

WATER UTILITY FUND - 2023 FUND FINANCIAL (6100)

	2021 Actual	2022 Revised	2023 Approved	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected
Beginning Fund Balance	\$ 46,555,821	\$ 51,769,407	\$ 37,594,041	\$ 40,603,333	\$ 22,733,546	\$ 19,756,111	\$ 17,358,994	\$ 18,643,442
Sources of Funds								
Total Sale of Water to General Cust	\$ 33,726,646	\$ 35,020,727	\$ 36,751,894	\$ 38,568,584	\$ 40,475,017	\$ 42,074,914	\$ 44,154,559	\$ 46,774,080
Bulk/Irrigation Water Sales	438,567	143,050	243,050	255,203	267,963	281,361	295,429	310,200
Hydroelectric Revenue	1,555,080	1,790,000	1,843,549	1,898,706	1,955,517	2,109,498	2,172,633	2,194,310
Miscellaneous Operating Revenues	1,606,731	5,000	14,000	6,000	6,000	6,000	6,000	6,000
Plant Investment Fees	3,119,929	2,500,000	2,600,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
Connection Charges	127,703	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Interest & Investment Earning	704,364	648,101	669,194	659,487	609,050	454,671	476,758	476,758
Rent, & Assessment Revenue	270,482	20,500	51,500	54,075	56,779	59,618	62,599	65,729
Transfer from General Fund - Fire Training Center	92,785	92,785	92,785	-	-	-	-	-
Projected Bond Proceeds	-	41,820,000	14,115,000	-	-	-	-	55,065,200
Total Sources of Funds	\$ 41,642,286	\$ 82,170,162	\$ 56,510,973	\$ 44,272,054	\$ 46,200,325	\$ 47,816,061	\$ 49,997,978	\$ 107,722,276
Uses of Funds								
Operating								
Administration	\$ 1,722,824	\$ 1,864,755	\$ 1,782,944	\$ 1,827,517	\$ 1,873,205	\$ 1,920,035	\$ 1,968,036	\$ 2,007,397
Planning and Project Management	431,438	737,966	1,118,196	1,146,150	1,174,804	1,204,174	1,234,279	1,258,964
Water Resources	3,266,740	3,399,514	3,629,172	3,719,901	3,812,899	3,908,221	4,005,927	4,086,045
Water Treatment	4,566,302	5,068,537	5,445,662	5,581,803	5,721,348	5,864,382	6,010,991	6,131,211
Water Quality	1,220,548	1,073,650	1,205,380	1,235,515	1,266,403	1,298,063	1,330,514	1,357,125
Utilities Maintenance	3,301,052	3,444,313	3,700,780	3,793,299	3,888,131	3,985,335	4,084,968	4,166,668
Windy Gap Payment	1,031,367	428,000	228,000	228,000	234,840	241,885	249,142	259,107
Total Operating Uses of Funds	\$ 15,540,272	\$ 16,016,734	\$ 17,110,133	\$ 17,532,186	\$ 17,971,631	\$ 18,422,096	\$ 18,883,857	\$ 19,266,517
Debt								
Refunding of the 1999 and 2000 Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lakewood 2001 Rev Bond; Refunded in 2012	2,095,600	-	-	-	-	-	-	-
Betasso WTP Improvements - 2015	2,259,981	2,258,681	2,256,781	2,259,281	2,256,081	2,257,281	2,258,469	2,258,756
Carter Lake Pipeline - 2018	2,390,418	2,405,771	2,403,726	2,404,999	2,404,908	2,403,455	2,405,192	2,405,419
Projected Bond - BWTF Imp; Albion Dam - 2022	-	3,763,800	2,216,943	2,216,943	2,216,943	2,216,943	2,216,943	2,216,943
Projected Bond - 63rd, Albion Dam II- 2023	-	-	1,016,280	1,016,280	1,016,280	1,016,280	1,016,280	1,016,280
Projected Bond - Transmission, Elevated Tank	-	-	-	-	-	-	-	3,744,434
Total Debt Service	\$ 6,745,999	\$ 8,428,252	\$ 7,893,730	\$ 7,897,503	\$ 7,894,212	\$ 7,893,959	\$ 7,896,884	\$ 11,641,831
Transfers								
Cost Allocation	\$ 1,735,381	\$ 1,660,708	\$ 1,675,626	\$ 1,675,626	\$ 1,675,626	\$ 1,675,626	\$ 1,675,626	\$ 1,675,626
Planning & Development Services	1,081,550	188,468	194,122	199,946	205,944	212,122	218,486	225,041
Transfer for admin to Transportation	16,300	16,300	283,694	292,205	300,971	310,000	319,300	328,879
General Fund - Communication Support	-	-	39,376	39,376	39,376	39,376	39,376	39,376
FAM - Municipal Services Center Improvements	24,500	-	-	-	-	-	-	-
Total Transfers Out	\$ 2,857,731	\$ 1,865,476	\$ 2,192,818	\$ 2,207,153	\$ 2,221,917	\$ 2,237,124	\$ 2,252,788	\$ 2,268,922

