

PAWSD - Water Fund

FY 2024 Water Revenue Sufficiency Analysis
Assumptions & Results Workbook



Financial Management Plan

Assumptions

Schedule 1

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Rate Increase Adoption Date	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Annual Growth											
Water											
Ending # of EUs	8,304	8,470	8,639	8,812	8,988	9,168	9,351	9,538	9,729	9,923	10,122
EU Growth	161	166	169	173	176	180	183	187	191	195	198
% Change in EUs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Spending											
Annual Capital Budget (Future Year Dollars) \$	15,000	\$ 43,408,800	\$ 2,523,330	\$ 1,280,601	\$ 2,907,985	\$ 967,120	\$ 1,043,682	\$ 996,632	\$ 2,825,392	\$ 828,621	\$ 1,290,228
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Investment Fees											
Water Capital Investment Fees	\$2,991	\$3,081	\$8,958	\$9,230	\$9,510	\$9,798	\$10,095	\$10,402	\$10,717	\$11,042	\$11,377
Raw Water Acquisition Fee	\$2,205	\$2,271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Annual Interest Earnings Rate											
On Fund Balances	0.75%	1.00%	1.25%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Operating Budget Reserve											
Target (Number of Months of Reserve)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2022 Beginning Balances as of 1/1/2022**Schedule 2**

Stantec Grouping of Funds in Model	Revenue Fund	Water Capital Investment Fees	RWF (Raw Water Acquisition Fee)
Current Unrestricted Assets			
Cash and Cash Equivalents	\$ 5,606,851	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	1,293,204	1,293,204
Inventories	886,277	-	-
Due from Other Funds	82,301	-	-
Net	370,603	-	-
Total Assets	\$ 6,946,032	\$ 1,293,204	\$ 1,293,204
Current Liabilities			
Accounts and Contracts Payable	\$ (31,315)	\$ -	\$ -
Other Accrued Liabilities	(82,551)	-	-
Unearned Revenue	(72,547)	-	-
Bonds and Loans Payable	-	-	-
Calculated Fund Balance (Assets - Liabilities)	\$ 6,759,619	\$ 1,293,204	\$ 1,293,204
Plus/(Less): Inventories	(886,277)	-	-
Net Unrestricted Fund Balance	\$ 5,873,342	\$ 1,293,204	\$ 1,293,204
Available Fund Balance	\$ 5,873,342	\$ 1,293,204	\$ 1,293,204
Fund Summary			
Revenue Fund	\$ 5,873,342		
Water Capital Investment Fees	1,293,204		
RWF (Raw Water Acquisition Fee)	1,293,204		
Total Available Funds	\$ 8,459,749		

Financial Management Plan

Projection of Cash Inflows

Schedule 3

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Rate Revenue Growth Assumptions											
2 Water											
3 % Change in Base Revenue	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
4 Assumed Rate Revenue Increases											
5 Assumed Water Rate Increase	N/A	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
6 Water Rate Revenue											
7 Rate Revenue	\$ 4,700,355	\$ 5,082,024	\$ 5,339,174	\$ 5,609,336	\$ 5,893,169	\$ 6,191,363	\$ 6,504,646	\$ 6,833,781	\$ 7,179,571	\$ 7,542,857	\$ 7,693,714
8 Total Water Rate Revenue	\$ 4,700,355	\$ 5,082,024	\$ 5,339,174	\$ 5,609,336	\$ 5,893,169	\$ 6,191,363	\$ 6,504,646	\$ 6,833,781	\$ 7,179,571	\$ 7,542,857	\$ 7,693,714
9 Other Operating Revenue											
10 Other Water Sales	\$ 194,942	\$ 511,804	\$ 537,394	\$ 564,264	\$ 592,477	\$ 622,101	\$ 653,206	\$ 685,866	\$ 720,160	\$ 756,168	\$ 793,976
11 Irrigation Water Sales	\$ 51,268	\$ 60,000	\$ 63,000	\$ 66,150	\$ 69,458	\$ 72,930	\$ 76,577	\$ 80,406	\$ 84,426	\$ 88,647	\$ 93,080
12 Affordable Housing Surcharge	\$ 71,163	\$ 70,000	\$ 73,500	\$ 77,175	\$ 81,034	\$ 85,085	\$ 89,340	\$ 93,807	\$ 98,497	\$ 103,422	\$ 108,593
13 Availability Charges*	\$ 434,491	\$ 450,000	\$ 426,466	\$ 400,351	\$ 371,485	\$ 339,684	\$ 304,756	\$ 273,420	\$ 245,305	\$ 220,082	\$ 191,701
14 Inclusion Fee	\$ 11,504	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
15 Customer Hookups	\$ 216,445	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
16 Penalty & Interest Delin Accts	\$ 18,675	\$ 15,000	\$ 15,750	\$ 16,538	\$ 17,364	\$ 18,233	\$ 19,144	\$ 20,101	\$ 21,107	\$ 22,162	\$ 23,270
17 Current Tax Interest	\$ 3,421	\$ 4,500	\$ 4,725	\$ 4,961	\$ 5,209	\$ 5,470	\$ 5,743	\$ 6,030	\$ 6,332	\$ 6,649	\$ 6,981
18 Other Revenue/Grants	\$ 643,050	\$ 75,000	\$ 78,750	\$ 82,688	\$ 86,822	\$ 91,163	\$ 95,721	\$ 100,507	\$ 105,533	\$ 110,809	\$ 116,350
19 Transfer From General Fund	\$ 255,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Total Other Operating Revenue	\$ 1,899,959	\$ 1,441,304	\$ 1,454,585	\$ 1,467,127	\$ 1,478,849	\$ 1,489,666	\$ 1,499,487	\$ 1,515,137	\$ 1,536,359	\$ 1,562,938	\$ 1,588,950
21 Transfers In											
22 Annual Debt Service - CIF	\$ -	\$ 943,263	\$ 1,304,007	\$ 1,445,684	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311
23 Total Transfers In	\$ -	\$ 943,263	\$ 1,304,007	\$ 1,445,684	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311	\$ 1,482,311
24 Interest Income											
25 Unrestricted	\$ 113,445	\$ 50,306	\$ 59,626	\$ 68,784	\$ 57,991	\$ 45,698	\$ 40,545	\$ 43,485	\$ 42,393	\$ 43,519	\$ 54,789
26 Total Interest Income	\$ 113,445	\$ 50,306	\$ 59,626	\$ 68,784	\$ 57,991	\$ 45,698	\$ 40,545	\$ 43,485	\$ 42,393	\$ 43,519	\$ 54,789
27 Total Cash Inflows	\$ 6,713,759	\$ 7,516,897	\$ 8,157,392	\$ 8,590,932	\$ 8,912,320	\$ 9,209,038	\$ 9,526,989	\$ 9,874,715	\$ 10,240,633	\$ 10,631,625	\$ 10,819,764

* Availability charges increased by proposed water rate increase while number of lots paying decreases annually based on schedule 5 factor.

