

PAWSD - Sewer Fund

FY 2024 Sewer Revenue Sufficiency Analysis
Assumptions & Results Workbook



Financial Management Plan

Assumptions

Schedule 1

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Rate Increase Adoption Date	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Annual Growth											
Sewer											
Ending # of EUs	4,855	4,952	5,051	5,152	5,255	5,360	5,468	5,577	5,688	5,802	5,918
EU Growth	95	97	99	101	103	105	107	109	112	114	116
% Change in EUs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ -	\$ 1,197,450	\$ 9,081,020	\$ 1,222,791	\$ 1,335,010	\$ 903,934	\$ 972,355	\$ 975,888	\$ 58,933,291	\$ 769,763	\$ 759,087
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Investment Fees											
Sewer Investment Fees	\$1,145	\$1,179	\$15,697	\$16,168	\$16,653	\$17,153	\$17,667	\$18,197	\$18,743	\$19,305	\$19,884
Average Annual Interest Earnings Rate											
On Fund Balances	0.75%	1.00%	1.25%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Operating Budget Reserve											
Target (Number of Months of Reserve)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2022 Beginning Balances as of 1/1/2022

Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	CIF (Capital Investment Fee)
Current Unrestricted Assets		
Cash and Cash Equivalents	\$ 2,956,025	\$ -
Restricted Cash and Cash Equivalents	-	1,164,798
Due from Other Funds	38,730	-
Inventories	106,537	-
Receivables:	-	-
Net	241,880	-
Total Assets	\$ 3,343,172	\$ 1,164,798
Current Liabilities		
Accounts and Contracts Payable	\$ (40,947)	\$ -
Other Accrued Liabilities	(41,272)	-
Unearned Revenue	(7,139)	-
Bonds and Loans Payable	(400,654)	-
Calculated Fund Balance (Assets - Liabilities)	\$ 2,853,160	\$ 1,164,798
Plus/(Less):	(106,537)	-
Net Unrestricted Fund Balance	\$ 2,746,623	\$ 1,164,798
Available Fund Balance	\$ 2,746,623	\$ 1,164,798
Fund Summary		
Revenue Fund	\$ 2,746,623	
CIF (Capital Investment Fee)		1,164,798
Total Available Funds	\$ 3,911,421	

Financial Management Plan

Projection of Cash Inflows

Schedule 3

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Rate Revenue Growth Assumptions											
2 Sewer											
3 % Change in Base Revenue	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
4 Assumed Rate Revenue Increases											
5 Assumed Sewer Rate Increase	N/A	2.50%	30.00%	30.00%	5.00%	5.00%	5.00%	5.00%	15.00%	15.00%	0.00%
6 Sewer Rate Revenue											
7 Rate Revenue	\$ 1,842,500	\$ 1,926,334	\$ 2,657,956	\$ 3,524,450	\$ 3,774,686	\$ 4,042,689	\$ 4,329,720	\$ 4,637,130	\$ 5,439,353	\$ 6,380,362	\$ 6,507,969
8 Total Sewer Rate Revenue	\$ 1,842,500	\$ 1,926,334	\$ 2,657,956	\$ 3,524,450	\$ 3,774,686	\$ 4,042,689	\$ 4,329,720	\$ 4,637,130	\$ 5,439,353	\$ 6,380,362	\$ 6,507,969
9 Other Operating Revenue											
10 Municipal Wastewater Treatment	\$ 203,464	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525	\$ 243,101	\$ 255,256	\$ 268,019	\$ 281,420	\$ 295,491	\$ 310,266
11 Waste Hauler Revenue*	129,032	140,000	182,000	236,600	248,430	260,852	273,894	287,589	330,727	380,336	380,336
12 Availability Charges**	266,636	290,000	360,515	446,918	446,082	443,680	439,534	435,426	472,439	512,597	483,626
13 Affordable Housing Surcharge	22,067	13,000	13,650	14,333	15,049	15,802	16,592	17,421	18,292	19,207	20,167
14 Inclusion Fee	4,795	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
15 Customer Hookups	26,800	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853
16 Penalty & Interest Delin Accts	-	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
17 Current Tax Interest	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
18 Other Revenue	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
19 Transfer From General Fund	120,000	-	-	-	-	-	-	-	-	-	-
20 Total Other Operating Revenue	\$ 892,794	\$ 686,550	\$ 810,315	\$ 963,113	\$ 986,473	\$ 1,009,458	\$ 1,031,949	\$ 1,055,790	\$ 1,150,889	\$ 1,256,331	\$ 1,243,797
21 Transfers In											
22 Annual debt service payment - reg 85 upgrades	\$ -	\$ -	\$ -	\$ 3,643	\$ 277,178	\$ 277,506	\$ 277,506	\$ 277,506	\$ 1,490,009	\$ 40,006	\$ 1,846,528
23 Total Transfers In	\$ -	\$ -	\$ -	\$ 3,643	\$ 277,178	\$ 277,506	\$ 277,506	\$ 277,506	\$ 1,490,009	\$ 40,006	\$ 1,846,528
24 Interest Income											
25 Unrestricted	\$ 105,261	\$ 21,951	\$ 15,730	\$ 14,517	\$ 15,206	\$ 18,443	\$ 24,611	\$ 31,416	\$ 26,803	\$ 18,637	\$ 29,164
26 Total Interest Income	\$ 105,261	\$ 21,951	\$ 15,730	\$ 14,517	\$ 15,206	\$ 18,443	\$ 24,611	\$ 31,416	\$ 26,803	\$ 18,637	\$ 29,164
27 Total Cash Inflows	\$ 2,840,555	\$ 2,634,834	\$ 3,484,001	\$ 4,505,723	\$ 5,053,543	\$ 5,348,095	\$ 5,663,785	\$ 6,001,842	\$ 8,107,054	\$ 7,695,336	\$ 9,627,458

*Waste Hauler fee increased by proposed annual rate increase.

