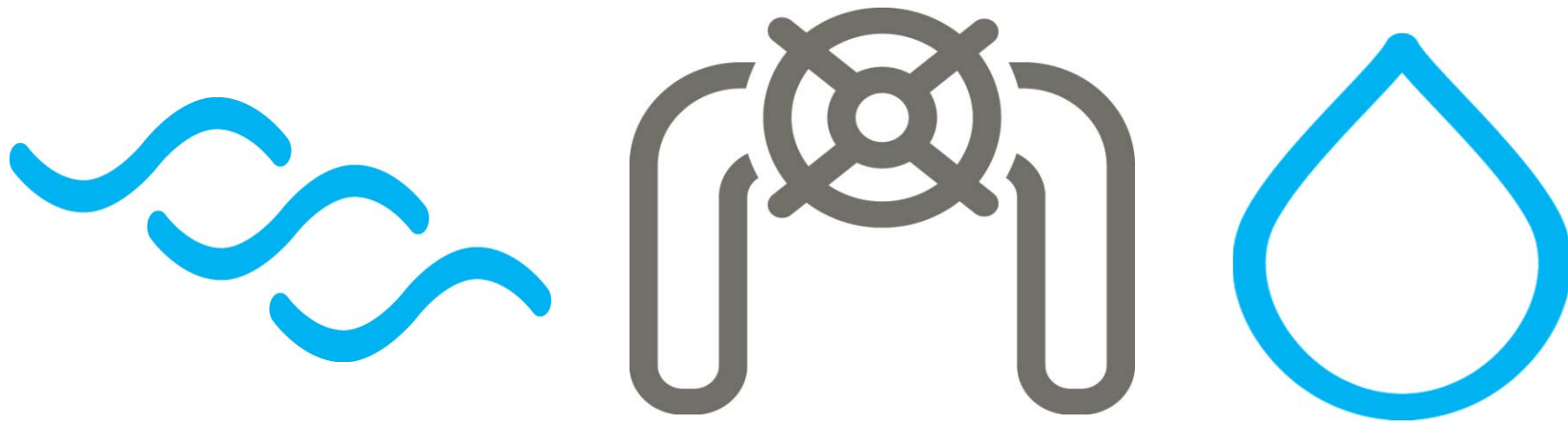


# Pagosa Area Water and Sanitation District- Sewer Fund FAMS

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## Assumptions & Preliminary Results Workbook





**Beginning Balances as of Dec 31, 2017**

**Schedule 2**

	TOTAL	Revenue Fund	CIF (Capital Investment Fee)
<b><u>CURRENT UNRESTRICTED ASSETS</u></b>			
Cash and Cash Equivalents	\$ 1,998,955	\$ 1,200,881	\$ 798,074
Investments - Current	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
<b>TOTAL CURRENT UNRESTRICTED ASSETS</b>	<b>\$ 1,998,955</b>	<b>\$ 1,200,881</b>	<b>\$ 798,074</b>
Less: Accounts Payable	-	-	-
Less: Accrued Liabilities	-	-	-
Less: Due to Other Governments	-	-	-
Less: Compensated Absences Payable	-	-	-
Less: Revenue Bonds Payable	-	-	-
Less: Connection Fees Collected in Advance	-	-	-
Less: Other Post Employment Benefits	-	-	-
Less: Unclaimed Funds	-	-	-
<b>UNRESTRICTED WORKING CAPITAL</b>	<b>\$ 1,998,955</b>	<b>\$ 1,200,881</b>	<b>\$ 798,074</b>
<b>NET UNRESTRICTED WORKING CAPITAL AVAILABLE</b>	<b>\$ 1,998,955</b>	<b>\$ 1,200,881</b>	<b>\$ 798,074</b>

