000 | \$ 5,200 | |
| 60100 | Bank Fees | \$ 4,000 | \$ 157 | \$ 4,000 | \$ 4,200 | |
| | Total Administration | \$ 451,675 | \$ 112,941 | \$ 451,675 | \$ 464,075 | 3% |
| Professional Services | | | | | | |
| 63000 | Legal Services | \$ 500,000 | \$ 43,305 | \$ 500,000 | \$ 500,000 | |
| 63002 | Audit and Accounting Services | \$ 40,000 | \$ 1,000 | \$ 40,000 | \$ 42,000 | |
| 63004 | Engineering Services | \$ 50,000 | \$ 2,628 | \$ 50,000 | \$ 52,000 | |
| 63005 | Environmental Consultants | \$ 50,000 | \$ - | \$ 50,000 | \$ 52,000 | |
| 63006 | Hydrogeology Consultants | \$ 100,000 | \$ 1,543 | \$ 100,000 | \$ 105,000 | |
| 63007 | Other Contracted Services | \$ 150,000 | \$ 19,980 | \$ 150,000 | \$ 155,000 | |
| | Total Professional Services | \$ 890,000 | \$ 68,455 | \$ 890,000 | \$ 906,000 | 2% |
| Debt Service | | | | | | |
| 88100 | COP Administration Expense | \$ 5,500 | \$ - | \$ 5,500 | \$ 10,000 | |
| 88004 | 2020 COP Debt Service Expense | \$ 3,930,597 | \$ 2,681,783 | \$ 3,930,597 | \$ 3,928,054 | |
| | Total Debt Service | \$ 3,936,097 | \$ 2,681,783 | \$ 3,936,097 | \$ 3,938,054 | 0% |
| TOTAL EXPENDITURES | | \$ 22,633,483 | \$ 7,301,473 | \$ 19,823,483 | \$ 14,876,169 | -34% |

CALENDAR YEAR 2024 DRAFT BUDGET

| Account No. | Description | RRB Budget 2023 | As of 2/28/2023 | Projected 2023 | RRB Budget 2024 | % Difference 2023/2024 |
|---|---|-----------------|-----------------|----------------|-----------------|------------------------|
| OPERATING NET (REVENUE - EXPENDITURES) | | \$ (4,129,495) | \$ (853,913) | \$ (1,694,495) | \$ (2,434,130) | |
| CARRYOVER FROM PREVIOUS YEAR | | \$ 34,582,151 | \$ 34,582,151 | \$ 34,582,151 | \$ 25,812,176 | |
| NON- OPERATING REVENUES | | | | | | |
| 40511 | Non-Reoccurring Water Sale | \$ 3,250,000 | \$ - | \$ - | \$ 1,000,000 | |
| 41000 | Other Income | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 | |
| 41015 | COP Income | \$ - | \$ - | \$ - | \$ - | |
| 41010 | Grant Income | \$ 1,600,000 | \$ 1,650 | \$ 1,600,000 | \$ 500,000 | |
| 45000 | Capital Reimbursement Income | \$ - | \$ - | \$ - | \$ - | |
| 41005 | Asset Sale Income | \$ - | \$ - | \$ - | \$ 10,000,000 | |
| TOTAL NON-OPERATING REVENUES | | \$ 4,855,000 | \$ 1,650 | \$ 1,605,000 | \$ 11,505,000 | 137% |
| TOTAL OPERATING FUNDS AVAILABLE (CURRENT YEAR + CARRYOVER) | | \$ 35,307,656 | \$ 33,729,888 | \$ 34,492,656 | \$ 34,883,046 | -1% |
| NON-OPERATING EXPENDITURES | | | | | | |
| 70700 | Third Party Project Operations Capital Expenditures | \$ 4,833,000 | \$ - | \$ 4,833,000 | \$ 128,535 | |
| 70000 | Capital Water Structure Expense | \$ 500,000 | \$ 70,126 | \$ 500,000 | \$ 500,000 | |
| 70001 | Capital Building Expense | \$ 75,000 | \$ - | \$ 75,000 | \$ 75,000 | |
| 70100 | Capital Booster Pump | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | |
| 70101 | Capital Well Expenses | \$ 1,200,000 | \$ - | \$ 1,200,000 | \$ 1,200,000 | |
| 70200 | Capital Engineering Consultants Expense | \$ 250,000 | \$ - | \$ 250,000 | \$ 250,000 | |
| 70201 | Capital Environmental Consultants Expense | \$ 50,000 | \$ - | \$ 50,000 | \$ 50,000 | |
| 70500 | Capital Auto and Truck Expense | \$ 50,000 | \$ 44,256 | \$ 50,000 | \$ 50,000 | |
| 70501 | Capital Equipment Expense | \$ 120,000 | \$ - | \$ 120,000 | \$ 125,000 | |
| 70600 | Capital Office Equipment Expense | \$ 18,000 | \$ - | \$ 18,000 | \$ 18,000 | |
| 70602 | Capital Land Expense | \$ 532,194 | \$ 1,532,879 | \$ 1,534,481 | \$ - | |
| TOTAL NON-OPERATING EXPENDITURES | | \$ 7,678,194 | \$ 1,647,260 | \$ 8,680,481 | \$ 2,446,535 | -68% |
| TOTAL AVAILABLE FUNDS - EXPENDITURES | | \$ 24,648,931 | \$ 32,082,628 | \$ 25,812,176 | \$ 32,436,511 | 132% |

Rosedale-Rio Bravo WSD
10 Year Cash Flow Analysis
Calendar Years 2024-2034

Fund Balance Reserve Assessment (\$/Acre)



| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre | \$/Acre |
| Assessment Limit | \$ 218.07 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 | \$ 222.43 |
| Assessment (\$/Acre) | \$150.00 | \$150.00 | \$150.00 | \$150.00 | \$150.00 | \$175.00 | \$175.00 | \$222.43 | \$222.43 | \$222.43 | \$222.43 |
| Assessment Revenue | \$ 5,809,040 | \$ 5,809,040 | \$ 5,809,040 | \$ 5,809,040 | \$ 5,809,040 | \$ 6,777,213 | \$ 6,777,213 | \$ 8,614,031 | \$ 8,614,031 | \$ 8,614,031 | \$ 8,614,031 |
| Water Charge Revenue | \$ - | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 | \$ 3,456,000 |
| Total Landowner Revenue | \$ 5,809,040 | \$ 9,265,040 | \$ 9,265,040 | \$ 9,265,040 | \$ 9,265,040 | \$ 10,233,213 | \$ 10,233,213 | \$ 12,070,031 | \$ 12,070,031 | \$ 12,070,031 | \$ 12,070,031 |
| Reserve | \$ 7,794,219 | \$ 7,911,132 | \$ 8,029,799 | \$ 8,150,246 | \$ 8,272,500 | \$ 8,396,587 | \$ 8,522,536 | \$ 8,650,374 | \$ 8,780,130 | \$ 8,911,831 | \$ 9,045,509 |