

City of Needles, California - Sewer Utility

FY 2020 Sewer Cost of Service Analysis - 3 Months Operating Reserve
Assumptions & Preliminary Results Workbook



Preliminary Financial Management Plan

Assumptions

Schedule 1

<u>FY 2020 Sewer Cost of Service Analysis - 10% Operating Res</u>	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<u>Rate Increase Adoption Date</u>	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029
Annual Growth											
Sewer											
Ending # of EDUs	3,541	3,566	3,591	3,617	3,643	3,669	3,696	3,722	3,750	3,778	3,806
EDU Growth	(2)	25	25	26	26	26	27	27	28	28	28
% Change in EDUs		0.70%	0.70%	0.72%	0.72%	0.71%	0.73%	0.73%	0.75%	0.74%	0.74%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 339,595	\$ 285,000	\$ 309,000	\$ 290,443	\$ 171,268	\$ 334,081	\$ 344,103	\$ 354,426	\$ 365,059	\$ 219,222	\$ 182,788
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Impact Fees											
North Needles Impact Fees	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00	\$5,020.00
South Infill Areas Needles Impact Fees	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00	\$3,675.00
Average Annual Interest Earnings Rate											
On Fund Balances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Budget Reserve											
Target (Number of Months of Reserve)	2.0	2.0	2.0	2.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2020 Beginning Balances as of 7/1/2019

Schedule 2

FY 2020 Sewer Cost of Service Analysis - 10% Operatof Funds in Model	Revenue Fund	Restricted Reserves	North Needles Impact Fees	South Infill Areas Needles Impact Fees	Asset Replacement Fund
Current Unrestricted Assets					
Cash and Cash Equivalents	\$ 543,818	\$ -	\$ 32,341	\$ 86,775	\$ -
Restricted Cash and Cash Equivalents	-	84,034	-	-	822,592
City LAIF	48,536	-	-	-	-
Total Assets	\$ 592,354	\$ 84,034	\$ 32,341	\$ 86,775	\$ 822,592
Available Fund Balance	\$ 592,354	\$ 84,034	\$ 32,341	\$ 86,775	\$ 822,592
Fund Summary					
Revenue Fund	\$ 592,354				
Restricted Reserves		84,034			
Operating Fund Including Reserves	\$ 676,388				
North Needles Impact Fees			32,341		
South Infill Areas Needles Impact Fees				86,775	
Asset Replacement Fund					822,592
Total Available Funds	\$ 1,618,097				

Preliminary Financial Management Plan

Projection of Cash Inflows

Schedule 3

FY 2020 Sewer Cost of Service Analysis - 10% Operat	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1 Rate Revenue Growth Assumptions											
2 Sewer											
3 % Change in EDUs	0.00%	0.70%	0.70%	0.72%	0.72%	0.71%	0.73%	0.73%	0.75%	0.74%	0.74%
4 % Change in Rates	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	1.50%	1.50%	1.50%	1.00%	0.00%
5 Sewer Rate Revenue											
6 Base Rate Revenue	\$ 1,830,000	\$ 1,894,563	\$ 1,979,342	\$ 2,068,386	\$ 2,161,379	\$ 2,258,325	\$ 2,321,565	\$ 2,373,549	\$ 2,427,241	\$ 2,472,782	\$ 2,497,282
7 Usage Rate Revenue	-	-	-	-	-	-	-	-	-	-	-
8 Total Sewer Rate Revenue	\$ 1,830,000	\$ 1,894,563	\$ 1,979,342	\$ 2,068,386	\$ 2,161,379	\$ 2,258,325	\$ 2,321,565	\$ 2,373,549	\$ 2,427,241	\$ 2,472,782	\$ 2,497,282
9 Other Operating Revenue											
10 ESTABLISHMENT FEE	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
11 Total Other Operating Revenue	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
12 Non-Operating Revenue											
13 MISCELLANEOUS	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
14 REFUNDS/REIMBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-
15 General Fund Transfers In	46,508	-	-	-	-	-	-	-	-	-	-
16 Total Non-Operating Revenue	\$ 46,608	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
17 Total Cash Inflows	\$ 1,880,608	\$ 1,898,663	\$ 1,983,442	\$ 2,072,486	\$ 2,165,479	\$ 2,262,425	\$ 2,325,665	\$ 2,377,649	\$ 2,431,341	\$ 2,476,882	\$ 2,501,382

