

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2009-17**

3 **INTRODUCED BY:**

4
5 Councilor Wurzbarger

6 Councilor Romero

7 Councilor Calvert

8 Mayor Coss

9
10 **A RESOLUTION**

11 **ENDORISING AND ADOPTING THE WATER DIVISION 10 YEAR FINANCIAL PLAN.**

12
13 **WHEREAS**, the City of Santa Fe Sangre de Cristo Water District (the City) serves
14 approximately 32,000 water customers; and

15 **WHEREAS**, the City's water operations are financially self-sufficient with funding for
16 capital and operating requirements derived primarily from water rates; and

17 **WHEREAS**, the City is currently undergoing a study to update its Financial Plan Model to
18 assure that an adequate level of revenue from rates and charges is maintained to meet annual revenue
19 requirements and provide adequate reserves; and

20 **WHEREAS**, such study includes the development of a computer based financial plan and
21 review of the impact of adjusting the current rate schedule for residential, multi-family and
22 commercial users; and

23 **WHEREAS**, the main function of the financial plan is to balance sources of funds with uses
24 of funds; and

25 **WHEREAS**, the uses of funds includes expenditures for operating expenses, repairs and

1 replacements, debt service, increases in reserves, and cash-financed capital expenditures; and

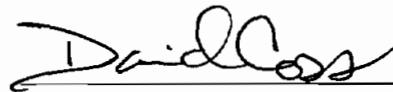
2 **WHEREAS**, sources of funds include revenues from water sales, miscellaneous fee revenue,
3 interest/investment earnings, use of cash reserves, debt proceeds, and contributions (including grants,
4 developer contributions, etc.); and

5 **WHEREAS**, by identifying all of the planned uses of funds, the Water Division will be able
6 to develop a financial plan that balances the sources of funds in such a way as to minimize the impact
7 on water rates as much as possible.

8 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
9 **CITY OF SANTA FE** that the Governing Body hereby endorses and adopts the City of Santa Fe
10 Water Division 10 year Plan, attached hereto as Exhibit "A".

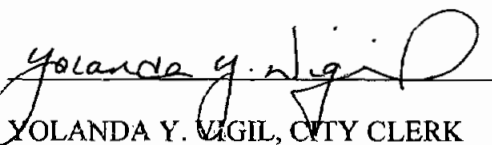
11 **AND BE IT FURTHER RESOLVED** that the Governing Body shall review the Plan every
12 three years.

13 **PASSED, APPROVED and ADOPTED** this 28th day of January, 2009.

14 

15
16 DAVID COSS, MAYOR

17 ATTEST:

18
19 
20 YOLANDA Y. VIGIL, CITY CLERK

21 APPROVED AS TO FORM:

22 
23
24 FRANK D. KATZ, CITY ATTORNEY

25 *mdb:coo/jep&mdb/resolutions2009/Water Division 10 Year Financial Plan*

**Financial Plan
Executive Summary**

To: Gary Martinez, City of Santa Fe
Maya Martinez, City of Santa Fe

Date: February 2, 2009

From: John Gallaher
Fernando Aranda

Subject: Santa Fe Water Division 2008 Financial Plan

I. Introduction

The City of Santa Fe Sangre de Cristo Water District (the City) serves approximately 32,000 water customers. The City's water operations are financially self-sufficient with funding for capital and operating requirements derived primarily from rates.

The City authorized Red Oak Consulting (Red Oak) to update its Financial Plan Model to assure that an adequate level of revenue from rates and charges are maintained to meet annual revenue requirements and provide adequate reserves. This study consisted of a computer based ten-year financial plan. It included the FY 2007-08 as the base year and FY 2008-09 through FY 2016-17 as the projected period. Only FY 2007-08 and forward is reflected in Exhibit 1 and accompanying tables.

II. Study Assumptions

This rate study is based on numerous assumptions. Changes in the assumptions could have a material effect on study findings. Red Oak incorporated the following key assumptions into the study:

- Annual growth of 1.5%
- Annual inflation of 3.0% for O&M and 3.5% CIP
- 9 Year CIP of \$185,871,846
- Minimum Target Fund Balance of \$10M
- Debt Service Coverage Target of 1.5
- Bond issues assume 30 years @ 5.56%

III. Summary of the Financial Plan

The main function of the financial plan is to balance sources of funds with uses of funds. Uses of funds include expenditures for operating expenses, repairs and replacements, debt service, increases in reserves, and cash-financed capital expenditures. Sources of

funds include revenues from water sales, miscellaneous fee revenue, interest/investment earnings, use of cash reserves, debt proceeds, and contributions (including grants, developer contributions, etc.). By identifying all of the planned uses of funds, we are able to develop a financial plan that balances the sources of funds in such a way as to minimize the impact on water rates as much as possible.

The financial plan is a forward-looking model, meaning that all of the values reported are for future periods. For the purposes of this update, the first year in the model is FY 2007-08. The model includes projections of sources and uses of funds through the FY 2016-16. Exhibit 1 provides a brief summary of the more relevant results from the financial plan.

Exhibit 1
Summary of Financial Plan for Fiscal Year 2007-08 through FY 2015-16
(\$ in millions)

Description	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
User Charge Revenue Requirement	\$27.59	\$30.25	\$33.13	\$35.59	\$38.98	\$41.06	\$41.68	\$42.31	\$42.94
Percent Revenue Increase Needed	8.20%	8.20%	8.20%	8.20%	8.20%	0.00%	0.00%	0.00%	0.00%
Bonds Issued	\$0.00	\$34.50	\$0.00	\$0.00	\$20.60	\$0.00	\$0.00	\$0.00	\$0.00
Fund Balance	\$41.82	\$28.58	\$20.00	\$11.57	\$19.96	\$21.75	\$15.50	\$14.83	\$12.92
Debt Service Coverage (1.25=min. req., 1.40=recommended min)	2.9	2.1	1.5	1.6	1.7	1.8	1.8	1.8	1.7

IV. Findings

The 2007-08 financial plan as presented in the attachment will require the City to increase water rate revenues by 8.20 percent per year starting in fiscal year 2008-09 through fiscal year 2012-13.