**Availability charges increased by proposed annual rate increase while number of lots paying decreases annually based on schedule 5 factor.

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Connections	2,730	9,000	9,450	9,923	10,419	10,940	11,487	12,061	12,664	13,297	13,962
2 Wastewater Model	0	20,000	0	0	0	0	0	0	0	0	0
3 WW SCADA System	21,252	32,256	33,869	35,562	37,340	39,207	41,168	43,226	45,387	47,657	50,040
4 CIF - SCADA System	0	8,064	8,467	8,891	9,335	9,802	10,292	10,807	11,347	11,914	12,510
5 Health Insurance	59,282	76,513	81,486	86,783	92,424	98,431	104,829	111,643	118,900	126,629	134,860
6 Uniforms	7,030	6,500	6,825	7,166	7,525	7,901	8,296	8,711	9,146	9,603	10,084
7 Retirement	17,325	23,165	24,323	25,539	26,816	28,157	29,565	31,043	32,595	34,225	35,937
8 Fuel & Power Lift Stations	50,545	57,000	62,023	67,199	71,154	75,606	80,125	85,485	90,005	94,670	99,776
9 Insurance - General	11,124	13,696	14,381	15,100	15,855	16,648	17,480	18,354	19,272	20,235	21,247
10 Wastewater Line Maint / Repair	492,982	650,400	682,920	717,066	752,919	790,565	830,094	871,598	915,178	960,937	1,008,984
11 Gen. & Pumps Lift Stations	124,258	160,000	174,101	188,629	199,731	212,227	224,912	239,957	252,645	265,741	280,073
12 Collection Salaries	306,979	404,906	425,151	446,409	468,729	492,166	516,774	542,613	569,743	598,231	628,142
13 Payroll Exp - FICA/Unemployment	23,709	31,540	33,117	34,773	36,511	38,337	40,254	42,267	44,380	46,599	48,929
14 Vehicle Maintenance	5,007	9,461	9,934	10,431	10,952	11,500	12,075	12,679	13,313	13,978	14,677
15 Training	2,547	7,064	7,417	7,788	8,177	8,586	9,016	9,466	9,940	10,437	10,959
16 Health Insurance	48,041	53,716	57,208	60,926	64,886	69,104	73,596	78,379	83,474	88,900	94,678
17 Retirement	14,838	14,629	15,360	16,128	16,935	17,782	18,671	19,604	20,584	21,614	22,694
18 Insurance - General	7,299	8,649	9,081	9,536	10,012	10,513	11,039	11,590	12,170	12,779	13,417
19 Operator Salaries	248,002	251,035	263,587	276,766	290,604	305,135	320,391	336,411	353,231	370,893	389,438
20 Lab Supply & Testing	68,700	71,000	77,257	83,704	88,631	94,176	99,805	106,481	112,111	117,923	124,282
21 Fuel, Power & Water Vista WWTP	226,302	260,000	282,914	306,523	324,564	344,869	365,482	389,930	410,549	431,830	455,119
22 Maintenance Vista WWTP	67,810	259,750	272,738	286,374	300,693	315,728	331,514	348,090	365,494	383,769	402,958
23 Sludge Removal/Processing	55,857	70,000	73,500	77,175	81,034	85,085	89,340	93,807	98,497	103,422	108,593
24 Payroll Exp - FICA/Unemployment	19,540	19,475	20,449	21,471	22,545	23,672	24,856	26,098	27,403	28,773	30,212
25 Vehicle Maintenance	2,796	6,800	7,140	7,497	7,872	8,265	8,679	9,113	9,568	10,047	10,549
26 Training	1,071	4,840	5,082	5,336	5,603	5,883	6,177	6,486	6,810	7,151	7,508
27 Health Insurance	5,303	3,445	3,669	3,907	4,161	4,432	4,720	5,027	5,353	5,701	6,072
28 Retirement	1,187	1,298	1,363	1,431	1,503	1,578	1,657	1,739	1,826	1,918	2,014
29 Insurance - General	704	767	805	846	888	932	979	1,028	1,079	1,133	1,190
30 Operating Supplies	12,543	10,000	10,500	11,025	11,576	12,155	12,763	13,401	14,071	14,775	15,513
31 Building Maintenance	1,653	7,500	7,875	8,269	8,682	9,116	9,572	10,051	10,553	11,081	11,635
32 Maintenance Salaries	30,868	21,881	22,975	24,124	25,330	26,596	27,926	29,323	30,789	32,328	33,945
33 Payroll Exp - FICA/Unemployment	2,676	1,740	1,827	1,918	2,014	2,115	2,221	2,332	2,448	2,571	2,699
34 Utilities - Maintenance Bldg	1,616	3,000	3,264	3,537	3,745	3,979	4,217	4,499	4,737	4,983	5,251
35 Vehicle Maintenance	133	544	571	600	630	661	694	729	765	804	844
36 Equipment Maintenance	15,048	16,000	16,800	17,640	18,522	19,448	20,421	21,442	22,514	23,639	24,821
37 Gasoline & Oil	38,000	45,000	48,966	53,052	56,174	59,689	63,256	67,488	71,057	74,740	78,771
38 Training	76	307	322	338	355	373	392	411	432	454	476

