



FIRESTONE RATE STUDY UPDATE REPORT



OCTOBER 2011



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SECTION 1 – INTRODUCTION

OBJECTIVES

In March 2011, Firestone requested that Clear Water Solutions update a water rate study that was prepared in 2008. The Town wanted to determine if the recommended water rate increase for 2011 was still needed. Firestone staff also wanted confirmation that rate changes implemented in 2009 were accomplishing the goals and objectives identified in the 2008 Water Rate Study. This Technical Memorandum has been prepared to address these issues.

BACKGROUND

In June 2008, Clear Water Solutions and the Water Consulting Group were retained by the Town of Firestone to conduct a comprehensive water rate study. The rate study was authorized to determine the adequacy and equity of existing water rates and provide projections for future rate adjustments. The results of the water rate study were summarized in a final report presented to the Town in December 2008.

The need to review water rates was identified in the Firestone Raw Water Master Plan completed by Clear Water Solutions in August 2007. The Town's Raw Water Master Plan identified the need to meet 15% of build-out water needs through water conservation. Conservation-oriented water rates were one of several tools identified in the Raw Water Master Plan to help meet that objective.

In 2008, the Town was anticipating the need to begin funding the initial phase of the Northern Integrated Supply Project (NISP), a regional water supply project coordinated by the Northern Colorado Water Conservancy District. The goal of the NISP project is the development of approximately 40,000 acre-feet of new, reliable water supply for 15 municipal water suppliers in northern Colorado. Firestone anticipates receiving 1,300 acre-feet from NISP at a cost of over \$16 million. The 2008 study recommended significant water rate increases in anticipation of the need to fund the Town's share of NISP.

RATE CHANGES RESULTING FROM THE 2008 WATER RATE STUDY

Prior to the 2008 Water Rate Study, Firestone had not altered rates since 2003. The 2008 Water Rate Study recommended that Firestone adopt the overall rate increases shown in **Table 1**. The Town Board implemented the increases recommended for 2009 and 2010. Water rates were not increased in 2011 since water sales were greater than anticipated and the NISP project had been delayed.

Table 1 – Overall Rate Increases Recommended in the 2008 Water Rate Study

	2009	2010	2011
% Change from prior year	16.6% *	12.5% *	12.5%

* Rate increases implemented by the Town effective January 1 of that year

In 2008, the percentage increase recommended for certain customer categories was greater than the 16.6% shown in **Table 1**. Customers in other categories saw minimal changes in the cost of their water service. The amount of the recommended 2009 rate increase was determined by the water demand characteristics in each unique customer category. Under the Town’s 2008 water rates, customers in the commercial and industrial customer category were paying too much for water service while irrigation-only customers were paying too little.

Residential customers and mobile home parks were paying rates that came close to recovering their fair share of costs. It was recommended that their rates increase by an amount close to the overall required rate increase of 16.6%. The specific rate changes for different customer categories recommended in the 2008 Water Rate Study and adopted in 2009 are summarized in **Table 2**.

Table 2 – 2009 Water Rate Increases Required for Customer Categories

Customer Category	Proposed Cost-of-Service Rate Revenue	2009 Rate Revenue with Existing Rates	% Change
Commercial and Industrial	\$147,133	\$143,292	2.7%
Irrigation-only	\$203,444	\$147,996	37.5%
Residential	\$1,499,441	\$1,296,078	15.7%
Mobile Home Park	\$70,103	\$59,980	16.9%
Total	\$1,920,121	\$1,647,346	16.6%

To encourage conservation and improve equity between customer categories, the 2008 Water Rate Study recommended the following changes to the Town’s water rate structures.

- Reduce the monthly base rate charge to more accurately reflect fixed costs and costs proportionate to meter size. This policy change made a greater portion of each customer’s monthly bill dependent on their water use thereby providing an economic incentive to reduce water use.
- Eliminate the practice of allowing residential customers to use 5,000 gallons per month before any consumption charge was assessed. This change prevented overcharging customers that used less than the 5,000 gallons provided with the base rate charge.

- Adopt three-tiered rates for residential customers with a larger dollar amount between tiers to encourage efficient use of water, particularly as it relates to irrigation of landscaping. In 2008, the Town's rate structure did not provide a very strong conservation price signal to residential customers.
- Adopt a fixed base charge determined by meter size and a uniform cost-of-service based consumption charge (no tiers) for: (1) commercial and industrial customers, (2) irrigation-only customers, and (3) mobile home parks. Eliminate the practice of providing customers in these categories a certain amount of water per month with the base rate charge.

The recommendations described above and adopted by the Town on January 1, 2009 and 2010 have resulted in the current rates shown in **Table 3**.

Table 3 – Town of Firestone Current Monthly Rates and Charges

Meter Size	Base Rate Charge	Water Included in Base Rate (Gallons)	Water Charge Per 1,000 Gallons	Gallons	Rate
Residential					
5/8"	\$ 16.88	-0-			
3/4"	\$ 25.88	-0-			
1"	\$ 42.75	-0-			
1-1/2"	\$ 84.38	-0-			
2"	\$136.13	-0-			
Residential			0-5,000		\$1.58
			5,001-20,000		\$2.81
			Above 20,000		\$4.50
Commercial, Industrial, Irrigation, Mobile Home Parks					
5/8"	\$ 16.88	-0-			
3/4"	\$ 25.88	-0-			
1"	\$ 42.75	-0-			
1-1/2"	\$ 84.38	-0-			
2"	\$136.13	-0-			
3"	\$254.25	-0-			
6"	\$848.25	-0-			
Commercial & Industrial			All usage		\$ 2.48
Irrigation Only			All usage		\$ 3.77
Mobile Home Parks			All usage		\$ 2.81
Out-of-Town Rates	Base rates and gallon charges for any out-of-town service shall be two times the in-Town rates and charges.				

SECTION 2– RATE UPDATE

RATE INCREASES DERIVED FROM CASH FLOW PROJECTION

A review of water revenue requirements was the first step in updating the Town’s water rates and identifying the need for future rate adjustments. Analysis of revenue requirements determined the overall funding needs of the water enterprise. From this analysis, a determination was made as to the water rate adjustments needed to adequately fund capital improvements, O&M, treated water purchases, and transfers to other funds.

To determine the water revenue requirements over the study period, a cash flow projection was prepared in collaboration with Town staff. Considerable effort was made to complete the cash flow projection, which resulted in a better overall understanding and definition of the Town’s funds and allocation of those funds. The final cash flow projection used to develop revenue requirements over the study period is included in **Appendix A**.

