

**Financial Plan 2015/2016 Standalone
Wastewater Treatment Division**

2nd Qtr 2015 Update	2013 Audited	2014 Audited	2013/2014 Biennium	2015 Forecast	2016 Forecast	2015/2016 Biennium	2017 Forecast	2018 Forecast	2017/2018 Biennium	2019 Forecast	2020 Forecast
CUSTOMER EQUIVALENTS (RCEs)	718.16	725.84		732.98	737.37		741.80	745.51		749.61	754.26
MONTHLY RATE	\$39.79	\$39.79		42.03	42.03		43.18	43.22		44.02	44.97
% Increase	10.2%	0.0%		5.6%	0.0%		2.7%	0.1%		1.9%	2.2%
BEGINNING OPERATING FUND	\$ 74,094	\$ 64,278	\$ 74,094	\$ 46,670	\$ 47,629	\$ 46,670	\$ 48,369	\$ 47,400	\$ 48,369	\$ 37,894	\$ 27,140
OPERATING REVENUE:											
Customer Charges	\$ 342,850	\$ 346,591	\$ 689,441	\$ 369,684	\$ 371,902	\$ 741,587	\$ 384,346	\$ 386,622	\$ 770,968	\$ 395,949	\$ 407,012
Capacity Charge	58,660	59,533	118,193	61,238	63,035	124,273	66,943	71,093	138,036	75,501	80,182
Other Income	10,126	12,444	22,570	11,094	10,656	21,750	11,000	11,330	22,330	11,670	12,020
Investment Income	2,682	2,822	5,504	1,659	2,609	4,268	3,975	5,552	9,527	8,692	11,384
Rate Stabilization	10,350	18,000	28,350	-	150	150	1,375	10,004	11,379	11,361	11,361
TOTAL OPERATING REVENUES	\$ 424,668	\$ 439,390	\$ 864,058	\$ 443,675	\$ 448,353	\$ 892,028	\$ 467,639	\$ 484,602	\$ 952,241	\$ 503,173	\$ 521,960
OPERATING EXPENSE	(117,183)	(124,201)	\$ (241,384)	(133,793)	(142,690)	\$ (276,483)	(146,752)	(151,730)	\$ (298,482)	(157,799)	(164,111)
DEBT SERVICE REQUIREMENT PARITY DEBT	(172,959)	(175,463)	(348,422)	(168,760)	(167,996)	(336,756)	(177,375)	(184,752)	(362,127)	(195,332)	(206,925)
DEBT SERVICE REQUIREMENT PARITY LIEN OBLIGATIONS	(43,988)	(43,756)	(87,744)	(41,217)	(54,025)	(95,241)	(54,247)	(54,199)	(108,445)	(54,133)	(53,564)
SUBORDINATE DEBT SERVICE	(15,039)	(16,592)	(31,631)	(20,694)	(42,575)	(63,269)	(47,409)	(50,503)	(97,912)	(50,860)	(50,683)
DEBT SERVICE COVERAGE RATIO PARITY DEBT	1.78	1.80		1.84	1.82		1.81	1.80		1.77	1.73
DEBT SERVICE COVERAGE RATIO TOTAL PAYMENTS	1.33	1.34		1.34	1.16		1.15	1.15		1.15	1.15
INTERFUND LOAN (2013)/VARIABLE RATE CASH ADJUSTMENT	(20,158)	-	(20,158)	680	15,197	15,877	12,466	12,416	24,882	12,117	11,960
LIQUIDITY RESERVE CONTRIBUTION	(534)	(392)	(926)	(959)	(890)	(1,849)	(406)	(498)	(904)	(607)	(631)
TRANSFERS TO CAPITAL	(54,806)	(78,986)	(133,793)	(78,933)	(55,374)	(134,307)	(53,916)	(55,336)	(109,253)	(56,559)	(58,005)
