	Α	B D	E	F	G	Н	I	J	K	L
1	City of Ferndale			7/12/2014						
2	Debt Service Coverage Ratios		File: 2015 6 Year Fin Plan/ WS			WSS				
3	Parity Revenue Bonds: 2011 Water Bonds +									
4	2005 Sewer + 2011 Water/Sewer + 2014 Sewer/Storm + 2016 Water + 2018 Sewer/Storm Bonds									
5		Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
6	Water/Sewer/ Storm Combined Utility:	2012	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	2017	2018	<u>2019</u>	<u>2020</u>
7	DS Coverage Ratio with All Revenues (1.20 Min.) (1.60 Preferred)	→ 3.38	3.07	2.42	1.81	1.68	2.93	2.57	2.27	2.45
8	DS Coverage Ratio with Revenues Excl. Connections	1.62	1.74	1.39	1.04	0.98	1.76	1.59	1.43	1.55
9										
10	All Bonds/Loans:									
11	DS Coverage Ratio with All Revenues (1.20 Min.) (1.60 Preferred)	> 2.40	2.17	1.76	1.43	1.41	2.24	2.06	2.10	2.40
12	DS Coverage Ratio with Revenues Excl. Connections	1.15	1.23	1.01	0.82	0.83	1.35	1.27	1.31	1.53
13										
14	Reserves:									
15	Operating Reserves 25% of Operating Expenses	\$732,340	\$763,672	\$824,055	\$865,794	\$903,430	\$932,629	\$962,848	\$994,128	\$1,026,509
16	Capital Reserves Infrastructure Maint. 8.33% of Operating Expenses	\$244,016	\$254,456	\$274,575	\$288,483	\$301,023	\$310,752	\$320,821	\$331,243	\$342,033
17	Capital Reserves Infrastructure Expansion 50% of Connection Revenue	\$1,086,920	\$834 <i>,</i> 466	\$720,042	\$758,188	\$792,986	\$829,517	\$867,869	\$908,134	\$950,407
18	Parity Bond Ordinance Required Reserve Fund 404	847,034	847,034	1,482,300	1,482,300	486,919	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	Total Reserves Goal		\$2,909,628		\$3,604,765			\$2,848,458		
21	Cash Balance + Reserve		\$5,129,044		\$4,339,171			\$6,322,231		
22	Percent of Reserves Goal	157.1%	176.3%	215.1%	120.4%	195.8%	109.8%	222.0%	105.4%	124.3%
23										
24	Rate/Fee/Connection Revenues	\$7,106,471		. , ,	\$7,018,828	.,,,		\$8,390,721	. , ,	
25	Rate/Fee Revenues		\$5,235,865		\$5,502,451			\$6,654,982		
26	Total Operating Expenses		\$3,054,689		\$3,463,176			\$3,851,393		
27	Parity Bond Debt Service		\$1,254,419		\$1,962,331			\$1,763,782		
28	All Debt Service	\$1,741,636	\$1,774,622	\$1,918,966	\$2,489,113	Ş2,722,545	\$1,861,076	\$2,199,005	\$2,322,520	Ş2,177,128
29		40 - 00 - 00 -		40.00 - 0- 1	4.0.0		A	40.050.0	Aa aa a a a a a a a	40.005.010
30	Capital Expenditures	\$2,768,309	\$2,553,928	\$6,887,651	\$4,910,538	\$4,027,685	\$4,550,312	\$8,058,276	\$5,777,705	\$2,385,312

	A	I	J	К	L	М	Ν	0	Р
	City of Ferndale 6 Year Financial Plan - 5% Lower Water Rates 2014 / Half 2% COLA	7	7/12/2014						
	WATER SYSTEM FUND No. 401	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Combined Connections / Rates	One Half of 2% Rate Incr. (COLA)>	TOTECASI	Torecast	i orecasi	10166431		Torecast	10160431
-									
5	Water Connections Incl. Total Units of Duplex/Multi-Family/Multi-Comml @ Year-End==>	5,416	5,524	5,635	5,748	5,862	5,980	6,099	6,221
6 7	Connections % Increase General Cost Escalation ==>	3.42% 3%	2.00% 3%	2.00% 3%	2.00%	2.00%	2.00%	2.00% 3%	2.00%
8	Revenues:	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	2017	<u>2018</u>	<u>2019</u>	<u>2020</u>
9	Rate Revenue	\$1,934,453	\$1,883,857	\$1,940,750	\$1,999,361	\$2,059,741	\$2,121,945	\$2,186,028	\$2,252,046
10 11	Other Fees & Services Operating Interest	183,158 3,422	183,158 1,700	183,158 1,700	<u>183,158</u> 1,700	<u>183,158</u> 1,700	<u>183,158</u> 1,700	<u>183,158</u> 1,700	<u>183,158</u> 1,700