The cash flow projection developed as part of this analysis anticipates a certain level of growth in Firestone’s customer base as well as implementation of annual water rate increases to recover operating costs and fully fund capital improvements. Capital improvements to be funded over the study period include the NISP project, a 1.5-million gallon water storage tank and a meter system upgrade.

The amount of revenue recovered through water sales during the study period is shown on Line 2, Page 1 in the cash flow projection (**Appendix A**). Projected percentage increases in water sales to recover revenue requirements over the study period are summarized in **Table 4**.

Table 4 – Projected Increases in Water Rates

Budget 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017
0.0%	3.5%	4.0%	5.0%	6.0%	6.0%	6.0%

RESULTS OF COST-OF-SERVICE ANALYSIS

The cost-of-service analysis performed in 2008 was updated by examining the average water use of customers over a three-year period (2008-2010) and applying current rates to that water use to generate projected 2011 water sales revenue. This analysis was undertaken to determine if the cost-of-service water rate adjustments for the different customer categories shown in **Table 2** and implemented on January 1, 2009 accurately reflect current costs incurred to serve those customers.

Table 5 shows that the differential rate increases implemented in 2009 for residential, mobile home, commercial and industrial customers resulted in those customers paying rates that are within 1% to 2% of their cost-of-service. With projected rate revenue from those customer categories so close to their cost-of-service, there is no need to implement any differential rate increases within the study period. Table 5 indicates irrigation-only customers may now be paying too much for service. Because those customers only use water during periods of peak demands, their costs are higher than for other customers. Infrastructure needed to serve irrigation-only customers sit idle for a portion of the year but must be designed and sized to accommodate their summer irrigation demands. Rates implemented in 2009 for irrigation-only customers increased by 37.5% to reflect the relative inefficiency of providing water for those customers. It appears the 2009 rate increase had the desired effect of encouraging more efficient water use by irrigation-only customers. If future water use by irrigation-only customers remain at current levels, no rate increase or a lower rate increase than for other customer categories may be appropriate in the future.

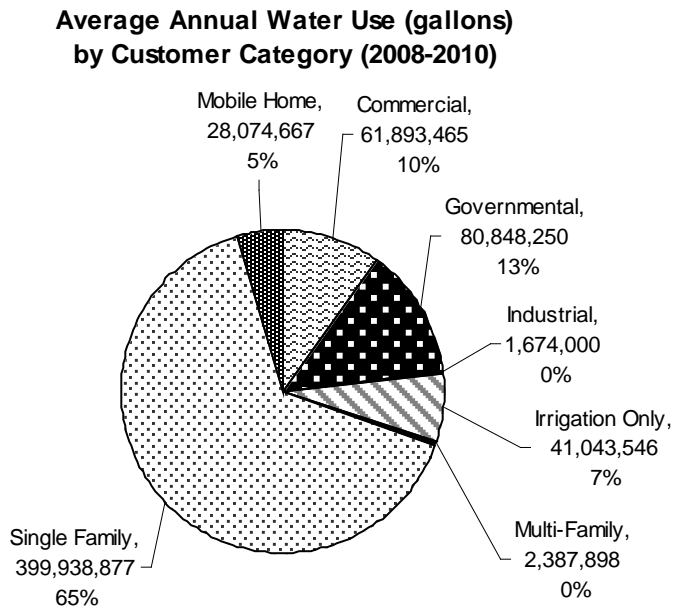
Table 5 – Comparison of Cost-of-Service to Projected Rate Revenue from Firestone Customer Categories

Customer Category	2011 Cost-of-Service	2011 Projected Water Sales Revenue	%
Residential / Mobile Home	\$1,781,800	\$1,768,238	99%
Commercial / Industrial	\$215,546	\$211,843	98%
Irrigation Only	\$158,640	\$175,905	111%
Total	\$2,155,986	\$2,155,986	100%

WATER USE

Single-family customers account for 65% of the water used in Firestone. Town-owned parks and public facilities are the second largest consumer of water and use approximately 13% of the annual total. The average annual water use of all customers is shown in **Figure 1**.

Figure 1 – Average Annual Water Use (gallons) by Customer Category



Changes to residential water rates implemented in 2009 were intended to make rates more equitable for all residential customers and encourage water conservation by customers that had a history of significant water use for lawn irrigation. The charge per 1,000 gallons in the third tier of the residential rate is currently 60% higher than in the second tier. In 2008, the third tier rate was 28% higher than the second tier rate.

The third tier begins once monthly water use exceeds 20,000 gallons. As shown in **Figure 2**, the average residential customer in Firestone does not use much water in the third tier. The third tier targets customers with higher than average summer water use.

Figure 2 – Average Monthly Water Use by Residential Customer - 2010

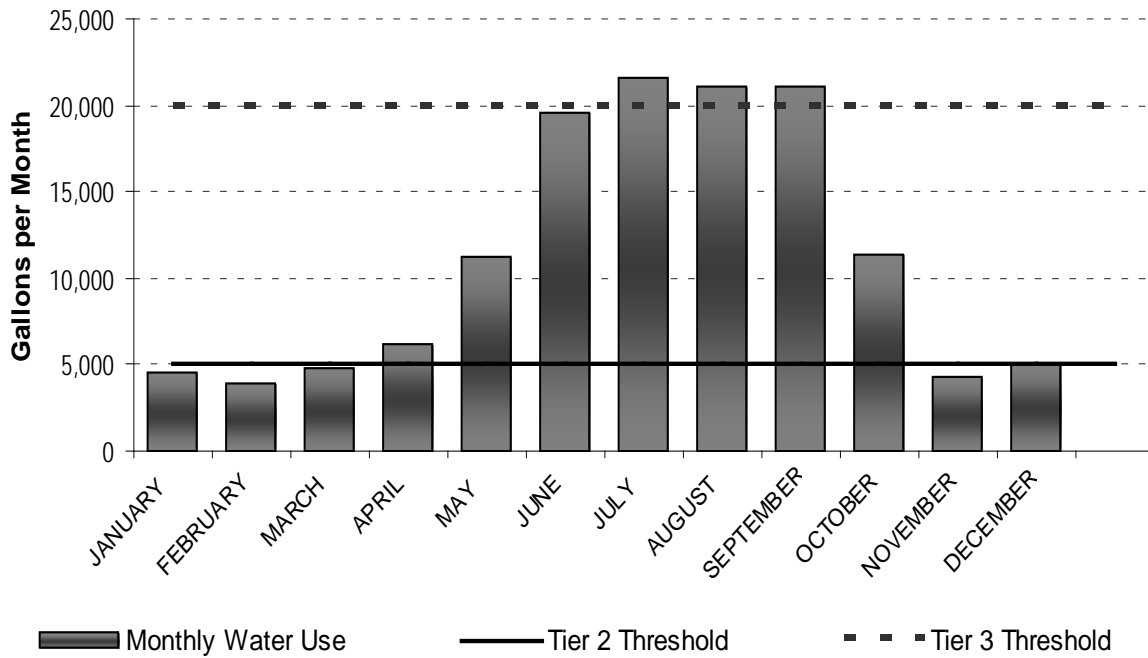


Table 6 was developed to determine if residential customers with the highest water use were responding to the new water rate structure. It shows that the average water use of the highest 10% of residential customers decreased after implementation of the new water rate structure in 2009. It also shows the water use of the median customer has decreased over the same time period. Lawn irrigation requirements were similar in 2007 and 2010, so it appears that customers are using less water for some reason other than the irrigation needs of their landscaping.