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
39 Tools and Small Equipment	9,119	10,280	10,794	11,334	11,900	12,495	13,120	13,776	14,465	15,188	15,948
40 Audit	1,471	1,470	1,544	1,621	1,702	1,787	1,876	1,970	2,068	2,172	2,280
41 Employee Miscellaneous	313	1,428	1,499	1,574	1,653	1,736	1,823	1,914	2,009	2,110	2,215
42 Health Insurance	10,977	14,987	15,961	16,999	18,104	19,280	20,533	21,868	23,290	24,803	26,416
43 Retirement	4,090	5,313	5,579	5,858	6,150	6,458	6,781	7,120	7,476	7,850	8,242
44 Insurance - General	35,965	40,220	42,231	44,343	46,560	48,888	51,332	53,899	56,594	59,423	62,394
45 Legal Services	3,289	2,400	2,520	2,646	2,778	2,917	3,063	3,216	3,377	3,546	3,723
46 Office Supplies	13,347	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,885	17,729	18,616
47 Outside Services	2,138	15,800	16,590	17,420	18,290	19,205	20,165	21,174	22,232	23,344	24,511
48 Publications	541	700	735	772	810	851	893	938	985	1,034	1,086
49 Maintenance of Office Building	3,237	5,350	5,618	5,898	6,193	6,503	6,828	7,170	7,528	7,904	8,300
50 Landscaping	802	1,870	1,964	2,062	2,165	2,273	2,387	2,506	2,631	2,763	2,901
51 Administrative Salaries	70,440	89,042	93,494	98,169	103,077	108,231	113,643	119,325	125,291	131,556	138,133
52 Payroll Tax/Vac/Sick Leave	14,687	6,851	7,194	7,553	7,931	8,327	8,744	9,181	9,640	10,122	10,628
53 Telephone	7,196	7,000	7,350	7,718	8,103	8,509	8,934	9,381	9,850	10,342	10,859
54 Utilities	1,661	1,750	1,904	2,063	2,185	2,321	2,460	2,625	2,763	2,907	3,063
55 Trash Removal	1,083	900	945	992	1,042	1,094	1,149	1,206	1,266	1,330	1,396
56 Vehicle Maintenance	378	544	571	600	630	661	694	729	765	804	844
57 Dues and Permits	2,157	8,750	9,188	9,647	10,129	10,636	11,167	11,726	12,312	12,928	13,574
58 Training	1,299	2,803	2,943	3,090	3,245	3,407	3,577	3,756	3,944	4,141	4,348
59 Inclusion Expense	0	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	1,551
60 Computer Support & Upgrades	25,020	36,256	38,069	39,972	41,971	44,069	46,273	48,587	51,016	53,567	56,245
61 Bad Debts	50,000	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566
62 Health Insurance	14,632	13,820	14,718	15,675	16,694	17,779	18,935	20,165	21,476	22,872	24,359
63 Retirement	4,900	5,465	5,738	6,025	6,326	6,643	6,975	7,324	7,690	8,074	8,478
64 Insurance - General	890	349	366	385	404	424	445	468	491	516	541
65 Data Processing	5,491	7,000	7,350	7,718	8,103	8,509	8,934	9,381	9,850	10,342	10,859
66 Data Processing Salaries	85,342	92,569	97,197	102,057	107,160	112,518	118,144	124,051	130,254	136,767	143,605
67 Payroll Exp - FICA/Unemployment	6,572	7,123	7,479	7,853	8,246	8,658	9,091	9,546	10,023	10,524	11,050
68 Training	0	1,536	1,613	1,693	1,778	1,867	1,960	2,058	2,161	2,269	2,383
69 Postage	10,050	9,000	9,450	9,923	10,419	10,940	11,487	12,061	12,664	13,297	13,962
70 Total Operating Expenses	\$ 2,381,920	\$ 3,094,517	\$ 3,253,472	\$ 3,440,498	\$ 3,621,528	\$ 3,814,922	\$ 4,016,551	\$ 4,234,912	\$ 4,452,794	\$ 4,680,952	\$ 4,922,937

