

Water & Sewer Utility Fund
Based on Fiscal Year 2022 Rate Study

	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Water & Sewer operating revenues	\$ 102,430,115	\$ 103,607,690	\$ 106,615,171	\$ 109,518,624	\$ 112,505,427	\$ 115,578,065	\$ 119,765,825
Less: operating expenses	(69,728,299)	(69,113,785)	(70,537,360)	(72,767,178)	(75,347,083)	(72,924,413)	(67,703,429)
Net Operating Income	32,701,816	34,493,905	36,077,811	36,751,446	37,158,344	42,653,652	52,062,396
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	(16,987,423)	2,854,610	2,742,482	1,968,006	1,224,459	801,875	666,490
Other non-operating revenues	4,865,929	417,800	231,800	231,800	231,800	231,800	231,800
Debt service - principal & interest	(8,950,153)	(8,756,255)	(8,756,880)	(8,746,060)	(8,743,610)	(8,829,179)	(9,409,016)
Capital outlay	(21,453,400)	(32,422,383)	(69,589,978)	(79,153,645)	(67,287,924)	(56,020,209)	(56,055,371)
Add back depreciation exp	13,497,433	15,000,000	15,500,000	16,000,000	16,500,000	17,000,000	17,500,000
Elimination of Net Pension Asset	11,771,065						
Transfers in/(out)	(5,405,521)	(5,535,587)	(5,708,598)	(5,863,833)	(6,023,523)	(6,187,796)	(6,356,791)
Net change in reserves	\$ 10,039,746	\$ 6,052,090	\$ (29,503,363)	\$ (38,812,286)	\$ (26,940,454)	\$ (10,349,857)	\$ (1,360,492)
Unrestricted reserves	\$ 167,844,300	\$ 173,896,390	\$ 144,393,027	\$ 105,580,741	\$ 78,640,287	\$ 68,290,430	\$ 66,929,938
Less required reserves (6 months O&M)	28,115,433	27,056,893	27,518,680	28,383,589	29,423,542	27,962,207	25,101,715
Reserves in excess of policy minimum	\$ 139,728,867	\$ 146,839,498	\$ 116,874,347	\$ 77,197,152	\$ 49,216,746	\$ 40,328,223	\$ 41,828,223
Cash in capital projects	149,398,733						
Excess reserves not committed to projects	\$ (9,669,866)						