Capital Improvement Program

Schedule 3

	<u>Funding Source</u>	<u>Project Description</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>TOTAL</u>
1	OPT	<u>Collections</u>												
2	OPT	Lift Stations	\$ -	150,000	125,000	125,000	150,000	125,000	125,000	150,000	150,000	-	-	\$ 1,100,000
3	OPT	Ace Motorola L.S	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	255,000
4	OPT	900 MHz Radios	-	5,000	-	-	-	5,000	-	-	-	5,000	-	15,000
5	OPT	Manholes	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	800,000
6	OPT	Main	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	800,000
7	OPT	Dump Station	-	-	-	-	-	-	-	-	-	-	-	-
8	OPT	Vista	-	-	20,000	-	40,000	25,500	40,000	550,000	-	155,000	-	830,500
9	OPT	<u>Vehicle</u>		16,640	92,467	134,400	38,933	26,133	43,200	9,600	20,400	20,400	75,200	477,373
11	OPT	Total 2018 budget- Inspection	35,080	35,080	35,080	35,080	35,080	35,080	35,080	35,080	35,080	35,080	35,080	385,880
12	OPT	Total 2018 budget- Work in Progress	96,580	-	-	-	-	-	-	-	-	-	-	96,580
13	OPT	Total 2018 budget- CIF Projects	39,475	-	-	-	-	-	-	-	-	-	-	39,475
<b>Total CIP Budget (Current \$)</b>			<b>\$ 171,135</b>	<b>236,720</b>	<b>302,547</b>	<b>524,480</b>	<b>494,013</b>	<b>446,713</b>	<b>473,280</b>	<b>974,680</b>	<b>435,480</b>	<b>430,480</b>	<b>310,280</b>	<b>\$ 4,799,808</b>
Annual Adjustment for Compounded Cost Escalation			1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
Annual Capital Spending Execution %			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Final CIP Funding Level (Future \$)</b>			<b>\$ 171,135</b>	<b>243,822</b>	<b>320,972</b>	<b>573,113</b>	<b>556,016</b>	<b>517,863</b>	<b>565,121</b>	<b>1,198,733</b>	<b>551,653</b>	<b>561,679</b>	<b>416,990</b>	<b>\$ 5,677,098</b>

Projection of Cash Inflows

Schedule 4

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
1 <b>Rate Revenue Growth Assumptions:</b>											
2 Growth in Sewer Accounts	N/A	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3 Growth in Sewer Usage	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4 <b>Assumed Rate Revenue Increases:</b>											
5 Assumed Sewer Rate Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	0.00%
6 <b>Rate Revenue:</b>											
7 Sewer Rate Revenue	\$ 1,692,800	1,712,338	1,732,267	1,752,595	1,773,329	1,794,478	1,862,001	1,932,239	2,005,317	2,081,353	2,107,129
8 <b>Total Rate Revenue</b>	<b>\$ 1,692,800</b>	<b>1,712,338</b>	<b>1,732,267</b>	<b>1,752,595</b>	<b>1,773,329</b>	<b>1,794,478</b>	<b>1,862,001</b>	<b>1,932,239</b>	<b>2,005,317</b>	<b>2,081,353</b>	<b>2,107,129</b>
9 <b>Other Operating Revenue:</b>											
10 Capital Investment Fee <sup>(1)</sup>	\$ 89,740	94,281	99,052	104,064	109,329	114,861	120,673	126,779	133,194	139,934	147,015
11 Waste Hauler Revenue	63,500	63,500	63,500	63,500	63,500	63,500	63,500	63,500	63,500	63,500	63,500
12 Availability Charge <sup>(2)</sup>	270,000	317,972	303,294	288,322	273,051	257,474	241,586	225,380	208,850	191,990	174,792
13 Municipal Wastewater Treatment	212,000	216,240	220,565	224,976	229,476	234,065	238,746	243,521	248,392	253,360	258,427
14 Inclusion Fee	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
15 Customer Hookups	32,000	32,640	33,293	33,959	34,638	35,331	36,037	36,758	37,493	38,243	39,008
16 Penalty & Interest Delin Accts	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
17 Current Tax Interest	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
18 Other Revenue	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
19 Transfer From General Fund	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
20 <b>Total Other Operating Revenue</b>	<b>\$ 842,940</b>	<b>900,333</b>	<b>895,403</b>	<b>890,521</b>	<b>885,694</b>	<b>880,931</b>	<b>876,243</b>	<b>871,639</b>	<b>867,129</b>	<b>862,726</b>	<b>858,441</b>
21 <b>Non-Operating Revenue:</b>											
PSSGID- Total DS Payment (Pipeline payment)	\$ 174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900
<b>Total Non-Operating Revenue</b>	<b>\$ 174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>	<b>174,900</b>
22 <b>Interest</b>											
23 Interest Income - Other	\$ 25,507	31,585	29,440	30,912	30,183	29,297	27,948	23,654	19,256	17,687	16,389
24 Interest Income - CIF	16,016	17,409	14,599	15,477	16,212	16,898	17,681	16,307	15,120	15,917	17,147
25 Interest on Delinquent Taxes	500	500	500	510	520	531	541	552	563	574	586
26 <b>Total Interest Income</b>	<b>\$ 42,023</b>	<b>49,494</b>	<b>44,539</b>	<b>46,899</b>	<b>46,915</b>	<b>46,725</b>	<b>46,170</b>	<b>40,513</b>	<b>34,939</b>	<b>34,178</b>	<b>34,122</b>
27 <b>TOTAL CASH INFLOWS</b>	<b>\$ 2,752,663</b>	<b>2,837,065</b>	<b>2,847,110</b>	<b>2,864,915</b>	<b>2,880,837</b>	<b>2,897,034</b>	<b>2,959,314</b>	<b>3,019,290</b>	<b>3,082,285</b>	<b>3,153,157</b>	<b>3,174,593</b>