The financial plan also calls for the deferral of a \$17.9 million inter-fund loan with the city, the approval of a \$9 million low interest rate loan and the issuance of \$34.5million in revenue bonds in fiscal year 2009-10; \$20.6 million in fiscal year 2012-13 for a total of \$55.1 million over the study period.

This financial plan is reliant on the accuracy of information provided by the Water Division, and the assumptions made by Red Oak, the Water Division, and the City's financial advisory team. While we believe all of the information and assumptions accurately reflect the City's long-term plan, the City should understand that the results discussed in this memorandum may change if the underlying information and/or assumptions change, and such changes may be material.

Table 1
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Capital Improvements Plan

Buckman Diversion Project	SPX	35,605,539	50,427,599	7,350,533	0	0	0	0	0	0	\$93,383,671
Water Rights Acquisitions	SPX	250,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,850,000
Long Term Supply 2010-15: Return Flow Credits	SPX	0	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000	650,000
Priority Line Replacements	SPX	3,315,585	550,000	550,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	15,985,585
Clean & Paint Surge Tanks	SPX	0	0	0	150,000	0	150,000	0	0	0	300,000
Clean & Paint Storage Tanks	TDF	0	0	0	500,000	500,000	500,000	500,000	500,000	500,000	3,000,000
La Tierra Tank	TDF	0	0	0	0	0	0	3,600,000	0	0	3,600,000
Storage Tanks	TDF	0	0	0	0	0	0	1,200,000	0	0	1,200,000
Supplemental Buckman Div. Lines	TDF	0	0	1,267,000	1,023,000	0	0	0	0	0	2,290,000
Master Plan Line Extensions	TDF	0	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	15,400,000
Large Meter Replacement	TDF	250,000	0	250,000	250,000	250,000	250,000	0	0	0	1,250,000
Buckman Well (Uranium) Remediation	TDF	0	0	0	0	0	0	0	1,500,000	1,500,000	3,000,000
Canyon Road WTP Improvements	TDF	8,749,406	1,200,000	0	0	0	0	0	0	0	9,949,406
Reservoirs: Pipe Relining	TDF	0	0	0	200,000	0	0	0	0	0	200,000
Reservoirs: Intake Gate Replacement	SPR	0	0	0	2,000,000	0	0	0	0	0	2,000,000
Reservoirs: Intake Catwalk Rehab	SPR	0	0	0	100,000	0	0	0	0	0	100,000
Buckman Arsenic Treatment	SPR	705,690	0	0	0	8,000,000	0	0	0	0	8,705,690
Security for Source and Storage	SPR	0	0	0	300,000	300,000	300,000	300,000	300,000	300,000	1,800,000
Buckman Well Field Booster Rehab (well #9 rehab)	SPR	348,350	0	0	1,500,000	2,000,000	0	1,500,000	0	0	5,348,350
Reservoirs: Metering	SPR	0	0	0	50,000	0	0	0	0	0	50,000
Reservoirs: Outlet Pipe Rehabilitation	SPR	0	0	0	750,000	0	0	0	0	0	750,000
Reservoirs Instrumentation	SPR	0	0	0	250,000	0	0	0	0	0	250,000
Reservoirs: Weir Modification	SPR	0	0	0	100,000	0	0	0	0	0	100,000
Admin Building Renovations (San Mateo)	SPR	369,594	0	0	250,000	0	0	0	0	0	619,594
Division Equipment Replacements	SPR	0	500,000	0	500,000	500,000	500,000	500,000	500,000	500,000	3,500,000
Equipment Additions (valve replacement)	SPR	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	400,000
Other Building Repairs/Improvements	SPR	0	0	0	0	250,000	0	250,000	0	250,000	750,000
Hospital Tank Vault Replacement and Improvements	OTR	244,892	0	0	0	0	0	0	0	0	244,892
City Well Rehabilitation	OTR	1,000,000	0	0	0	0	0	0	0	0	1,000,000
Safety Equipment Replacement	OTR	0	75,000	0	0	0	0	0	0	0	75,000
Canyon Road Administrative BLDG Renovations	OTR	0	0	0	1,000,000	0	0	0	0	0	1,000,000
Buckman Well Permit Compliance in La Cienega	OTR	0	700,000	0	0	0	0	0	0	0	700,000
Buckman Well 10-13 Permit Compliance	OTR	0	170,000	0	0	0	0	0	0	0	170,000
Rio Tesuque Offset Project	OTR	0	0	1,050,000	0	0	0	0	0	0	1,050,000
Water System Tank	SPR	0	0	0	0	1,000,000	0	0	0	0	1,000,000
Management of Upper Watershed	SPX	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	160,000
PRV System Improvements	SPX	590,607	0	0	0	0	0	0	0	0	590,607
Pump Stations	SPX	2,469,051	0	0	0	0	0	0	0	0	2,469,051
Adjustment	RES						0	0	0	0	0
	SPX										0
	OTR										0
	SPX										0
	OTR										0
	OTR										0
	OTR										0
	OTR										0
	OTR										0
	OTR										0
	OTR										0
Total (WO Inflation)		\$53,898,714	\$55,867,599	\$12,712,533	\$13,093,000	\$17,020,000	\$5,920,000	\$12,070,000	\$7,020,000	\$7,270,000	\$184,871,846
Expected Inflation Rate		0.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Inflation Factor		1.000	1.035	1.071	1.109	1.148	1.186	1.229	1.272	1.317	
Fund Summary - Inflated											
Supply Expansion	SPX	42,230,782	53,041,265	8,752,479	3,132,128	3,127,000	3,414,596	3,349,721	3,466,961	3,588,305	124,103,239
Transmission & Distribution Rehab.	TDF	8,999,406	3,234,375	3,687,156	5,984,859	2,495,863	2,583,218	8,286,742	4,357,556	4,510,071	44,119,246
Supply Rehab	SPR	1,423,634	569,250	53,561	4,290,738	12,760,456	1,033,287	3,220,649	1,108,883	1,474,626	25,933,284
Other Capital Projects	OTR	1,244,892	978,075	1,124,786	1,108,718	1,147,523	-	-	-	-	5,803,994
Capital Reserve	RES	-	-	-	-	-	-	-	-	-	0
Total CIP w/inflation		\$53,898,714	\$57,822,965	\$13,517,883	\$14,516,443	\$18,530,841	\$7,031,103	\$14,837,112	\$8,931,400	\$9,573,202	\$199,759,764