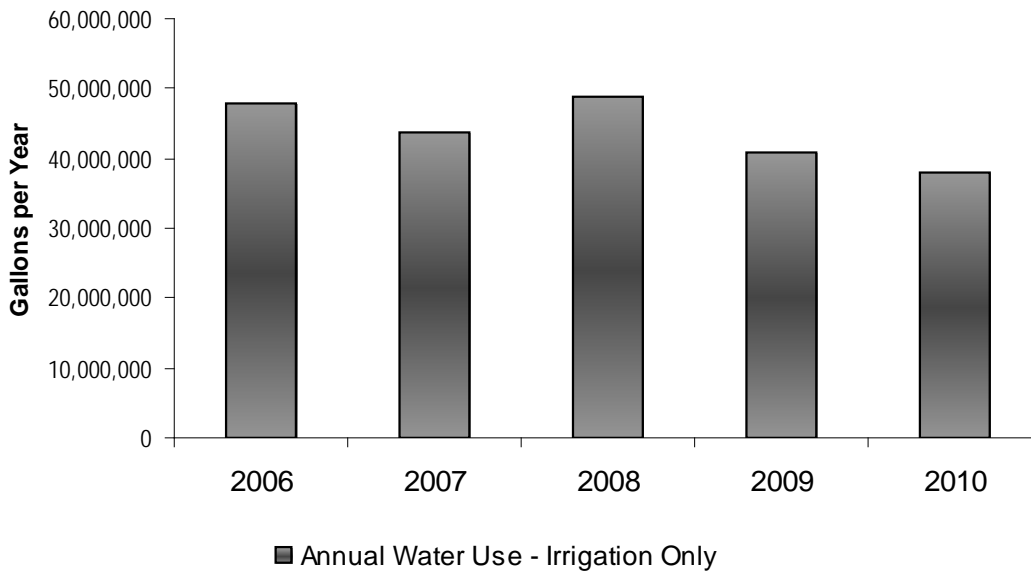
The economic situation of many households changed dramatically between 2007 and 2010, so it is probably premature to conclude that changes in the Firestone water rate structure are solely responsible for the water use reductions shown in **Table 6**. After a few more years, water use data can be analyzed again to determine if reductions in residential water use have become permanent.

Table 6 – Comparison of Annual Water Use of Residential Customers in Firestone

	2007 (gallons per year)	2010 (gallons per year)	% Change
Average highest 10%	278,744	255,075	-8.5%
Median	130,000	124,000	-4.6%

Figure 3 shows that the total water use by irrigation-only water customers has been reduced since 2008. The 37.5% water rate increase implemented in 2009 probably caused some of that reduction. Continued monitoring will confirm if that is the case.

Figure 3 – Firestone Annual Water Use by Irrigation-only Customers

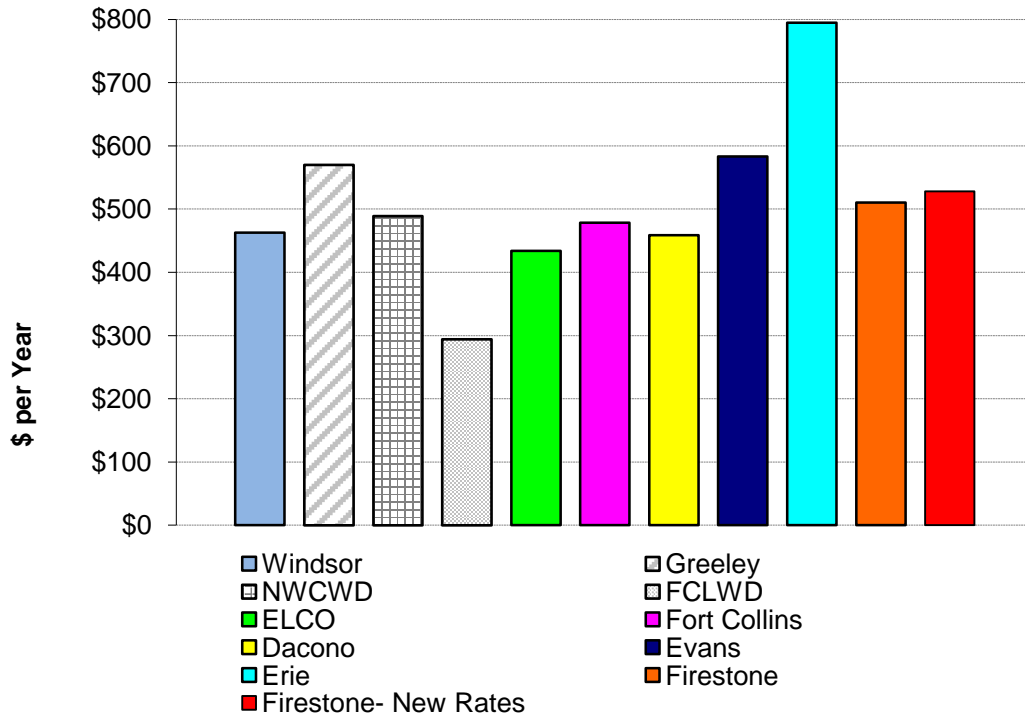


SECTION 3 – CONCLUSIONS

Based upon the analyses performed in this 2011 Water Rate Study Update, the following conclusions and recommendations are made:

- The 12.5% water rate increase in 2011 that was recommended in the 2008 Water Rate Study is not needed.
- As long as future revenues and expenditures are similar to amounts shown in the cash flow projection developed as part of this analysis, projected rate increases shown in **Table 4** will be appropriate. We recommend implementing a 3.5% increase to all customer categories (base rate and cost per 1,000 gallons) in 2012.
- Currently, Firestone's water rates accurately reflect cost-of-service for all customer categories. The water use of irrigation-only customers should be monitored to determine if their demands are permanently decreased from demands used in the 2008 Water Rate Study. If water demands of irrigation-only customers are permanently reduced, a cost-of-service adjustment to their consumption charge may be warranted at the next rate evaluation and update.
- Changes to the Town's water rate structure were intended to encourage more efficient water use by all customers, but particularly by residential and irrigation-only customers. In 2010, residential and irrigation-only customers used less water than in previous years. Rate changes implemented in 2009 may account for some of the reductions in water use. Long-term monitoring will determine whether recent reductions in water use become permanent. The current water rates are likely contributing to water use reductions. At this time, it appears unnecessary to alter water rate structures to encourage additional water conservation.
- **Figure 4** shows a comparison of what an average Firestone resident would pay under the new rates and what that average resident would pay in other communities.