Financial Management Plan

Projection of Cash Outflows

Schedule 4

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
71 Total Expenses by Category											
72 Personal Services	\$ 1,035,154	\$ 1,222,140	\$ 1,285,684	\$ 1,352,564	\$ 1,422,957	\$ 1,497,048	\$ 1,575,036	\$ 1,657,127	\$ 1,743,540	\$ 1,834,504	\$ 1,930,263
73 Variable Operations & Maintenance	787,094	1,170,150	1,238,571	1,309,963	1,378,176	1,451,162	1,527,090	1,609,618	1,691,221	1,776,536	1,867,060
74 Operations & Maintenance	559,672	694,163	720,750	769,080	811,061	856,910	904,133	957,360	1,006,686	1,057,998	1,113,104
75 Capital Outlay	-	8,064	8,467	8,891	9,335	9,802	10,292	10,807	11,347	11,914	12,510
76 Total Expenses	\$ 2,381,920	\$ 3,094,517	\$ 3,253,472	\$ 3,440,498	\$ 3,621,528	\$ 3,814,922	\$ 4,016,551	\$ 4,234,912	\$ 4,452,794	\$ 4,680,952	\$ 4,922,937
77 Expense Execution Factors											
78 Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
79 Variable Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
80 Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
81 Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
82 Total Expenses at Execution											
82 Personal Services	\$ 1,035,154	\$ 1,222,140	\$ 1,285,684	\$ 1,352,564	\$ 1,422,957	\$ 1,497,048	\$ 1,575,036	\$ 1,657,127	\$ 1,743,540	\$ 1,834,504	\$ 1,930,263
83 Variable Operations & Maintenance	787,094	1,170,150	1,238,571	1,309,963	1,378,176	1,451,162	1,527,090	1,609,618	1,691,221	1,776,536	1,867,060
84 Operations & Maintenance	559,672	694,163	720,750	769,080	811,061	856,910	904,133	957,360	1,006,686	1,057,998	1,113,104
85 Capital Outlay	-	8,064	8,467	8,891	9,335	9,802	10,292	10,807	11,347	11,914	12,510
86 Total Expenses at Execution	\$ 2,381,920	\$ 3,094,517	\$ 3,253,472	\$ 3,440,498	\$ 3,621,528	\$ 3,814,922	\$ 4,016,551	\$ 4,234,912	\$ 4,452,794	\$ 4,680,952	\$ 4,922,937
87 Debt Service											
88 2009 ARRA Loan Agreement	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	-	-
89 New Debt Service	-	-	-	345,889	346,473	346,882	346,882	346,882	1,862,511	2,934,128	2,940,926
90 Total Debt Service	\$ 400,654	\$ 400,654	\$ 400,654	\$ 746,542	\$ 747,126	\$ 747,536	\$ 747,536	\$ 747,536	\$ 2,263,165	\$ 2,934,128	\$ 2,940,926
91 Cash-Funded Capital											
92 Projects Designated To Be Funded with Cash	\$ -	\$ 103,750	\$ 102,820	\$ 205,933	\$ 265,477	\$ 50,499	\$ 87,788	\$ 206,756	\$ 148,219	\$ 82,475	\$ 15,634
93 Excess Fund Balances Used for Cash Funding	-	281,511	354,811	66,100	374,264	348,711	375,941	341,189	2,329,410	-	342,268
94 Total Cash-Funded Capital	\$ -	\$ 385,261	\$ 457,631	\$ 272,033	\$ 639,742	\$ 399,210	\$ 463,728	\$ 547,945	\$ 2,477,629	\$ 82,475	\$ 357,902
95 Total Cash Outflows	\$ 2,782,574	\$ 3,880,432	\$ 4,111,757	\$ 4,462,716	\$ 5,285,575	\$ 5,239,174	\$ 5,505,320	\$ 5,807,899	\$ 10,683,596	\$ 7,737,561	\$ 10,068,294

Cost Escalation Factors**Schedule 5**

Category	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Salaries & Wages	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Health Insurance	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Retirement	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Repair & Maintenance	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Fuel, Utilities, Chemicals	8.4%	8.8%	8.3%	5.9%	6.3%	6.0%	6.7%	5.3%	5.2%	5.4%
Admin Services	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Sewer EUs Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Availability Charges	-4.1%	-4.4%	-4.6%	-4.9%	-5.3%	-5.7%	-5.7%	-5.7%	-5.7%	-5.7%
Default Inflation Factor	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%


Financial Management Plan

Capital Improvement Program (CIP)


Schedule 6

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total Cost
1 COLLECTION											
2 Lift Stations	91,200	40,000	48,000	48,000	48,000	48,000	48,000	40,000	48,000	65,600	\$ 524,800
3 Sewer Mains	20,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	\$ 2,900,000
4 Manholes	-	20,000	-	20,000	-	20,000	-	20,000	-	20,000	\$ 100,000
5 Dump Station	-	-	-	-	-	-	-	200,000	-	-	\$ 200,000
6 Ace Motorola L.S	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	\$ 255,000
7 900 MHz Radios	5,000	-	-	-	5,000	-	-	-	5,000	-	\$ 15,000
TREATMENT											
8 Headworks	20,000	-	-	250,000	-	230,000	160,000	240,000	80,000	19,000	\$ 999,000
9 A-basin 1	-	40,000	-	65,000	-	-	-	-	-	-	\$ 105,000
10 A-basin 2	30,000	-	87,000	5,000	16,000	-	-	16,000	-	22,000	\$ 176,000
11 Blower Building L9	20,000	20,000	20,000	-	140,000	-	-	-	-	40,000	\$ 240,000
12 RAS Building L7	40,500	-	-	-	-	6,000	-	-	-	-	\$ 46,500
13 3 Clarifiers	-	-	-	-	-	-	-	5,400,000	-	-	\$ 5,400,000
14 Misc Equipment	-	-	-	-	-	-	-	15,000	2,000	-	\$ 17,000
15 Centrifuge building	27,000	-	100,000	-	110,000	-	-	125,000	-	-	\$ 362,000
16 2x Digesters	-	-	-	40,000	7,000	7,000	-	-	-	7,000	\$ 61,000
17 UV.	10,000	-	300,000	120,000	-	-	-	-	-	-	\$ 430,000
18 Reg 85 Upgrades for Nutrient Removal	800,000	8,000,000	-	-	-	-	-	-	-	-	\$ 8,800,000
19 Reg 31 Upgrades for Nutrient Removal and	-	-	-	-	-	-	-	35,000,000	-	-	\$ 35,000,000
20 VEHICLES	103,750	97,000	183,280	222,900	40,000	65,600	150,000	104,400	56,400	10,380	\$ 1,033,710
21 Total CIP Budget (in current dollars)	\$ 1,197,450	\$ 8,567,000	\$ 1,088,280	\$ 1,120,900	\$ 716,000	\$ 726,600	\$ 708,000	\$ 41,510,400	\$ 526,400	\$ 503,980	\$ 56,665,010
22 Cumulative Projected Cost Escalation ¹	0.0%	6.0%	12.4%	19.1%	26.2%	33.8%	37.8%	42.0%	46.2%	50.6%	
23 Resulting CIP Funding Level	\$ 1,197,450	\$ 9,081,020	\$ 1,222,791	\$ 1,335,010	\$ 903,934	\$ 972,355	\$ 975,888	\$ 58,933,291	\$ 769,763	\$ 759,087	\$ 76,150,588
24 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
25 Final CIP Funding Level	\$ 1,197,450	\$ 9,081,020	\$ 1,222,791	\$ 1,335,010	\$ 903,934	\$ 972,355	\$ 975,888	\$ 58,933,291	\$ 769,763	\$ 759,087	\$ 76,150,588