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Ditches	1,386	1,500	1,605	1,717	1,838	1,966	2,104	2,251	2,409	2,577	2,758
2 Reservoirs & Watershed	27,342	80,000	85,600	91,592	98,003	104,864	112,204	120,058	128,463	137,455	147,077
3 Raw Water Line - Jackson Mt	72	108,000	115,560	123,649	132,305	141,566	151,476	162,079	173,424	185,564	198,554
4 Raw Water Line - San Juan	163,599	20,000	21,400	22,898	24,501	26,216	28,051	30,015	32,116	34,364	36,769
5 Power Trujillo Booster	42,091	70,000	74,900	80,143	85,753	91,756	98,179	105,051	112,405	120,273	128,692
6 Power SJ River Booster	27,009	45,000	48,150	51,521	55,127	58,986	63,115	67,533	72,260	77,318	82,731
7 Power Lake Forest	1,482	1,750	1,873	2,004	2,144	2,294	2,454	2,626	2,810	3,007	3,217
8 Power Dutton Ditch	523	750	803	859	919	983	1,052	1,126	1,204	1,289	1,379
9 Health Insurance	46,605	52,237	55,632	59,249	63,100	67,201	71,569	76,221	81,176	86,452	92,071
10 Retirement	15,716	16,015	16,816	17,657	18,539	19,466	20,440	21,462	22,535	23,661	24,845
11 Insurance - General	11,952	14,806	15,546	16,324	17,140	17,997	18,897	19,841	20,834	21,875	22,969
12 Operator Salaries	258,657	273,373	287,042	301,394	316,463	332,287	348,901	366,346	384,663	403,896	424,091
13 Training	1,329	4,840	5,082	5,336	5,603	5,883	6,177	6,486	6,810	7,151	7,508
14 Vehicle Maintenance	3,243	6,800	7,140	7,497	7,872	8,265	8,679	9,113	9,568	10,047	10,549
15 Hatcher WTP Fuel & Power	151,450	155,000	168,660	182,735	193,490	205,595	217,883	232,458	244,750	257,437	271,321
16 Hatcher Wtr Plant Chemicals/Lab	178,213	180,000	195,863	212,208	224,698	238,755	253,026	269,952	284,226	298,959	315,082
17 Hatcher WTP Maintenance	82,956	148,820	156,261	164,074	172,278	180,892	189,936	199,433	209,405	219,875	230,869
18 Payroll Exp - FICA/Unemployment	20,550	21,443	22,515	23,641	24,823	26,064	27,367	28,736	30,172	31,681	33,265
20 Snowball WTP Fuel & Power	26,667	23,000	25,027	27,115	28,711	30,508	32,331	34,494	36,318	38,200	40,261
21 Snowball WTP Chemicals/Lab	92,097	100,000	108,813	117,893	124,832	132,642	140,570	149,973	157,903	166,088	175,046
22 Snowball WTP Maintenance	7,481	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	46,540
23 San Juan WTP Fuel & Power	26,667	40,000	43,525	47,157	49,933	53,057	56,228	59,989	63,161	66,435	70,018
24 San Juan WTP Chemicals/Lab	41,673	100,000	108,813	117,893	124,832	132,642	140,570	149,973	157,903	166,088	175,046
25 San Juan WTP Maintenance	123,277	325,000	341,250	358,313	376,228	395,040	414,792	435,531	457,308	480,173	504,182
26 Health Insurance	106,205	120,379	128,204	136,537	145,412	154,864	164,930	175,650	187,067	199,227	212,176
27 Uniforms	13,990	15,000	15,750	16,538	17,364	18,233	19,144	20,101	21,107	22,162	23,270
28 Retirement	30,142	34,636	36,368	38,186	40,095	42,100	44,205	46,416	48,736	51,173	53,732
29 Fuel & Power Mission Booster	608	750	816	884	936	995	1,054	1,125	1,184	1,246	1,313
30 Fuel & Power Pump Stations	33,627	35,000	38,085	41,263	43,691	46,425	49,199	52,491	55,266	58,131	61,266
31 Town Fill Station - Fuel & P	1,098	1,200	1,306	1,415	1,498	1,592	1,687	1,800	1,895	1,993	2,101
32 Town Fill Station - Maint	3,268	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
33 Insurance - General	26,060	32,022	33,623	35,304	37,069	38,923	40,869	42,913	45,058	47,311	49,677
34 Trails Fill Station - Fuel & P	934	1,200	1,306	1,415	1,498	1,592	1,687	1,800	1,895	1,993	2,101
35 Trails & Lyn Fill Stations - Maint	3,177	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814	2,955	3,103
36 Water Tank Maintenance	20,659	195,900	205,695	215,980	226,779	238,118	250,024	262,525	275,651	289,434	303,905
37 Water Line Maintenance	319,856	299,588	314,567	330,296	346,811	364,151	382,359	401,477	421,550	442,628	464,759
38 Fire Hydrant Maintenance	764	7,500	7,875	8,269	8,682	9,116	9,572	10,051	10,553	11,081	11,635
39 Distribution Salaries	517,009	606,134	636,441	668,263	701,676	736,760	773,598	812,278	852,891	895,536	940,313
40 Payroll Exp - FICA/Unemployment	40,148	47,028	49,379	51,848	54,441	57,163	60,021	63,022	66,173	69,482	72,956
41 Vehicle Maintenance	8,929	14,357	15,075	15,829	16,620	17,451	18,324	19,240	20,202	21,212	22,272
42 Training	4,083	10,908	11,453	12,026	12,627	13,259	13,922	14,618	15,349	16,116	16,922
43 Health Insurance	7,533	7,322	7,798	8,305	8,845	9,420	10,032	10,684	11,378	12,118	12,906
44 Retirement	7,533	2,759	2,897	3,042	3,194	3,354	3,521	3,697	3,882	4,076	4,280
45 Insurance - General	2,152	2,550	2,678	2,811	2,952	3,100	3,255	3,417	3,588	3,768	3,956
46 Operating Supplies	26,446	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027
47 Building Maintenance	3,132	14,000	14,700	15,435	16,207	17,017	17,868	18,761	19,699	20,684	21,719
48 Maintenance Salaries	50,955	46,497	48,822	51,263	53,826	56,517	59,343	62,310	65,426	68,697	72,132
49 Payroll Exp - FICA/Unemployment	4,475	3,697	3,882	4,076	4,280	4,494	4,718	4,954	5,202	5,462	5,735
50 Utilities - Maintenance Bldg	2,424	5,000	5,250	5,513	5,788	6,078	6,381	6,700	7,036	7,387	7,757
51 Vehicle Maintenance	282	1,156	1,214	1,274	1,338	1,405	1,475	1,549	1,627	1,708	1,793
52 Equipment Maintenance	31,976	29,000	30,450	31,973	33,571	35,250	37,012	38,863	40,806	42,846	44,989
53 Gasoline & Oil	80,768	90,000	97,932	106,104	112,349	119,378	126,513	134,976	142,113	149,479	157,541
54 Training	161	653	686	720	756	794	833	875	919	965	1,013
55 Tools and Small Equipment	17,631	21,720	22,806	23,946	25,144	26,401	27,721	29,107	30,562	32,090	33,695
56 Compilation and Audit	2,940	2,940	3,087	3,241	3,403	3,574	3,752	3,940	4,137	4,344	4,561