Figure 4 – Rate Comparison for Average Firestone Resident Annual Use (2010)



APPENDIX A
Cash Flow Projection

TOWN OF FIRESTONE
30 Year Cash Flow Projection - with NISP

Assumptions for Cash Flow Projection	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of Customers	3,234	3,310	3,414	3,592	3,816	4,054	4,306	4,529	4,716
Growth - Number of Customers		2.4%	3.1%	5.2%	6.2%	6.2%	6.2%	5.2%	4.1%
Number of New Equivalent Residential Customers	76	104	178	224	238	252	223	187	146
Residential PIF	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Residential PIF Retained by Firestone	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Increase in Residential PIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Increase in PIF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual PIF Revenue Retained by Firestone	\$76,102	\$103,753	\$178,109	\$224,418	\$237,883	\$252,156	\$222,738	\$187,100	\$145,938
Growth - O&M and Administration, Assessments		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Investment Income - Interest Rate		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Cash-in-Lieu of Water Dedication	\$0	\$0	\$0	\$0	\$594,707	\$630,390	\$556,844	\$467,749	\$364,844
Financing									
20 Year Revenue Bonds @		4.0%			\$7,000,000				
Issuance Cost (% of Principal) @		1.6%			\$112,000				

Row	Description	Budget		Projected						
		2011	2012	2013	2014	2015	2016	2017	2018	2019
1	Beginning Fund Balance	\$2,805,437	\$2,857,324	\$3,106,755	\$3,281,848	\$9,590,910	\$3,815,612	\$1,077,257	\$1,726,031	\$1,676,714
	Sources of Funds									
	Operating Revenue									
2	Water Sales	\$2,000,000	\$2,117,064	\$2,268,105	\$2,499,843	\$2,806,018	\$3,149,284	\$3,534,111	\$3,928,950	\$4,326,992
3	Increased Water Sales due to growth		\$47,064	\$66,358	\$118,333	\$156,185	\$174,905	\$195,870	\$182,792	\$162,305
4	Increased Water Sales due to Rate Increase		\$70,000	\$84,683	\$113,405	\$149,991	\$168,361	\$188,957	\$212,047	\$235,737
5	Rate Increase (net of Growth)	0.0%	3.5%	4.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%
6	Meter & Yoke	\$795	\$47,700	\$82,484	\$141,597	\$178,412	\$189,117	\$200,464	\$177,077	\$148,744
7	PIF	\$648,000	\$1,120,533	\$1,923,582	\$2,423,713	\$2,569,136	\$2,723,284	\$2,405,568	\$2,020,677	\$1,576,128
8	Other	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
9	Late Fees	\$43,000	\$44,012	\$45,391	\$47,760	\$50,743	\$53,906	\$57,259	\$60,221	\$62,708
10	Hydrant Rental	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
11	Lease of Surplus Water Rights	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
12	Total Operating Revenue	\$2,774,700	\$3,400,093	\$4,414,675	\$5,185,728	\$5,651,014	\$6,162,938	\$6,210,014	\$6,194,592	\$6,117,849
	Non-Operating Revenue									
13	CIP Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Cash in Lieu of Water Rights	\$0	\$0	\$0	\$0	\$594,707	\$630,390	\$556,844	\$467,749	\$364,844
15	Other Grants	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Investment Income	\$4,000	\$28,573	\$31,068	\$32,818	\$95,909	\$38,156	\$10,773	\$17,260	\$16,767
17	Lease Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Interfund Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Bond Proceeds	\$0	\$0	\$0	\$7,000,000	\$0	\$0	\$0	\$0	\$0
20	Other	\$4,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Total Sources of Funds	\$2,798,300	\$3,428,666	\$4,445,743	\$12,218,546	\$6,341,631	\$6,831,484	\$6,777,631	\$6,679,601	\$6,499,460