Table 2
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Estimated O&M Costs by Year

		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Rate of General Inflation		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Rate of System Demand Growth		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Variable Cost Projection		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Fixed Cost Projection		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Exempt Full-Time	10.35%	\$148,290	\$282,303	\$281,008	\$299,982	\$309,233	\$318,789	\$329,599	\$338,732	\$349,178	\$359,945
Full-Time	4.68%	3,489,738	4,142,459	4,270,201	4,401,882	4,537,824	4,677,552	4,821,795	4,970,466	5,123,763	5,281,795
Full-Time	33.08%	4,221	43,344	44,681	48,058	47,479	48,943	50,452	52,008	53,612	55,265
Part-Time	NULL	0	15,600	16,081	16,577	17,068	17,515	18,168	18,718	19,295	19,890
Overtime	2.93%	314,751	320,000	329,868	340,040	350,526	361,335	372,478	383,964	395,805	408,010
Shift Differential	6.14%	9,885	13,000	13,401	13,814	14,240	14,678	15,132	15,599	16,080	16,575
Incentives	4.02%	27,420	30,650	31,595	32,569	33,574	34,609	35,676	36,777	37,911	39,080
FICA	8.04%	292,440	388,708	400,695	413,051	425,788	438,919	452,454	466,406	480,789	495,615
Retirement (PERA)	5.58%	695,478	889,540	916,971	945,248	974,397	1,004,444	1,035,419	1,067,348	1,100,262	1,134,191
Employee Health Insurance	8.51%	585,136	957,196	988,713	1,017,141	1,048,507	1,080,840	1,114,170	1,148,528	1,183,945	1,220,455
Retiree Health Care	5.47%	47,554	60,207	62,064	63,977	65,950	67,984	70,081	72,242	74,489	76,766
Unemployment Insurance	-4.20%	19,185	10,231	10,546	10,672	11,207	11,553	11,909	12,276	12,655	13,045
Workers' Comp	0.87%	151,036	125,755	129,633	133,630	137,751	141,999	146,378	150,892	155,545	160,342
City Share Dental Insurance	9.45%	26,929	47,622	49,091	50,604	52,165	53,773	55,432	57,141	58,903	60,720
Legal Contract	11.12%	166,464	377,782	389,432	401,441	413,820	426,581	439,736	453,290	467,274	481,684
Professional Contracts	20.16%	1,326,938	5,435,166	5,602,792	5,775,567	5,953,670	6,137,265	6,326,521	6,521,614	6,722,722	6,930,033
Grants and Services	3.38%	2,377,426	2,509,728	2,587,121	2,666,901	2,749,141	2,833,917	2,921,307	3,011,392	3,104,255	3,199,982
Gas	12.51%	408,633	840,940	877,356	915,353	954,994	996,351	1,039,489	1,084,516	1,131,483	1,180,483
Water	12.63%	9,796	13,650	15,015	16,517	18,168	19,965	21,983	24,182	26,600	29,260
Electric	15.76%	654,974	1,488,548	1,637,403	1,801,143	1,981,257	2,179,383	2,397,321	2,637,054	2,900,758	3,189,835
Communication	11.64%	61,891	78,807	86,688	95,356	104,892	115,361	126,919	139,611	153,573	168,930
Landfill Tip Fees	12.66%	25,912	59,410	61,242	63,131	65,077	67,084	69,153	71,285	73,484	75,750
Rep and Maint Build/Struct	1.59%	128,200	116,760	120,361	124,072	127,898	131,842	135,908	140,099	144,419	14,873
Rep & Maint System Equipment	14.22%	19,271	50,000	51,542	53,131	54,770	56,459	58,200	59,994	61,844	63,752
Rep & Maint Grounds/Rd	9.76%	310,324	562,500	579,846	597,727	616,159	635,180	654,746	674,937	695,750	717,205
Rep & Maint Furn/Fix/Equip	4.66%	439,399	519,050	535,056	551,556	568,564	586,097	604,171	622,802	642,007	661,805
Rep & Maint Machin & Equip	2.42%	30,855	30,000	30,925	31,879	32,862	33,875	34,920	35,997	37,107	38,251
Rep & Maint Vehicles	4.69%	15,818	18,500	19,070	19,659	20,265	20,890	21,534	22,198	22,882	23,588
Rep & Maint Vehicles < 1.5	12.48%	1,549	3,500	3,808	3,719	3,834	3,952	4,074	4,200	4,329	4,463