¹ CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

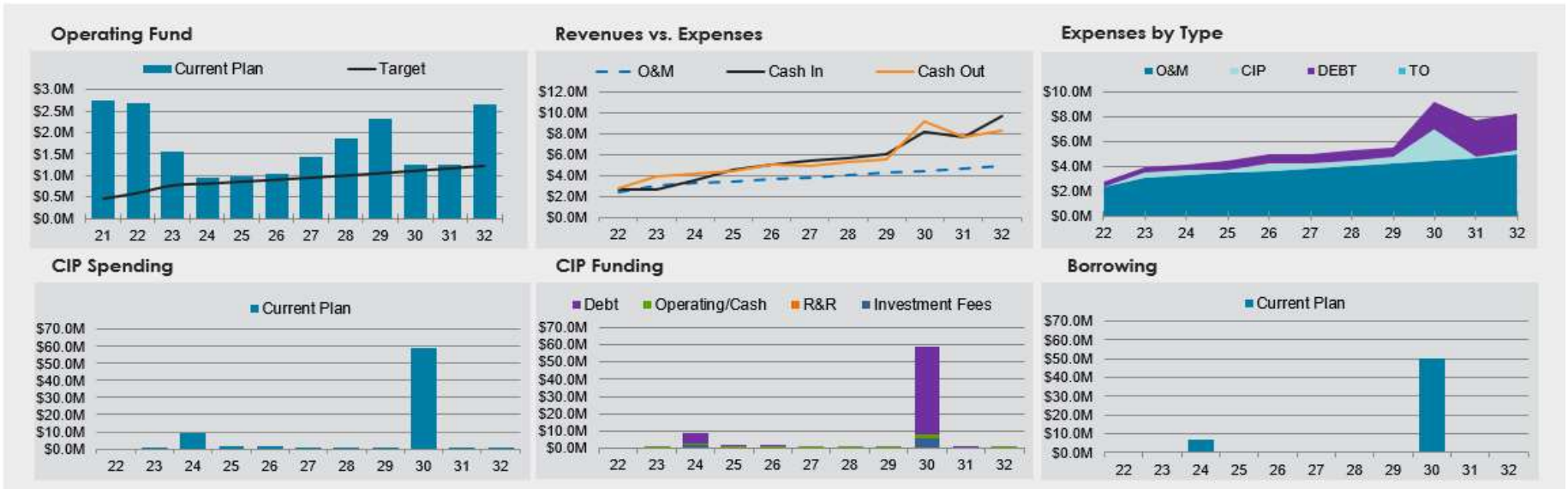


PAWSD - SEWER FUND



CALC SAVE CTRL LAST OVR

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2027	FY 2032
Override ▶	0.00%	2.50%	30.00%	30.00%	5.00%	5.00%	5.00%	5.00%	15.00%	15.00%		Cumulative	
Sewer Rate Plan	0.00%	2.50%	30.00%	30.00%	5.00%	5.00%	5.00%	5.00%	15.00%	15.00%	0.00%	90.97%	178.47%
Senior-Lien DSC	1.09	-0.84	4.48	3.62	3.85	4.10	4.38	4.67	1.89	1.77	1.76	Scenario Manager	
All-In DSC	1.09	-0.84	4.48	3.62	3.85	4.10	4.38	4.67	1.89	1.77	1.76		
Combined Annual Debt Service	2.61	0.93	1.63	1.92	2.00	1.80	1.88	2.73	1.99	1.94	1.93		
Combined Max Debt Service	2.61	0.93	1.63	1.92	2.00	1.80	1.88	1.96	1.99	1.94	1.93		
Total Single Family Bill	\$32.00	\$32.80	\$42.64	\$55.43	\$58.20	\$61.11	\$64.17	\$67.38	\$77.49	\$89.11	\$89.11		



