

Water & Sewer Utility Fund
Pro Forma Projections Per Rate Study Dated 9/10/2019
Updated for Actual Reserve Balances as of 9/30/2019

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Water & Sewer rate revenues	\$ 90,819,167	\$ 93,995,182	\$ 97,163,961	\$ 100,449,130	\$ 103,855,164	\$ 107,386,701
Less: operating expenses	(67,301,000)	(71,676,000)	(76,335,000)	(81,297,000)	(86,581,000)	(92,209,000)
Net Operating Income	23,518,167	22,319,182	20,828,961	19,152,130	17,274,164	15,177,701
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	1,824,265	1,850,340	1,863,961	1,874,766	1,691,487	1,397,570
Other non-operating revenues	38,880	38,880	38,880	38,880	38,880	38,880
Interest expense	(5,345,300)	(5,095,300)	(6,695,300)	(7,145,300)	(9,145,300)	(9,745,300)
Net Capital outlay - projects	(14,055,490)	(13,923,500)	(13,239,495)	(5,467,585)	(9,217,369)	(14,365,750)
Transfers in/(out)	(5,620,000)	(5,821,000)	(5,995,000)	(6,170,000)	(6,344,000)	(6,525,000)
Net change in reserves	360,522	(631,398)	(3,197,993)	2,282,891	(5,702,138)	(14,021,899)
Unrestricted reserves	\$ 98,608,849	\$ 97,977,451	\$ 94,779,458	\$ 97,062,349	\$ 91,360,211	\$ 77,338,312
Less required reserves (6 months O&M)	41,296,150	44,512,650	47,306,150	51,035,150	54,239,650	56,409,236
Reserves in excess of policy minimum	\$ 57,312,699	\$ 53,464,801	\$ 47,473,308	\$ 46,027,199	\$ 37,120,561	\$ 20,929,076

Stormwater Utility Fund
Pro Forma Projections Per Rate Study Dated 9/10/2019
Updated for Actual Reserve Balances as of 9/30/2019

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Operating revenues	\$ 17,005,901	\$ 16,988,371	\$ 16,988,371	\$ 17,156,159	\$ 17,325,626	\$ 17,496,787
Less: operating expenses	(12,490,451)	(12,134,723)	(11,834,983)	(11,791,187)	(11,839,722)	(11,983,173)
Net Operating Income	4,515,450	4,853,648	5,153,388	5,364,972	5,485,904	5,513,614
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	978,667	1,066,366	967,702	871,440	882,368	874,614
Other non-operating revenues	606,000	6,000	6,000	6,000	6,000	6,000
Interest expense	(1,165,032)	(1,121,829)	(726,080)	(459,576)	(413,634)	(372,892)
Net Capital outlay - projects	(7,156,952)	(5,363,086)	(5,600,633)	(6,058,008)	(6,544,278)	(9,210,280)
Transfers in/(out)	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)
Net change in reserves	\$ (4,521,867)	\$ (2,858,901)	\$ (2,499,623)	\$ (2,575,172)	\$ (2,883,640)	\$ (5,488,944)
Unrestricted reserves	\$ 42,043,137	\$ 39,184,236	\$ 36,684,613	\$ 34,109,441	\$ 31,225,801	\$ 25,736,857
Less required reserves (6 months O&M)	7,589,610	7,414,257	7,260,278	7,262,805	7,315,456	7,608,074
Reserves in excess of policy minimum	\$ 34,453,527	\$ 31,769,979	\$ 29,424,335	\$ 26,846,636	\$ 23,910,345	\$ 18,128,783

Solid Waste and Recycling Fund
Pro Forma Projections Per Rate Study Dated 8/12/2019
Updated for Actual Reserve Balances as of 9/30/2019

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Operating revenues	\$ 26,862,120	\$ 27,747,414	\$ 28,743,160	\$ 29,776,246	\$ 30,848,072	\$ 31,960,092
Operating expenses	(24,485,463)	(25,266,261)	(26,291,713)	(27,363,475)	(28,483,809)	(29,655,094)
Net Operating Income	2,376,657	2,481,153	2,451,447	2,412,771	2,364,263	2,304,998
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	582,207	603,644	545,500	503,154	509,939	513,228
Other non-operating income (expense)	28,000	28,000	28,000	28,000	28,000	28,000
Interest expense	(86,570)	(89,167)	(91,842)	(94,597)	(97,435)	(100,358)
Net Capital outlay - projects	(3,869,348)	(2,275,631)	(4,922,380)	(725,953)	(747,732)	(782,104)
Transfers in/(out)	(1,409,780)	(1,526,107)	(1,580,874)	(1,637,694)	(1,696,645)	(1,757,804)
Net change in reserves	\$ (2,378,834)	\$ (778,108)	\$ (3,570,149)	\$ 485,681	\$ 360,390	\$ 205,960
Unrestricted reserves	\$ 28,974,731	\$ 28,196,623	\$ 24,626,474	\$ 25,112,155	\$ 25,472,545	\$ 25,678,505
Less required reserves (6 months O&M)	13,440,768	13,982,215	14,547,883	15,138,945	15,756,628	16,386,893
Reserves in excess of policy minimum	\$ 15,533,963	\$ 14,214,408	\$ 10,078,591	\$ 9,973,210	\$ 9,715,917	\$ 9,291,612

Gas Utility Fund
Pro Forma Projections per Gas Department

	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Gas operating revenues	\$ 46,261,130	\$ 44,905,460	\$ 46,252,624	\$ 47,640,203	\$ 49,069,409	\$ 50,541,491
Less: Gas purchased	(13,782,740)	(12,087,300)	(12,449,919)	(12,823,417)	(13,208,119)	(13,604,363)
Less: Operating expenses	(24,466,024)	(24,178,474)	(24,903,828)	(25,650,943)	(26,420,471)	(27,213,085)
Net Operating Income	8,012,366	8,639,686	8,898,877	9,165,843	9,440,819	9,724,043
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Interest expense	(300,000)	(324,162)	(304,662)	(286,250)	(267,955)	(249,520)
Net Capital outlay - projects	(10,045,000)	(7,570,000)	(7,570,000)	(7,470,000)	(7,470,000)	(7,470,000)
Transfers in/(out)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)
Net change in reserves	\$ (3,832,634)	\$ (754,476)	\$ (475,785)	\$ (90,407)	\$ 202,864	\$ 504,523
Unrestricted reserves	\$ 25,553,134	\$ 24,798,658	\$ 24,322,873	\$ 24,232,466	\$ 24,435,330	\$ 24,939,853
Less required reserves (6 months O&M)	23,881,065	18,294,968	18,829,205	19,380,305	19,948,273	20,533,484
Reserves in excess of policy minimum	\$ 1,672,069	\$ 6,503,690	\$ 5,493,668	\$ 4,852,161	\$ 4,487,057	\$ 4,406,369