Office Supplies	3.72%	18,115	19,234	19,890	20,589	21,271	21,996	22,747	23,523	24,325	25,155
Operating Supplies	3.24%	754,767	768,843	795,075	822,201	850,253	879,262	909,261	940,283	972,364	1,005,539
Safety Supplies	12.48%	5,175	11,400	11,789	12,191	12,607	13,037	13,482	13,942	14,418	14,910
Food	NULL	0	1,000	1,034	1,089	1,106	1,144	1,183	1,223	1,265	1,308
Uniform, Clothing, Linen	4.28%	36,888	41,150	42,554	44,006	45,507	47,050	48,685	50,326	52,043	53,816
Software	4.24%	3,420	3,800	3,930	4,064	4,202	4,346	4,494	4,647	4,806	4,970
Books/Subscripts/Periodicals	15.96%	1,414	4,100	4,240	4,385	4,534	4,689	4,849	5,014	5,185	5,362
Auto Parts	7.73%	10,304	15,400	15,925	16,489	17,031	17,612	18,213	18,834	19,477	20,141
Tires	7.58%	10,112	14,900	15,408	15,934	16,478	17,040	17,621	18,222	18,844	19,487
Gasoline	8.05%	54,531	51,061	56,167	61,764	67,962	74,758	82,234	90,459	99,503	109,454
Diesel	3.73%	58,804	38,142	41,956	46,152	50,767	55,844	61,426	67,571	74,328	81,761
Alternative Fuel	3.08%	5,892	5,868	6,046	6,235	6,427	6,625	6,830	7,040	7,257	7,481
Gen Lab Dept Assessment	2.57%	403,992	398,038	410,312	422,985	436,008	449,454	463,314	477,601	492,329	507,511
Benefits Dept. Assessments	-1.32%	18,060	12,560	12,957	13,356	13,768	14,193	14,630	15,081	15,546	16,026
Out of State	15.85%	4,600	13,565	13,983	14,415	14,859	15,317	15,790	16,278	16,779	17,298
In State	9.35%	3,479	8,100	8,288	8,482	8,682	8,888	9,100	9,319	9,545	9,778
Out of State	23.78%	2,434	13,000	13,401	13,814	14,240	14,679	15,132	15,599	16,080	16,575
In State	7.35%	404	600	619	638	657	678	698	720	742	765
Registration	9.77%	10,165	18,500	19,070	19,659	20,265	20,890	21,534	22,198	22,882	23,588
Postage and Mail Service	18.96%	1,299	4,750	4,896	5,047	5,203	5,364	5,529	5,699	5,875	6,056
Employee Training/Tuition	21.32%	896	4,000	4,123	4,251	4,382	4,517	4,656	4,800	4,948	5,100
Print/Publish	14.18%	24,462	63,275	65,226	67,238	69,311	71,448	73,652	75,923	78,264	80,678
Advertising	14.01%	58,317	143,750	148,183	152,752	157,463	162,319	167,324	172,484	177,803	183,286
Dues	5.61%	9,754	12,500	12,885	13,283	13,692	14,115	14,550	14,999	15,461	15,938
Land/Building	3.31%	23,965	25,200	25,977	26,778	27,604	28,455	29,333	30,237	31,170	32,131
Equipment/Machinery	20.53%	1,852	7,800	8,041	8,288	8,544	8,808	9,079	9,359	9,648	9,945
Svcs of other City Depts	3.73%	881,813	1,070,232	1,103,235	1,137,256	1,172,326	1,208,477	1,245,743	1,284,158	1,323,768	1,364,579
Improv to Lnd othr than Bldg	-100.00%	373,880	0	0	0	0	0	0	0	0	0
Building & Structures	3.08%	22,599	23,296	24,014	24,755	25,518	26,305	27,116	27,952	28,814	29,703
Equipment & Machinery	-6.69%	118,783	49,959	51,500	53,086	54,725	56,412	58,152	59,945	61,794	63,699
System Equipment	8.73%	54,036	90,000	92,775	95,636	98,585	101,626	104,759	107,990	111,320	114,753
Software	-11.27%	44,865	12,000	12,370	12,752	13,145	13,550	13,968	14,399	14,843	15,300
Vehicles < 1.5	30.90%	20,544	181,632	187,439	193,219	199,178	205,320	211,651	218,178	224,906	231,842
Vehicles > 1.5	NULL		103,626	106,822	110,116	113,511	117,012	120,620	124,340	128,174	132,126
Inventory Exempt	0.47%	31,076	25,425	26,208	27,017	27,850	28,709	29,595	30,507	31,448	32,418
Buckman O&M Costs Personal	NULL		341,286	672,648	1,686,582	1,686,582	1,686,582	1,686,582	1,686,582	1,686,582	1,738,582
Buckman Fixed Costs	NULL		0	0	2,442,361	2,442,361	2,442,361	2,442,361	2,442,361	2,442,361	2,517,677
Buckman Variables Costs	NULL		0	0	3,466,192	3,372,950	3,284,593	3,200,747	3,121,075	3,045,274	3,139,182