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
57 Employee Miscellaneous	514	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
58 Health Insurance	23,332	31,848	33,918	36,123	38,471	40,971	43,635	46,471	49,491	52,708	56,134
59 Retirement	8,692	11,290	11,855	12,447	13,070	13,723	14,409	15,130	15,886	16,680	17,514
60 Insurance - General	82,724	88,734	93,171	97,829	102,721	107,857	113,250	118,912	124,858	131,101	137,656
61 Legal Services	5,529	5,100	5,355	5,623	5,904	6,199	6,509	6,834	7,176	7,535	7,912
62 Office Supplies	28,363	27,000	28,350	29,768	31,256	32,819	34,460	36,183	37,992	39,891	41,886
63 Outside Services	4,544	32,200	33,810	35,501	37,276	39,139	41,096	43,151	45,309	47,574	49,953
64 Publications	1,150	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814	2,955	3,103
65 Maintenance of Office Building	6,841	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,885	17,729	18,616
66 Landscaping	1,705	3,802	3,992	4,192	4,401	4,621	4,852	5,095	5,350	5,617	5,898
67 Administrative Salaries	152,212	189,213	198,674	208,607	219,038	229,990	241,489	253,564	266,242	279,554	293,531
68 Payroll Tax /Vac/Sick Leave	27,860	14,557	15,285	16,049	16,852	17,694	18,579	19,508	20,483	21,507	22,583
69 Telephone	14,664	15,000	15,750	16,538	17,364	18,233	19,144	20,101	21,107	22,162	23,270
70 Utilities	3,833	4,000	4,353	4,716	4,993	5,306	5,623	5,999	6,316	6,644	7,002
71 Trash Removal	4,092	4,500	4,897	5,305	5,617	5,969	6,326	6,749	7,106	7,474	7,877
72 Vehicle Maintenance	804	1,156	1,214	1,274	1,338	1,405	1,475	1,549	1,627	1,708	1,793
73 Dues and Permits	4,714	7,000	7,350	7,718	8,103	8,509	8,934	9,381	9,850	10,342	10,859
74 Training	3,083	5,955	6,253	6,565	6,894	7,238	7,600	7,980	8,379	8,798	9,238
75 Inclusion Expense	-	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	1,551
76 Computer Support & Upgrades	49,808	77,044	80,896	84,941	89,188	93,647	98,330	103,246	108,409	113,829	119,521
77 Bad Debts	50,000	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566
78 Health Insurance	31,146	29,368	31,277	33,310	35,475	37,781	40,237	42,852	45,637	48,604	51,763
79 Retirement	10,391	11,613	12,194	12,803	13,443	14,116	14,821	15,563	16,341	17,158	18,016
80 Insurance - General	1,892	742	779	818	859	902	947	994	1,044	1,096	1,151
81 Data Processing	17,630	25,000	26,250	27,563	28,941	30,388	31,907	33,502	35,178	36,936	38,783
82 Data Processing Salaries	1,892	196,709	206,544	216,872	227,715	239,101	251,056	263,609	276,789	290,629	305,160
83 Payroll Exp - FICA/Unemployment	14,135	15,135	15,892	16,686	17,521	18,397	19,317	20,282	21,296	22,361	23,479
84 Training	-	3,264	3,427	3,599	3,778	3,967	4,166	4,374	4,593	4,822	5,064
85 Postage	20,075	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027
86 Total Operating Expenses	\$ 3,312,824	\$ 4,380,460	\$ 4,637,653	\$ 4,907,124	\$ 5,171,742	\$ 5,454,230	\$ 5,749,689	\$ 6,068,748	\$ 6,390,449	\$ 6,728,223	\$ 7,086,655