13	Connection Fees - Utility Billings	26,152	26,152	26,152	26,152	26,152	26,152	26,152	26,152
14 15	Connection Fees Conn Fee Surcharge - Upgrade Th. Booster Pump Sta. (1/4 New Conn.@ \$335)	606,460	574,319 9,072	603,380 9,253	633,911 9,438	665,987 9,627	699,685 9,820	735,090 10,016	772,285 10,216
15	Other Misc./ Cargill Payments/Grants/Latecomers	5,401	4,000	4,000	4,000	9,627	9,820	0	0
18	Major Project Bond/Loan Proceeds	0	0	0	4,000,000	0	0	0	0
20	Transfers from Parity Bond Reseve Fund No. 404 PUD Refund	906 200,000	0	0	0	0	0	0	0
22	Interfund Loan From Sewer 402	0	500,000						
23	Interfund Loan Repayments	550,000			<u> </u>	.		•• • • • • • • •	
24 25	Total Revenues	\$3,509,952	\$3,182,258	\$2,768,393	\$6,857,720	\$2,946,365	\$3,042,460	\$3,142,144	\$3,245,558
	Operating Expenses:								
27	Admin Other Than B&O Tax	\$338,246	\$360,633	\$371,452	\$382,596	\$394,073	\$405,896	\$418,072	\$430,615
28 29	B&O Tax on Connections Revenue @ 1.8% B&O Tax on Rate Revenue @ 5%	0 118,626	10,972 103,351	11,498 106,195	12,051 109,126	12,632 112,145	13,242 115,255	13,883 118,459	14,556 121,760
29 30	COF Utility Tax Difference on Rate Revenue @ .8%	,	15,071	15,526	15,995	16,478	16,976	17,488	18,016
31 32	COF Utility Tax on Fee/Connections Revenue @ 9% Total Admin.	\$456,872	71,343 \$561,369	73,975 \$578,646	76,739 \$596,507	79,643 \$614,971	82,693 \$634,062	85,897 \$653,800	89,263 \$674,210
33	Maint.	386,600	355,508	366,173	377,158	388,473	400,127	412,131	424,495
35	Ops PSE Ops Water Softening Ongoing Expenditures	126,390	135,000 75,000	139,050 100,000	143,222 103,000	147,518 106,090	151,944 109,273	156,502 112,551	161,197 115,927
32 33 35 36 37 39	Ops All Other Expenditures/Latecomers	317,535	332,581	342,558	352,835	363,420	374,323	385,553	397,119
39	Total Ops.	\$443,925	\$542,581	\$581,608	\$599,057	\$617,028	\$635,539	\$654,605	\$674,244
40 41	Total Operating Expenses	\$1,287,397	\$1,459,458	\$1,526,428	\$1,572,722	\$1,620,473	\$1,669,728	\$1,720,537	\$1,772,949
42	Interfund Loans Issued								
43 44	Capital Expenditures:								
45	Capital Items - Other Capital - Vista Drive	\$241,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Capital - Vista Drive Capital Items per Comp. Plan 2013 & On:	265,311							
50	New Smith Road Water Tank				> 1,000,000	2,200,000			
51	Other Growth Driven Projects	0	387.000	0	0	0	0	0	0
52	Other Projects	0	950,000	555,000	380,000	370,000	365,000	370,000	370,000
52 53 54	Well Water Project	134,981	0	0	0	0	0	0	0
	Water Softening Project	169,496	2,100,000						
55	Capital Expenditures Phasing Total Capital Expenditures	0 \$811,500	(500,000) \$2,937,000	0 \$555,000	500,000 \$1,880,000	0 \$2,570,000	0 \$365,000	0 \$370,000	0 \$370,000
57		\$611,300	\$2,937,000	\$355,000	\$1,660,000	\$2,570,000	\$305,000	\$370,000	\$370,000
59	Interfund Loans - Repayment			\$0	\$500,000	\$0			
61	Daht Samilaa								
62 63	Debt Service: Debt Service - Booster Pump Station 2008 \$1,117,614 Bonds 20 Yr. 4.5%	\$69,209	\$82,769	\$86,188	\$84,463	\$82,663	\$85,706	\$0	\$0
64	Debt Service - 2010 Vactor Truck (One Third)	21,212	20,881	22,142	\$0	\$0	\$0	\$0	\$0 \$0
66	2011 Revenue Bonds Debt Service \$5.245M 20 Yrs.	396,144	397,244	396,544	397,444	396,144	399,694	399,694	399,694
67	2016 Revenue Bonds Debt Service \$4M 4% 20 Yrs.				295,000	295,000	295,000	295,000	295,000
