

	A	B	D	E	F	G	H	I	J	K	L
1	<b>City of Ferndale</b>				3/5/2014						
2	<b>Debt Service Coverage Ratios</b>				File: 2015 6 Year Fin Plan/ WSS						
3	<b>Parity Revenue Bonds:</b> 2011 Water Bonds +										
4	2005 + 2011 + 2014 + 2015 + <del>2018</del> Sewer Bonds										
5			Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
6	<b>Water/Sewer/ Storm Combined Utility:</b>		<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
7	DS Coverage Ratio with All Revenues (1.20 Min.) (1.60 Preferred)		→ 3.38	3.07	2.46	2.29	2.37	5.25	5.68	5.94	6.29
8	DS Coverage Ratio with Revenues Excl. Connections		1.62	1.74	1.46	1.36	1.42	3.15	3.49	3.66	3.89
9											
10	<b>All Bonds/Loans:</b>										
11	DS Coverage Ratio with All Revenues (1.20 Min.) (1.60 Preferred)		→ 2.40	2.17	1.80	1.64	1.69	2.84	2.50	2.51	2.87
12	DS Coverage Ratio with Revenues Excl. Connections		1.15	1.23	1.07	0.97	1.01	1.70	1.53	1.54	1.78
13											
14	<b>Reserves:</b>										
15	Operating Reserves 25% of Operating Expenses		\$732,340	\$763,672	\$823,408	\$865,115	\$902,159	\$930,691	\$961,185	\$991,674	\$1,023,491
16	Capital Reserves Infrastructure Maint. 8.33% of Operating Expenses		\$244,016	\$254,456	\$274,360	\$288,256	\$300,599	\$310,106	\$320,267	\$330,426	\$341,027
17	Capital Reserves Infrastructure Expansion 50% of Connection Revenue		\$1,086,920	\$834,466	\$708,172	\$740,720	\$774,888	\$810,758	\$848,416	\$887,952	\$929,459
18	Parity Bond Ordinance Required Reserve Fund 404		847,034	847,034	847,034	847,034	<b>486,919</b>	486,919	486,919	486,919	486,919
19	State Loans Sewer Reserve Fund 408		210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
20	<b>Total Reserves Goal</b>		<b>\$3,120,309</b>	<b>\$2,909,628</b>	<b>\$2,862,974</b>	<b>\$2,951,125</b>	<b>\$2,674,565</b>	<b>\$2,748,474</b>	<b>\$2,826,787</b>	<b>\$2,906,971</b>	<b>\$2,990,896</b>
21	Cash Balance + Reserve		\$4,901,851	\$5,129,044	\$3,611,311	\$3,355,504	\$2,635,243	\$2,211,316	\$5,092,438	\$1,395,392	\$1,689,850
22	Percent of Reserves Goal		157.1%	176.3%	126.1%	113.7%	98.5%	80.5%	180.1%	48.0%	56.5%
23											
24	Rate/Fee/Connection Revenues		\$7,106,471	\$6,904,797	\$6,798,451	\$7,126,090	\$7,467,841	\$7,777,813	\$8,248,232	\$8,594,165	\$8,978,049
25	Rate/Fee Revenues		\$4,932,631	\$5,235,865	\$5,382,106	\$5,644,651	\$5,918,066	\$6,156,296	\$6,551,399	\$6,818,261	\$7,119,132
26	Total Operating Expenses		\$2,929,359	\$3,054,689	\$3,293,632	\$3,460,459	\$3,608,635	\$3,722,764	\$3,844,741	\$3,966,698	\$4,093,965
27	Parity Bond Debt Service		\$1,234,692	\$1,254,419	\$1,427,519	\$1,603,319	\$1,627,819	\$772,519	\$774,869	\$778,569	\$776,769
28	All Debt Service		\$1,741,636	\$1,774,622	\$1,952,069	\$2,241,101	\$2,287,732	\$1,428,664	\$1,764,092	\$1,846,808	\$1,704,315
29											
30	<b>Capital Expenditures</b>		\$2,768,309	\$2,553,928	\$7,387,651	\$4,810,538	\$2,377,686	\$3,050,312	\$8,758,276	\$5,977,705	\$2,885,312







**City of Ferndale  
6 Year Financial Plan  
STORM/FLOOD FUND No. 407**

3/5/2014

Discussion Points:

- 1. Latest CIP - With Phasing**
- 2. Include \$600,000 in SW Storm Pond Capacity Revenue - 20 Years**
- 3. Add Storm Tech FTE - Mid 2015**
- 4. Rate Adj. / Higher Storm Utility Tax**
- 5. Above Items Result in Rate Increases**