

16858

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6-14-10 Council Mtg

Sponsor: Patterson

at

Proposed No.: 2010-0262

JP MOVED
PASSED 9-0

1 AMENDMENT TO PROPOSED ORDINANCE 2010-0262, VERSION 2

2 Beginning on page 3, line 42, after " Establishment and maintenance of necessary

3 working capital reserves:" delete "\$4,646,190" and insert "\$12,709,607"

4 On page 3, beginning on line 44, after "Requirements of revenue bond resolutions (not

5 included in above items and net of interest income):" delete "\$228,939,223" and insert

6 "\$228,891,049"

7 On page 3, line 46, after "TOTAL:" delete "\$296,526,983" and insert "\$304,541,225"

8 Delete Attachment A and replace with Attachment A: Wastewater Treatment Division

9 Financial Plan for the 2011 Amended Proposed Sewer Rate

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11 **EFFECT: Technical corrections to make monetary requirements and Attachment A**

12 **reflect the amended rate of \$36.10.**

ATTACHMENT A: Wastewater Treatment Division Financial Plan for the 2011 Amended Proposed Sewer Rate

	2009	2010	2011	2012	2013	2014	2015	2016
CUSTOMER EQUIVALENTS (RCEs)	Unaudited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
MONTHLY RATE	703.80	691.48	688.02	691.46	696.65	702.92	709.24	715.63
Percent Increase	\$31.90	\$31.90	\$36.10 13.2%	\$36.10 0.0%	\$39.46 9.3%	\$40.46 2.5%	\$42.53 5.1%	\$42.83 0.7%
BEGINNING OPERATING FUND	29,587	45,448	56,484	62,716	37,716	25,185	12,672	13,179
OPERATING REVENUE:								
Customer Charges	271,560	264,698	298,051	299,541	329,873	341,242	361,996	367,785
Investment Income	5,601	3,146	5,285	6,406	10,558	12,267	13,638	12,891
Capacity Charge	40,754	38,038	40,171	43,647	48,231	53,315	59,251	65,037
Rate Stabilization	(15,400)	(10,650)	(5,800)	25,600	13,000	13,000	8,358	8,867
Other Income	9,869	8,741	8,049	8,193	8,275	8,358	428,181	443,493
TOTAL OPERATING REVENUES	312,384	303,973	345,756	383,388	409,936	428,181	443,493	454,580
OPERATING EXPENSE	(102,981)	(106,842)	(111,160)	(117,164)	(121,860)	(126,724)	(131,793)	(137,065)
DEBT SERVICE REQUIREMENT PARITY DEBT	0%	0%	0%	0%	0%	0%	0%	0%
SUBORDINATE DEBT SERVICE	(145,408)	(146,626)	(172,586)	(197,710)	(215,781)	(227,063)	(235,466)	(240,463)
DEBT SERVICE COVERAGE RATIO PARITY DEBT	(12,506)	(16,082)	(19,346)	(23,946)	(26,922)	(29,517)	(29,905)	(29,949)
DEBT SERVICE COVERAGE RATIO TOTAL PAYMENTS	1.44	1.34	1.36	1.35	1.34	1.33	1.32	1.32
DEBT SERVICE COVERAGE RATIO TOTAL PAYMENTS	1.33	1.15	1.15	1.15	1.15	1.15	1.15	1.15
KC POOL LOAN REPAYMENT	(21,263)	(20,700)	(20,625)	(20,600)	(20,300)	(20,300)	(20,300)	(20,300)
LIQUIDITY RESERVE CONTRIBUTION	(461)	(386)	(432)	(600)	(469)	(487)	(507)	(527)
TRANSFERS TO CAPITAL	(29,766)	(13,337)	(21,607)	(23,369)	(24,614)	(44,389)	(45,822)	(46,576)
RATE STABILIZATION RESERVE	35,150	45,800	51,600	26,000	13,000	0	0	0
OPERATING LIQUIDITY RESERVE BALANCE	10,298	10,684	11,116	11,716	12,185	12,672	13,179	13,706
OPERATING FUND ENDING BALANCE	45,448	56,484	62,716	37,716	25,185	12,672	13,179	13,706
CONSTRUCTION FUND								
BEGINNING FUND BALANCE	8,794	5,000	11,571	5,420	5,630	5,000	5,000	5,000
REVENUES:								
Parity Bonds	550,000	250,000	195,448	43,450	87,404	85,511	130,993	77,618
Variable Debt Bonds	(79,315)	180,397	0	44,213	21,826	6,311	9,888	1,289
Grants & Loans	20,797	6,640	4,024	707	0	0	0	0
Other	500	500	500	500	500	500	500	500
Transfers From Operating Fund	29,766	13,337	21,607	23,369	24,614	44,389	45,822	46,576
TOTAL REVENUES	521,748	450,874	221,579	112,238	134,344	137,211	187,202	125,982
CAPITAL EXPENDITURES	(455,453)	(366,478)	(209,848)	(108,036)	(127,490)	(129,962)	(176,099)	(128,427)
DEBT ISSUANCE COSTS	(9,404)	(5,327)	(3,909)	(1,090)	(1,857)	(1,744)	(2,669)	(1,559)
BOND RESERVE TRANSACTIONS	(44,076)	(31,671)	13,894	3,660	(5,627)	(5,505)	(8,433)	4,003
DEBT SERVICE, CAPITALIZED INTEREST RESERVE ADJUSTMENTS	(4,665)	(29,484)	(27,867)	(6,562)	0	0	0	0
Other	(11,943)	(11,344)	0	0	0	0	0	0
ENDING FUND BALANCE	5,000	11,571	5,420	5,630	5,000	5,000	5,000	5,000
CONSTRUCTION FUND RESERVES								
Bond & Loan Reserves	162,690	194,361	180,467	176,807	182,434	187,939	196,372	192,369
Policy Reserves	21,000	22,500	22,500	22,500	22,500	22,500	22,500	22,500
TOTAL FUND RESERVES	183,690	216,861	202,967	199,307	204,934	210,439	218,872	214,869
CONSTRUCTION FUND BALANCE	188,691	228,432	208,387	204,937	209,933	215,439	223,873	219,869