

**10-Year Financial/Cash Flow Forecast**

	Proposed 2020/21	Projected 2021/22	Projected 2022/23	Projected 2023/24	Projected 2024/25	Projected 2025/26	Projected 2026/27	Projected 2027/28	Projected 2028/29	Projected 2029/30
<b>Beginning Fund Equity</b>	<b>\$19,619,600</b>	<b>\$18,075,300</b>	<b>\$19,392,200</b>	<b>\$20,698,100</b>	<b>\$21,856,800</b>	<b>\$22,363,700</b>	<b>\$25,245,100</b>	<b>\$26,128,400</b>	<b>\$26,701,300</b>	<b>\$28,472,800</b>
<b>Operating revenue</b>										
Sewer service charges	29,916,000	28,951,000	33,401,000	34,754,000	36,025,000	37,341,000	38,703,000	40,114,000	41,574,000	43,086,000
Capacity Charges	1,992,000	3,583,000	4,578,000	2,976,000	3,059,000	3,144,000	3,232,000	3,323,000	3,416,000	3,511,000
Recycled Water Sales	1,001,000	1,094,000	1,246,000	1,377,000	1,447,000	1,517,000	1,594,000	1,671,000	1,754,000	1,844,000
Hauler Fees	197,000	211,000	217,000	224,000	231,000	238,000	245,000	252,000	260,000	268,000
Development Fees	123,000	126,100	129,300	132,500	135,800	139,200	142,700	146,300	150,000	153,800
Miscellaneous Revenue	<u>92,000</u>	<u>94,000</u>	<u>96,000</u>	<u>98,000</u>	<u>100,000</u>	<u>103,000</u>	<u>106,000</u>	<u>109,000</u>	<u>112,000</u>	<u>115,000</u>
<b>Total Operating Revenue</b>	<b>33,321,000</b>	<b>34,059,100</b>	<b>39,667,300</b>	<b>39,561,500</b>	<b>40,997,800</b>	<b>42,482,200</b>	<b>44,022,700</b>	<b>45,615,300</b>	<b>47,266,000</b>	<b>48,977,800</b>
<b>Non-Operating Revenue</b>										
Interest	196,000	362,000	388,000	414,000	437,000	447,000	505,000	523,000	534,000	569,000
Rents and leases-Existing	129,000	133,000	436,000	739,000	743,000	746,000	750,000	754,000	758,000	762,000
Fed Grant - USBR/NBWRA	0	0	0	0	0	0	0	0	0	25,500
Loan and Bond Proceeds	<u>27,249,900</u>	<u>5,833,300</u>	<u>0</u>	<u>0</u>	<u>1,089,000</u>	<u>3,267,000</u>	<u>21,779,500</u>	<u>2,000,000</u>	<u>8,000,000</u>	<u>8,076,500</u>
<b>Total - Non-Operating Revenue</b>	<b>27,574,900</b>	<b>6,328,300</b>	<b>824,000</b>	<b>1,153,000</b>	<b>2,269,000</b>	<b>4,460,000</b>	<b>23,034,500</b>	<b>3,277,000</b>	<b>9,292,000</b>	<b>9,433,000</b>
<b>Total Revenue</b>	<b>60,895,900</b>	<b>40,387,400</b>	<b>40,491,300</b>	<b>40,714,500</b>	<b>43,266,800</b>	<b>46,942,200</b>	<b>67,057,200</b>	<b>48,892,300</b>	<b>56,558,000</b>	<b>58,410,800</b>
<b>Operating Expense</b>										
Salaries and benefits	9,186,750	10,236,800	11,267,000	11,751,400	12,070,100	12,400,600	12,743,600	13,099,900	13,469,900	13,854,600
Services and supplies	6,186,300	6,600,000	6,732,000	6,867,000	7,004,000	7,144,000	7,287,000	7,433,000	7,582,000	7,734,000
S&S (One-time only)	0	0	50,000	381,700	0	218,000	0	0	0	0
Taxes and Other	42,400	43,200	44,100	45,000	45,900	46,800	47,700	48,700	49,700	50,700
Debt Service - Existing	4,588,000	4,590,900	4,579,800	4,523,500	4,526,800	4,516,900	4,517,600	4,512,300	2,756,400	2,657,900
Debt Service - New	<u>0</u>	<u>1,100,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>4,100,000</u>	<u>4,100,000</u>	<u>4,100,000</u>	<u>5,400,000</u>	<u>5,400,000</u>
<b>Total Operating Expense</b>	<b>20,003,450</b>	<b>22,570,900</b>	<b>24,872,900</b>	<b>25,768,600</b>	<b>25,846,800</b>	<b>28,426,300</b>	<b>28,695,900</b>	<b>29,193,900</b>	<b>29,258,000</b>	<b>29,697,200</b>
<b>Capital Expenditures</b>										
<b>Total Capital Expenditure</b>	<b>42,436,800</b>	<b>16,499,600</b>	<b>14,312,500</b>	<b>13,787,250</b>	<b>16,913,100</b>	<b>15,634,500</b>	<b>37,478,050</b>	<b>19,125,500</b>	<b>25,528,550</b>	<b>28,100,650</b>
<b>Total - All Expenses/Expenditures</b>	<b>62,440,250</b>	<b>39,070,500</b>	<b>39,185,400</b>	<b>39,555,850</b>	<b>42,759,900</b>	<b>44,060,800</b>	<b>66,173,950</b>	<b>48,319,400</b>	<b>54,786,550</b>	<b>57,797,850</b>
<b>Net revenue (deficit)</b>	<b>(1,544,350)</b>	<b>1,316,900</b>	<b>1,305,900</b>	<b>1,158,650</b>	<b>506,900</b>	<b>2,881,400</b>	<b>883,250</b>	<b>572,900</b>	<b>1,771,450</b>	<b>612,950</b>
<i>GAAP Adjustment</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<b>Ending combined fund equity</b>	<b>\$18,075,250</b>	<b>\$19,392,200</b>	<b>\$20,698,100</b>	<b>\$21,856,750</b>	<b>\$22,363,700</b>	<b>\$25,245,100</b>	<b>\$26,128,350</b>	<b>\$26,701,300</b>	<b>\$28,472,750</b>	<b>\$29,085,750</b>
RW Repair & Replacement Reserve	206,000	315,000	440,000	578,000	723,000	875,000	1,034,000	1,201,000	1,376,000	1,560,000
Bond/Debt Reserve	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	3,000,000	3,000,000	3,000,000	4,300,000	4,300,000
Operating Reserve	6,000,000	6,100,000	6,182,000	6,266,000	6,402,000	6,489,000	7,037,000	7,210,000	7,544,000	7,734,000
Cash Flow Reserve	10,002,000	11,285,000	12,436,000	12,884,000	12,923,000	14,213,000	14,348,000	14,597,000	14,629,000	14,849,000
<b>Fund Equity Available for Use</b>	<b>\$767,250</b>	<b>\$592,200</b>	<b>\$540,100</b>	<b>\$1,028,750</b>	<b>\$1,215,700</b>	<b>\$668,100</b>	<b>\$709,350</b>	<b>\$693,300</b>	<b>\$623,750</b>	<b>\$642,750</b>
Debt Service Coverage	3.97	3.11	3.30	3.22	3.43	2.77	2.92	3.06	3.37	3.56