70	Total Debt Service	\$486,565	\$500,894	\$504,874	\$776,907	\$773,807	\$780,400	\$694,694	\$694,694
72			. ,					. ,	
77	Total Expenditures/Interfund Loans/Capital/Debt Service	\$2,585,462	\$5,397,353	\$2,586,302	\$4,729,629	\$4,964,280	\$2,815,128	\$2,785,231	\$2,837,643
78	W-1 0 D-1 1 1 1	A. 445 445	¢0.000.000	\$004.044	\$000 000	¢0.004.000	A 1 7 0 7 0		A4 504 000
79 80	Water Cash Balance Jan.1st Total Revenues	\$1,415,416 \$3,509,952	\$2,339,906 \$3,182,258	\$624,811 \$2,768,393	\$806,902 \$6,857,720	\$2,934,993 \$2,946,365	\$917,078 \$3,042,460	\$1,144,410 \$3,142,144	\$1,501,323 \$3,245,558
81	Total Available Resources	\$4,925,368	\$5,522,164	\$3,393,204	\$7,664,622	\$5,881,358	\$3,959,539	\$4,286,554	\$4,746,881
82 83	Operating Expenditures Other Expenditures	\$1,287,397 0	\$1,459,458 0	\$1,526,428 0	\$1,572,722 500,000	\$1,620,473 0	\$1,669,728 0	\$1,720,537 0	\$1,772,949 0
84	Capital Expenditures	811,500	2,937,000	555,000	1,880,000	2,570,000	365,000	370,000	370,000
85 86	Debt Service Total Expenditures	486,565 \$2,585,462	500,894 \$4,897,353	504,874 \$2,586,302	776,907 \$4,729,629	773,807 \$4,964,280	780,400 \$2,815,128	<u>694,694</u> \$2,785,231	<u>694,694</u> \$2,837,643
87	Water Cash Balance Dec. 31st	\$2,339,906	\$624,811	\$806,902	\$2,934,993	\$917,078	\$1,144,410	\$1,501,323	\$1,909,238
78 79 80 81 82 83 84 85 86 87 88 89 90									
89	New Customer Growth =	179	108	110	113	115	117	120	122
91	Water Conn Fee Jan 1, 2008 With 10% Annual Increases Through 1/1/11	\$5,720	\$5,891	\$6,068	\$6,250	\$6,437	\$6,631	\$6,829	\$7,034
92	Then 3% Inflation								
L									

	A		J	K	L	Μ	Ν	0	Р
93	With 10% Avg. Residential Discounts For Density/Distance from WTP	\$5,148	\$5,302	\$5,461	\$5,625	\$5,794	\$5,968	\$6,147	\$6,331
93 94	· · · · · · · · · · · · · · · · · · ·		. ,		. ,	. ,	. ,		
95 96 97	All Debt:	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
96	Coverage Ratio with All Revenues (1.60 Goal)	3.01	2.43	2.45	1.65	1.71	1.76	2.05	2.12
97	Coverage Ratio with Revenues Excl. Connections (1.30 Goal)	1.71	1.22	-	0.79	0.81	0.82	0.94	0.96
98 99 100 101 102 103	Rate/Fee/Connection Revenues	\$2,753,645	\$2,678,258	\$2,764,393	\$2,853,720	\$2,946,365	\$3,042,460	\$3,142,144	\$3,245,558
99	Rate/Fee Revenues	\$2,121,033	\$2,068,715	\$2,125,608	\$2,184,219	\$2,244,599	\$2,306,803	\$2,370,886	\$2,436,904
100	Total Operating Expenses	\$1,287,397	\$1,459,458	\$1,526,428	\$1,572,722	\$1,620,473	\$1,669,728	\$1,720,537	\$1,772,949
101	Total Debt Service	\$486,565	\$500,894	\$504,874	\$776,907	\$773,807	\$780,400	\$694,694	\$694,694
102	Parity Bond Debt Service	\$396,144	\$397,244	\$396,544	\$692,444	\$691,144	\$694,694	\$694,694	\$694,694
103									
104 105	Reserves:								
105	Operating Reserves 25% of Operating Expenses	\$321,849	\$364,865	\$381,607	\$393,180	\$405,118	\$417,432	\$430,134	\$443,237
106	Capital Reserves Infrastructure Maint. 8.33% of Operating Expenses	\$107,240	\$121,573	\$127,151	\$131,008	\$134,985	\$139,088	\$143,321	\$147,687
107	Capital Reserves Infrastructure Expansion 50% of Connection Revenue	\$316,306	\$304,771	\$319,392	\$334,750	\$350,883	\$367,829	\$385,629	\$404,327
108 109	Bond Ordinance Required Reserve Fund 404	\$135,269	\$135,269	\$135,269	\$135,269	\$135,269	\$135,269	\$135,269	\$135,269
109	Total Reserves Goal	\$880,664	\$926,478	\$963,420	\$994,208	\$1,026,255	\$1,059,618	\$1,094,353	\$1,130,520