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
87 Total Expenses by Category											
88 Personal Services	\$ 1,584,773	\$ 1,976,705	\$ 2,079,158	\$ 2,186,968	\$ 2,300,419	\$ 2,419,810	\$ 2,545,454	\$ 2,677,682	\$ 2,816,845	\$ 2,963,308	\$ 3,117,460
89 Variable Operations & Maintenance	619,920	746,820	806,963	869,076	918,774	974,090	1,030,545	1,096,273	1,153,667	1,213,083	1,277,642
90 Operations & Maintenance	1,094,873	1,633,466	1,726,890	1,825,206	1,925,380	2,031,804	2,143,738	2,263,342	2,386,914	2,517,158	2,655,145
91 Capital Outlay	13,258	23,469	24,642	25,875	27,168	28,527	29,953	31,451	33,023	34,674	36,408
92 Total Expenses	\$ 3,312,824	\$ 4,380,460	\$ 4,637,653	\$ 4,907,124	\$ 5,171,742	\$ 5,454,230	\$ 5,749,689	\$ 6,068,748	\$ 6,390,449	\$ 6,728,223	\$ 7,086,655
93 Expense Execution Factors											
94 Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
95 Variable Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
96 Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
97 Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
98 Total Expenses at Execution											
99 Personal Services	\$ 1,584,773	\$ 1,976,705	\$ 2,079,158	\$ 2,186,968	\$ 2,300,419	\$ 2,419,810	\$ 2,545,454	\$ 2,677,682	\$ 2,816,845	\$ 2,963,308	\$ 3,117,460
100 Variable Operations & Maintenance	619,920	746,820	806,963	869,076	918,774	974,090	1,030,545	1,096,273	1,153,667	1,213,083	1,277,642
101 Operations & Maintenance	1,094,873	1,633,466	1,726,890	1,825,206	1,925,380	2,031,804	2,143,738	2,263,342	2,386,914	2,517,158	2,655,145
102 Capital Outlay	13,258	23,469	24,642	25,875	27,168	28,527	29,953	31,451	33,023	34,674	36,408
103 Total Expenses at Execution	\$ 3,312,824	\$ 4,380,460	\$ 4,637,653	\$ 4,907,124	\$ 5,171,742	\$ 5,454,230	\$ 5,749,689	\$ 6,068,748	\$ 6,390,449	\$ 6,728,223	\$ 7,086,655
103 Debt Service											
104 Water Enterprise Revenue Refunding Bonds, Series 2015	\$ 550,000	\$ 555,400	\$ 514,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105 Drinking Water Revenue Bond- Series 2008	562,756	556,321	555,311	562,547	569,854	1,113,147	1,115,899	-	-	-	-
106 Colorado Water Conservation Board- Dry Gulch Reservoir Projec	281,744	281,744	281,744	256,131	256,131	256,131	256,131	256,131	256,131	256,131	256,131
107 New Debt Service	-	1,179,079	1,654,716	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888
108 Total Debt Service	\$ 1,394,500	\$ 2,572,544	\$ 3,006,571	\$ 2,671,566	\$ 2,678,873	\$ 3,222,166	\$ 3,224,918	\$ 2,109,019	\$ 2,109,019	\$ 2,109,019	\$ 2,109,019
109 Cash-Funded Capital											
111 Excess Fund Balances Used for Cash Funding	15,000	819,692	778,441	1,115,925	2,397,124	836,357	935,719	921,519	2,662,223	723,192	1,192,653
112 Total Cash-Funded Capital	\$ 15,000	\$ 819,692	\$ 778,441	\$ 1,115,925	\$ 2,397,124	\$ 836,357	\$ 935,719	\$ 921,519	\$ 2,662,223	\$ 723,192	\$ 1,192,653
113 Total Cash Outflows	\$ 4,722,324	\$ 8,715,960	\$ 9,726,671	\$ 10,140,300	\$ 11,730,050	\$ 10,995,065	\$ 11,392,637	\$ 10,581,597	\$ 12,644,002	\$ 11,042,745	\$ 11,870,638

Cost Escalation Factors**Schedule 5**

Category	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Salaries & Wages	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Health Insurance	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Fuel, Utilities, Chemicals	8.39%	8.81%	8.34%	5.89%	6.26%	5.98%	6.69%	5.29%	5.18%	5.39%
Admin Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Water EUs Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Source of Supply	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Availability Charges	-7.26%	-7.99%	-8.86%	-9.91%	-11.22%	-12.90%	-12.90%	-12.90%	-12.90%	-12.90%
Default Inflation Factor	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Financial Management Plan

Capital Improvement Program (CIP)

Schedule 6

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total Cost
1 DISTRIBUTION												
2 Lines	-	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	\$ 960,000
3 Valves	-	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	\$ 240,000
4 Hydrants	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	\$ 500,000
5 Meters/Firefly's	-	-	-	-	-	-	-	8,000	10,000	12,000	10,000	\$ 40,000
6 Pump Stations	-	-	65,000	125,000	185,000	-	75,000	-	95,000	-	50,000	\$ 595,000
7 Fill station	-	-	-	-	-	-	-	-	100,000	-	-	\$ 100,000
8 Storage Tanks	-	40,000	-	110,000	210,000	220,000	60,000	-	60,000	85,000	-	\$ 785,000
9 Ace Motorola BPS	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	30,000	-	\$ 165,000
10 900 MHz Radios	-	-	-	5,000	-	-	-	5,000	-	-	20,000	\$ 30,000
11 PRV	-	10,000	-	10,000	-	10,000	-	10,000	-	10,000	-	\$ 50,000
RAW WATER												
12 Four Mile Diversion	-	-	-	225,000	45,000	-	-	-	-	-	-	\$ 270,000
13 West Fork Diversion	-	101,050	181,500	101,050	101,500	101,050	101,500	101,050	101,500	101,050	101,500	\$ 1,092,750
14 San Juan Diversion	-	-	-	20,000	250,000	-	-	-	100,000	-	335,000	\$ 705,000
15 Lake Forest Pump Station	-	-	-	-	400,000	-	-	-	150,000	-	-	\$ 550,000
16 Augmentation Plan	-	-	20,000	-	-	-	50,000	-	-	-	-	\$ 70,000
17 Convert ditches to pipelines	-	-	1,500,000	-	800,000	-	-	-	-	-	-	\$ 2,300,000
18 Hatcher Reservoir	-	-	-	-	-	-	-	-	200,000	-	-	\$ 200,000
20 Hatcher	-	143,000	69,000	94,000	84,000	112,000	96,000	84,000	242,000	71,000	126,000	\$ 1,121,000
21 San Juan	-	354,000	207,000	50,000	15,000	24,000	130,000	15,000	537,000	15,000	24,000	\$ 1,371,000
22 Snowball	-	-	-	-	-	29,000	12,000	9,000	9,000	9,000	14,000	\$ 82,000
23 Snowball Construction	-	42,500,000	-	-	-	-	-	-	-	-	-	\$ 42,500,000
24 VEHICLE	-	75,750	153,000	214,680	166,100	85,000	70,400	306,000	185,600	63,600	6,120	\$ 1,326,250
25 Total CIP Budget (in current dollars)	\$ 15,000	\$ 43,408,800	\$ 2,380,500	\$ 1,139,730	\$ 2,441,600	\$ 766,050	\$ 779,900	\$ 723,050	\$ 1,975,100	\$ 566,650	\$ 856,620	\$ 55,053,000
26 Cumulative Projected Cost Escalation ¹	0.0%	0.0%	6.0%	12.4%	19.1%	26.2%	33.8%	37.8%	42.0%	46.2%	50.6%	
27 Resulting CIP Funding Level	\$ 15,000	\$ 43,408,800	\$ 2,523,330	\$ 1,280,601	\$ 2,907,985	\$ 967,120	\$ 1,043,682	\$ 996,632	\$ 2,825,392	\$ 828,621	\$ 1,290,228	\$ 58,087,391
28 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
29 Final CIP Funding Level	\$ 15,000	\$ 43,408,800	\$ 2,523,330	\$ 1,280,601	\$ 2,907,985	\$ 967,120	\$ 1,043,682	\$ 996,632	\$ 2,825,392	\$ 828,621	\$ 1,290,228	\$ 58,087,391