(1) Based on existing fee of \$1,017 per ERU in 2018 then escalate at 3% each year..

(2) Based on new availability charge of \$12,50 beginning in FY 2019.

Projection of Cash Outflows

Schedule 5

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
1 <b><u>Work in Progress</u></b>											
2 Connections	\$ 6,400	5,474	5,751	6,042	6,348	6,669	7,007	7,361	7,734	8,125	8,536
3 <b><u>Wastewater Collection</u></b>											
4 Health Insurance	\$ 40,335	35,869	36,945	38,053	39,195	40,371	41,582	42,829	44,114	45,438	46,801
5 Uniforms	4,960	5,213	5,370	5,531	5,697	5,868	6,044	6,225	6,412	6,604	6,802
6 Retirement	10,400	9,746	10,039	10,340	10,650	10,970	11,299	11,638	11,987	12,347	12,717
7 Fuel & Power Lift Stations	67,000	66,812	68,817	70,881	73,008	75,198	77,454	79,777	82,171	84,636	87,175
8 Insurance - General	9,820	9,164	9,439	9,722	10,014	10,314	10,624	10,942	11,271	11,609	11,957
9 Lease Expense											
10 Wastewater Line Maint / Repair	285,000	285,000	293,550	302,357	311,427	320,770	330,393	340,305	350,514	361,029	371,860
11 Gen. & Pumps Lift Stations	15,000	15,191	15,647	16,116	16,600	17,098	17,611	18,139	18,683	19,244	19,821
12 Collection Salaries	189,760	193,555	199,362	205,343	211,503	217,848	224,384	231,115	238,048	245,190	252,546
13 Payroll Exp - FICA/Unemployment	14,635	14,122	14,545	14,982	15,431	15,894	16,371	16,862	17,368	17,889	18,426
14 Vehicle Maintenance	5,420	4,971	5,121	5,274	5,432	5,595	5,763	5,936	6,114	6,298	6,487
15 Training	2,650	1,302	1,341	1,381	1,422	1,465	1,509	1,554	1,601	1,649	1,698
16 <b><u>Wastewater Treatment</u></b>											
17 Health Insurance	\$ 30,840	30,456	31,370	32,311	33,280	34,279	35,307	36,366	37,457	38,581	39,739
18 Retirement	7,470	7,606	7,834	8,069	8,311	8,560	8,817	9,081	9,354	9,635	9,924
19 Insurance - General	7,050	7,278	7,496	7,721	7,953	8,191	8,437	8,690	8,951	9,219	9,496
20 Operator Salaries	155,230	158,335	163,085	167,977	173,016	178,207	183,553	189,060	194,732	200,574	206,591
21 Lab Supply & Testing	28,360	18,904	20,657	19,471	20,055	21,277	21,915	22,573	23,250	23,947	24,666
22 Fuel, Power & Water Vista WWTP	242,000	252,528	260,104	267,907	275,944	284,223	292,749	301,532	310,578	319,895	329,492
23 Maintenance Vista WWTP	219,000	219,000	225,570	232,337	239,307	246,486	253,881	261,497	269,342	277,423	285,745
24 Sludge Removal/Processing	57,600	59,115	60,889	62,716	64,597	66,535	68,531	70,587	72,705	74,886	77,132
25 Payroll Exp - FICA/Unemployment	11,805	11,945	12,303	12,672	13,052	13,444	13,847	14,263	14,690	15,131	15,585
26 Vehicle Maintenance	2,450	2,459	2,533	2,609	2,687	2,768	2,851	2,936	3,024	3,115	3,209
27 Training	1,420	2,462	2,536	2,612	2,691	2,771	2,855	2,940	3,028	3,119	3,213
28 <b><u>Maintenance</u></b>											
29 Health Insurance	\$ 2,880	2,919	3,006	3,096	3,189	3,285	3,383	3,485	3,589	3,697	3,808
30 Retirement	950	987	1,016	1,047	1,078	1,110	1,144	1,178	1,213	1,250	1,287
31 Insurance - General	900	801	825	850	875	902	929	956	985	1,015	1,045
32 Operating Supplies	7,200	7,440	7,663	7,893	8,130	8,374	8,625	8,884	9,150	9,425	9,708
33 Building Maintenance	1,500	1,673	1,723	1,775	1,828	1,883	1,940	1,998	2,058	2,119	2,183
34 Maintenance Salaries	15,765	16,080	16,563	17,060	17,571	18,099	18,641	19,201	19,777	20,370	20,981
35 Payroll Exp - FICA/Unemployment	1,255	1,347	1,388	1,429	1,472	1,516	1,562	1,609	1,657	1,707	1,758
36 Utilities - Maintenance Bldg	3,000	3,153	3,248	3,345	3,445	3,549	3,655	3,765	3,878	3,994	4,114
37 Vehicle Maintenance	335	288	296	305	314	324	333	343	354	364	375
38 Equipment Maintenance	7,960	7,842	8,077	8,320	8,569	8,826	9,091	9,364	9,645	9,934	10,232
39 Gasoline & Oil	20,000	16,151	16,636	17,135	17,649	18,178	18,724	19,285	19,864	20,460	21,074
40 Tools and Small Equipment	3,440	2,268	2,336	2,406	2,479	2,553	2,629	2,708	2,790	2,873	2,959
41 <b><u>Administration</u></b>											
42 Audit	\$ 1,430	1,515	1,560	1,607	1,655	1,705	1,756	1,809	1,863	1,919	1,977
43 Employee Miscellaneous	1,300	1,358	1,399	1,441	1,484	1,528	1,574	1,621	1,670	1,720	1,772
44 Health Insurance	13,200	13,186	13,582	13,989	14,409	14,841	15,286	15,745	16,217	16,704	17,205
45 Retirement	3,935	4,079	4,202	4,328	4,457	4,591	4,729	4,871	5,017	5,167	5,322
46 Insurance - General	36,420	37,203	38,319	39,468	40,652	41,872	43,128	44,422	45,754	47,127	48,541
47 Legal Services	1,280	555	571	589	606	624	643	663	682	703	724
48 Office Supplies	10,000	10,039	10,340	10,651	10,970	11,299	11,638	11,987	12,347	12,717	13,099
49 Outside Services	4,000	-	-	-	-	-	-	-	-	-	-
50 Publications	890	424	437	450	464	478	492	507	522	538	554
51 Maintenance of Office Building	4,550	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349	2,419	2,492

