

**WATER PROJECTIONS - FY 2016-2021**

	ACTUAL	REVISED	BUDGETED	PROJECTED				
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Sources of Revenue</b>			1.05	1.05	1.05	1.05	1.02	1.02
<b>Operating Revenues</b>								
User Fees	\$5,914,954	\$6,240,000	\$6,715,800	\$7,227,885	\$7,779,009	\$8,372,154	\$8,753,089	\$9,151,358
1 Reimbursements From Clarkdale	304,383	298,385	291,350	0	0	0	0	0
Meter Installation Charge	16,575	14,100	18,500	18,960	19,430	19,920	20,420	20,930
Service Turn Ons	72,950	58,300	80,430	82,440	84,500	86,610	88,780	91,000
Collections / Late Fees	134,148	144,260	145,000	148,630	152,350	156,160	160,060	164,060
Other Income	23,635	12,000	12,000	12,300	12,610	12,930	13,250	13,580
<b>Operating Revenues</b>	<b>\$6,466,645</b>	<b>\$6,767,045</b>	<b>\$7,263,080</b>	<b>\$7,490,215</b>	<b>\$8,047,899</b>	<b>\$8,647,774</b>	<b>\$9,035,599</b>	<b>\$9,440,928</b>
<b>Non-operating Revenues</b>								
Interest Income	62,406	6,715	2,435	2,900	3,160	3,220	3,280	3,340
Sale of Property	482	3,000	0	5,000	5,000	5,000	5,001	5,002
Building Rental	8,580	8,580	8,580	7,630	7,630	7,630	7,630	7,631
<b>Non-operating Revenues</b>	<b>\$71,468</b>	<b>\$18,295</b>	<b>\$11,015</b>	<b>\$15,530</b>	<b>\$15,790</b>	<b>\$15,850</b>	<b>\$15,911</b>	<b>\$15,973</b>
<b>Revenues Available</b>	<b>\$6,538,113</b>	<b>\$6,785,340</b>	<b>\$7,274,095</b>	<b>\$7,505,745</b>	<b>\$8,063,689</b>	<b>\$8,663,624</b>	<b>\$9,051,510</b>	<b>\$9,456,901</b>
<b>Expenses</b>								
Personnel	\$1,222,291	\$1,280,980	\$1,352,180	\$1,425,190	\$1,501,140	\$1,581,270	\$1,665,810	\$1,755,020
Operating Supplies	105,078	120,000	123,000	129,160	135,610	142,390	149,500	156,960
Maintenance & Repair	359,876	254,000	345,000	364,550	382,960	402,260	422,000	442,730
Professional Services	213,144	185,850	225,200	223,530	234,060	245,110	256,720	268,923
Utilities	404,770	418,520	447,290	469,660	493,140	517,800	543,690	570,870
Operating Expenses/Events	144,535	154,000	139,000	116,500	97,750	83,690	41,500	41,500
Travel & Training	6,171	8,500	4,700	4,940	5,190	5,450	5,720	6,000
Operating Leases	1,486	1,000	1,000	1,050	1,100	1,160	1,220	1,280
Miscellaneous	364,249	285,730	568,775	597,220	627,090	658,460	691,400	725,960
2 Capital Leases	4,744	418,195	422,690	418,188	418,188	418,187	0	0
Capital Outlay	80,199	153,000	168,000	156,150	109,458	117,931	116,578	264,407
Depreciation Expense	0	0	0	0	0	0	0	0
Budget Reserves	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>2,906,543</b>	<b>3,279,775</b>	<b>3,796,835</b>	<b>3,906,138</b>	<b>4,005,686</b>	<b>4,173,708</b>	<b>3,894,138</b>	<b>4,233,650</b>
<b>Income or (Loss)</b>	<b>3,631,570</b>	<b>3,505,565</b>	<b>3,477,260</b>	<b>3,599,607</b>	<b>4,058,003</b>	<b>4,489,916</b>	<b>5,157,372</b>	<b>5,223,251</b>

**DEBT SERVICE COVERAGE**

		ACTUAL	REVISED	BUDGETED	PROJECTED				
		2014	2015	2016	2017	2018	2019	2020	2021
<b>Debt Service</b>									
	Debt Service P&I	2,488,373	2,324,079	1,719,465	1,201,438	2,115,787	2,135,719	2,155,625	2,165,539
	DS Coverage - 35%	868,971	812,377	43,405	418,928	738,950	745,927	752,894	756,364
	<b>Total Debt Service Needed</b>	<b>\$3,357,344</b>	<b>\$3,136,456</b>	<b>\$1,762,870</b>	<b>\$1,620,366</b>	<b>\$2,854,737</b>	<b>\$2,881,646</b>	<b>\$2,908,519</b>	<b>\$2,921,903</b>
3	<b>Coverage Ratio</b>	<b>145.9%</b>	<b>150.8%</b>	<b>202.2%</b>	<b>299.6%</b>	<b>191.8%</b>	<b>210.2%</b>	<b>239.3%</b>	<b>241.2%</b>