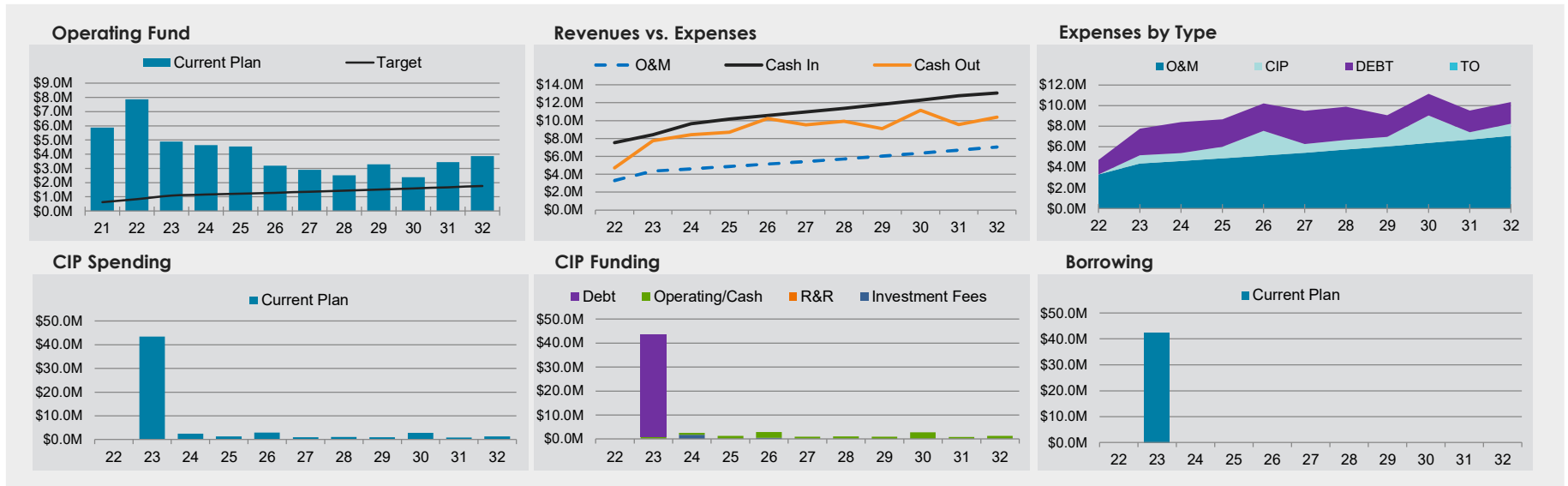
¹ CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.



PAWSD - WATER FUND



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2023	FY 2028
Water Rate Plan	0.00%	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	Cumulative	
												19.29%	34.25%
Senior-Lien DSC	3.05	2.23	2.78	4.71	4.80	2.97	3.04	16.79	17.36	17.98	17.75	Scenario Manager	
All-In DSC	3.05	1.21	1.25	1.44	1.48	1.26	1.29	2.04	2.11	2.18	2.16		
Total Single Family Bill	\$50.94	\$54.00	\$55.62	\$57.27	\$58.99	\$60.74	\$62.56	\$64.45	\$66.38	\$68.38	\$68.38		