Projection of Cash Outflows

Schedule 5

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
52 Landscaping	1,120	807	832	857	882	909	936	964	993	1,023	1,053
53 Administrative Salaries	66,110	67,432	69,455	71,539	73,685	75,896	78,172	80,518	82,933	85,421	87,984
54 Payroll Tax/Vac/Sick Leave	4,930	10,033	10,334	10,644	10,963	11,292	11,631	11,980	12,339	12,709	13,091
55 Telephone	7,030	6,062	6,244	6,431	6,624	6,823	7,027	7,238	7,455	7,679	7,910
56 Utilities	1,400	902	929	957	985	1,015	1,045	1,077	1,109	1,142	1,177
57 Trash Removal	950	838	863	889	916	943	972	1,001	1,031	1,062	1,094
58 Vehicle Maintenance	330	610	628	647	667	687	707	728	750	773	796
59 Dues and Permits	7,800	7,596	7,824	8,059	8,300	8,549	8,806	9,070	9,342	9,622	9,911
60 Training	1,530	1,140	1,175	1,210	1,246	1,284	1,322	1,362	1,403	1,445	1,488
61 Inclusion Expense	1,320	942	970	999	1,029	1,060	1,092	1,125	1,159	1,193	1,229
62 Computer Support & Upgrades	15,350	14,028	14,449	14,883	15,329	15,789	16,263	16,751	17,253	17,771	18,304
63 <b>Personnel &amp; Billing</b>											
64 Bad Debts	\$ 50,000	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
65 Health Insurance	16,580	15,680	16,151	16,635	17,134	17,648	18,178	18,723	19,285	19,863	20,459
66 Retirement	2,560	2,198	2,264	2,332	2,402	2,474	2,548	2,625	2,703	2,785	2,868
67 Insurance - General	115	90	93	96	99	101	105	108	111	114	118
68 Data Processing	9,000	7,975	8,214	8,460	8,714	8,976	9,245	9,522	9,808	10,102	10,405
69 Data Processing Salaries	44,800	45,696	47,067	48,479	49,933	51,431	52,974	54,563	56,200	57,886	59,623
70 Payroll Exp - FICA/Unemployment	3,125	2,818	2,902	2,989	3,079	3,171	3,267	3,365	3,465	3,569	3,677
71 Training	1,100	-	-	-	-	-	-	-	-	-	-
72 Postage	8,000	8,410	8,662	8,922	9,190	9,465	9,749	10,042	10,343	10,653	10,973
73 Additional Personnel	8,000	8,160	-	-	-	-	-	-	-	-	-
74 <b>Sub-Total Operations &amp; Maintenance Expenses</b>	<b>\$ 1,807,945</b>	<b>1,779,144</b>	<b>1,824,227</b>	<b>1,879,072</b>	<b>1,935,568</b>	<b>1,993,766</b>	<b>2,053,717</b>	<b>2,115,472</b>	<b>2,179,088</b>	<b>2,244,620</b>	<b>2,312,126</b>
75 O&M Execution Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
76 <b>Total Operations &amp; Maintenance Expenses</b>	<b>\$ 1,807,945</b>	<b>1,779,144</b>	<b>1,824,227</b>	<b>1,879,072</b>	<b>1,935,568</b>	<b>1,993,766</b>	<b>2,053,717</b>	<b>2,115,472</b>	<b>2,179,088</b>	<b>2,244,620</b>	<b>2,312,126</b>