Cash Flow Projection

Row	Description	Budget	Projected							
		2011	2012	2013	2014	2015	2016	2017	2018	2019
	Use of Funds									
	Information Tech.									
22	Web Page	\$15,000	\$15,375	\$15,759	\$16,153	\$16,557	\$16,971	\$17,395	\$17,830	\$18,276
23	IT/Software Support	\$37,126	\$42,154	\$43,208	\$48,388	\$49,598	\$50,838	\$52,109	\$53,412	\$54,747
24	Hardware and Printers	\$18,500	\$8,713	\$8,930	\$9,154	\$9,382	\$9,617	\$9,857	\$10,104	\$10,356
25	IT Capital		\$20,000	\$120,000		\$11,038				\$12,184
	Engineering & Design									
26	General Engineering	\$33,438	\$35,061	\$37,036	\$39,894	\$43,384	\$47,173	\$51,286	\$55,221	\$58,883
27	Miscellaneous Consulting	\$6,000	\$18,150	\$6,304	\$6,461	\$6,623	\$6,788	\$6,958	\$7,132	\$7,310
28	Rate Studies	\$20,000			\$21,538			\$23,194		
	Water Operations									
29	Personnel	\$352,310	\$385,428	\$407,145	\$438,565	\$476,930	\$518,581	\$563,799	\$607,055	\$647,309
30	Contractual Services (Purchased Water)	\$505,281	\$520,439	\$683,077	\$724,061	\$767,505	\$813,555	\$907,623	\$943,928	\$972,246
31	Contractual Services (NCWCD Assessments)	\$199,569	\$204,558	\$209,672	\$214,914	\$220,287	\$225,794	\$231,439	\$237,225	\$243,155
32	Annual NISP O&M Charge from NCWCD						\$130,000	\$130,000	\$130,000	\$130,000
33	Supplies & Services	\$37,564	\$38,503	\$39,466	\$40,452	\$41,464	\$42,500	\$43,563	\$44,652	\$45,768
34	Repairs & Maintenance	\$22,350	\$22,909	\$23,481	\$24,069	\$24,670	\$25,287	\$25,919	\$26,567	\$27,231
35	Subtotal HR/IT/Eng/Consult/Water Ops	\$1,247,138	\$1,311,290	\$1,594,079	\$1,583,650	\$1,667,439	\$1,887,106	\$2,063,143	\$2,133,126	\$2,227,466
	Water Admin.									
36	Personnel	\$250,069	\$262,205	\$276,979	\$298,354	\$324,454	\$352,789	\$383,550	\$412,977	\$440,362
37	Contractual Services	\$61,020	\$62,546	\$64,109	\$65,712	\$67,355	\$69,039	\$70,764	\$72,534	\$74,347
38	Postage	\$22,000	\$22,550	\$23,821	\$25,659	\$27,903	\$30,340	\$32,986	\$35,517	\$37,872
39	Supplies & Services	\$48,950	\$50,174	\$51,428	\$52,714	\$54,032	\$55,382	\$56,767	\$58,186	\$59,641
40	Repairs & Maintenance	\$7,500	\$7,688	\$7,880	\$8,077	\$8,279	\$8,486	\$8,698	\$8,915	\$9,138
41	Minor Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Capital									
42	Zone 1-2 PRV	\$1,000								
43	Zone 2-3 PRV	\$191,855								
44	Tank Site Plat	\$1,500								
45	NISP	\$48,750	\$35,537	\$141,288	\$575,887	\$3,338,757	\$3,422,226	\$130,369	\$990,348	\$1,025,348
46	Pump Station Upgrade	\$40,500								
47	Rate Study Update	\$0								
48	Water Tank Holiday Testing	\$44,900								
49	Meter System Upgrade		\$184,000	\$185,000	\$185,000	\$185,000				
50	PRV Station Upgrade	\$5,500								
51	1.5 MG Water Tank					\$3,382,500				
52	CWCWD Tap Fees	\$588,000	\$1,016,780	\$1,745,473	\$2,199,295	\$2,331,253	\$2,471,128	\$2,182,830	\$1,833,577	\$1,430,190
	Other Capital	\$0	\$0	\$0	\$0	\$0	\$469,534	\$481,273	\$493,305	\$505,637
53	Meter and Yokes	\$130,000	\$82,484	\$141,597	\$178,412	\$189,117	\$200,464	\$177,077	\$148,744	\$116,021
54	Theo Capital	\$45,000	\$131,250	\$26,266	\$96,920	\$11,038	\$73,542	\$11,597	\$11,887	\$30,460
55	Subtotal Capital	\$1,097,005	\$1,450,051	\$2,239,623	\$3,235,515	\$9,437,666	\$6,636,895	\$2,983,145	\$3,477,861	\$3,107,656
56	Debt Service	\$0	\$0	\$0	\$515,072	\$515,072	\$515,072	\$515,072	\$515,072	\$515,072
57	Bond Issuance Costs	\$0	\$0	\$0	\$112,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
58	Other Uses - Lease Payments	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731
59	Total Uses of Funds	\$2,746,413	\$3,179,235	\$4,270,650	\$5,909,484	\$12,116,930	\$9,569,839	\$6,128,857	\$6,728,919	\$6,486,284
60	Net Sources and Uses	\$51,887	\$249,431	\$175,093	\$6,309,062	-\$5,775,299	-\$2,738,355	\$648,774	-\$49,318	\$13,176
61	Ending Fund Balance	\$2,857,324	\$3,106,755	\$3,281,848	\$9,590,910	\$3,815,612	\$1,077,257	\$1,726,031	\$1,676,714	\$1,689,889

Cash Flow Projection

TOWN OF FIRESTONE
30 Year Cash Flow Projection - with NISP

Assumptions for Cash Flow Projection	2020	2021	2022	2023	2024	2025	2026	2027
Number of Customers	4,862	5,013	5,167	5,274	5,382	5,493	5,606	5,721
Growth - Number of Customers	3.1%	3.1%	3.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Number of New Equivalent Residential Customers	150	155	106	108	111	113	115	117
Residential PIF	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Residential PIF Retained by Firestone	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Increase in Residential PIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Increase in PIF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual PIF Revenue Retained by Firestone	\$150,316	\$154,825	\$106,313	\$108,440	\$110,608	\$112,821	\$115,077	\$117,379
Growth - O&M and Administration, Assessments	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Investment Income - Interest Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Cash-in-Lieu of Water Dedication	\$375,790	\$387,063	\$265,784	\$271,099	\$276,521	\$282,052	\$287,693	\$293,447
Financing								
20 Year Revenue Bonds @	4.0%	\$5,000,000						
Issuance Cost (% of Principal) @	1.6%	\$80,000						

Row	Description	Projected							
		2020	2021	2022	2023	2024	2025	2026	2027
1	Beginning Fund Balance	\$1,689,889	\$5,071,178	\$3,817,480	\$2,539,500	\$1,123,980	\$2,567,695	\$4,067,635	\$5,580,896
	Sources of Funds								
	Operating Revenue								
2	Water Sales	\$4,720,504	\$5,149,669	\$5,617,711	\$5,733,291	\$5,851,182	\$5,971,431	\$6,094,085	\$6,219,192
3	Increased Water Sales due to growth	\$133,892	\$145,935	\$159,062	\$115,579	\$117,891	\$120,249	\$122,654	\$125,107
4	Increased Water Sales due to Rate Increase	\$259,620	\$283,230	\$308,980	\$0	\$0	\$0	\$0	(\$0)
5	Rate Increase (net of Growth)	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Meter & Yoke	\$795	\$119,501	\$123,086	\$84,519	\$86,210	\$89,692	\$91,486	\$93,316
7	PIF	\$1,623,412	\$1,672,114	\$1,148,185	\$1,171,149	\$1,194,572	\$1,218,463	\$1,242,832	\$1,267,689
8	Other	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
9	Late Fees	\$64,649	\$66,648	\$68,706	\$70,120	\$71,562	\$73,032	\$74,532	\$76,062
10	Hydrant Rental	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
11	Lease of Surplus Water Rights	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
12	Total Operating Revenue	\$6,564,066	\$7,047,517	\$6,955,122	\$7,096,769	\$7,241,249	\$7,388,619	\$7,538,936	\$7,692,259
	Non-Operating Revenue								
13	CIP Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Cash in Lieu of Water Rights	\$375,790	\$387,063	\$265,784	\$271,099	\$276,521	\$282,052	\$287,693	\$293,447
15	Other Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Investment Income	\$16,899	\$50,712	\$38,175	\$25,395	\$11,240	\$25,677	\$40,676	\$55,809
17	Lease Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Interfund Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Bond Proceeds	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Total Sources of Funds	\$11,956,754	\$7,485,293	\$7,259,080	\$7,393,263	\$7,529,010	\$7,696,347	\$7,867,305	\$8,041,515