**CAPITAL IMPROVEMENTS**

		ACTUAL	REVISED	BUDGETED	PROJECTED				
		2014	2015	2016	2017	2018	2019	2020	2021
<b>Resources Available</b>									
	Operating Cash Available	\$274,226	\$369,109	\$1,714,390	\$1,979,241	\$1,203,266	\$1,608,270	\$2,248,853	\$2,301,348
<b>Other Financing Sources</b>									
	Bonds /Lease Purchase	\$2,000,000	\$10,000,000	\$20,100,000	\$0	\$0	\$0	\$0	\$0
	Transfers In-CIP Fund	0	0	0	0	0	0	0	0
	<b>Total Other Financing Sources</b>	<b>\$2,000,000</b>	<b>\$10,000,000</b>	<b>\$20,100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Resources</b>		<b>\$2,274,226</b>	<b>\$10,369,109</b>	<b>\$21,814,390</b>	<b>\$1,979,241</b>	<b>\$1,203,266</b>	<b>\$1,608,270</b>	<b>\$2,248,853</b>	<b>\$2,301,348</b>
<b>Capital Improvements</b>									
	Debt Refinancing	2,000,000	10,000,000	20,100,000					
	Capital Improvement	\$553,976	\$1,572,500	\$1,475,000	\$1,511,500	\$1,193,500	\$1,093,500	\$1,193,500	\$1,133,500
	<b>Total Capital Improvements &amp; Refinancing</b>	<b>\$2,553,976</b>	<b>\$11,572,500</b>	<b>\$21,575,000</b>	<b>\$1,511,500</b>	<b>\$1,193,500</b>	<b>\$1,093,500</b>	<b>\$1,193,500</b>	<b>\$1,133,500</b>
	<b>Cash Available / Defecit</b>	<b>(\$279,750)</b>	<b>(\$1,203,391)</b>	<b>\$239,390</b>	<b>\$467,741</b>	<b>\$9,766</b>	<b>\$514,770</b>	<b>\$1,055,353</b>	<b>\$1,167,848</b>
	<b>Cumulative position</b>	<b>(\$279,750)</b>	<b>(\$1,483,141)</b>	<b>(\$1,243,751)</b>	<b>(\$776,010)</b>	<b>(\$766,244)</b>	<b>(\$251,474)</b>	<b>\$803,879</b>	<b>\$1,971,727</b>
<b>Restricted Revenues</b>									
4	Resource Development Fees	\$576,501	\$572,730	\$576,730	\$591,150	\$605,920	\$621,070	\$636,600	\$652,520
5	Impact Fees	120,982	60,000	0	0	0	0	0	0
		<b>\$697,483</b>	<b>\$632,730</b>	<b>\$576,730</b>	<b>\$591,150</b>	<b>\$605,920</b>	<b>\$621,070</b>	<b>\$636,600</b>	<b>\$652,520</b>

**OPERATING & COVERAGE SUMMARY**

	ACTUAL	REVISED	BUDGETED	PROJECTED				
	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenue	\$6,466,645	\$6,767,045	\$7,263,080	\$7,490,215	\$8,047,899	\$8,647,774	\$9,035,599	\$9,440,928
Non-operating Revenue	\$71,468	\$18,295	\$11,015	\$15,530	\$15,790	\$15,850	\$15,911	\$15,973
Available Revenue	\$6,538,113	\$6,785,340	\$7,274,095	\$7,505,745	\$8,063,689	\$8,663,624	\$9,051,510	\$9,456,901
Expenses	\$2,906,543	\$3,279,775	\$3,796,835	\$3,906,138	\$4,005,686	\$4,173,708	\$3,894,138	\$4,233,650
Income / (Loss)	\$3,631,570	\$3,505,565	\$3,477,260	\$3,599,607	\$4,058,003	\$4,489,916	\$5,157,372	\$5,223,251
Debt Service	\$2,488,373	\$2,324,079	\$1,719,465	\$1,201,438	\$2,115,787	\$2,135,719	\$2,155,625	\$2,165,539
<b>Coverage Ratio (minimum 1.35%)</b>	<b>145.9%</b>	<b>150.8%</b>	<b>202.2%</b>	<b>299.6%</b>	<b>191.8%</b>	<b>210.2%</b>	<b>239.3%</b>	<b>241.2%</b>
Resource Development Fees	\$576,501	\$572,730	\$576,730	\$591,150	\$605,920	\$621,070	\$636,600	\$652,520
Impact Fees	\$120,982	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Coverage Ratio + Restricted Revenues</b>	<b>173.97%</b>	<b>178.06%</b>	<b>235.77%</b>	<b>348.81%</b>	<b>220.43%</b>	<b>239.31%</b>	<b>268.78%</b>	<b>271.33%</b>
Revenue check figure	\$9,235,596	\$17,418,070	\$27,950,825	\$8,096,895	\$8,669,609	\$9,284,694	\$9,688,110	\$10,109,421
	\$9,235,596	\$17,418,070	\$27,950,825	\$8,096,895	\$8,669,609	\$9,284,694	\$9,688,110	\$10,109,421
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

- 1 Clarkdale reimbursement are eliminated with the 2006 MPC Bond refinancing
- 2 \$2,000,000 Arsenic System Acquisition - 5 year Capital Lease payments
- 3 Coverage Ratio is skewed for FY 2015, 2016, 2017 due to refinancing
- 4 Resource Development Fees are treated different due to self imposed restrictions
- 5 Impact fees were eliminated for the time being awaiting a Water/Sewer Master Plan Study