Financial Management Plan

Pro Forma

Schedule 8

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Operating Revenue											
2 Water Rate Revenue	\$ 4,700,355	\$ 4,700,355	\$ 5,082,024	\$ 5,339,174	\$ 5,609,336	\$ 5,893,169	\$ 6,191,363	\$ 6,504,646	\$ 6,833,781	\$ 7,179,571	\$ 7,542,857
3 Change in Revenue From Growth	-	94,007	101,640	106,783	112,187	117,863	123,827	130,093	136,676	143,591	150,857
4 Subtotal	\$ 4,700,355	\$ 4,794,362	\$ 5,183,664	\$ 5,445,958	\$ 5,721,523	\$ 6,011,032	\$ 6,315,190	\$ 6,634,739	\$ 6,970,457	\$ 7,323,162	\$ 7,693,714
5 Weighted Average Rate Increase	0.00%	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
6 Additional Rate Revenue From Rate Increase	-	287,662	155,510	163,379	171,646	180,331	189,456	199,042	209,114	219,695	-
8 Total Rate Revenue	\$ 4,700,355	\$ 5,082,024	\$ 5,339,174	\$ 5,609,336	\$ 5,893,169	\$ 6,191,363	\$ 6,504,646	\$ 6,833,781	\$ 7,179,571	\$ 7,542,857	\$ 7,693,714
9 Plus: Other Operating Revenue	1,899,959	1,441,304	1,454,585	1,467,127	1,478,849	1,489,666	1,499,487	1,515,137	1,536,359	1,562,938	1,588,950
10 Equals: Total Operating Revenue	\$ 6,600,314	\$ 6,523,328	\$ 6,793,759	\$ 7,076,463	\$ 7,372,018	\$ 7,681,029	\$ 8,004,133	\$ 8,348,919	\$ 8,715,930	\$ 9,105,795	\$ 9,282,664
11 Less: Operating Expenses											
12 Personal Services	\$ (1,584,773)	\$ (1,976,705)	\$ (2,079,158)	\$ (2,186,968)	\$ (2,300,419)	\$ (2,419,810)	\$ (2,545,454)	\$ (2,677,682)	\$ (2,816,845)	\$ (2,963,308)	\$ (3,117,460)
Variable Operations & Maintenance Costs	(619,920)	(746,820)	(806,963)	(869,076)	(918,774)	(974,090)	(1,030,545)	(1,096,273)	(1,153,667)	(1,213,083)	(1,277,642)
13 Operations & Maintenance Costs	(1,094,873)	(1,633,466)	(1,726,890)	(1,825,206)	(1,925,380)	(2,031,804)	(2,143,738)	(2,263,342)	(2,386,914)	(2,517,158)	(2,655,145)
14 Equals: Net Operating Income	\$ 3,300,748	\$ 2,166,337	\$ 2,180,749	\$ 2,195,213	\$ 2,227,444	\$ 2,255,326	\$ 2,284,397	\$ 2,311,621	\$ 2,358,504	\$ 2,412,247	\$ 2,232,417
15 Plus: Non-Operating Income/(Expense)											
16 Interest Income	113,445	50,306	59,626	68,784	57,991	45,698	40,545	43,485	42,393	43,519	54,789
17 Water Capital Investment Fees	481,004	511,720	1,517,408	1,594,704	1,675,937	1,761,308	1,851,027	1,945,317	2,044,410	2,148,551	2,257,996
18 Rwfaf (Raw Water Acquisition Fee)	354,703	377,148	-	-	-	-	-	-	-	-	-
19 Transfers In	-	943,263	1,304,007	1,445,684	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311
20 Equals: Net Income	\$ 4,249,900	\$ 4,048,774	\$ 5,061,790	\$ 5,304,386	\$ 5,443,683	\$ 5,544,642	\$ 5,658,280	\$ 5,782,735	\$ 5,927,618	\$ 6,086,628	\$ 6,027,513
21 Less: Revenues Excluded From Coverage Test											
22 Transfers In	-	(943,263)	(1,304,007)	(1,445,684)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)
23 Equals: Net Income Available For Debt Service	\$ 4,249,900	\$ 3,105,511	\$ 3,757,784	\$ 3,858,702	\$ 3,961,372	\$ 4,062,331	\$ 4,175,969	\$ 4,300,424	\$ 4,445,307	\$ 4,604,317	\$ 4,545,203
24 Senior Lien Debt Service Coverage Test											
25 Net Income Available for Senior-Lien Debt Service	\$ 4,249,900	\$ 3,105,511	\$ 3,757,784	\$ 3,858,702	\$ 3,961,372	\$ 4,062,331	\$ 4,175,969	\$ 4,300,424	\$ 4,445,307	\$ 4,604,317	\$ 4,545,203
26 Existing Senior-Lien Debt	1,394,500	1,393,465	1,351,855	818,678	825,985	1,369,278	1,372,030	256,131	256,131	256,131	256,131
27 Total Annual Senior-Lien Debt Service	Req. \$ 1,394,500	\$ 1,393,465	\$ 1,351,855	\$ 818,678	\$ 825,985	\$ 1,369,278	\$ 1,372,030	\$ 256,131	\$ 256,131	\$ 256,131	\$ 256,131
28 <i>Calculated Senior-Lien Debt Service Coverage</i>	1.25	3.05	2.23	2.78	4.71	4.80	2.97	3.04	16.79	17.36	17.98
29 Subordinate Debt Service Coverage Test											
30 Net Income Available for Subordinate Debt Service	\$ 2,855,400	\$ 1,712,046	\$ 2,405,928	\$ 3,040,024	\$ 3,135,387	\$ 2,693,053	\$ 2,803,939	\$ 4,044,293	\$ 4,189,176	\$ 4,348,186	\$ 4,289,072
32 Cumulative New Subordinate Debt Service (calculated)	-	1,179,079	1,654,716	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888
33 Total Annual Subordinate Debt Service	Req. \$ -	\$ 1,179,079	\$ 1,654,716	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888
34 <i>Calculated Subordinate Debt Service Coverage</i>	1.10	-	1.45	1.64	1.69	1.45	1.51	2.18	2.26	2.35	2.31
35 Total All-In Debt Service Coverage Test											
36 Net Income Available for Subordinate Debt Service	\$ 4,249,900	\$ 3,105,511	\$ 3,757,784	\$ 3,858,702	\$ 3,961,372	\$ 4,062,331	\$ 4,175,969	\$ 4,300,424	\$ 4,445,307	\$ 4,604,317	\$ 4,545,203
37 Total Senior-Lien Debt Service	1,394,500	1,393,465	1,351,855	818,678	825,985	1,369,278	1,372,030	256,131	256,131	256,131	256,131
38 Total Subordinate Debt Service	-	1,179,079	1,654,716	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888	1,852,888
39 Total Annual Debt Service	\$ 1,394,500	\$ 2,572,544	\$ 3,006,571	\$ 2,671,566	\$ 2,678,873	\$ 3,222,166	\$ 3,224,918	\$ 2,109,019	\$ 2,109,019	\$ 2,109,019	\$ 2,109,019
40 <i>Calculated All-In Debt Service Coverage</i>	3.05	1.21	1.25	1.44	1.48	1.26	1.29	2.04	2.11	2.18	2.16