Financial Management Plan

Pro Forma

Schedule 8

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 Operating Revenue											
2 Sewer Rate Revenue	\$ 1,842,500	\$ 1,842,500	\$ 1,926,334	\$ 2,657,956	\$ 3,524,450	\$ 3,774,686	\$ 4,042,689	\$ 4,329,720	\$ 4,637,130	\$ 5,439,353	\$ 6,380,362
3 Change in Revenue From Growth	-	36,850	118,248	53,159	70,489	75,494	80,854	86,594	92,743	108,787	127,607
4 Subtotal	\$ 1,842,500	\$ 1,879,350	\$ 2,044,582	\$ 2,711,116	\$ 3,594,939	\$ 3,850,180	\$ 4,123,543	\$ 4,416,314	\$ 4,729,873	\$ 5,548,140	\$ 6,507,969
5 Weighted Average Rate Increase	0.00%	2.50%	30.00%	30.00%	5.00%	5.00%	5.00%	5.00%	15.00%	15.00%	0.00%
6 Additional Rate Revenue From Rate Increase	-	46,984	613,375	813,335	179,747	192,509	206,177	220,816	709,481	832,221	-
7 Total Rate Revenue	\$ 1,842,500	\$ 1,926,334	\$ 2,657,956	\$ 3,524,450	\$ 3,774,686	\$ 4,042,689	\$ 4,329,720	\$ 4,637,130	\$ 5,439,353	\$ 6,380,362	\$ 6,507,969
8 Plus: Other Operating Revenue	772,794	686,550	810,315	963,113	986,473	1,009,458	1,031,949	1,055,790	1,150,889	1,256,331	1,243,797
9 Equals: Total Operating Revenue	\$ 2,615,294	\$ 2,612,884	\$ 3,468,272	\$ 4,487,563	\$ 4,761,159	\$ 5,052,147	\$ 5,361,668	\$ 5,692,920	\$ 6,590,242	\$ 7,636,693	\$ 7,751,766
10 Less: Operating Expenses											
11 Personal Services	\$ (1,035,154)	\$ (1,222,140)	\$ (1,285,684)	\$ (1,352,564)	\$ (1,422,957)	\$ (1,497,048)	\$ (1,575,036)	\$ (1,657,127)	\$ (1,743,540)	\$ (1,834,504)	\$ (1,930,263)
12 Variable Operations & Maintenance Costs	(787,094)	(1,170,150)	(1,238,571)	(1,309,963)	(1,378,176)	(1,451,162)	(1,527,090)	(1,609,618)	(1,691,221)	(1,776,536)	(1,867,060)
13 Operations & Maintenance Costs	(559,672)	(694,163)	(720,750)	(769,080)	(811,061)	(856,910)	(904,133)	(957,360)	(1,006,686)	(1,057,998)	(1,113,104)
14 Equals: Net Operating Income	\$ 233,374	\$ (473,569)	\$ 223,267	\$ 1,055,956	\$ 1,148,966	\$ 1,247,026	\$ 1,355,410	\$ 1,468,815	\$ 2,148,796	\$ 2,967,655	\$ 2,841,339
15 Plus: Non-Operating Income/(Expense)											
16 Interest Income	105,261	21,951	15,730	14,517	15,206	18,443	24,611	31,416	26,803	18,637	29,164
17 Cif (Capital Investment Fee)	97,474	114,481	1,554,662	1,633,328	1,715,975	1,802,803	1,894,025	1,989,862	2,090,549	2,196,331	2,307,466
18 Transfers In	-	-	-	3,643	277,178	277,506	277,506	277,506	1,490,009	40,006	1,846,528
19 Equals: Net Income	\$ 436,109	\$ (337,138)	\$ 1,793,659	\$ 2,707,444	\$ 3,157,324	\$ 3,345,778	\$ 3,551,551	\$ 3,767,599	\$ 5,756,157	\$ 5,222,629	\$ 7,024,496
20 Less: Revenues Excluded From Coverage Test											
21 Transfers In	-	-	-	(3,643)	(277,178)	(277,506)	(277,506)	(277,506)	(1,490,009)	(40,006)	(1,846,528)
22 Equals: Net Income Available For Debt Service	\$ 436,109	\$ (337,138)	\$ 1,793,659	\$ 2,703,801	\$ 2,880,146	\$ 3,068,272	\$ 3,274,045	\$ 3,490,093	\$ 4,266,148	\$ 5,182,623	\$ 5,177,968

