

10-Year Financial/Cash Flow Forecast

	Proposed 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	Projected 2030/31
Beginning Fund Equity	\$20,245,600	\$20,816,700	\$21,457,800	\$22,300,100	\$22,937,900	\$23,628,200	\$23,940,400	\$24,750,400	\$26,611,900	\$27,737,300
Operating revenue										
Sewer service charges	30,439,000	33,386,000	34,718,000	35,966,000	37,255,000	38,753,000	40,131,000	41,557,000	43,033,000	44,559,000
Capacity Charges	3,580,000	3,151,000	3,236,000	4,432,000	5,689,000	3,213,000	3,300,000	3,389,000	3,481,000	3,575,000
Recycled Water Sales	1,343,000	1,463,000	1,597,000	1,665,000	1,741,000	1,817,000	1,900,000	1,983,000	2,074,000	2,164,789
Hauler Fees	283,000	294,000	306,000	317,000	328,000	338,000	348,000	358,000	369,000	380,000
Development Fees	125,500	128,600	131,800	135,100	138,500	142,000	145,600	149,200	152,900	156,700
<u>Miscellaneous Revenue</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>	<u>118,000</u>
Total Operating Revenue	35,864,500	38,518,600	40,086,800	42,615,100	45,254,500	44,369,000	45,933,600	47,548,200	49,224,900	50,953,489
Non-Operating Revenue										
Interest	202,000	416,000	429,000	446,000	459,000	473,000	479,000	495,000	532,000	555,000
Rents and leases-Existing	137,000	141,000	444,000	748,000	752,000	755,000	759,000	763,000	767,000	772,000
Fed Grant - USBR/NBWRA	0	0	0	0	0	0	0	0	25,500	202,500
From Napa Co.-Truck Fill Station	0	0	0	0	0	0	0	0	0	0
<u>Loan and Bond Proceeds</u>	<u>7,133,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,000,000</u>	<u>9,249,600</u>	<u>11,825,400</u>	<u>25,600,100</u>
Total - Non-Operating Revenue	7,472,300	557,000	873,000	1,194,000	1,211,000	1,228,000	3,238,000	10,507,600	13,149,900	27,129,600
Total Revenue	43,336,800	39,075,600	40,959,800	43,809,100	46,465,500	45,597,000	49,171,600	58,055,800	62,374,800	78,083,089
Operating Expense										
Salaries and benefits	11,009,050	11,495,000	11,985,700	12,355,600	12,677,200	13,050,100	13,414,400	13,761,600	14,118,400	14,533,100
Services and supplies	6,443,800	6,765,000	6,934,000	7,107,000	7,285,000	7,467,000	7,654,000	7,845,000	8,041,000	8,242,000
S&S (One-time only)	0	50,000	131,700	0	218,000	0	0	0	0	0
Taxes and Other	35,000	35,900	36,800	37,700	38,600	39,600	40,600	41,600	42,600	43,700
Debt Service - Existing	4,589,550	4,581,800	4,525,500	4,528,800	4,518,900	4,519,600	4,514,300	2,759,900	2,661,400	2,761,400
<u>Debt Service - New</u>	<u>560,000</u>	<u>1,660,000</u>	<u>1,660,000</u>	<u>1,660,000</u>	<u>1,660,000</u>	<u>1,660,000</u>	<u>1,660,000</u>	<u>2,960,000</u>	<u>2,960,000</u>	<u>5,160,000</u>
Total Operating Expense	22,637,400	24,587,700	25,273,700	25,689,100	26,397,700	26,736,300	27,283,300	27,368,100	27,823,400	30,740,200
Capital Expenditures										
Total Capital Expenditure	20,128,300	13,846,800	14,843,800	17,482,250	19,377,550	18,548,500	21,078,300	28,826,200	33,426,050	44,052,300
Total - All Expenses/Expenditures	42,765,700	38,434,500	40,117,500	43,171,350	45,775,250	45,284,800	48,361,600	56,194,300	61,249,450	74,792,500
Net revenue (deficit)	571,100	641,100	842,300	637,750	690,250	312,200	810,000	1,861,500	1,125,350	3,290,589
<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>
Ending combined fund equity	\$20,816,700	\$21,457,800	\$22,300,100	\$22,937,850	\$23,628,150	\$23,940,400	\$24,750,400	\$26,611,900	\$27,737,250	\$31,027,889
RW Repair & Replacement Reserve	360,000	506,000	666,000	833,000	1,007,000	1,189,000	1,379,000	1,577,000	1,784,000	2,000,000
Bond/Debt Reserve	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	2,400,000	2,400,000	4,300,000
Operating Reserve	6,500,000	6,600,000	6,710,000	6,840,000	6,910,000	7,050,000	7,260,000	7,640,000	8,120,000	8,400,000
Cash Flow Reserve	11,319,000	12,294,000	12,637,000	12,845,000	13,199,000	13,368,000	13,642,000	13,684,000	13,912,000	15,370,000
Fund Equity Available for Use	\$1,537,700	\$957,800	\$1,187,100	\$1,319,850	\$1,412,150	\$1,233,400	\$1,369,400	\$1,310,900	\$1,521,250	\$957,889
Debt Service Coverage <i>(including Capacity Charges)</i>	3.63	3.32	3.54	3.93	4.25	4.05	4.22	4.75	5.04	3.72