Preliminary Financial Management Plan

Projection of Cash Outflows

Schedule 4

Service Analysis	Account Code	Expense Line Item	Account Number	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
62		Total Expenses by Category												
63	PS	Personal Services		\$ 216,449	\$ 259,743	\$ 270,414	\$ 281,790	\$ 293,935	\$ 306,914	\$ 320,804	\$ 335,685	\$ 351,648	\$ 368,790	\$ 387,219
64	OMV	Variable Operations & Maintenance		70,960	78,500	80,463	82,474	84,536	86,649	88,816	91,036	93,312	95,645	98,036
65	OMF	Operations & Maintenance		736,915	776,504	794,812	813,553	832,738	852,377	872,481	893,062	914,129	935,696	957,774
66		Total Expenses		\$ 1,024,324	\$ 1,114,747	\$ 1,145,688	\$ 1,177,817	\$ 1,211,208	\$ 1,245,941	\$ 1,282,101	\$ 1,319,783	\$ 1,359,089	\$ 1,400,131	\$ 1,443,029
67		Transfers Out												
68		ARF Transfer		\$ 55,000	\$ 200,000	\$ 204,400	\$ 208,897	\$ 213,493	\$ 218,189	\$ 222,990	\$ 227,895	\$ 232,909	\$ 238,033	\$ 243,270
69		Fairshare Allocation		79,300	81,679	84,129	86,653	89,253	91,930	94,688	97,529	100,455	103,469	106,573
70		Bank & Trustee Charges		8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990	8,990
71		Purchase Payment		206,594	206,594	206,594	206,594	206,594	206,594	206,594	206,594	206,594	206,594	206,594
72		Total Transfers Out		\$ 349,884	\$ 497,263	\$ 504,113	\$ 511,134	\$ 518,329	\$ 525,704	\$ 533,262	\$ 541,008	\$ 548,948	\$ 557,086	\$ 565,426
73		Debt Service												
74		Needles PUA 2016 Sewer Rev Ref Bonds		\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874
75		Total Debt Service		\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874
76		Total Cash Outflows		\$ 1,824,082	\$ 2,061,884	\$ 2,099,675	\$ 2,138,825	\$ 2,179,412	\$ 2,221,519	\$ 2,265,237	\$ 2,310,665	\$ 2,357,911	\$ 2,407,090	\$ 2,458,329

Cost Escalation Factors

Schedule 5

Expense Line Item Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Retirement	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Repair & Maintenance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Fuel, Utilities, Chemicals	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Admin Services	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contract Services	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Composite O&M	8.83%	2.78%	2.80%	2.83%	2.87%	2.90%	2.94%	2.98%	3.02%	3.06%
No Escalation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Default Inflation Factor ¹	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
<i>Weighted Average Increase in O&M Expenses</i> ²	8.83%	2.78%	2.80%	2.83%	2.87%	2.90%	2.94%	2.98%	3.02%	3.06%

¹ Federal Reserve Forecast, Long-Term Annual Average CPI

² The Weighted Average Increase in O&M Expenses is reflective of the cost escalation factors presented on this schedule and the cost execution factors on Schedule 1.