77 <b>Long-Term Debt Service Payments:</b>											
78 Existing Debt Service	\$ 400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654
79 Cumulative New Debt Service	-	-	-	-	-	-	-	-	-	-	-
80 <b>Total Long-Term Debt Service Payments</b>	<b>\$ 400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>
81 <b>TOTAL CASH OUTFLOWS</b>	<b>\$ 2,208,599</b>	<b>2,179,798</b>	<b>2,224,880</b>	<b>2,279,725</b>	<b>2,336,222</b>	<b>2,394,420</b>	<b>2,454,370</b>	<b>2,516,126</b>	<b>2,579,742</b>	<b>2,645,274</b>	<b>2,712,780</b>





**Operating Cost Escalation Factors**

**Schedule 6**

		<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	
58	Health Insurance	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
59	Retirement	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
60	Insurance - General	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
61	Payroll Exp - FICA/Unemployment	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
62	Training	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
63	Postage	Default Inflation Factor	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
64	Additional Personnel	Personal Services	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

*(1) Customer growth includes 2% annual growth + annual escalation of 3% each year.*

## FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

**ROLL**   **CALC**   **SAVE**

### PAUSD - Sewer Fund



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Cumulative Change		
												FY 2023	FY 2028	
<b>Override</b> ▶	0.00%						2.50%	2.50%	2.50%	2.50%				
<b>Sewer Rate Plan</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	10.38%	
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	10.38%	
<b>Override</b> ▶	0.00%													
<b>Rate Plan</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
<b>Senior DSC</b>	2.36	2.64	2.55	2.46	2.36	2.25	2.26	2.26	2.25	2.27	2.15			
	2.36	2.64	2.55	2.46	2.36	2.25	2.26	2.25	2.25	2.26	2.15			

**CIP 1**  
Existing CIF Fee  
Existing CIF Fee 1,017

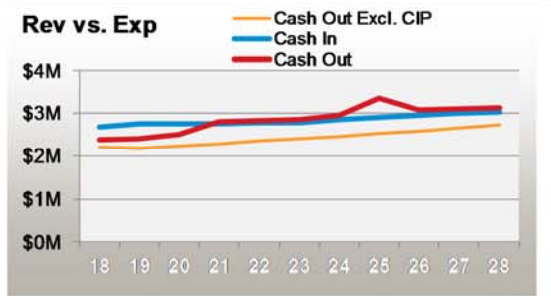
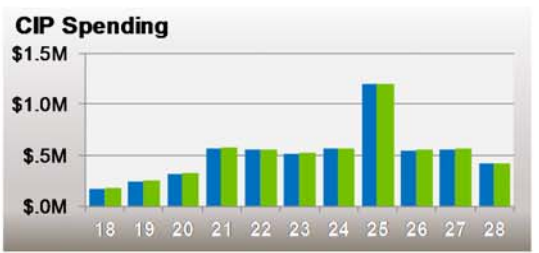
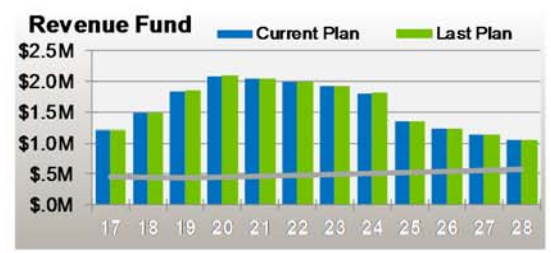
**Scenario Management**

