

	A	B	D	E	F	G	H	I	J	K	L
1	City of Ferndale				7/12/2014						
2	Debt Service Coverage Ratios				File: 2015 6 Year Fin Plan/ 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	2013	2014	2015	2016	2017	2018	2019	2020
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	\$834,466	\$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		\$3,120,309	\$2,909,628	\$3,510,972	\$3,604,765	\$2,694,357	\$2,769,817	\$2,848,458	\$2,930,424	\$3,015,868
21	Cash Balance + Reserve		\$4,901,851	\$5,129,044	\$7,552,971	\$4,339,171	\$5,275,563	\$3,040,185	\$6,322,231	\$3,089,973	\$3,749,137
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	\$6,904,797	\$6,672,039	\$7,018,828	\$7,449,803	\$7,906,525	\$8,390,721	\$8,844,478	\$9,327,642
25	Rate/Fee Revenues		\$4,932,631	\$5,235,865	\$5,231,954	\$5,502,451	\$5,863,832	\$6,247,491	\$6,654,982	\$7,028,211	\$7,426,828
26	Total Operating Expenses		\$2,929,359	\$3,054,689	\$3,296,219	\$3,463,176	\$3,613,718	\$3,730,516	\$3,851,393	\$3,976,511	\$4,106,038
27	Parity Bond Debt Service		\$1,234,692	\$1,254,419	\$1,394,416	\$1,962,331	\$2,284,632	\$1,426,931	\$1,763,782	\$2,140,281	\$2,135,582
28	All Debt Service		\$1,741,636	\$1,774,622	\$1,918,966	\$2,489,113	\$2,722,545	\$1,861,076	\$2,199,005	\$2,322,520	\$2,177,128
29											
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	K	L	M	N	O	P
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
94									
95	All Debt:	2013	2014	2015	2016	2017	2018	2019	2020
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	1.19	0.79	0.81	0.82	0.94	0.96
98	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	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	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	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	B	I	J	K	L	M	N	O	P
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
103										
104	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
105	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	O & M		\$275.93	\$288.53	\$292.35	\$296.69	\$301.13	\$305.68	\$310.35	\$315.14
112	Total		\$535.67	\$568.92	\$676.32	\$669.98	\$498.84	\$562.42	\$594.40	\$566.89
113										
114	All Debt:		2013	2014	2015	2016	2017	2018	2019	2020
115	Coverage Ratio with All Revenues (1.60 Goal)		1.62	1.30	0.99	1.10	2.25	1.87	1.82	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	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		\$1,299,363	\$1,385,842	\$1,432,302	\$1,482,616	\$1,534,912	\$1,589,280	\$1,645,818	\$1,704,628
120	Total 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
121	Parity Bond Debt Service		\$858,275	\$990,195	\$1,527,975	\$1,554,775	\$698,775	\$1,027,475	\$1,365,975	\$1,361,775
122										
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										
131	Percent of Reserves Goal		137.9%	286.4%	127.4%	139.5%	127.0%	353.6%	61.4%	80.8%
133										
134										
135										
136										
137								\$662,235.75		
138								Annual D/S		

	A	B	K	L	M	N	O	P	Q	R
1	City of Ferndale			7/12/2014						
2	6 Year Financial Plan			File: 2015 Six Year Financial Plan						
3	STORM/FLOOD FUND No. 407				<i>Jan. 1</i>	<i>Jan. 1</i>	<i>Jan. 1</i>	<i>Jan. 1</i>	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			2013	2014	2015	2016	2017	2018	2019	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	Operating Interest/Other		195	0	0	0	0	0	0	0
15	Misc.		1,892							
17	Total Operating Revenues		\$751,674	\$748,839	\$840,563	\$935,656	\$1,034,215	\$1,136,341	\$1,182,370	\$1,230,259
19	Storm Operating/Capital Expenses: (3% Escalation)									
20	Salaries/Benefits - Other		\$174,891	\$181,956	\$187,415	\$193,037	\$198,828	\$204,793	\$210,937	\$217,265
21	Salaries/Benefits - Storm/Flood Program Specialist - 2011 & On		93,718	95,217	98,074	101,016	104,046	107,168	110,383	113,694
22	Salaries/Benefits - Added FTE - June 16 2015 & On				40,000	80,000	82,400	84,872	87,418	90,041
23	Supplies		16,131	10,000	10,300	10,609	10,927	11,255	11,593	11,941
24	Other Charges & Services		177,228	163,746	168,658	173,718	178,930	184,298	189,826	195,521
27	Maintenance & Repair Projects:		5,961	0	0	0	0	0	0	0
29	Expenditures - Interfund Loan Interest		299							
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	0	(300,000)	0	300,000	0
37	Capital Expenditures - SW Regional Pond CN		289,951	0	0	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	Debt Service Requirements									
65	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	0	0	0	0	0
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
75			2013	2014	2015	2016	2017	2018	2019	2020
76	Summary:									
77	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