Table 3
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Estimated Revenues

Assumptions										
Rate Revenue Increases	0.00%	8.20%	8.20%	8.20%	8.20%	8.20%	0.00%	0.00%	0.00%	0.00%
Month of Rate Increase	1	1	1	1	1	1	1	1	1	1
Prorated Percent Impact of Increase	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
System Growth	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Number of Equivalent Customers	57,326	58,186	59,059	59,945	60,844	61,758	62,683	63,623	64,577	65,546
Growth in the Number of Equivalent Customers		860	873	886	899	913	926	940	954	969
Revenues										
<i>Retail Rate Revenues:</i>										
Retail Rates Before Increases	\$25,335,570	\$25,983,656	\$27,465,287	\$30,118,186	\$32,983,440	\$36,122,966	\$39,561,263	\$41,680,488	\$42,305,695	\$42,940,280
Revenues from Current Year Increase (Prorated)	0	1,065,740	1,126,077	1,234,846	1,352,321	1,481,042	0	0	0	0
Prorated Revenues from Previous Increase	0	0	1,081,726	1,142,968	1,253,368	1,372,606	1,503,257	0	0	0
Wholesale Rates - Santa Fe County Contract	501,187	508,705	537,605	589,423	0	0	0	0	0	0
Revenues from Current Year Increase (Prorated)		20,857	22,038	24,166	0	0	0	0	0	0
Prorated Revenues from Previous Increase		0	21,170	22,368	0	0	0	0	0	0
Rate Revenue	\$25,836,757	\$27,588,958	\$30,253,802	\$33,131,958	\$35,589,129	\$38,976,613	\$41,064,520	\$41,680,488	\$42,305,695	\$42,940,280
GRT Revenues										
Infrastructure	\$8,097,469	\$7,935,510	7,935,510	7,935,510	8,054,542	8,175,361	8,297,991	8,422,461	8,548,798	8,677,030
Term Conservation Meter Fee	207,235	220,000	223,300	226,650	230,049	233,500	237,002	240,558	244,166	247,828
Las Campanas	500,000	500,000	500,000	500,000	0	0	0	0	0	0
Potable Usage Fee	1,089	0	0	0	0	0	0	0	0	0
Account Adjustments	(6,700)	0	0	0	0	0	0	0	0	0
Emergency Drought Residential	(4,402)	0	0	0	0	0	0	0	0	0
Emergency Drought Commercial	132	0	0	0	0	0	0	0	0	0
Engineering & Super Fees	338,784	130,710	132,671	134,661	136,681	138,731	140,812	142,924	145,068	147,244
Adm & General Fees	242,629	102,476	104,013	105,573	107,157	108,764	110,398	112,052	113,732	115,438
Special Service Fees	59,567	52,284	53,068	53,864	54,672	55,492	56,325	57,170	58,027	58,898
Water Rights Admin Fees	105,495	0	0	0	0	0	0	0	0	0
Utility Expansion Fees	\$2,332,116	\$1,731,180	\$1,757,349	\$1,783,518	\$1,809,887	\$1,837,869	\$1,864,038	\$1,892,220	\$1,920,402	\$1,950,597
Existing Prorate Fees	9,829	0	0	0	0	0	0	0	0	0
Meter Cost Fees	549	15,685	15,920	16,159	16,401	16,647	16,897	17,151	17,408	17,669
Meter Service Charge	270,824	83,654	84,909	86,182	87,475	88,787	90,119	91,471	92,843	94,236
Reconnection Fee	137,313	0	0	0	0	0	0	0	0	0
Repair Leak Charge	(382,420)	0	0	0	0	0	0	0	0	0
Public	119,068	188,223	191,046	193,912	196,821	199,773	202,770	205,811	208,898	212,032
Private	0	294,144	298,556	303,035	307,580	312,194	316,877	321,630	326,454	331,351
Fire Lines	227,884	162,080	164,511	168,979	169,484	172,028	174,606	177,225	179,884	182,582
Penalties	4,701	0	0	0	0	0	0	0	0	0
Violations-water	3,046	6,000	6,090	6,181	6,274	6,368	6,464	6,561	6,659	6,759
Facilities	28,845	0	0	0	0	0	0	0	0	0
Reimbursements/Refunds	91,260	26,142	26,534	26,932	27,336	27,746	28,162	28,585	29,014	29,449
Sales of Capital Assets	13,309	0	0	0	0	0	0	0	0	0
Labor/Material Reimbursement	2,809	0	0	0	0	0	0	0	0	0
Miscellaneous Revenues	(11,374)	3,137	3,184	3,232	3,280	3,329	3,379	3,430	3,482	3,534
Over/Under	(31)	0	0	0	0	0	0	0	0	0
Other Revenues	\$12,388,585	\$11,451,225	\$11,496,662	\$11,542,388	\$11,207,440	\$11,376,588	\$11,545,838	\$11,719,247	\$11,894,834	\$12,074,646
Total Water Revenue	\$38,225,342	\$39,040,183	\$41,750,464	\$44,674,345	\$46,796,569	\$50,353,202	\$52,610,358	\$53,399,735	\$54,200,529	\$55,014,926

Table 4
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Projected Revenue Bond Debt Issue Size and Costs - Subject to Bond Ordinance

Issue Sizing										
Bond Proceeds Required	\$0	\$0	\$34,500,000	\$0	\$0	\$20,600,000	\$0	\$0	\$0	\$0
Issuance Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Reserve Requirement	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Issue Size	\$0	\$0	\$35,204,082	\$0	\$0	\$21,020,408	\$0	\$0	\$0	\$0
Debt Service Requirements										
Terms (Years)	30	30	30	30	30	30	30	30	30	30
Interest Rate (APR)	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%
Month of Issua	7	7	7	7	7	7	7	7	7	7
Number of Debt Payments/Year	2	2	2	2	2	2	2	2	2	2
Normal Yearly Debt Service Payment for Issue	\$0	\$0	\$2,449,439	\$0	\$0	\$1,462,564	\$0	\$0	\$0	\$0
Annual Debt Service Costs (w/ prorating)	\$0	\$0	\$2,449,439	\$0	\$0	\$1,462,564	\$0	\$0	\$0	\$0
Accumulated Debt Service	\$0	\$0	\$2,449,439	\$2,449,439	\$2,449,439	\$3,912,003	\$3,912,003	\$3,912,003	\$3,912,003	\$3,912,003

Table 5
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Projected Revenue Bond Debt Issue Size and Costs - Not Subject to Bond Ordinance

[illegible]

Table 6
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Funding Sources for Improvements

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Needs	\$15,704,950	\$53,898,714	\$58,527,047	\$13,617,983	\$14,516,443	\$19,951,250	\$7,031,103	\$14,837,112	\$8,931,400	\$9,573,202
Expenditures from Fund Balance	0	20,251,589	9,137,058	0	0	0	0	0	3,234,419	0
Transfer from Operating Fund - Calibrating	5,922,730	13,144,923	12,198,320	11,741,233	12,613,476	0	5,073,685	12,851,482	3,634,581	7,528,071
Transfer from Operating Fund - CAP, Non Rate Rev.	1,944,526	1,734,317	1,760,533	1,786,750	1,812,967	1,841,198	1,867,417	1,895,650	1,923,884	1,954,131
Bond Proceeds	0	9,000,000	35,204,082	0	0	21,020,408	0	0	0	0
Interest Earnings	982,903	687,886	227,056	90,000	90,000	135,691	182,773	185,599	138,516	90,000
Miscellaneous Other Grants	3,420	0	0	0	0	0	0	0	0	0
NM Dept of Fin & Admin	50,000	0	0	0	0	0	0	0	0	0
NM environment Dept	216,375	0	0	0	0	0	0	0	0	0
State Grant Water Trust Fund	0	1,600,000	0	0	0	0	0	0	0	0
DWSRF	7,500,000	7,500,000	0	0	0	0	0	0	0	0
Calibration Entry for Additional Funding		0	0	0	0	0	0	0	0	0
Total Sources	\$16,629,956	\$53,898,714	\$58,527,047	\$13,617,983	\$14,516,443	\$22,997,297	\$7,123,876	\$14,932,710	\$8,931,400	\$9,573,202
Funding Surplus/(Short)	\$925,006	\$0	\$0	\$0	\$0	\$3,046,048	\$92,773	\$95,599	\$0	\$0

Table 7
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Currently Outstanding Debt Issues

[illegible]

Table 8
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Estimated Annual Debt Service