WATER UTILITY FUND - 2023 FUND FINANCIAL (6100)

	2021 Actual	2022 Revised	2023 Approved	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected
CONTINUED								
Capital	\$ 11,284,699	\$ 12,985,000	\$ 12,190,000	\$ 34,505,000	\$ 21,090,000	\$ 21,660,000	\$ 19,680,000	\$ 23,954,315
Projected Bond - Albion Dam; 63rd	-	41,820,000	14,115,000	-	-	-	-	-
Projected Bond - Green Lake 2 Dam & WTP Imp	-	-	-	-	-	-	-	-
Projected Bond - Barker Dam Hydro Facility	-	-	-	-	-	-	-	55,065,200
Projected Bond - BTWF Imp; Sunshine Camp. Equip	-	-	-	-	-	-	-	-
Projected Bond - Issuance Costs	-	-	-	-	-	-	-	-
Projected Bond CLP Adds plus Betasso Solar	-	-	-	-	-	-	-	-
Encumbrances, Carryover and Adjustments to Base	-	15,230,066	-	-	-	-	-	-
Total Uses of Funds	\$ 36,428,700	\$ 96,345,528	\$ 53,501,681	\$62,141,841	\$ 49,177,760	\$ 50,213,179	\$ 48,713,529	\$ 112,196,785
Ending Fund Balance Before Reserves	\$ 51,769,407	\$37,594,041	\$40,603,333	\$22,733,546	\$ 19,756,111	\$ 17,358,994	\$ 18,643,442	\$ 14,168,934
Reserves								
Bond Reserve	\$ 2,081,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lakewood Pipeline Remediation Reserve	15,400,000	15,400,000	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000	1,000,000
FEMA Deobligation Reserve	87,951	87,951	87,951	87,951	87,951	87,951	87,951	87,951
Resiliency Reserve	-	-	3,675,190	3,856,858	4,047,502	4,207,491	4,415,456	4,677,408
Sick/Vacation/Bonus Reserve	66,991	69,001	47,103	48,516	49,972	51,471	53,015	54,605
Pay Period 27 Reserve	289,195	294,858	302,920	310,982	44,426	88,852	133,278	177,704
Operating Reserve	4,599,501	4,470,553	4,825,738	4,934,835	5,048,387	5,164,805	5,284,161	5,383,860
Capital Reserve	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 Reserves	\$ 24,525,067	\$ 22,322,362	\$ 20,938,901	\$ 16,239,142	\$ 16,278,237	\$ 16,600,570	\$ 16,973,861	\$ 13,381,528
Ending Fund Balance After Reserves	\$ 27,244,340	\$15,271,679	\$ 19,664,432	\$6,494,404	\$ 3,477,874	\$ 758,424	\$ 1,669,581	\$ 787,406

Note:

Operating reserve levels are based on industry standards and are maintained for revenue bonds, revenue fluctuations (weather and water usage impacts) and the capital intensive nature of the utility. \$13.65M of the 2022 Water bond has been phased & the bond proceeds will be received with the 2023 bond. The corresponding capital expenditure appropriation to the bond will also be carried forward into 2023.