CIP \$ Redistrib	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CIP Execution %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Oper Reserve Mos	3	3	3	3	3	3	3	3	3	3	3	3
CIP R&R Execution ▶	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CIF Escalation		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

↑ Insert New Panel Controls Above this Row ↑

Avg Bill (5,000 gal)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$35.32
	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$35.32

Check -



Forecast of Net Revenues and Debt Service Coverage

Schedule 8

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Rate Revenue Subject to Growth &amp; Rate Adjustments</b>											
1 Sewer Base Rate Revenue	\$ 1,692,800	1,692,800	1,712,338	1,732,267	1,752,595	1,773,329	1,794,478	1,862,001	1,932,239	2,005,317	2,081,353
2 Additional Rate Revenue From Growth	-	19,538	19,929	20,328	20,734	21,149	22,108	23,110	24,168	25,271	25,777
3 Sewer Rate Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	2.50%	2.50%	2.50%	0.00%
4 Additional Rate Revenue From Rate Adjustment	-	-	-	-	-	-	45,415	47,128	48,910	50,765	-
5 Price Elasticity Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>6 Total Rate Revenue Subject to Growth &amp; Rate Adjustments</b>	<b>\$ 1,692,800</b>	<b>1,712,338</b>	<b>1,732,267</b>	<b>1,752,595</b>	<b>1,773,329</b>	<b>1,794,478</b>	<b>1,862,001</b>	<b>1,932,239</b>	<b>2,005,317</b>	<b>2,081,353</b>	<b>2,107,129</b>
<b>Plus: Other Operating Revenues</b>											
8 Other Operating Revenues	\$ 753,200	806,052	796,352	786,457	776,365	766,070	755,570	744,860	733,935	722,792	711,426
<b>9 Equals: Total Operating Revenue</b>	<b>\$ 2,446,000</b>	<b>2,518,391</b>	<b>2,528,619</b>	<b>2,539,052</b>	<b>2,549,694</b>	<b>2,560,548</b>	<b>2,617,571</b>	<b>2,677,098</b>	<b>2,739,252</b>	<b>2,804,145</b>	<b>2,818,556</b>
<b>Less: Operating Expenses</b>											
11 Personal Services	\$ (479,665)	(489,258)	(495,531)	(510,397)	(525,709)	(541,480)	(557,725)	(574,457)	(591,690)	(609,441)	(627,724)
12 Fixed O&M Expenses	(1,328,280)	(1,289,886)	(1,328,695)	(1,368,675)	(1,409,859)	(1,452,286)	(1,495,992)	(1,541,016)	(1,587,398)	(1,635,179)	(1,684,402)
<b>12 Equals: Net Operating Income</b>	<b>\$ 638,055</b>	<b>739,246</b>	<b>704,392</b>	<b>659,980</b>	<b>614,125</b>	<b>566,782</b>	<b>563,854</b>	<b>561,626</b>	<b>560,163</b>	<b>559,524</b>	<b>506,429</b>
<b>Plus: Non-Operating Income/(Expense)</b>											
14 Non-Operating Revenue	\$ 174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900	174,900
15 Interest Income	42,023	49,494	44,539	46,899	46,915	46,725	46,170	40,513	34,939	34,178	34,122
16 CIF (CAPITAL INVESTMENT FEE)	89,740	94,281	99,052	104,064	109,329	114,861	120,673	126,779	133,194	139,934	147,015
<b>17 Equals: Net Income</b>	<b>\$ 944,718</b>	<b>1,057,921</b>	<b>1,022,883</b>	<b>985,843</b>	<b>945,269</b>	<b>903,268</b>	<b>905,597</b>	<b>903,818</b>	<b>903,197</b>	<b>908,537</b>	<b>862,466</b>
<b>Less: Revenues Excluded From Coverage Test</b>											
19 Transfers In	\$ -	-	-	-	-	-	-	-	-	-	-
<b>20 Equals: Net Income Available For Debt Service</b>	<b>\$ 944,718</b>	<b>1,057,921</b>	<b>1,022,883</b>	<b>985,843</b>	<b>945,269</b>	<b>903,268</b>	<b>905,597</b>	<b>903,818</b>	<b>903,197</b>	<b>908,537</b>	<b>862,466</b>
<b>Senior-Lien Debt Service Coverage Test</b>											
22 Existing Debt Service	\$ 400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654
23 Cumulative New Debt Service	-	-	-	-	-	-	-	-	-	-	-
<b>24 Total Senior-Lien Debt Service</b>	<b>\$ 400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>	<b>400,654</b>
25 Calculated Debt Service Coverage (Revenues Only)	1.25 Req. 2.36	2.64	2.55	2.46	2.36	2.25	2.26	2.26	2.25	2.27	2.15
<b>Net Income Available For Debt Service</b>											
Net Income Available For Debt Service	\$ 944,718	1,057,921	1,022,883	985,843	945,269	903,268	905,597	903,818	903,197	908,537	862,466
Less: Total Conventional Debt Service & Coverage	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)
<b>Equals: Net Income Available For Subordinate Debt Service</b>	<b>\$ 544,064</b>	<b>657,267</b>	<b>622,230</b>	<b>585,189</b>	<b>544,615</b>	<b>502,615</b>	<b>504,944</b>	<b>503,164</b>	<b>502,543</b>	<b>507,883</b>	<b>461,813</b>
Total Subordinate Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
<b>Calculated Subordinate Debt Coverage</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow Test</b>											
27 Net Income Available For Debt Service	\$ 944,718	\$ 1,057,921	\$ 1,022,883	\$ 985,843	\$ 945,269	\$ 903,268	\$ 905,597	\$ 903,818	\$ 903,197	\$ 908,537	\$ 862,466
28 Additional Revenue Needed for Coverage/Fund Balance	-	-	-	-	-	-	-	-	-	-	-
29 Transfers In	-	-	-	-	-	-	-	-	-	-	-
30 Total Senior-Lien Debt Service	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)	(400,654)
31 Total Subordinate Debt Service	-	-	-	-	-	-	-	-	-	-	-
32 CIF & RWAF	(89,740)	(94,281)	(99,052)	(104,064)	(109,329)	(114,861)	(120,673)	(126,779)	(133,194)	(139,934)	(147,015)
<b>33 Net Cash Flow</b>	<b>\$ 454,324</b>	<b>562,986</b>	<b>523,178</b>	<b>481,126</b>	<b>435,286</b>	<b>387,753</b>	<b>384,271</b>	<b>376,385</b>	<b>369,349</b>	<b>367,949</b>	<b>314,798</b>