Preliminary Financial Management Plan

Capital Improvement Program

Schedule 6

Analysis - 10% Operating Reserve		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	Railroad crossing at Bazoobuth	-	170,000	-	-	-	-	-	-	-	-	-
2	Bazoobuth Wet Well Lining	-	55,000	-	-	-	-	-	-	-	-	-
3	River Road Lift Station Coating and Refurbishment	-	60,000	-	-	-	-	-	-	-	-	-
4	Replacement of undersize inlet piping on SBR1 an	-	-	150,000	-	-	-	-	-	-	-	-
5	Plant Frit Separator	-	-	150,000	150,000	-	-	-	-	-	-	-
6	Upsize deficient sewer lines on T St. to Front St.	-	-	-	88,515	88,515	88,515	88,515	88,515	88,515	-	-
7	Upsize Sewer Market Street & Broadway Ave	-	-	-	35,256	35,256	35,256	35,256	35,256	35,256	-	-
8	Upsize Sewer Needles Hwy from P Street to Broac	-	-	-	-	32,964	32,964	32,964	32,964	32,964	32,964	-
9	Upsize Sewer L Street from Walnut Street to RR &	-	-	-	-	-	43,440	43,440	43,440	43,440	43,440	43,440
10	Connection between North Needles Trunk Line / T	-	-	-	-	-	96,652	96,652	96,652	96,652	96,652	96,652
11	K Street lift station upgrade	319,595	-	-	-	-	-	-	-	-	-	-
12	Manhole rehabilitation, Broadway @ WWTP	20,000	-	-	-	-	-	-	-	-	-	-
13	Total CIP Budget (in current dollars)	\$ 339,595	\$ 285,000	\$ 300,000	\$ 273,771	\$ 156,735	\$ 296,827	\$ 296,827	\$ 296,827	\$ 296,827	\$ 173,056	\$ 140,092
14	Cumulative Projected Cost Escalation ¹	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
15	Resulting CIP Funding Level	\$ 339,595	\$ 285,000	\$ 309,000	\$ 290,443	\$ 171,268	\$ 334,081	\$ 344,103	\$ 354,426	\$ 365,059	\$ 219,222	\$ 182,788
16	Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
17	Final CIP Funding Level	\$ 339,595	\$ 285,000	\$ 309,000	\$ 290,443	\$ 171,268	\$ 334,081	\$ 344,103	\$ 354,426	\$ 365,059	\$ 219,222	\$ 182,788

¹ CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

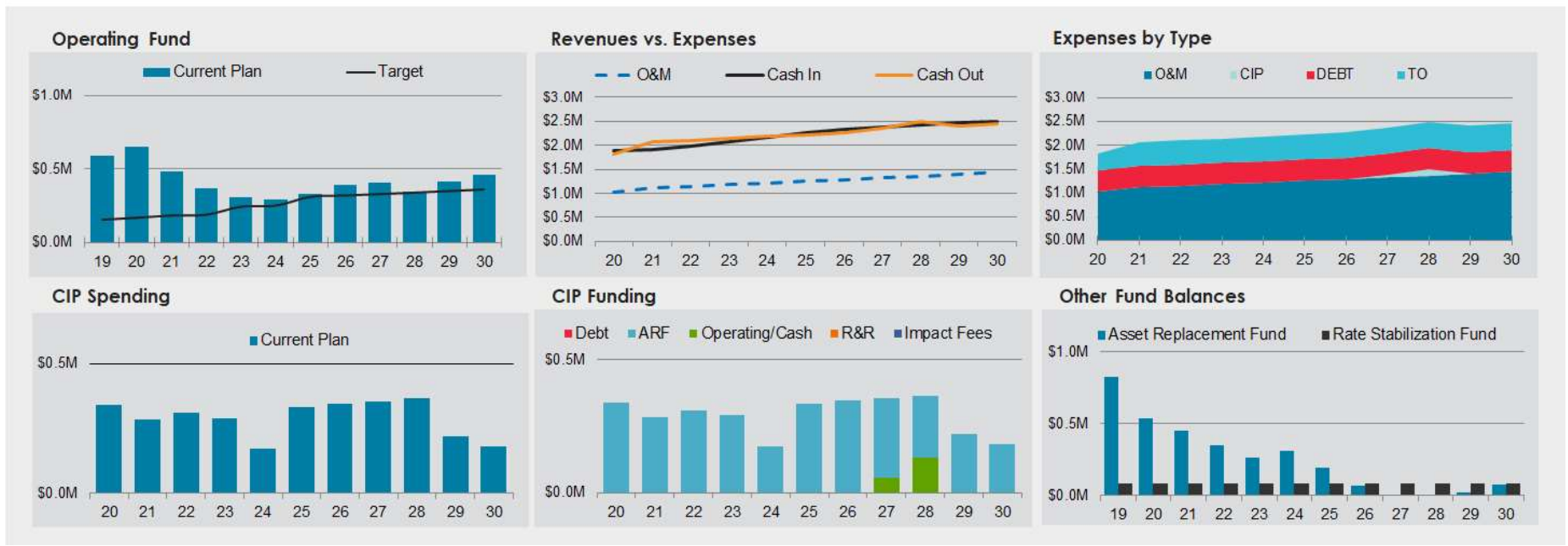
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CITY OF NEEDLES, CA - WASTEWATER UTILITY