Debt Service Subject to Coverage:										
Outstanding Debt Service	\$6,730,980	\$5,435,156	\$5,435,693	\$5,287,406	\$5,296,031	\$5,294,032	\$5,286,532	\$5,293,032	\$5,293,531	\$5,297,531
Debt Service on Proposed Issues	0	0	2,449,439	2,449,439	2,449,439	3,912,003	3,912,003	3,912,003	3,912,003	3,912,003
Total Projected Debt Service Subject to Cvg.	\$6,730,980	\$5,435,156	\$7,885,132	\$7,746,845	\$7,745,470	\$9,206,035	\$9,208,535	\$9,205,035	\$9,205,534	\$9,209,534
Debt Service Not Subject to Coverage:										
Outstanding Debt Service	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service on Proposed Issues	0	647,621	647,621	647,621	647,621	647,621	647,621	647,621	647,621	647,621
Total Projected Debt Service Not Subject to Cvg.	\$2,000,000	\$647,621	\$647,621	\$647,621	\$647,621	\$647,621	\$647,621	\$647,621	\$647,621	\$647,621
Total Debt Service Requirements	\$8,730,980	\$6,082,776	\$8,532,753	\$8,394,466	\$8,393,091	\$9,853,656	\$9,856,156	\$9,852,656	\$9,853,155	\$9,857,154

Table 9
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Calculation of Coverage Requirements (by Ordinance)

[illegible]

Table 10
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Calculation of Coverage Requirements (w/ UEC)

[illegible]

Table 11
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Calculation of Minimum Operating Fund Balance

[illegible]

Table 12
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Defined Minimum Fund Balances

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Fund	\$2,496,734	\$3,785,289	\$3,975,945	\$5,256,262	\$5,389,883	\$5,531,296	\$5,680,890	\$5,839,095	\$6,006,368	\$6,231,532
Debt Service Fund	0	0	0	0	0	0	0	0	0	0
Capital Reserve Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Rate Stabilization Fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Combined Fund Balance Minimum	7,496,734	8,785,289	8,975,945	10,256,262	10,389,883	10,531,296	10,680,890	10,839,095	11,006,368	11,231,532

Table 13
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Sources and Uses of Funds -- Operating Fund

Interest Rate on Operating Fund	3.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds										
Beginning Fund Balance	\$24,147,875	\$30,914,299	\$26,831,475	\$22,645,490	\$13,971,039	\$5,450,948	\$10,702,883	\$12,302,313	\$5,853,456	\$8,316,049
Total Water Revenue	38,225,342	39,040,183	41,750,464	44,674,345	46,796,569	50,353,202	52,610,358	53,399,735	54,200,529	55,014,926
Transfer from Capital Fund	0	0	0	0	0	0	0	0	0	0
Interest Earnings	856,217	866,187	742,154	549,248	291,330	242,307	345,076	272,337	212,543	219,262
Total Sources of Funds	\$63,229,433	\$70,820,668	\$69,324,094	\$67,869,083	\$81,056,937	\$56,046,457	\$63,658,319	\$65,974,384	\$60,266,528	\$63,550,236
Uses of Funds										
O&M Costs	\$15,188,468	\$23,027,176	\$24,186,988	\$31,975,598	\$32,788,456	\$33,648,720	\$34,558,747	\$35,521,160	\$36,538,860	\$37,908,487
Transfers to:										
Capital Fund - Calibrating	5,922,730	13,144,823	12,198,320	11,741,233	12,813,476	0	5,073,685	12,851,462	3,634,581	7,529,071
Capital Fund - Capital NRR	1,944,528	1,734,317	1,760,533	1,788,750	1,812,967	1,841,198	1,867,417	1,895,650	1,923,884	1,954,131
Transfer to Rate Stabilization Fund	528,429	0	0	0	0	0	0	0	0	0
Manual Transfers to Rate Slab. Fund (calibrating)	0	0	0	0	0	0	0	0	0	0
Debt Service Fund	8,730,980	6,082,776	8,532,753	8,394,466	8,393,091	9,853,656	9,856,156	9,852,656	9,853,155	9,857,154
Ending Fund Balance	\$30,914,299	\$26,831,475	\$22,645,490	\$13,971,039	\$5,450,948	\$10,702,883	\$12,302,313	\$5,853,456	\$8,316,049	\$6,301,394
Total Uses of Funds	\$63,229,433	\$70,820,668	\$69,324,094	\$67,869,083	\$81,056,937	\$56,046,457	\$63,658,319	\$65,974,384	\$60,266,528	\$63,550,236

Table 14
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Sources and Uses of Funds -- Debt Service Fund

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Interest Rate on Debt Service Fund	3.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds										
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers from Operating Fund	8,730,980	6,082,776	8,532,753	8,394,466	8,393,091	9,853,656	9,856,156	9,852,656	9,853,155	9,857,154
Early Retirement of Debt - Escrow Trnsfr From Cap. Fun	0	0	0	0	0	0	0	0	0	0
Other Funding										
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	\$8,730,980	\$6,082,776	\$8,532,753	\$8,394,466	\$8,393,091	\$9,853,656	\$9,856,156	\$9,852,656	\$9,853,155	\$9,857,154
Uses of Funds										
Debt Service Payments	\$8,730,980	\$6,082,776	\$8,532,753	\$8,394,466	\$8,393,091	\$9,853,656	\$9,856,156	\$9,852,656	\$9,853,155	\$9,857,154
Early Retirement of Debt - Escrow	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0	0	0	0
Total Uses of Funds	\$8,730,980	\$6,082,776	\$8,532,753	\$8,394,466	\$8,393,091	\$9,853,656	\$9,856,156	\$9,852,656	\$9,853,155	\$9,857,154

Table 15
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Sources and Uses of Funds – Capital Reserve Fund