110	Cash Balance per Above + Reserve	\$2,475,175	\$760,080	\$942,171	\$3,070,262	\$1,052,347	\$1,279,679	\$1,636,592	\$2,044,507
111 112 113									
112	Percent of Reserves Goal	281.1%	82.0%	97.8%	308.8%	102.5%	120.8%	149.5%	180.8%
113									
114					\$294,327.00				

A	I	J	К	L	М	Ν	0	Р
1 City of Ferndale 2 6 Year Financial Plan - 1% Lower Sewer Rates 2014 / 1.5 Times 2% COLA	7/*	12/2014						
3 SEWER SYSTEM FUND No. 402	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
4 Combined Connections / Rates	1.5 Times 2% Rate Incr. (COLA)>	1 0100a0t	1 orocaot					COLA + 3% Rate Increase
5 Sewer Connections Incl. Total Units of Duplex/Multi-Family/Multi Comml @ Year-End==>	4,709	4,803	4,899	4,997	5,097	5,199	5,303	5,409
6 Connections % Increase 7 General Cost Escalation ==>	4.39% 3%	2.00% 3%	2.00% 3%	2.00%	2.00%	2.00% 3%	2.00% 3%	2.00% 3%
8 Revenues:	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9 Rate Revenue	\$2,346,445	\$2,404,982	\$2,526,674	\$2,734,159	\$2,958,683	\$3,201,644	\$3,464,557	\$3,749,059
10 Leachate Sales	1,966	0	0	0	0	0	0	0
11 Inspection Fees 12 Operating Interest	2,194	9,418	9,606	9,798	9,994	10,194	10,398	10,606
13 Connection Fees - Utility Billings	37,795	37,795	37,795	37,795	37,795	37,795	37,795	37,795
14 Connection Fees	875,229	624,163	655,745	688,926	723,786	760,409	798,886	839,309
15 Conn Fee Surcharge - SW Sewer Interceptor (45% New Conn.@ \$1,390 then 3% Escl.)	0	63,584	66,802	70,182	73,733	77,464	81,384	85,502
16 Other Misc./Cargill Payments/Latecomers 18 Transfers from Parity Bond Reseve Fund No. 404	4,200	4,200 2,000	4,200 2,000	4,200 637,602	0	0	0	0
21 Major Project Bond/Loan Proceeds	4,720	7,100,000	2,000	037,002	0	9,000,000	0	0
23 Interfund Loan Repayments	350,000		500,000	0	0	0	0	0
24 Transfers from Sewer Bond Reseve Fund No. 404	0	0	0	0	0	0		
25 Total Revenues	\$3,637,002	\$10,246,142	\$3,802,822	\$4,182,662	\$3,803,991	\$13,087,506	\$4,393,019	\$4,722,271
26 27 Operating Expenses:								
28 Admin Other Than B&O Tax	\$285,391	\$273,803	\$282,017	\$290,478	\$299,192	\$308,168	\$317,413	\$326,935
29 Self Insurance Claim Payment	12,034	0						
30 B&O Tax on Connections Revenue @ 1.8%	0	13,060	13,686	14,344	15,036	15,762	16,525	17,327
31 B&O Tax on Rate Revenue @ 2% 32 COF Utility Tax Difference on Rate Revenue @ .8%	68,356	48,288 19,240	50,726 20,213	54,879 21,873	59,374 23,669	64,237 25,613	69,499 27,716	75,193 29,992
33 COF Utility Tax on Fee/Connections Revenue @ 9%		66,146	69,295	72,603	76,078	79,728	83,562	87,589
34 Total Admin.	\$365,781	\$420,537	\$435,938	\$454,177	\$473,348	\$493,507	\$514,715	\$537,037
35 Maint.	200,146	203,599	209,707	215,998	222,478	229,152	236,027	243,108
36 Ops PSE - 4% 37 Ops All Other Expenditures/Latecomers	196,099	210,000	218,400	227,136	236,221	245,670	255,497	265,717
37 Ops All Other Expenditures/Latecomers 39 Total Ops.	537,337 \$733,436	551,706 \$761,706	568,257 \$786,657	585,305 \$812,441	602,864 \$839,085	620,950 \$866,620	639,578 \$895,076	658,766 \$924,483
40 Total Operating Expenses	\$1,299,363	\$1,385,842	\$1,432,302	\$1,482,616	\$1,534,912	\$1,589,280	\$1,645,818	\$1,704,628
41								
42 Interfund Loan Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0		
43 Interfund Loans Issued	\$350,000	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0
44 45 Capital Expenditures:								
46 Minor Ongoing Capital Items	\$487,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48 Capital Expenditures - Main St.								