CALC SAVE CTRL LAST OVR

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2023	FY 2028
Sewer Rate Plan	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	1.50%	1.50%	1.50%	1.00%	0.00%	20.21%	26.95%
Oper Reserve Mos	2.0	2.0	2.0	2.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0		
ARF Transfer (\$K)	\$55.0	\$200.0	\$204.4	\$208.9	\$213.5	\$218.2	\$223.0	\$227.9	\$232.9	\$238.0	\$243.3		
Days Cash on Hand	453	335	255	203	206	178	156	135	115	135	157		
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Sewer Customer Sewer Bill	\$43.94	\$45.59	\$47.30	\$49.07	\$50.91	\$52.82	\$53.61	\$54.41	\$55.23	\$55.78	\$55.78		



Preliminary Financial Management Plan

Pro Forma

Schedule 8

FY 2020 Sewer Cost of Service Analysis - 10% Operating Reserve	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1 Operating Revenue											
2 Electric Rate Revenue	\$ 1,830,000	\$ 1,830,000	\$ 1,911,982	\$ 1,997,540	\$ 2,087,403	\$ 2,181,196	\$ 2,279,089	\$ 2,330,245	\$ 2,382,423	\$ 2,436,292	\$ 2,478,968
3 Change in Revenue From Growth	-	12,875	13,357	14,415	14,955	15,516	16,719	16,970	17,864	18,132	18,314
4 Subtotal	\$ 1,830,000	\$ 1,842,875	\$ 1,925,340	\$ 2,011,954	\$ 2,102,358	\$ 2,196,712	\$ 2,295,808	\$ 2,347,215	\$ 2,400,287	\$ 2,454,424	\$ 2,497,282
5 <i>Weighted Average Rate Increase</i>	0.00%	2.80%	2.80%	2.81%	2.80%	2.80%	1.12%	1.12%	1.12%	0.75%	0.00%
6 Additional Rate Revenue From Rate Increase	-	51,689	54,002	56,431	59,021	61,613	25,757	26,334	26,954	18,358	-
8 Total Rate Revenue	\$ 1,830,000	\$ 1,894,563	\$ 1,979,342	\$ 2,068,386	\$ 2,161,379	\$ 2,258,325	\$ 2,321,565	\$ 2,373,549	\$ 2,427,241	\$ 2,472,782	\$ 2,497,282
9 Plus: Other Operating Revenue	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
10 Equals: Total Operating Revenue	\$ 1,834,000	\$ 1,898,563	\$ 1,983,342	\$ 2,072,386	\$ 2,165,379	\$ 2,262,325	\$ 2,325,565	\$ 2,377,549	\$ 2,431,241	\$ 2,476,782	\$ 2,501,282
11 Less: Operating Expenses											
12 Personal Services	\$ (216,449)	\$ (259,743)	\$ (270,414)	\$ (281,790)	\$ (293,935)	\$ (306,914)	\$ (320,804)	\$ (335,685)	\$ (351,648)	\$ (368,790)	\$ (387,219)
13 Operations & Maintenance Costs	(736,915)	(776,504)	(794,812)	(813,553)	(832,738)	(852,377)	(872,481)	(893,062)	(914,129)	(935,696)	(957,774)
14 Equals: Net Operating Income	\$ 809,676	\$ 783,816	\$ 837,653	\$ 894,568	\$ 954,171	\$ 1,016,385	\$ 1,043,464	\$ 1,057,766	\$ 1,072,152	\$ 1,076,651	\$ 1,058,253
15 Plus: Non-Operating Income/(Expense)											
16 Non-Operating Revenue	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
17 Transfers In	46,508	-	-	-	-	-	-	-	-	-	-
18 Equals: Net Income	\$ 856,284	\$ 783,916	\$ 837,753	\$ 894,668	\$ 954,271	\$ 1,016,485	\$ 1,043,564	\$ 1,057,866	\$ 1,072,252	\$ 1,076,751	\$ 1,058,353
19 Less: Revenues Excluded From Coverage Test											
20 Transfers In	(46,508)	-	-	-	-	-	-	-	-	-	-