## Forecast of Net Revenues and Debt Service Coverage

Schedule 8

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
34 <u>Unrestricted Working Capital Reserve Fund Test</u>											
35 Balance At Beginning Of Fiscal Year	\$ 1,200,881	1,484,070	1,840,642	2,084,703	2,036,897	1,987,476	1,918,729	1,807,697	1,346,150	1,221,253	1,137,000
36 Reserve Fund Balance Used For Cash Flow Deficit	-	-	-	-	-	-	-	-	-	-	-
37 Cash Flow Surplus/(Deficit)	454,324	562,986	523,178	481,126	435,286	387,753	384,271	376,385	369,349	367,949	314,798
38 Projects Designated to be Paid with Cash	-	-	-	-	-	-	-	-	-	-	-
39 <u>Projects Paid with Reserve Funds</u>	<u>(171,135)</u>	<u>(206,414)</u>	<u>(279,117)</u>	<u>(528,933)</u>	<u>(484,706)</u>	<u>(456,500)</u>	<u>(495,303)</u>	<u>(837,932)</u>	<u>(494,245)</u>	<u>(452,203)</u>	<u>(403,551)</u>
40 <b>Balance At End Of Fiscal Year</b>	<b>\$ 1,484,070</b>	<b>1,840,642</b>	<b>2,084,703</b>	<b>2,036,897</b>	<b>1,987,476</b>	<b>1,918,729</b>	<b>1,807,697</b>	<b>1,346,150</b>	<b>1,221,253</b>	<b>1,137,000</b>	<b>1,048,246</b>
41 <u>Minimum Working Capital Reserve Target</u>	<u>451,986</u>	<u>444,786</u>	<u>456,057</u>	<u>469,768</u>	<u>483,892</u>	<u>498,442</u>	<u>513,429</u>	<u>528,868</u>	<u>544,772</u>	<u>561,155</u>	<u>578,032</u>
42 <b>Excess Working Capital Above Target</b>	<b>\$ 1,032,084</b>	<b>1,395,856</b>	<b>1,628,647</b>	<b>1,567,129</b>	<b>1,503,584</b>	<b>1,420,288</b>	<b>1,294,268</b>	<b>817,282</b>	<b>676,481</b>	<b>575,844</b>	<b>470,215</b>