49 Capital Expenditures - Vista Drive	458,115							
50 Items per Comp. Plan: 51 General & Telemetry Improvements & Comp Plan Updates	247,564	446,667	55,628	5,796	5,970	6,149	6,334	5,970
52 Misc & Maintenance (Annual Generator Load Testing & Maint. Service Contract)	0	5,464	5,628	5,796	5,970	6,149	6,334	5,970
53 Sewer Pump Stations	0	1,233,523	2,048,044	0	0,370	750,223	0,004	0
54 Sewer Collection	0	877,254	1,200,949	611,311	453,364	338,215	348,362	453,364
55 Vehicles & Heavy Mobile Equipment		115,495	39,393	0	0	0	0	0
56 WW Treatment Plant	0	431,527	489,596	891,282	900,008	6,104,540	4,107,675	900,008
58 Capital Expenditures / Phasing	0	0	0	0	0	0	0	0
59 Total Capital Expenditures	\$1,193,241	\$3,109,930	\$3,839,238	\$1,514,185	\$1,365,312	\$7,205,276	\$4,468,705	\$1,365,312
60								
70 Debt Service: 72 2005 Sewer Revenue Bonds 403/404	\$780,000	\$801,800	\$828,400	\$852,800	\$0	\$0	\$0	\$0
74 PWTF Loan - Sewer 1% Interest Rate 2018	175,223	173,570	171,917	170,264	168,611	166,963	0	
75 DOE/SRF Loan - Sewer 4.4% Interest Rate 2019 76 Debt Service - 2010 Vactor Truck (One Third)	140,377 21,212	140,377 20,881	140,377 22,142	140,377	140,377	140,377	140,377	0
77 Debt Service - PWTF Planning Loan 0% 2008/2010	28,000	21,750	18,750					
78 Debt Service - 2011 \$1M Bonds 20 Yr.	78,275	77,475	76,375	75,575	74,375	73,175	76,875	75,075
82 Debt Svc. \$8,435,000 - 20 Year @ 3.44% Revenue Debt 2014 83 Debt Svc. \$9,000,000 - 20 Year @ 4% Revenue Debt 2018	0	110,920	623,200	626,400	624,400	622,300 332,000	625,100 664,000	<u>622,700</u> 664,000
83 Debt Svc. \$9,000,000 - 20 Teal @ 476 Nevenue Debt 2018	\$1,223,087	\$1,346,773	\$1,881,161	\$1,865,416	\$1,007,763	\$1,334,815	\$1,506,352	\$1,361,775
85	ψ1,220,007	ψ1,0-0,113	φ1,001,101	ψ1,000,+10	ψ1,001,103	φ1,004,010	φ1,000,002	φ1,001,770
90 Total Expenditures/Capital/Debt Service	\$4,065,691	\$6,342,545	\$7,152,700	\$4,862,217	\$3,907,987	\$10,129,371	\$8,120,875	\$4,431,715
91 Source Cook Bolence, lan 4at	A1 001 712	#4 400 000	AF 000 007	\$0.010 = · 0	64 ARA 444	A4 000 400	* 4 00 4 00 4	<u> </u>
92 Sewer Cash Balance Jan.1st 93 Total Revenues	\$1,924,718 \$3,637,002	\$1,496,028 \$10,246,142	\$5,399,625 \$3,802,822	\$2,049,746 \$4,182,662	\$1,370,191 \$3,803,991	\$1,266,196 \$13,087,506	\$4,224,331 \$4,393,019	\$496,476 \$4,722,271
94 Total Available Resources	\$5,561,720	\$11,742,170	\$9,202,447	\$6,232,409	\$5,174,182	\$14,353,702	\$8,617,350	\$5,218,747
95 Operating Expenditures 96 Other Expenditures	\$1,299,363 350,000	\$1,385,842 500,000	\$1,432,302 0	\$1,482,616 0	\$1,534,912 0		\$1,645,818 0	\$1,704,628 0
	550,000	500,000	U	0	V	0	Ŭ	U

	A	1	J	K	L	М	Ν	0	Р
97	Capital Expenditures	1,193,241	3,109,930	3,839,238	1,514,185	1,365,312	7,205,276	4,468,705	1,365,312
98	Debt Service	1,223,087	1,346,773	1,881,161	1,865,416	1,007,763	1,334,815	1,506,352	1,361,775
99	Total Expenditures	\$4,065,691	\$6,342,545	\$7,152,700	\$4,862,217	\$3,907,987	\$10,129,371	\$8,120,875	\$4,431,715
100	Sewer Cash Balance Dec. 31st	\$1,496,028	\$5,399,625	\$2,049,746	\$1,370,191	\$1,266,196	\$4,224,331	\$496,476	\$787,032
					· ·			-	
101									
102	New Customer Growth =	198	94	96	98	100	102	104	106
102 103									