Cash Flow Projection

Row	Description	Projected							
		2020	2021	2022	2023	2024	2025	2026	2027
Use of Funds									
Information Tech.									
22	Web Page	\$18,733	\$19,201	\$19,681	\$20,173	\$20,678	\$21,195	\$21,724	\$22,268
23	IT/Software Support	\$56,115	\$57,518	\$58,956	\$60,430	\$65,386	\$67,021	\$68,696	\$70,414
24	Hardware and Printers	\$10,615	\$10,881	\$11,153	\$11,432	\$11,717	\$12,010	\$12,311	\$12,618
25	IT Capital				\$167,059				\$43,811
Engineering & Design									
26	General Engineering	\$62,177	\$65,654	\$69,323	\$72,482	\$75,785	\$79,237	\$82,845	\$86,617
27	Miscellaneous Consulting	\$7,493	\$7,681	\$7,873	\$8,069	\$8,271	\$8,478	\$8,690	\$8,907
28	Rate Studies	\$24,977			\$26,898			\$28,966	
Water Operations									
29	Personnel	\$683,522	\$721,741	\$762,078	\$796,809	\$833,113	\$871,063	\$910,731	\$952,196
30	Contractual Services (Purchased Water)	\$1,001,413	\$1,031,455	\$1,052,084	\$1,073,126	\$1,094,589	\$1,116,480	\$1,138,810	\$1,161,586
31	Contractual Services (NCWCD Assessments)	\$249,234	\$255,465	\$261,852	\$268,398	\$275,108	\$281,986	\$289,035	\$296,261
32	Annual NISP O&M Charge from NCWCD	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
33	Supplies & Services	\$46,912	\$48,085	\$49,287	\$50,519	\$51,782	\$53,077	\$54,404	\$55,764
34	Repairs & Maintenance	\$27,912	\$28,610	\$29,325	\$30,058	\$30,810	\$31,580	\$32,369	\$33,179
35	Subtotal HR/IT/Eng/Consult/Water Ops	\$2,319,105	\$2,376,291	\$2,451,612	\$2,715,454	\$2,597,239	\$2,672,126	\$2,778,582	\$2,873,621
Water Admin.									
36	Personnel	\$464,997	\$490,998	\$518,438	\$542,066	\$566,764	\$592,580	\$619,567	\$647,775
37	Contractual Services	\$76,206	\$78,111	\$80,064	\$82,065	\$84,117	\$86,220	\$88,375	\$90,585
38	Postage	\$39,990	\$42,226	\$44,586	\$46,618	\$48,742	\$50,963	\$53,284	\$55,709
39	Supplies & Services	\$61,132	\$62,660	\$64,227	\$65,832	\$67,478	\$69,165	\$70,894	\$72,667
40	Repairs & Maintenance	\$9,366	\$9,601	\$9,841	\$10,087	\$10,339	\$10,597	\$10,862	\$11,134
41	Minor Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital									
42	Zone 1-2 PRV								
43	Zone 2-3 PRV								
44	Tank Site Plat								
45	NISP	\$2,533,639	\$2,596,980	\$2,661,905	\$2,728,452				
46	Pump Station Upgrade								
47	Rate Study Update								
48	Water Tank Holiday Testing								
49	Meter System Upgrade								
50	PRV Station Upgrade								
51	1.5 MG Water Tank								
52	CWCWD Tap Fees	\$1,473,096	\$1,517,289	\$1,041,872	\$1,062,709	\$1,083,963	\$1,105,643	\$1,127,755	\$1,150,311
	Other Capital	\$518,278	\$531,235	\$544,516	\$558,129	\$572,082	\$586,384	\$601,044	\$616,070
53	Meter and Yokes	\$119,501	\$123,086	\$84,519	\$86,210	\$87,934	\$89,692	\$91,486	\$93,316
54	Theo Capital	\$62,443	\$12,801	\$137,769	\$13,449	\$68,926	\$35,324	\$14,483	\$14,845
55	Subtotal Capital	\$4,706,958	\$4,781,391	\$4,470,581	\$4,448,949	\$1,812,905	\$1,817,043	\$1,834,768	\$1,874,541
56	Debt Service	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981
57	Bond Issuance Costs	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
58	Other Uses - Lease Payments	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731
59	Total Uses of Funds	\$8,575,466	\$8,738,990	\$8,537,060	\$8,808,783	\$6,085,295	\$6,196,407	\$6,354,044	\$6,523,743
60	Net Sources and Uses	\$3,381,288	-\$1,253,697	-\$1,277,980	-\$1,415,520	\$1,443,715	\$1,499,941	\$1,513,261	\$1,517,771
61	Ending Fund Balance	\$5,071,178	\$3,817,480	\$2,539,500	\$1,123,980	\$2,567,695	\$4,067,635	\$5,580,896	\$7,098,667

Cash Flow Projection

TOWN OF FIRESTONE
30 Year Cash Flow Projection - with NISP

Assumptions for Cash Flow Projection	2028	2029	2030	2031	2032	2033	2034	2035
Number of Customers	5,838	5,958	6,080	6,204	6,331	6,461	6,593	6,728
Growth - Number of Customers	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Number of New Equivalent Residential Customers	120	122	125	127	130	132	135	138
Residential PIF	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Residential PIF Retained by Firestone	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Increase in Residential PIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Increase in PIF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual PIF Revenue Retained by Firestone	\$119,726	\$122,121	\$124,563	\$127,054	\$129,595	\$132,187	\$134,831	\$137,528
Growth - O&M and Administration, Assessments	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Investment Income - Interest Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Cash-in-Lieu of Water Dedication	\$299,315	\$305,302	\$311,408	\$317,636	\$323,989	\$330,468	\$337,078	\$343,819
Financing								
20 Year Revenue Bonds @		4.0%						
Issuance Cost (% of Principal) @		1.6%						