Financial Management Plan

Pro Forma

Schedule 8

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
41 Cash Flow Test											
42 Net Income Available For Debt Service	\$ 4,249,900	\$ 3,105,511	\$ 3,757,784	\$ 3,858,702	\$ 3,961,372	\$ 4,062,331	\$ 4,175,969	\$ 4,300,424	\$ 4,445,307	\$ 4,604,317	\$ 4,545,203
43 Less: Non-Operating Expenditures											
46 Net Interfund Transfers (In - Out)	-	943,263	1,304,007	1,445,684	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311	1,482,311
47 Investment Fees Transfer to Capital Fund	(835,707)	(888,868)	(1,517,408)	(1,594,704)	(1,675,937)	(1,761,308)	(1,851,027)	(1,945,317)	(2,044,410)	(2,148,551)	(2,257,996)
48 Net Debt Service Payment	(1,394,500)	(2,572,544)	(3,006,571)	(2,671,566)	(2,678,873)	(3,222,166)	(3,224,918)	(2,109,019)	(2,109,019)	(2,109,019)	(2,109,019)
49 Capital Outlay	(13,258)	(23,469)	(24,642)	(25,875)	(27,168)	(28,527)	(29,953)	(31,451)	(33,023)	(34,674)	(36,408)
50 Net Cash Flow	\$ 2,006,435	\$ 563,893	\$ 513,169	\$ 1,012,241	\$ 1,061,705	\$ 532,641	\$ 552,381	\$ 1,696,947	\$ 1,741,165	\$ 1,794,383	\$ 1,624,089
51 Unrestricted Reserve Fund Test											
52 Balance At Beginning Of Fiscal Year	\$ 5,873,342	\$ 5,158,540	\$ 4,902,741	\$ 4,637,468	\$ 4,533,784	\$ 3,198,365	\$ 2,894,649	\$ 2,511,311	\$ 3,286,740	\$ 2,365,682	\$ 3,436,873
53 Cash Flow Surplus/(Deficit)	2,006,435	563,893	513,169	1,012,241	1,061,705	532,641	552,381	1,696,947	1,741,165	1,794,383	1,624,089
54 Projects Paid With Non Specified Funds	(15,000)	(819,692)	(778,441)	(1,115,925)	(2,397,124)	(836,357)	(935,719)	(921,519)	(2,662,223)	(723,192)	(1,192,653)
55 Balance At End Of Fiscal Year	\$ 7,864,777	\$ 4,902,741	\$ 4,637,468	\$ 4,533,784	\$ 3,198,365	\$ 2,894,649	\$ 2,511,311	\$ 3,286,740	\$ 2,365,682	\$ 3,436,873	\$ 3,868,310
56 Minimum Working Capital Reserve Target	824,892	1,089,248	1,153,253	1,220,312	1,286,143	1,356,426	1,429,934	1,509,324	1,589,356	1,673,387	1,762,562
57 Excess/(Deficiency) Of Working Capital To Target	\$ 7,039,885	\$ 3,813,493	\$ 3,484,216	\$ 3,313,472	\$ 1,912,222	\$ 1,538,223	\$ 1,081,377	\$ 1,777,416	\$ 776,326	\$ 1,763,486	\$ 2,105,748

Financial Management Plan

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Water Capital Investment Fees	\$ -	\$ 65,532	\$ 88,803	\$ 124,609	\$ 155,566	\$ 128,098	\$ 107,943	\$ 75,113	\$ 163,169	\$ 105,429	\$ 97,575
Rwaf (Raw Water Acquisition Fee)	-	23,576	1,656,086	40,067	355,295	2,665	20	0	0	0	0
Revenue Fund	15,000	819,692	778,441	1,115,925	2,397,124	836,357	935,719	921,519	2,662,223	723,192	1,192,653
Subordinate Debt Proceeds	-	42,500,000	-	-	-	-	-	-	-	-	-
Total Projects Paid	\$ 15,000	\$ 43,408,800	\$ 2,523,330	\$ 1,280,601	\$ 2,907,985	\$ 967,120	\$ 1,043,682	\$ 996,632	\$ 2,825,392	\$ 828,621	\$ 1,290,228