	Sewer Conn Fee Jan 1, 2008 With 10% Annual Increases Through 1/1/11	\$7,149	\$7,364	\$7,585	\$7,812	\$8,047	\$8,288	\$8,537	\$8,793
104		φ/,149	φ1,304	φ1,000	φ1,012	φ0,04 <i>1</i>	φ0,200	φ0,00 <i>1</i>	φ0,793
104 105 106	Then 3% Inflation								
106	With 10% Avg. Residential Discounts For Density/Distance from WWTP	\$6,434	\$6,627	\$6,826	\$7,031	\$7,242	\$7,459	\$7,683	\$7,913
107									
108									
109	Yearly Cost Per Sewer Service:								
110	Debt Service	\$259.73	\$280.39	\$383.97	\$373.29	\$197.71	\$256.74	\$284.05	\$251.75
111	0 & M	\$275.93	\$288.53	\$292.35	\$296.69	\$301.13	\$305.68	\$310.35	\$315.14
112 113	Total	\$535.67	\$568.92	\$676.32	\$669.98	\$498.84	\$562.42	\$594.40	\$566.89
114	All Debt:	<u>2013</u> 1.62	<u>2014</u>	<u>2015</u>	<u>2016</u> 1.10	<u>2017</u> 2.25	<u>2018</u>	<u>2019</u> 1.82	<u>2020</u> 2.22
115	Coverage Ratio with All Revenues (1.60 Goal)		1.30	0.99			1.87		2.22
116	Coverage Ratio with Revenues Excl. Connections (1.30 Goal)	0.87	0.76	0.59	0.68	1.42	1.22	1.21	1.51
117	Rate/Fee/Connection Revenues	\$3,278,074	\$3,139,942	\$3,296,622	\$3,540,860	\$3,803,991	\$4,087,506	\$4,393,019	\$4,722,271
118 119	Rate/Fee Revenues	\$2,365,050	\$2,414,400	\$2,536,280	\$2,743,958	\$2,968,677	\$3,211,838	\$3,474,955	\$3,759,665
119	Total Operating Expenses Total Debt Service	\$1,299,363 \$1,223,087	\$1,385,842 \$1,346,773	\$1,432,302 \$1,881,161	\$1,482,616 \$1,865,416	\$1,534,912 \$1,007,763	\$1,589,280 \$1,334,815	\$1,645,818 \$1,506,352	\$1,704,628 \$1,361,775
120	Parity Bond Debt Service	\$858,275	\$990,195	\$1,527,975	\$1,554,775	\$1,007,763	\$1,334,815	\$1,365,975	\$1,361,775
121		<i>\\</i> 000,210	ψυσυ,100	<i>w</i> 1,021,010	ψ1,007,110	<i>www.</i>	ψ1,027,470	\$1,000,010	\$1,001,175
123	Reserves:								
124	Operating Reserves 25% of Operating Expenses	\$324,841	\$346,460	\$358,075	\$370,654	\$383,728	\$397,320	\$411,454	\$426,157
125	Capital Reserves Infrastructure Maint. 8.33% of Operating Expenses	\$108,237	\$115,441	\$119,311	\$123,502	\$127,858	\$132,387	\$137,097	\$141,995
126	Capital Reserves Infrastructure Expansion 50% of Connection Revenue	\$456,512	\$362,771	\$380,171	\$398,451	\$417,657	\$437,834	\$459,032	\$481,303
127	Bond Ordinance Required Reserve Fund 404	\$711,765	\$1,309,475	\$1,309,475	\$316,500	\$316,500	\$316,500	\$316,500	\$316,500
128	Total Reserves Goal	\$1,601,355	\$2,134,147	\$2,167,032	\$1,209,107	\$1,245,743	\$1,284,041	\$1,324,083	\$1,365,955
129	Cash Balance per Above + Reserve	\$2,207,793	\$6,111,390	\$2,761,511	\$1,686,691	\$1,582,696	\$4,540,831	\$812,976	\$1,103,532
130		107.001	000 404	407.404	100 50	107.001	050 000	04.121	00.001
131	Percent of Reserves Goal	137.9%	286.4%	127.4%	139.5%	127.0%	353.6%	61.4%	80.8%
133 134									
134									
135									
130							\$662,235.75		
138							Annual D/S		

	AB	K	L	М	Ν	0	Р	Q	R
1	City of Ferndale	7.	/12/2014						
2	6 Year Financial Plan	Fi	ile: 2015 Six Year Financial F	Plan					
3	STORM/FLOOD FUND No. 407		Ī	Jan. 1	Jan. 1	Jan. 1	Jan. 1	2% COLA>	
4	Monthly Rates>	\$10.00	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$14.28	\$14.57
5		 	2% Growth	2% Growth	2% Growth	2% Growth	2% Growth	2% Growth	2% Growth
6		Rate Increase>	0.00%	10.00%	9.09%	8.33%	7.69%	2.00%	2.00%
7		Actual	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