Row	Description	Projected							
		2028	2029	2030	2031	2032	2033	2034	2035
1	Beginning Fund Balance	\$7,098,667	\$8,593,968	\$10,156,824	\$11,636,456	\$13,213,254	\$14,738,897	\$16,174,112	\$17,776,729
	Sources of Funds								
	Operating Revenue								
2	Water Sales	\$6,346,801	\$6,476,962	\$6,609,726	\$6,745,146	\$6,883,274	\$7,024,165	\$7,167,873	\$7,314,456
3	Increased Water Sales due to growth	\$127,609	\$130,161	\$132,764	\$135,420	\$138,128	\$140,891	\$143,709	\$146,583
4	Increased Water Sales due to Rate Increase	(\$0)	\$0	\$0	(\$0)	(\$0)	\$0	(\$0)	(\$0)
5	Rate Increase (net of Growth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Meter & Yoke	\$795	\$95,182	\$97,086	\$99,028	\$101,008	\$103,028	\$105,089	\$107,191
7	PIF	\$1,293,043	\$1,318,904	\$1,345,282	\$1,372,187	\$1,399,631	\$1,427,624	\$1,456,176	\$1,485,300
8	Other	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
9	Late Fees	\$77,623	\$79,215	\$80,839	\$82,495	\$84,184	\$85,907	\$87,665	\$89,458
10	Hydrant Rental	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
11	Lease of Surplus Water Rights	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
12	Total Operating Revenue	\$7,848,649	\$8,008,167	\$8,170,875	\$8,336,837	\$8,506,118	\$8,678,785	\$8,854,906	\$9,034,548
	Non-Operating Revenue								
13	CIP Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Cash in Lieu of Water Rights	\$299,315	\$305,302	\$311,408	\$317,636	\$323,989	\$330,468	\$337,078	\$343,819
15	Other Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Investment Income	\$70,987	\$85,940	\$101,568	\$116,365	\$132,133	\$147,389	\$161,741	\$177,767
17	Lease Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Interfund Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Total Sources of Funds	\$8,218,951	\$8,399,408	\$8,583,851	\$8,770,837	\$8,962,239	\$9,156,643	\$9,353,725	\$9,556,135

Cash Flow Projection

Row	Description	Projected							
		2028	2029	2030	2031	2032	2033	2034	2035
Use of Funds									
Information Tech.									
22	Web Page	\$22,824	\$23,395	\$23,980	\$24,579	\$25,194	\$25,824	\$26,469	\$27,131
23	IT/Software Support	\$72,174	\$73,978	\$75,828	\$77,723	\$79,667	\$81,658	\$88,110	\$90,312
24	Hardware and Printers	\$12,934	\$13,257	\$13,589	\$13,928	\$14,276	\$14,633	\$14,999	\$15,374
25	IT Capital				\$16,386		\$196,634		\$18,087
Engineering & Design									
26	General Engineering	\$90,560	\$94,681	\$98,989	\$103,492	\$108,198	\$113,118	\$118,260	\$123,635
27	Miscellaneous Consulting	\$9,130	\$9,358	\$9,592	\$9,832	\$10,077	\$10,329	\$10,588	\$10,852
28	Rate Studies		\$31,193			\$33,592			\$36,175
Water Operations									
29	Personnel	\$995,538	\$1,040,843	\$1,088,200	\$1,137,700	\$1,189,440	\$1,243,522	\$1,300,052	\$1,359,139
30	Contractual Services (Purchased Water)	\$1,184,818	\$1,208,514	\$1,232,685	\$1,257,338	\$1,282,485	\$1,308,135	\$1,334,297	\$1,360,983
31	Contractual Services (NCWCD Assessments)	\$303,668	\$311,260	\$319,041	\$327,017	\$335,192	\$343,572	\$352,162	\$360,966
32	Annual NISP O&M Charge from NCWCD	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
33	Supplies & Services	\$57,158	\$58,587	\$60,052	\$61,553	\$63,092	\$64,669	\$66,286	\$67,943
34	Repairs & Maintenance	\$34,008	\$34,858	\$35,730	\$36,623	\$37,539	\$38,477	\$39,439	\$40,425
35	Subtotal HR/IT/Eng/Consult/Water Ops	\$2,912,812	\$3,029,925	\$3,087,684	\$3,196,172	\$3,308,752	\$3,570,572	\$3,480,662	\$3,641,023
Water Admin.									
36	Personnel	\$677,261	\$708,082	\$740,298	\$773,973	\$809,171	\$845,963	\$884,420	\$924,617
37	Contractual Services	\$92,849	\$95,170	\$97,550	\$99,988	\$102,488	\$105,050	\$107,677	\$110,368
38	Postage	\$58,245	\$60,896	\$63,667	\$66,563	\$69,590	\$72,754	\$76,061	\$79,518
39	Supplies & Services	\$74,483	\$76,345	\$78,254	\$80,210	\$82,216	\$84,271	\$86,378	\$88,537
40	Repairs & Maintenance	\$11,412	\$11,697	\$11,990	\$12,290	\$12,597	\$12,912	\$13,235	\$13,565
41	Minor Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital									
42	Zone 1-2 PRV								
43	Zone 2-3 PRV								
44	Tank Site Plat								
45	NISP								
46	Pump Station Upgrade								
47	Rate Study Update								
48	Water Tank Holiday Testing								
49	Meter System Upgrade								
50	PRV Station Upgrade								
51	1.5 MG Water Tank								
52	CWCWD Tap Fees	\$1,173,317	\$1,196,783	\$1,220,719	\$1,245,133	\$1,270,036	\$1,295,436	\$1,321,345	\$1,347,772
	Other Capital	\$631,472	\$647,258	\$663,440	\$680,026	\$697,026	\$714,452	\$732,313	\$750,621
53	Meter and Yokes	\$95,182	\$97,086	\$99,028	\$101,008	\$103,028	\$105,089	\$107,191	\$109,335
54	Theo Capital	\$98,905	\$15,597	\$143,879	\$40,965	\$83,979	\$17,216	\$44,115	\$18,087
55	Subtotal Capital	\$1,998,876	\$1,956,724	\$2,127,065	\$2,067,133	\$2,154,070	\$2,132,193	\$2,204,965	\$2,225,815
56	Debt Service	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981	\$882,981
57	Bond Issuance Costs	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
58	Other Uses - Lease Payments	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731
59	Total Uses of Funds	\$6,723,650	\$6,836,552	\$7,104,218	\$7,194,040	\$7,436,596	\$7,721,428	\$7,751,108	\$7,981,156
60	Net Sources and Uses	\$1,495,301	\$1,562,856	\$1,479,632	\$1,576,798	\$1,525,644	\$1,435,215	\$1,602,616	\$1,574,979
61	Ending Fund Balance	\$8,593,968	\$10,156,824	\$11,636,456	\$13,213,254	\$14,738,897	\$16,174,112	\$17,776,729	\$19,351,707

Cash Flow Projection

TOWN OF FIRESTONE
30 Year Cash Flow Projection - with NISP

Assumptions for Cash Flow Projection	2036	2037	2038	2039	2040	2041
Number of Customers	6,866	7,006	7,149	7,295	7,444	7,596
Growth - Number of Customers	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Number of New Equivalent Residential Customers	140	143	146	149	152	155
Residential PIF	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Residential PIF Retained by Firestone	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Increase in Residential PIF	\$0	\$0	\$0	\$0	\$0	\$0
% Increase in PIF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual PIF Revenue Retained by Firestone	\$140,278	\$143,084	\$145,946	\$148,864	\$151,842	\$154,879
Growth - O&M and Administration, Assessments	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Investment Income - Interest Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Cash-in-Lieu of Water Dedication	\$350,696	\$357,710	\$364,864	\$372,161	\$379,604	\$387,196
Financing						
20 Year Revenue Bonds @		4.0%				
Issuance Cost (% of Principal) @		1.6%				