Financial Management Plan

Funding Summary by Fund

Schedule 10

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Water Capital Investment Fees											
Balance At Beginning Of Fiscal Year	\$ 1,293,204	\$ 1,785,710	\$ 1,304,007	\$ 1,445,684	\$ 1,491,963	\$ 1,552,688	\$ 1,728,009	\$ 2,016,658	\$ 2,437,711	\$ 2,876,199	\$ 3,484,359
Annual Revenues	481,004	511,720	1,517,408	1,594,704	1,675,937	1,761,308	1,851,027	1,945,317	2,044,410	2,148,551	2,257,996
Less: Annual Expenses	-	(943,263)	(1,304,007)	(1,445,684)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)	(1,482,311)
Subtotal	\$ 1,774,208	\$ 1,354,167	\$ 1,517,408	\$ 1,594,704	\$ 1,685,589	\$ 1,831,685	\$ 2,096,726	\$ 2,479,665	\$ 2,999,810	\$ 3,542,439	\$ 4,260,045
Total Amount Available For Projects	\$ 1,774,208	\$ 1,354,167	\$ 1,517,408	\$ 1,594,704	\$ 1,685,589	\$ 1,831,685	\$ 2,096,726	\$ 2,479,665	\$ 2,999,810	\$ 3,542,439	\$ 4,260,045
Amount Paid For Projects	-	(65,532)	(88,803)	(124,609)	(155,566)	(128,098)	(107,943)	(75,113)	(163,169)	(105,429)	(97,575)
Subtotal	\$ 1,774,208	\$ 1,288,635	\$ 1,428,605	\$ 1,470,095	\$ 1,530,024	\$ 1,703,587	\$ 1,988,782	\$ 2,404,551	\$ 2,836,641	\$ 3,437,010	\$ 4,162,470
Plus: Interest Earnings	11,503	15,372	17,079	21,868	22,665	24,422	27,876	33,159	39,558	47,349	57,351
Balance At End Of Fiscal Year	\$ 1,785,710	\$ 1,304,007	\$ 1,445,684	\$ 1,491,963	\$ 1,552,688	\$ 1,728,009	\$ 2,016,658	\$ 2,437,711	\$ 2,876,199	\$ 3,484,359	\$ 4,219,821
Rwaf (Raw Water Acquisition Fee)											
Balance At Beginning Of Fiscal Year	\$ 1,293,204	\$ 1,658,936	\$ 2,030,866	\$ 389,815	\$ 355,295	\$ 2,665	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0
Annual Revenues	354,703	377,148	-	-	-	-	-	-	-	-	-
Subtotal	\$ 1,647,907	\$ 2,036,084	\$ 2,030,866	\$ 389,815	\$ 355,295	\$ 2,665	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0
Total Amount Available For Projects	\$ 1,647,907	\$ 2,036,084	\$ 2,030,866	\$ 389,815	\$ 355,295	\$ 2,665	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0
Amount Paid For Projects	-	(23,576)	(1,656,086)	(40,067)	(355,295)	(2,665)	(20)	(0)	(0)	(0)	(0)
Subtotal	\$ 1,647,907	\$ 2,012,509	\$ 374,779	\$ 349,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	11,029	18,357	15,035	5,547	2,665	20	0	0	0	0	0
Balance At End Of Fiscal Year	\$ 1,658,936	\$ 2,030,866	\$ 389,815	\$ 355,295	\$ 2,665	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 5,873,342	\$ 5,158,540	\$ 4,902,741	\$ 4,637,468	\$ 4,533,784	\$ 3,198,365	\$ 2,894,649	\$ 2,511,311	\$ 3,286,740	\$ 2,365,682	\$ 3,436,873
Net Cash Flow	2,006,435	563,893	513,169	1,012,241	1,061,705	532,641	552,381	1,696,947	1,741,165	1,794,383	1,624,089
Subtotal	\$ 5,173,540	\$ 5,722,433	\$ 5,415,909	\$ 5,649,709	\$ 5,595,489	\$ 3,731,006	\$ 3,447,030	\$ 4,208,259	\$ 5,027,905	\$ 4,160,065	\$ 5,060,962
Less: Restricted Funds	(824,892)	(1,089,248)	(1,153,253)	(1,220,312)	(1,286,143)	(1,356,426)	(1,429,934)	(1,509,324)	(1,589,356)	(1,673,387)	(1,762,562)
Total Amount Available For Projects	\$ 4,348,649	\$ 4,633,185	\$ 4,262,657	\$ 4,429,397	\$ 4,309,346	\$ 2,374,580	\$ 2,017,096	\$ 2,698,934	\$ 3,438,549	\$ 2,486,678	\$ 3,298,401
Amount Paid For Projects	(15,000)	(819,692)	(778,441)	(1,115,925)	(2,397,124)	(836,357)	(935,719)	(921,519)	(2,662,223)	(723,192)	(1,192,653)
Subtotal	\$ 4,333,649	\$ 3,813,493	\$ 3,484,216	\$ 3,313,472	\$ 1,912,222	\$ 1,538,223	\$ 1,081,377	\$ 1,777,416	\$ 776,326	\$ 1,763,486	\$ 2,105,748
Add Back: Restricted Funds	824,892	1,089,248	1,153,253	1,220,312	1,286,143	1,356,426	1,429,934	1,509,324	1,589,356	1,673,387	1,762,562
Plus: Interest Earnings	41,370	50,306	59,626	68,784	57,991	45,698	40,545	43,485	42,393	43,519	54,789
Less: Interest Allocated To Cash Flow	(41,370)	(50,306)	(59,626)	(68,784)	(57,991)	(45,698)	(40,545)	(43,485)	(42,393)	(43,519)	(54,789)
Balance At End Of Fiscal Year	\$ 5,158,540	\$ 4,902,741	\$ 4,637,468	\$ 4,533,784	\$ 3,198,365	\$ 2,894,649	\$ 2,511,311	\$ 3,286,740	\$ 2,365,682	\$ 3,436,873	\$ 3,868,310

Financial Management Plan

Subordinate Borrowing Projections

Schedule 11

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Term (Years)	20	30	30	30	30	30	30	30	30	30	30
Interest Rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Sources of Funds											
Par Amount	\$ -	\$ 42,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uses of Funds											
Proceeds	\$ -	\$ 42,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Service Fee	0.00% of Capital Cost	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	\$ 42,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Year Interest	-	1,170,450	-	-	-	-	-	-	-	-	-
Annual Debt Service	\$ -	\$ 1,852,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	-	55,586,652	-	-	-	-	-	-	-	-	-
Cumulative New Annual Subordinate Debt Service	\$ -	\$ 1,179,079	\$ 1,654,716	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888	\$ 1,852,888

Parity - Combined DSC

Schedule 12

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Revenue	9,215,608	9,136,212	10,262,031	11,564,026	12,133,177	12,733,176	13,365,802	14,041,839	15,306,172	16,742,488	17,034,430
Non-Operating Revenue	1,151,887	1,075,606	3,147,426	3,311,334	3,465,108	3,628,251	3,810,207	4,010,081	4,204,156	4,407,039	4,649,414
Total Revenue	10,367,495	10,211,817	13,409,457	14,875,360	15,598,285	16,361,427	17,176,009	18,051,920	19,510,328	21,149,527	21,683,845
Total Operating Expenses	(5,681,486)	(7,443,444)	(7,858,015)	(8,312,857)	(8,756,766)	(9,230,824)	(9,725,995)	(10,261,403)	(10,798,872)	(11,362,587)	(11,960,674)
Net Income	4,686,009	2,768,373	5,551,442	6,562,503	6,841,518	7,130,603	7,450,014	7,790,517	8,711,455	9,786,940	9,723,171
Annual Debt Service	1,795,154	2,973,198	3,407,225	3,418,109	3,426,000	3,969,702	3,972,454	2,856,555	4,372,184	5,043,147	5,049,946
DSC (125%)	2.61	0.93	1.63	1.92	2.00	1.80	1.88	2.73	1.99	1.94	1.93
Max Debt Service	1,795,154	2,973,198	3,407,225	3,418,109	3,426,000	3,969,702	3,972,454	3,972,454	4,372,184	5,043,147	5,049,946
DSC (110%)	2.61	0.93	1.63	1.92	2.00	1.80	1.88	1.96	1.99	1.94	1.93