Funding Summary by Fund

Schedule 10

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
<b><u>CIF (CAPITAL INVESTMENT FEE)</u></b>											
Balance at the Beginning of the Fiscal Year	\$ 798,074	887,814	944,688	1,001,885	1,061,767	1,099,787	1,153,285	1,204,140	970,118	1,045,905	1,076,363
Additional Annual Revenues	89,740	94,281	99,052	104,064	109,329	114,861	120,673	126,779	133,194	139,934	147,015
Less: Payment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 887,814	982,095	1,043,739	1,105,948	1,171,097	1,214,648	1,273,958	1,330,919	1,103,312	1,185,839	1,223,378
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available for Projects	\$ 887,814	982,095	1,043,739	1,105,948	1,171,097	1,214,648	1,273,958	1,330,919	1,103,312	1,185,839	1,223,378
Amount Paid for Projects	-	(37,408)	(41,854)	(44,181)	(71,310)	(61,363)	(69,818)	(360,801)	(57,408)	(109,476)	(13,439)
Subtotal	\$ 887,814	944,688	1,001,885	1,061,767	1,099,787	1,153,285	1,204,140	970,118	1,045,905	1,076,363	1,209,938
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	16,016	17,409	14,599	15,477	16,212	16,898	17,681	16,307	15,120	15,917	17,147
Less: Interest Allocated to Cash Flow	(16,016)	(17,409)	(14,599)	(15,477)	(16,212)	(16,898)	(17,681)	(16,307)	(15,120)	(15,917)	(17,147)
Balance at End of Fiscal Year	\$ 887,814	944,688	1,001,885	1,061,767	1,099,787	1,153,285	1,204,140	970,118	1,045,905	1,076,363	1,209,938
<b><u>REVENUE FUND</u></b>											
Balance at the Beginning of the Fiscal Year	\$ 1,200,881	1,484,070	1,840,642	2,084,703	2,036,897	1,987,476	1,918,729	1,807,697	1,346,150	1,221,253	1,137,000
Additional Annual Revenues	454,324	562,986	523,178	481,126	435,286	387,753	384,271	376,385	369,349	367,949	314,798
Less: Payment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 1,655,205	2,047,056	2,363,821	2,565,829	2,472,183	2,375,230	2,303,000	2,184,082	1,715,499	1,589,203	1,451,798
Less: Restricted Funds	(451,986)	(444,786)	(456,057)	(469,768)	(483,892)	(498,442)	(513,429)	(528,868)	(544,772)	(561,155)	(578,032)
Total Amount Available for Projects	\$ 1,203,219	1,602,270	1,907,764	2,096,061	1,988,291	1,876,788	1,789,571	1,655,214	1,170,727	1,028,048	873,766
Amount Paid for Projects	(171,135)	(206,414)	(279,117)	(528,933)	(484,706)	(456,500)	(495,303)	(837,932)	(494,245)	(452,203)	(403,551)
Subtotal	\$ 1,032,084	1,395,856	1,628,647	1,567,129	1,503,584	1,420,288	1,294,268	817,282	676,481	575,844	470,215
Add Back: Restricted Funds	451,986	444,786	456,057	469,768	483,892	498,442	513,429	528,868	544,772	561,155	578,032
Plus: Interest Earnings	25,507	31,585	29,440	30,912	30,183	29,297	27,948	23,654	19,256	17,687	16,389
Less: Interest Allocated to Cash Flow	(25,507)	(31,585)	(29,440)	(30,912)	(30,183)	(29,297)	(27,948)	(23,654)	(19,256)	(17,687)	(16,389)
Balance at End of Fiscal Year	\$ 1,484,070	1,840,642	2,084,703	2,036,897	1,987,476	1,918,729	1,807,697	1,346,150	1,221,253	1,137,000	1,048,246