21 Equals: Net Income Available For Debt Service	\$ 809,776	\$ 783,916	\$ 837,753	\$ 894,668	\$ 954,271	\$ 1,016,485	\$ 1,043,564	\$ 1,057,866	\$ 1,072,252	\$ 1,076,751	\$ 1,058,353
22 Senior Lien Debt Service Coverage Test											
23 Net Income Available for Senior-Lien Debt Service	\$ 809,776	\$ 783,916	\$ 837,753	\$ 894,668	\$ 954,271	\$ 1,016,485	\$ 1,043,564	\$ 1,057,866	\$ 1,072,252	\$ 1,076,751	\$ 1,058,353
24 Existing Senior-Lien Debt	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874
25 Cumulative New Senior Lien Debt Service (calculated)	-	-	-	-	-	-	-	-	-	-	-
26 Total Annual Senior-Lien Debt Service	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874
27 <i>Calculated Senior-Lien Debt Service Coverage</i>	Req. 1.25	1.80	1.74	1.86	1.99	2.12	2.26	2.32	2.35	2.38	2.39
28 Total All-In Debt Service Coverage Test											
29 Net Income Available for Subordinate Debt Service	\$ 809,776	\$ 783,916	\$ 837,753	\$ 894,668	\$ 954,271	\$ 1,016,485	\$ 1,043,564	\$ 1,057,866	\$ 1,072,252	\$ 1,076,751	\$ 1,058,353
30 Total Senior-Lien Debt Service	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874	449,874
31 Total Annual Debt Service	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874	\$ 449,874
32 <i>Calculated All-In Debt Service Coverage</i>	1.80	1.74	1.86	1.99	2.12	2.26	2.32	2.35	2.38	2.39	2.35
33 Cash Flow Test											
34 Net Income Available For Debt Service	\$ 809,776	\$ 783,916	\$ 837,753	\$ 894,668	\$ 954,271	\$ 1,016,485	\$ 1,043,564	\$ 1,057,866	\$ 1,072,252	\$ 1,076,751	\$ 1,058,353
35 Less: Non-Operating Expenditures											
36 Net Interfund Transfers (In - Out)	(303,376)	(497,263)	(504,113)	(511,134)	(518,329)	(525,704)	(533,262)	(541,008)	(548,948)	(557,086)	(565,426)
37 Net Debt Service Payment	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)	(449,874)
38 Net Cash Flow	\$ 56,526	\$ (163,221)	\$ (116,234)	\$ (66,340)	\$ (13,933)	\$ 40,907	\$ 60,428	\$ 66,983	\$ 73,430	\$ 69,792	\$ 43,053
39 Unrestricted Reserve Fund Test											
40 Balance At Beginning Of Fiscal Year	\$ 592,354	\$ 648,880	\$ 485,660	\$ 369,426	\$ 303,086	\$ 289,153	\$ 330,060	\$ 390,488	\$ 403,010	\$ 344,290	\$ 414,082
41 Cash Flow Surplus/(Deficit)	56,526	-	-	-	-	40,907	60,428	66,983	73,430	69,792	43,053
42 Reserve Fund Balance Used For Cash Flow Deficit	-	(163,221)	(116,234)	(66,340)	(13,933)	-	-	-	-	-	-
43 Projects Paid With Non Specified Funds	-	-	-	-	-	-	-	(54,461)	(132,150)	-	-
44 Balance At End Of Fiscal Year	\$ 648,880	\$ 485,660	\$ 369,426	\$ 303,086	\$ 289,153	\$ 330,060	\$ 390,488	\$ 403,010	\$ 344,290	\$ 414,082	\$ 457,135
45 Minimum Working Capital Reserve Target	170,721	185,791	190,948	245,379	252,335	311,485	320,525	329,946	339,772	350,033	360,757
46 Excess/(Deficiency) Of Working Capital To Target	\$ 478,160	\$ 299,869	\$ 178,478	\$ 57,707	\$ 36,818	\$ 18,575	\$ 69,963	\$ 73,064	\$ 4,518	\$ 64,049	\$ 96,378