Interest Rate on Capital Reserve Fund	3.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds										
Beginning Fund Balance	\$31,463,639	\$32,388,645	\$12,137,056	\$3,000,000	\$3,000,000	\$3,000,000	\$6,046,048	\$6,138,821	\$8,234,419	\$3,000,000
Transfer from Operating Fund - Calibrating	5,922,730	13,144,923	12,198,320	11,741,233	12,613,478	0	5,073,685	12,651,462	3,634,581	7,529,071
Other Sources	7,768,795	9,100,000	0	0	0	0	0	0	0	0
Transfer from Operating Fund - CAP, Non Rate Rev.	1,944,528	1,734,317	1,780,533	1,786,750	1,812,967	1,841,196	1,867,417	1,895,650	1,923,884	1,954,131
Bond Proceeds	0	9,000,000	35,204,082	0	0	21,020,408	0	0	0	0
Interest Earnings	992,903	867,886	227,056	90,000	90,000	135,691	182,773	185,599	138,516	90,000
Total Sources of Funds	\$48,093,595	\$66,035,770	\$61,527,047	\$16,617,983	\$17,518,443	\$25,997,297	\$13,169,924	\$21,071,531	\$11,931,400	\$12,573,202
Uses of Funds										
Capital Improvements - Normal R&R	0	14,477,590	2,861,775	2,610,575	6,473,931	14,596,493	1,924,052	9,858,628	1,870,251	2,264,912
Capital Improvements - Other	15,704,950	39,421,124	54,961,190	11,007,408	6,042,512	4,934,349	5,107,051	4,978,484	7,061,150	7,308,290
Bond Issuance Costs	0	0	704,082	0	0	420,408	0	0	0	0
Transfer To Operating Fund	0	0	0	0	0	0	0	0	0	0
Transfer to Debt Service Fund - Early Debt Retirement	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	32,388,645	12,137,056	3,000,000	3,000,000	3,000,000	6,046,048	6,136,821	6,234,419	3,000,000	3,000,000
Total Uses of Funds	\$48,093,595	\$66,035,770	\$61,527,047	\$16,617,983	\$17,518,443	\$25,997,297	\$13,169,924	\$21,071,531	\$11,931,400	\$12,573,202

Table 16
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Sources and Uses of Funds – Rate Stabilization Fund

Interest Rate on Rate Stabilization Fund	3.11%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds										
Beginning Fund Balance	\$2,160,505	\$2,765,534	\$2,849,764	\$2,936,558	\$3,025,997	\$3,118,159	\$3,213,128	\$3,310,990	\$3,411,833	\$3,515,746
Transfer from Operating Fund	528,429	0	0	0	0	0	0	0	0	0
From Operating Fund (calibrating)	0	0	0	0	0	0	0	0	0	0
Other Funding										
Interest Earnings	76,600	64,229	86,795	89,438	92,162	94,969	97,852	100,842	103,914	107,079
Total Sources of Funds	\$2,765,534	\$2,849,764	\$2,936,558	\$3,025,997	\$3,118,159	\$3,213,128	\$3,310,990	\$3,411,833	\$3,515,746	\$3,622,825
Uses of Funds										
Ending Fund Balance	2,765,534	2,849,764	2,936,558	3,025,997	3,118,159	3,213,128	3,310,990	3,411,833	3,515,746	3,622,825
Total Uses of Funds	\$2,765,534	\$2,849,764	\$2,936,558	\$3,025,997	\$3,118,159	\$3,213,128	\$3,310,990	\$3,411,833	\$3,515,746	\$3,622,825

Table 17
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Computation of User Charge Revenue Requirement

Expenditures										
Operation and Maintenance	\$15,188,468	\$23,027,178	\$24,186,998	\$31,975,596	\$32,788,456	\$33,648,720	\$34,558,747	\$35,521,160	\$36,538,880	\$37,808,487
Capital-Related										
Transfers:										
Capital Fund - Calibrating	5,922,730	13,144,923	12,186,320	11,741,233	12,613,476	0	5,073,885	12,851,462	3,634,581	7,529,071
Capital Fund - Capital NRR	1,944,528	1,734,317	1,760,533	1,786,750	1,812,967	1,841,198	1,867,417	1,895,650	1,923,884	1,954,131
Unused Transfer 6	0	0	0	0	0	0	0	0	0	0
Transfer to Rate Stabilization Fund	528,429	0	0	0	0	0	0	0	0	0
Debt Service Fund	8,730,980	6,082,776	8,532,753	8,394,466	8,393,091	9,853,656	8,856,156	9,852,656	9,853,155	9,857,154
Increase (Decrease) in Fund Balance	6,766,424	(4,082,823)	(4,185,985)	(8,674,451)	(8,520,091)	5,251,935	1,599,430	(6,448,857)	2,462,592	(2,014,655)
Total Expenditures	\$39,081,559	\$38,908,369	\$42,492,619	\$45,223,583	\$47,067,899	\$50,595,509	\$52,955,436	\$53,672,071	\$54,413,072	\$55,234,188
Non-Rate Revenues										
Interest Earned-- Operating Fund	\$856,217	\$866,187	\$742,154	\$549,248	\$291,330	\$242,307	\$345,078	\$272,337	\$212,543	\$219,262
Infrastructure	8,067,459	7,935,510	7,935,510	7,935,510	8,054,542	8,175,361	8,297,991	8,422,461	8,548,798	8,677,030
Term Conservation Meter Fee	207,235	220,000	223,300	228,850	230,049	233,500	237,002	240,558	244,166	247,828
Las Campanas	500,000	500,000	500,000	500,000	0	0	0	0	0	0
Potable Usage Fee	1,089	0	0	0	0	0	0	0	0	0
Account Adjustments	(6,700)	0	0	0	0	0	0	0	0	0
Emergency Drought Residential	(4,402)	0	0	0	0	0	0	0	0	0
Emergency Drought Commercial	132	0	0	0	0	0	0	0	0	0
Engineering & Super Fees	338,764	130,710	132,671	134,661	136,681	138,731	140,812	142,924	145,088	147,244
Adm & General Fees	242,829	102,478	104,013	105,573	107,157	108,784	110,396	112,052	113,732	115,438
Special Service Fees	59,557	52,284	53,088	53,864	54,672	55,492	56,325	57,170	58,027	58,898
Water Rights Admin Fees	105,495	0	0	0	0	0	0	0	0	0
Utility Expansion Fees	2,332,116	1,731,180	1,757,349	1,783,518	1,809,687	1,837,869	1,864,038	1,892,220	1,920,402	1,950,597
Existing Prorate Fees	9,629	0	0	0	0	0	0	0	0	0
Meter Cost Fees	549	15,685	15,920	16,159	16,401	16,647	16,897	17,151	17,408	17,669
Meter Service Charge	270,824	83,854	84,909	86,182	87,475	88,787	90,119	91,471	92,843	94,236
Reconnection Fee	137,313	0	0	0	0	0	0	0	0	0
Repair Leak Charge	(382,420)	0	0	0	0	0	0	0	0	0
Public	118,068	188,223	191,046	193,912	196,821	199,773	202,770	205,811	208,898	212,032
Private	0	294,144	298,556	303,035	307,560	312,194	316,877	321,630	326,454	331,351
Fire Lines	227,684	162,080	164,511	166,979	169,484	172,026	174,606	177,225	179,884	182,582
Penalties	4,701	0	0	0	0	0	0	0	0	0
Violations-water	3,045	6,000	6,090	6,181	6,274	6,368	6,464	6,561	6,659	6,759
Facilities	28,845	0	0	0	0	0	0	0	0	0
Reimbursements/Refunds	91,280	26,142	26,534	26,932	27,336	27,748	28,162	28,585	29,014	29,448
Sales of Capital Assets	13,309	0	0	0	0	0	0	0	0	0
Labor/Material Reimbursement	2,809	0	0	0	0	0	0	0	0	0
Miscellaneous Revenues	(11,374)	3,137	3,184	3,232	3,280	3,329	3,379	3,430	3,482	3,534
Over/Under	(31)	0	0	0	0	0	0	0	0	0
Total Non-Rate Revenues	\$13,244,802	\$12,317,411	\$12,238,816	\$12,091,836	\$11,498,770	\$11,618,896	\$11,880,816	\$11,981,584	\$12,107,377	\$12,293,908
Revenue Required from Rates	\$25,836,757	\$27,588,958	\$30,253,802	\$33,131,958	\$35,689,129	\$38,976,613	\$41,064,520	\$41,680,488	\$42,305,695	\$42,940,280