Financial Management Plan

Pro Forma

Schedule 8

		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
23 Senior Lien Debt Service Coverage Test												
24	Net Income Available for Senior-Lien Debt Service	\$ 436,109	\$ (337,138)	\$ 1,793,659	\$ 2,703,801	\$ 2,880,146	\$ 3,068,272	\$ 3,274,045	\$ 3,490,093	\$ 4,266,148	\$ 5,182,623	\$ 5,177,968
25	Existing Senior-Lien Debt	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	400,654	-	-
26	Total Annual Senior-Lien Debt Service	\$ 400,654	\$ 400,654	\$ 400,654	\$ 746,542	\$ 747,126	\$ 747,536	\$ 747,536	\$ 747,536	\$ 2,263,165	\$ 2,934,128	\$ 2,940,926
27	Calculated Senior-Lien Debt Service Coverage	Req. 1.25	1.09	(0.84)	4.48	3.62	3.85	4.10	4.38	4.67	1.89	1.77
28 Subordinate Debt Service Coverage Test												
29	Net Income Available for Subordinate Debt Service	\$ 35,455	\$ (737,791)	\$ 1,393,005	\$ 1,957,259	\$ 2,133,020	\$ 2,320,736	\$ 2,526,509	\$ 2,742,558	\$ 2,002,983	\$ 2,248,495	\$ 2,237,042
30 Total All-In Debt Service Coverage Test												
31	Net Income Available for Subordinate Debt Service	\$ 436,109	\$ (337,138)	\$ 1,793,659	\$ 2,703,801	\$ 2,880,146	\$ 3,068,272	\$ 3,274,045	\$ 3,490,093	\$ 4,266,148	\$ 5,182,623	\$ 5,177,968
32	Total Senior-Lien Debt Service	400,654	400,654	400,654	746,542	747,126	747,536	747,536	747,536	2,263,165	2,934,128	2,940,926
33	Total Annual Debt Service	\$ 400,654	\$ 400,654	\$ 400,654	\$ 746,542	\$ 747,126	\$ 747,536	\$ 747,536	\$ 747,536	\$ 2,263,165	\$ 2,934,128	\$ 2,940,926
34	Calculated All-In Debt Service Coverage	1.09	(0.84)	4.48	3.62	3.85	4.10	4.38	4.67	1.89	1.77	1.76
35 Cash Flow Test												
36	Net Income Available For Debt Service	\$ 436,109	\$ (337,138)	\$ 1,793,659	\$ 2,703,801	\$ 2,880,146	\$ 3,068,272	\$ 3,274,045	\$ 3,490,093	\$ 4,266,148	\$ 5,182,623	\$ 5,177,968
37	Less: Non-Operating Expenditures											
43	Net Interfund Transfers (In - Out)	-	-	-	3,643	277,178	277,506	277,506	277,506	1,490,009	40,006	1,846,528
44	Investment Fees Transfer to Capital Fund	(97,474)	(114,481)	(1,554,662)	(1,633,328)	(1,715,975)	(1,802,803)	(1,894,025)	(1,989,862)	(2,090,549)	(2,196,331)	(2,307,466)
45	Net Debt Service Payment	(400,654)	(400,654)	(400,654)	(746,542)	(747,126)	(747,536)	(747,536)	(747,536)	(2,263,165)	(2,934,128)	(2,940,926)
46	Capital Outlay	-	(8,064)	(8,467)	(8,891)	(9,335)	(9,802)	(10,292)	(10,807)	(11,347)	(11,914)	(12,510)
47	Net Cash Flow	\$ (62,019)	\$ (860,336)	\$ (170,124)	\$ 318,684	\$ 684,888	\$ 785,637	\$ 899,698	\$ 1,019,394	\$ 1,391,096	\$ 80,256	\$ 1,763,594
48 Unrestricted Reserve Fund Test												
49	Balance At Beginning Of Fiscal Year	\$ 2,746,623	\$ 2,817,850	\$ 1,572,253	\$ 944,497	\$ 991,148	\$ 1,036,294	\$ 1,422,721	\$ 1,858,691	\$ 2,330,141	\$ 1,243,608	\$ 1,241,389
50	Cash Flow Surplus/(Deficit)	-	-	-	318,684	684,888	785,637	899,698	1,019,394	1,391,096	80,256	1,763,594
51	Reserve Fund Balance Used For Cash Flow Deficit	(62,019)	(860,336)	(170,124)	-	-	-	-	-	-	-	-
52	Projects Designated To Be Paid With Cash	-	(103,750)	(102,820)	(205,933)	(265,477)	(50,499)	(87,788)	(206,756)	(148,219)	(82,475)	(15,634)
53	Projects Paid With Non Specified Funds	-	(281,511)	(354,811)	(66,100)	(374,264)	(348,711)	(375,941)	(341,189)	(2,329,410)	-	(342,268)
54	Balance At End Of Fiscal Year	\$ 2,684,604	\$ 1,572,253	\$ 944,497	\$ 991,148	\$ 1,036,294	\$ 1,422,721	\$ 1,858,691	\$ 2,330,141	\$ 1,243,608	\$ 1,241,389	\$ 2,647,081
55	Minimum Working Capital Reserve Target	595,480	771,613	811,251	857,902	903,048	951,280	1,001,565	1,056,026	1,110,362	1,167,260	1,227,607
56	Excess/(Deficiency) Of Working Capital To Target	\$ 2,089,124	\$ 800,640	\$ 133,246	\$ 133,246	\$ 133,246	\$ 471,441	\$ 857,127	\$ 1,274,114	\$ 133,246	\$ 74,130	\$ 1,419,474

Financial Management Plan

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Sewer Capital Investment Fees	\$ 812,189	\$ 2,137,553	\$ 657,025	\$ 675,792	\$ 504,724	\$ 508,627	\$ 427,942	\$ 5,934,693	\$ 363,847	\$ 401,185
Revenue Fund	281,511	354,811	66,100	374,264	348,711	375,941	341,189	2,329,410	-	342,268
Senior-Lien Debt Proceeds	-	6,485,836	293,734	19,476	-	-	-	50,520,969	323,441	-
Projects Designated To Be Paid With Cash	103,750	102,820	205,933	265,477	50,499	87,788	206,756	148,219	82,475	15,634
Total Projects Paid	\$ 1,197,450	\$ 9,081,020	\$ 1,222,791	\$ 1,335,010	\$ 903,934	\$ 972,355	\$ 975,888	\$ 58,933,291	\$ 769,763	\$ 759,087

