

CITY OF FORT BRAGG
WATER RATE STUDY
Revised Financial Plan and Reserve Projections

TABLE 1
FINANCIAL PLAN AND SUMMARY OF REVENUE REQUIREMENTS

SOURCES & USES OF FUNDS - WATER UTILITY	Projected FYE	Proposed	Projected					
	FY 2013/14 ⁵	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2019/21
Sources of Water Funds								
Rate Revenue from Current Rates	\$ 2,216,237	\$ 2,216,237	\$ 2,216,237	\$ 2,216,237	\$ 2,216,237	\$ 2,216,237	\$ 2,216,237	\$2,216,237
Rate Revenue from Rate Increases	\$ -	\$ 332,436	\$ 306,575	\$ 306,575	\$ 451,460	\$ 451,460	\$ 611,850	\$ 611,850
Interest earned	19,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Misc.	12,101	9,000	80,785	80,785	80,785	80,785	80,785	80,785
Transfers in from General Fund	24,600	25,600	(10,347)	847,175	25,600	25,600	25,600	25,600
Total Sources of Funds	\$ 2,272,438	\$ 2,598,273	\$ 2,608,250	\$ 3,465,772	\$ 2,789,082	\$ 2,789,082	\$ 2,949,472	\$2,949,472
Uses of Water Funds								
Operating Expenses ¹ :								
Administration	\$ 1,430,608	\$ 1,311,510	\$ 1,350,855	\$ 987,050	\$ 1,016,662	\$ 1,047,161	\$ 1,078,576	\$1,110,933
Maintenance	257,958	236,565	243,662	250,972	258,501	266,256	274,244	282,471
Treatment	359,422	408,938	421,206	433,842	446,858	460,263	474,071	488,293
Non-Routine Repairs and Maintenance	119,060	65,500	67,465	69,489	71,574	73,721	75,932	78,210
Subtotal: Operating Expenses	\$ 2,167,048	\$ 2,022,513	\$ 2,083,188	\$ 1,741,353	\$ 1,793,594	\$ 1,847,401	\$ 1,902,824	\$1,959,908
Other Expenditures:								
Debt Service	\$ 595,975	\$ 601,978	\$ 601,978	\$ 581,512	\$ 473,880	\$ 471,440	\$ 448,196	\$ 448,196
New Debt Service (\$3 mil. Revenue Bonds)	-	-	-	-	-	-	-	-
Rate-Funded Capital Expenses	250,000	400,000	-	431,000	670,000	1,255,000	658,000	-
Subtotal: Other Expenditures	\$ 845,975	\$ 1,001,978	\$ 601,978	\$ 1,012,512	\$ 1,143,880	\$ 1,726,440	\$ 1,106,196	\$ 448,196
Total Uses of Water Funds	\$ 3,013,023	\$ 3,024,491	\$ 2,685,166	\$ 2,753,865	\$ 2,937,474	\$ 3,573,841	\$ 3,009,020	\$2,408,104
Annual Surplus/(Deficit)	\$ (740,585)	\$ (426,218)	\$ (76,916)	\$ 711,907	\$ (148,392)	\$ (784,760)	\$ (59,547)	\$ 541,368
Net Revenue Req't. (Total Uses less Non-Rate Revenue)	\$ 2,956,822	\$ 2,974,891	\$ 2,599,728	\$ 1,810,905	\$ 2,816,089	\$ 3,452,456	\$ 2,887,635	\$2,286,719
Estimated Year-End Reserves (Total Cash)	\$ 1,900,000	\$ 1,473,782	\$ 1,396,865	\$ 2,108,772	\$ 1,960,380	\$ 1,175,621	\$ 1,116,073	\$1,657,441
Projected Annual Rate Increase	0.0%	15.0%	10.0%	0.0%	10.0%	0.0%	10.0%	0.0%
<i>Cumulative Increase from Annual Rate Increases</i>	<i>0.0%</i>	<i>15.0%</i>	<i>26.5%</i>	<i>26.5%</i>	<i>39.2%</i>	<i>39.2%</i>	<i>53.1%</i>	<i>53.1%</i>