Row	Description	Projected					
		2036	2037	2038	2039	2040	2041
1	Beginning Fund Balance	\$19,351,707	\$20,903,428	\$22,493,774	\$23,907,567	\$25,480,284	\$27,825,022
	Sources of Funds						
	Operating Revenue						
2	Water Sales	\$7,463,971	\$7,616,475	\$7,772,030	\$7,930,696	\$8,092,535	\$8,257,611
3	Increased Water Sales due to growth	\$149,514	\$152,505	\$155,555	\$158,666	\$161,839	\$165,076
4	Increased Water Sales due to Rate Increase	(\$0)	\$0	\$0	\$0	\$0	\$0
5	Rate Increase (net of Growth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Meter & Yoke	\$795	\$111,521	\$113,752	\$116,027	\$118,347	\$120,714
7	PIF	\$1,515,006	\$1,545,306	\$1,576,212	\$1,607,736	\$1,639,891	\$1,672,689
8	Other	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
9	Late Fees	\$91,286	\$93,152	\$95,054	\$96,995	\$98,974	\$100,993
10	Hydrant Rental	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
11	Lease of Surplus Water Rights	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
12	Total Operating Revenue	\$9,217,784	\$9,404,684	\$9,595,323	\$9,789,774	\$9,988,114	\$10,190,421
	Non-Operating Revenue						
13	CIP Grants	\$0	\$0	\$0	\$0	\$0	\$0
14	Cash in Lieu of Water Rights	\$350,696	\$357,710	\$364,864	\$372,161	\$379,604	\$387,196
15	Other Grants	\$0	\$0	\$0	\$0	\$0	\$0
16	Investment Income	\$193,517	\$209,034	\$224,938	\$239,076	\$254,803	\$278,250
17	Lease Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
18	Interfund Transfers	\$0	\$0	\$0	\$0	\$0	\$0
19	Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
20	Other	\$0	\$0	\$0	\$0	\$0	\$0
21	Total Sources of Funds	\$9,761,997	\$9,971,428	\$10,185,124	\$10,401,011	\$10,622,521	\$10,855,868

Cash Flow Projection

Row	Description	Projected					
		2036	2037	2038	2039	2040	2041
Use of Funds							
Information Tech.							
22	Web Page	\$27,809	\$28,504	\$29,217	\$29,947	\$30,696	\$31,464
23	IT/Software Support	\$92,570	\$94,884	\$97,257	\$99,688	\$102,180	\$104,735
24	Hardware and Printers	\$15,759	\$16,152	\$16,556	\$16,970	\$17,394	\$17,829
25	IT Capital				\$19,965		
Engineering & Design							
26	General Engineering	\$129,253	\$135,126	\$141,263	\$147,679	\$154,385	\$161,393
27	Miscellaneous Consulting	\$11,124	\$11,402	\$11,687	\$11,979	\$12,278	\$12,585
28	Rate Studies			\$38,956			\$41,951
Water Operations							
29	Personnel	\$1,420,900	\$1,485,454	\$1,552,929	\$1,623,455	\$1,697,170	\$1,774,220
30	Contractual Services (Purchased Water)	\$1,388,203	\$1,415,967	\$1,444,286	\$1,473,172	\$1,502,636	\$1,532,688
31	Contractual Services (NCWCD Assessments)	\$369,990	\$379,240	\$388,721	\$398,439	\$408,399	\$418,609
32	Annual NISP O&M Charge from NCWCD	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
33	Supplies & Services	\$69,642	\$71,383	\$73,167	\$74,996	\$76,871	\$78,793
34	Repairs & Maintenance	\$41,436	\$42,472	\$43,533	\$44,622	\$45,737	\$46,881
35	Subtotal HR/IT/Eng/Consult/Water Ops	\$3,696,684	\$3,810,583	\$3,967,572	\$4,070,912	\$4,177,748	\$4,351,149
Water Admin.							
36	Personnel	\$966,632	\$1,010,549	\$1,056,451	\$1,104,430	\$1,154,578	\$1,206,995
37	Contractual Services	\$113,128	\$115,956	\$118,855	\$121,826	\$124,872	\$127,994
38	Postage	\$83,132	\$86,908	\$90,856	\$94,982	\$99,295	\$103,803
39	Supplies & Services	\$90,751	\$93,019	\$95,345	\$97,728	\$100,172	\$102,676
40	Repairs & Maintenance	\$13,905	\$14,252	\$14,609	\$14,974	\$15,348	\$15,732
41	Minor Capital	\$0	\$0	\$0	\$0	\$0	\$0
Capital							
42	Zone 1-2 PRV						
43	Zone 2-3 PRV						
44	Tank Site Plat						
45	NISP						
46	Pump Station Upgrade						
47	Rate Study Update						
48	Water Tank Holiday Testing						
49	Meter System Upgrade						
50	PRV Station Upgrade						
51	1.5 MG Water Tank						
52	CWCWD Tap Fees	\$1,374,728	\$1,402,222	\$1,430,267	\$1,458,872	\$1,488,049	\$1,517,810
	Other Capital	\$769,387	\$788,621	\$808,337	\$828,545	\$849,259	\$870,491
53	Meter and Yokes	\$111,521	\$113,752	\$116,027	\$118,347	\$120,714	\$123,128
54	Theo Capital	\$92,697	\$47,507	\$175,302	\$19,965	\$133,016	\$20,976
55	Subtotal Capital	\$2,348,333	\$2,352,103	\$2,529,932	\$2,425,729	\$2,591,039	\$2,532,405
56	Debt Service	\$882,981	\$882,981	\$882,981	\$882,981	\$0	\$0
57	Bond Issuance Costs	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
58	Other Uses - Lease Payments	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731	\$12,731
59	Total Uses of Funds	\$8,210,276	\$8,381,082	\$8,771,332	\$8,828,294	\$8,277,783	\$8,455,483
60	Net Sources and Uses	\$1,551,721	\$1,590,346	\$1,413,793	\$1,572,717	\$2,344,739	\$2,400,384
61	Ending Fund Balance	\$20,903,428	\$22,493,774	\$23,907,567	\$25,480,284	\$27,825,022	\$30,225,407

Cash Flow Projection