RATE STABILIZATION RESERVE	\$ 52,250	\$ 34,250	\$ 34,250	\$ 34,250	\$ 34,100	\$ 34,100	\$ 32,725	\$ 22,721	\$ 22,721	\$ 11,361	\$ -
OPERATING LIQUIDITY RESERVE BALANCE	12,028	12,420	12,420	13,379	14,269	14,269	14,675	15,173	15,173	15,780	16,411
OPERATING FUND ENDING BALANCE	\$ 64,278	\$ 46,670	\$ 46,670	\$ 47,629	\$ 48,369	\$ 48,369	\$ 47,400	\$ 37,894	\$ 37,894	\$ 27,140	\$ 16,411
CONSTRUCTION FUND											
BEGINNING FUND BALANCE	\$ 107,282	\$ 98,200	\$ 107,282	\$ 36,287	\$ 57,645	\$ 36,287	\$ 6,450	\$ 5,000	\$ 6,450	\$ 5,001	\$ 5,000
REVENUES:											
Parity Bonds	50,000	-	50,000	86,150	26,789	112,939	129,057	103,069	232,126	145,670	161,276
Variable Debt Bonds	-	-	-	-	-	-	-	53,958	53,958	17,839	13,960
Grants & Loans	19,773	27,618	47,391	26,000	29,782	55,782	15,500	-	15,500	-	-
Other	5,928	-	5,928	500	500	1,000	500	500	1,000	500	500
Transfers From Operating Fund	54,806	78,986	133,793	78,933	55,374	134,307	53,916	55,336	109,253	56,559	58,005
TOTAL REVENUES	\$ 130,507	\$ 106,604	\$ 237,111	\$ 191,583	\$ 112,445	\$ 304,028	\$ 198,973	\$ 212,863	\$ 411,836	\$ 220,569	\$ 233,741
CAPITAL EXPENDITURES	(144,931)	(155,427)	(300,358)	(162,533)	(167,238)	(329,771)	(187,100)	(201,576)	(388,676)	(206,074)	(218,250)
DEBT ISSUANCE COSTS	(322)	-	(322)	(1,723)	(536)	(2,259)	(2,581)	(2,331)	(4,912)	(3,003)	(3,295)
BOND RESERVE TRANSACTIONS	(2,990)	1,453	(1,537)	(5,289)	5,081	(208)	(9,376)	(7,397)	(16,773)	(10,583)	(11,717)
ADJUSTMENTS	8,654	(14,543)	(5,889)	(680)	(947)	(1,627)	(1,366)	(1,558)	(2,924)	(910)	(479)
ENDING FUND BALANCE	\$ 98,200	\$ 36,287	\$ 36,287	\$ 57,645	\$ 6,450	\$ 6,450	\$ 5,000	\$ 5,001	\$ 5,001	\$ 5,000	\$ 5,000
CONSTRUCTION FUND RESERVES											
Parity Bond Reserve	\$ 183,822	\$ 174,094	\$ 174,094	\$ 173,080	\$ 167,999	\$ 167,999	\$ 177,375	\$ 184,772	\$ 184,772	\$ 195,355	\$ 207,071
SRF Bond Reserve		8,524	8,524	9,204	10,151	10,151	11,517	13,075	13,075	13,985	14,464
Policy Reserves	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
TOTAL FUND RESERVES	\$ 198,822	\$ 197,618	\$ 197,618	\$ 197,284	\$ 193,150	\$ 193,150	\$ 203,892	\$ 212,847	\$ 212,847	\$ 224,340	\$ 236,535
CONSTRUCTION FUND BALANCE	\$ 297,022	\$ 233,905	\$ 233,905	\$ 254,928	\$ 199,600	\$ 199,600	\$ 208,892	\$ 217,848	\$ 217,848	\$ 229,340	\$ 241,535
Total Cash Balances		280,575	280,575	302,558	247,969	247,969	256,292	255,742	255,742	256,480	257,946