Preliminary Financial Management Plan

Capital Project Funding Summary

Schedule 9

FY 2020 Sewer Cost of Service Analysis - 10% Operat	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
North Needles Impact Fees	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Fund	\$ 339,595	\$ 285,000	\$ 309,000	\$ 290,443	\$ 171,268	\$ 334,081	\$ 344,103	\$ 299,965	\$ 232,909	\$ 219,222	\$ 182,788
Revenue Fund	-	-	-	-	-	-	-	54,461	132,150	-	-
Senior-Lien Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
Other Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
Total Projects Paid	\$ 339,595	\$ 285,000	\$ 309,000	\$ 290,443	\$ 171,268	\$ 334,081	\$ 344,103	\$ 354,426	\$ 365,059	\$ 219,222	\$ 182,788

Preliminary Financial Management Plan

Funding Summary by Fund

Schedule 10

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Asset Replacement Fund											
Balance At Beginning Of Fiscal Year	\$ 822,592	\$ 537,997	\$ 452,997	\$ 348,397	\$ 266,851	\$ 309,075	\$ 193,184	\$ 72,070	\$ -	\$ -	\$ 18,811
Annual Revenues	55,000	200,000	204,400	208,897	213,493	218,189	222,990	227,895	232,909	238,033	243,270
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 877,592	\$ 737,997	\$ 657,397	\$ 557,294	\$ 480,343	\$ 527,265	\$ 416,173	\$ 299,965	\$ 232,909	\$ 238,033	\$ 262,081
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	877,592	737,997	657,397	557,294	480,343	527,265	416,173	299,965	232,909	238,033	262,081
Amount Paid For Projects	(339,595)	(285,000)	(309,000)	(290,443)	(171,268)	(334,081)	(344,103)	(299,965)	(232,909)	(219,222)	(182,788)
Subtotal	\$ 537,997	\$ 452,997	\$ 348,397	\$ 266,851	\$ 309,075	\$ 193,184	\$ 72,070	\$ -	\$ -	\$ 18,811	\$ 79,292
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 537,997	\$ 452,997	\$ 348,397	\$ 266,851	\$ 309,075	\$ 193,184	\$ 72,070	\$ -	\$ -	\$ 18,811	\$ 79,292
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 592,354	\$ 648,880	\$ 485,660	\$ 369,426	\$ 303,086	\$ 289,153	\$ 330,060	\$ 390,488	\$ 403,010	\$ 344,290	\$ 414,082
Net Cash Flow	56,526	(163,221)	(116,234)	(66,340)	(13,933)	40,907	60,428	66,983	73,430	69,792	43,053
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 648,880	\$ 485,660	\$ 369,426	\$ 303,086	\$ 289,153	\$ 330,060	\$ 390,488	\$ 457,471	\$ 476,441	\$ 414,082	\$ 457,135
Less: Restricted Funds	(170,721)	(185,791)	(190,948)	(245,379)	(252,335)	(311,485)	(320,525)	(329,946)	(339,772)	(350,033)	(360,757)
Total Amount Available For Projects	478,160	299,869	178,478	57,707	36,818	18,575	69,963	127,526	136,668	64,049	96,378
Amount Paid For Projects	-	-	-	-	-	-	-	(54,461)	(132,150)	-	-
Subtotal	\$ 478,160	\$ 299,869	\$ 178,478	\$ 57,707	\$ 36,818	\$ 18,575	\$ 69,963	\$ 73,064	\$ 4,518	\$ 64,049	\$ 96,378
Add Back: Restricted Funds	170,721	185,791	190,948	245,379	252,335	311,485	320,525	329,946	339,772	350,033	360,757
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 648,880	\$ 485,660	\$ 369,426	\$ 303,086	\$ 289,153	\$ 330,060	\$ 390,488	\$ 403,010	\$ 344,290	\$ 414,082	\$ 457,135