Table 18
City of Santa Fe
Sangre De Cristo Water Division - Finance Plan
Calibration Table

Informational Items										
Debt Service Coverage	3.42	2.92	2.14	1.50	1.64	1.87	1.83	1.80	1.76	1.69
Target Coverage	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Additional Funds Needed	0	0	0	0	0	0	0	0	0	0
Minimum Coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Additional Funds Needed	0	0	0	0	0	0	0	0	0	0
Cash-Needs Revenue Requirement- Water	25,836,757	27,588,958	30,253,802	33,131,958	35,589,129	38,976,613	41,064,520	41,680,488	42,305,695	42,940,280
Percent Increase/Decrease from Previous		7%	10%	10%	7%	10%	5%	1%	1%	2%
Ending Fund Balances										
Operating Fund	30,914,299	28,831,475	22,645,490	13,971,039	5,450,948	10,702,883	12,302,313	5,853,456	8,316,049	8,301,394
Target Operating Fund Balance	2,496,734	3,785,289	3,975,945	5,258,282	5,389,883	5,531,296	5,680,890	5,839,095	6,006,388	6,231,532
Difference from Target Fund Balance	28,417,565	23,046,186	18,669,545	8,714,778	81,064	5,171,587	6,621,423	14,362	2,309,661	69,862
Debt Service Fund	0	0	0	0	0	0	0	0	0	0
Target Debt Service Fund Balance	0	0	0	0	0	0	0	0	0	0
Difference from Target Fund Balance	0	0	0	0	0	0	0	0	0	0
Capital Reserve Fund	32,388,645	12,137,056	3,000,000	3,000,000	3,000,000	8,048,048	6,138,821	6,234,419	3,000,000	3,000,000
Target Capital Reserve Fund Balance	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Difference from Target Fund Balance	29,388,645	9,137,056	(0)	(0)	(0)	3,048,048	3,138,821	3,234,419	0	0
Rate Stabilization Fund	2,765,534	2,849,764	2,936,558	3,025,997	3,118,159	3,213,128	3,310,990	3,411,833	3,515,746	3,622,825
Target Rate Stabilization Fund Balance	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Difference from Target Fund Balance - FY1 Only	765,534	849,764	936,558	1,025,997	1,118,159	1,213,128	1,310,990	1,411,833	1,515,746	1,622,825
Combined Available Fund Balance	66,068,478	41,818,295	28,582,048	19,997,035	11,569,107	19,982,059	21,752,124	15,499,708	14,831,795	12,824,219
Target Minimum Combined Balance	7,496,734	8,785,289	8,975,945	8,258,282	8,389,883	8,531,296	8,680,890	8,839,095	9,006,388	9,231,532
Fund Surplus/(Shortfall) - excludes Rate Stabilization	57,806,210	32,183,242	18,889,545	8,714,778	61,064	8,217,634	9,760,244	3,248,781	2,309,661	69,862
Action Items										
New Debt issued - Subject to Bond Ordinance			34,500,000			20,600,000				
New Debt issued - Not Subject to Ordinance		9,000,000								
Additional Capital Funding Sources (non-debt)										
Transfers:										
Operating Fund to Capital Fund	0	13,144,923	12,198,320	11,741,233	12,613,476	0	5,073,685	12,851,482	3,634,581	7,529,071
Capital Fund to Operating Fund	0	0	0	0	0	0	0	0	0	0
Early Debt Repayment	0	0	0	0	0	0	0	0	0	0
Operating Fund to Rate Stabilization	0	0	0	0	0	0	0	0	0	0
Rate Revenue Increase	0.0%	8.20%	8.20%	8.20%	8.20%	8.20%	0.00%	0.00%	0.00%	0.00%
Target Rate Increase		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Performance Factors & Goals										
Difference in Target Fund Balances	57,806,210	32,183,242	18,669,545	8,714,778	61,064	8,217,634	9,760,244	3,248,781	2,309,661	69,862
Difference in Rate Target	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
O&M+R ratio	1.7	1.2	1.3	1.0	1.1	1.2	1.2	1.2	1.2	1.1
O&M+R ratio Target	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Cumulative Revenue Increase	0.00%	8.20%	17.07%	26.67%	37.06%	48.30%	48.30%	48.30%	48.30%	48.30%