8		<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	2017	<u>2018</u>	<u>2019</u>	2020
9	Storm Operating Revenue:								
10	Storm Rate Revenue	\$737,097	\$751,839	\$843,563	\$938,656	\$1,037,215	\$1,139,341	\$1,185,370	\$1,233,259
12	Storm Rate Revenue - Stop Charging City Facilities		(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
13	Storm Inspection Fee Revenue	12,490	12,000	12,000	12,000	12,000	12,000	12,000	12,000
14 15	Operating Interest/Other	195	0	0	0	0	0	0	0
15	Misc. Total Operating Revenues	1,892 \$751,674	\$748,839	\$840,563	\$935,656	\$1,034,215	\$1,136,341	\$1,182,370	\$1,230,259
- 10-		φισι;σι+	ψ7 1 0;000	4040,000	\$500,000	ψ1,004,210	ψ1,100,041	ψ1,102,070	φ1,200,200
19 20	Storm Operating/Capital Expenses: (3% Escalation) Salaries/Benefits - Other	\$174,891	\$181,956	\$187,415	\$193,037	\$198,828	\$204,793	\$210,937	\$217,265
20	Salaries/Benefits - Storm/Flood Program Specialist - 2011 & On	93,718	95,217	98,074	101,016	104,046	107,168	110,383	113,694
	Salaries/Benefits - Added FTE - June 16 2015 & On			40,000	80,000	82,400	84,872	87,418	90,041
22		40.404	40.000		•			-	
23 24	Supplies Other Charges & Services	16,131 177,228	10,000 163,746	10,300 168,658	10,609 173,718	10,927 178,930	11,255 184,298	11,593 189,826	11,941 195,521
24	Maintenance & Repair Projects:	5,961	0	0	0	0	0	0	195,521
29	Expenditures - Interfund Loan Interest	299	.	U	U	v	v		
31	Expenditures - Interfund Loan Repayments	200,000		\$0					
32	Expenditures - Interfund Loans	250,000			-				
33	Capital Expenditures - Comp. Plan Update	0	25,721	0	0	0	0	0	0
34	Capital Expenditures - Other	259,236	815,000	516,300	633,500	915,000	488,000	639,000	650,000
35	Capital Expenditures - Phasing		· · · · · · · · · · · · · · · · · · ·	0	0	(300,000)	0	300,000	0
37	Capital Expenditures - SW Regional Pond CN	289,951	0		0	0		0	0
41	Transfer To Storm Pond CN 412	200,000	0	0	0	0	0	0	0
42	Total Operating/Capital Expenses	\$1,667,415	\$1,291,640	\$1,020,747	\$1,191,880	\$1,190,131	\$1,080,385	\$1,549,157	\$1,278,462
46	Non-Operating Revenues:								
47	Connection/Mitigation Fees	\$123,296	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$86,946	\$89,554
48	Connection/Mitigation Fees SW Storm Pond Basin \$600,000 Over 20 Years		\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
49	Connection/Mitigation Fees Other Refgional Ponds \$200,000 Over 20 Years		\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
50	Grants - DOE	0	\$114,091	\$120,000	\$100,000				
57	Interfund Loans	\$450,000	\$0						
59	Storm Revenue Bond Proceeds (2014 & 2019) 4.5% 20 Yr. \$500,000		\$500,000					\$500,000	
60	PWFT Loan Proceeds .5% 20 Yr. \$614,968	138,807	92,877		0	0	0	0	0
61	Total Non-Operating Revenues	\$712,103	\$811,968	\$237,250	\$219,568	\$121,955	\$124,413	\$626,946	\$129,554
63 65	Debt Service Requirements PWTF Loan - Storm 4% Interest Rate	\$11,369	\$11,052	\$10,737	\$10,421	\$10,106	\$9,789	\$9,474	\$9,158
67	2010 Vactor Truck Split Water/Sewer/Storm (5 Yr. \$300K 2.19%)	21,212	20,881	22,142	φ10,421 Ω	0	φ 3,703 Ω	φ 9,474 Ω	φ 9 ,130 Ω
68	PWFT 2012 Loan .5% 20 Yr. \$614,968	32,388	32,388	32,388	32,388	32,388	32,388	32,388	32,388
69	Debt Svc. \$530,000 - 20 Year @ 3.44% Revenue Debt 2014		6,977	37,812	37,413	37,012	41,613	41,112	40,613
72	Storm Revenue Bond Debt Service 2019 4.5% 20 Yr. \$500,000				0	0	0	38,500	38,500
73	Total Debt Svc Requirements	\$64,969	\$71,298	\$103,079	\$80,222	\$79,506	\$83,790	\$121,474	\$120,659
74		2012	2017	2015		2017	2019	2010	
75 76	Summary:	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
70	Storm/Flood Cash Balance Jan.1st	\$504,683	\$236,076	\$433,945	\$387,933	\$271,054	\$157,586	\$254,164	\$392,849
79	Connection/Mitigation Fees	\$123,296	\$105,000	\$117,250	\$119,568	\$121,955	\$124,413	\$126,946	\$129,554
80	Other Non-Operating Revenues	590,699	706,968	120,000	100,000	0	0	500,000	0
81	Operating Revenues	749,782	748,839	840,563	935,656	1,034,215	1,136,341	1,182,370	1,230,259
82	Total Revenues	\$1,463,777	\$1,560,807	\$1,077,813	\$1,155,223	\$1,156,169	\$1,260,754	\$1,809,315	\$1,359,813

	A	К	L	М	Ν	0	Р	Q	R
83	Total Available Resources	\$1,968,460	\$1,796,883	\$1,511,758	\$1,543,156	\$1,427,223	\$1,418,340	\$2,063,480	\$1,752,662
84									
85	Operating Expenditures	\$467,929	\$450,919	\$504,447	\$558,380	\$575,131	\$592,385	\$610,157	\$628,462
86	Other Expenditures	650,299	0	0	0	0	0	0	0
87	Capital Expenditures	549,187	840,721	516,300	633,500	615,000	488,000	939,000	650,000
88	Debt Service	64,969	71,298	103,079	80,222	79,506	83,790	121,474	120,659
89 90	Total Expenditures	\$1,732,384	\$1,362,938	\$1,123,825	\$1,272,102	\$1,269,637	\$1,164,175	\$1,670,631	\$1,399,121
	407 Otomm/Elecal Ocoh Delemon Dec. 24 of	¢000 070	¢ 400 0 4 5	¢007.000	ФО74 ОГ 4	¢457500	ФОГА 40 А	¢202.040	* 252 544
91 92	407 Storm/Flood Cash Balance Dec. 31st	\$236,076	\$433,945	\$387,933	\$271,054	\$157,586	\$254,164	\$392,849	\$353,541
93	All Debt:								
94	Coverage Ratio with All Revenues (1.60 Goal)	13.44	11.98	9.29	13.15	14.54	15.05	10.78	11.27
95	Coverage Ratio with Revenues Excl. Connections (1.30 Goal)	11.54	10.50	8.15	11.66	13.01	13.56	9.73	10.20
96	Rate/Fee/Connection Revenues	\$873,078	\$853,839	\$957,813	\$1,055,223	\$1,156,169	\$1,260,754	\$1,309,315	\$1,359,813
97	Rate/Fee Revenues	\$749,782	\$748,839	\$840,563	\$935,656	\$1,034,215	\$1,136,341	\$1,182,370	\$1,230,259
98	Total Operating Expenses	\$467,929	\$450,919	\$504,447	\$558,380	\$575,131	\$592,385	\$610,157	\$628,462
99	Total Debt Service	\$64,969	\$71,298	\$103,079	\$80,222	\$79,506	\$83,790	\$121,474	\$120,659
100	Parity Bond Debt Service	\$0	\$6,977	\$37,812	\$37,413	\$37,012	\$41,613	\$79,612	\$79,113
101									
102	Reserves:								
103	Operating Reserves 25% of Operating Expenses	\$116,982	\$112,730	\$126,112	\$139,595	\$143,783	\$148,096	\$152,539	\$157,115
104	Capital Reserves Infrastructure Maint. 8.33% of Operating Expenses	38,978	37,562	42,020	46,513	47,908	49,346	50,826	52,351
105	Capital Reserves Infrastructure Expansion 50% of Connection Revenue	61,648	52,500	58,625	59,784	60,977	62,207	63,473	64,777
107	Total Reserves Goal	\$217,609	\$202,791	\$226,757	\$245,892	\$252,669	\$259,649	\$266,838	\$274,243
108	Cash Balance per Above	\$236,076	\$433,945	\$387,933	\$271,054	\$157,586	\$254,164	\$392,849	\$353,541
110	Percent of Reserves Goal	108.5%	214.0%	171.1%	110.2%	62.4%	97.9%	147.2%	128.9%
111									
113									
114								\$38,438.07	
115									