Financial Management Plan

Funding Summary by Fund

Schedule 10

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
Cif (Capital Investment Fee)												
Balance At Beginning Of Fiscal Year	\$ 1,164,798	\$ 1,271,374	\$ 582,891	\$ 3,643	\$ 983,653	\$ 1,767,134	\$ 2,821,869	\$ 3,980,399	\$ 5,334,152	\$ 40,006	\$ 1,846,528	
Annual Revenues	97,474	114,481	1,554,662	1,633,328	1,715,975	1,802,803	1,894,025	1,989,862	2,090,549	2,196,331	2,307,466	
Less: Annual Expenses	-	-	-	(3,643)	(277,178)	(277,506)	(277,506)	(277,506)	(277,506)	(1,490,009)	(40,006)	(1,846,528)
Subtotal	\$ 1,262,272	\$ 1,385,854	\$ 2,137,553	\$ 1,633,328	\$ 2,422,449	\$ 3,292,432	\$ 4,438,388	\$ 5,692,756	\$ 5,934,693	\$ 2,196,331	\$ 2,307,466	
Total Amount Available For Projects	\$ 1,262,272	\$ 1,385,854	\$ 2,137,553	\$ 1,633,328	\$ 2,422,449	\$ 3,292,432	\$ 4,438,388	\$ 5,692,756	\$ 5,934,693	\$ 2,196,331	\$ 2,307,466	
Amount Paid For Projects	-	(812,189)	(2,137,553)	(657,025)	(675,792)	(504,724)	(508,627)	(427,942)	(5,934,693)	(363,847)	(401,185)	
Subtotal	\$ 1,262,272	\$ 573,665	\$ -	\$ 976,303	\$ 1,746,657	\$ 2,787,708	\$ 3,929,762	\$ 5,264,813	\$ -	\$ 1,832,484	\$ 1,906,281	
Plus: Interest Earnings	9,102	9,225	3,643	7,350	20,477	34,161	50,637	69,339	40,006	14,044	28,146	
Balance At End Of Fiscal Year	\$ 1,271,374	\$ 582,891	\$ 3,643	\$ 983,653	\$ 1,767,134	\$ 2,821,869	\$ 3,980,399	\$ 5,334,152	\$ 40,006	\$ 1,846,528	\$ 1,934,427	
Revenue Fund												
Balance At Beginning Of Fiscal Year	\$ 2,746,623	\$ 2,817,850	\$ 1,572,253	\$ 944,497	\$ 991,148	\$ 1,036,294	\$ 1,422,721	\$ 1,858,691	\$ 2,330,141	\$ 1,243,608	\$ 1,241,389	
Net Cash Flow	(62,019)	(860,336)	(170,124)	318,684	684,888	785,637	899,698	1,019,394	1,391,096	80,256	1,763,594	
Less: Cash-Funded Capital Projects	-	(103,750)	(102,820)	(205,933)	(265,477)	(50,499)	(87,788)	(206,756)	(148,219)	(82,475)	(15,634)	
Subtotal	\$ 2,817,850	\$ 1,853,764	\$ 1,299,309	\$ 1,057,247	\$ 1,410,559	\$ 1,771,432	\$ 2,234,632	\$ 2,671,330	\$ 3,573,018	\$ 1,241,389	\$ 2,989,349	
Less: Restricted Funds	(595,480)	(771,613)	(811,251)	(857,902)	(903,048)	(951,280)	(1,001,565)	(1,056,026)	(1,110,362)	(1,167,260)	(1,227,607)	
Total Amount Available For Projects	\$ 2,222,370	\$ 1,082,151	\$ 488,057	\$ 199,346	\$ 507,510	\$ 820,152	\$ 1,233,067	\$ 1,615,304	\$ 2,462,656	\$ 74,130	\$ 1,761,742	
Amount Paid For Projects	-	(281,511)	(354,811)	(66,100)	(374,264)	(348,711)	(375,941)	(341,189)	(2,329,410)	-	(342,268)	
Subtotal	\$ 2,222,370	\$ 800,640	\$ 133,246	\$ 133,246	\$ 133,246	\$ 471,441	\$ 857,127	\$ 1,274,114	\$ 133,246	\$ 74,130	\$ 1,419,474	
Add Back: Restricted Funds	595,480	771,613	811,251	857,902	903,048	951,280	1,001,565	1,056,026	1,110,362	1,167,260	1,227,607	
Plus: Interest Earnings	20,867	21,951	15,730	14,517	15,206	18,443	24,611	31,416	26,803	18,637	29,164	
Less: Interest Allocated To Cash Flow	(20,867)	(21,951)	(15,730)	(14,517)	(15,206)	(18,443)	(24,611)	(31,416)	(26,803)	(18,637)	(29,164)	
Balance At End Of Fiscal Year	\$ 2,817,850	\$ 1,572,253	\$ 944,497	\$ 991,148	\$ 1,036,294	\$ 1,422,721	\$ 1,858,691	\$ 2,330,141	\$ 1,243,608	\$ 1,241,389	\$ 2,647,081	

Financial Management Plan

Senior Lien Borrowing Projections

Schedule 11

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds											
Par Amount	\$ -	\$ -	\$ 6,779,569	\$ -	\$ 19,476	\$ -	\$ -	\$ -	\$ 50,520,969	\$ 323,441	\$ -
Uses of Funds											
Proceeds	\$ -	\$ -	\$ 6,779,569	\$ -	\$ 19,476	\$ -	\$ -	\$ -	\$ 50,520,969	\$ 323,441	\$ -
Total Uses	\$ -	\$ -	\$ 6,779,569	\$ -	\$ 19,476	\$ -	\$ -	\$ -	\$ 50,520,969	\$ 323,441	\$ -
¹ Year Interest	-	-	203,387	-	584	-	-	-	1,515,629	9,703	-
Annual Debt Service	\$ -	\$ -	\$ 345,889	\$ -	\$ 994	\$ -	\$ -	\$ -	\$ 2,577,542	\$ 16,502	\$ -
Total Debt Service	-	-	10,376,658	-	29,810	-	-	-	77,326,273	495,052	-
Cumulative New Annual Senior Lien Debt Service¹	\$ -	\$ -	\$ -	\$ 345,889	\$ 346,473	\$ 346,882	\$ 346,882	\$ 346,882	\$ 1,862,511	\$ 2,934,128	\$ 2,940,926

¹Reflects interest-only payment due in year of issuance.

Financial Management Plan

Parity - Combined DSC

Schedule 12

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Revenue	9,215,608	9,136,212	10,262,031	11,564,026	12,133,177	12,733,176	13,365,802	14,041,839	15,306,172	16,742,488	17,034,430
Non-Operating Revenue	1,151,887	1,075,606	3,147,426	3,311,334	3,465,108	3,628,251	3,810,207	4,010,081	4,204,156	4,407,039	4,649,414
Total Revenue	10,367,495	10,211,817	13,409,457	14,875,360	15,598,285	16,361,427	17,176,009	18,051,920	19,510,328	21,149,527	21,683,845
Total Operating Expenses	(5,681,486)	(7,443,444)	(7,858,015)	(8,312,857)	(8,756,766)	(9,230,824)	(9,725,995)	(10,261,403)	(10,798,872)	(11,362,587)	(11,960,674)
	0	0	0	0	0	0	0	0	0	0	0
Net Income	4,686,009	2,768,373	5,551,442	6,562,503	6,841,518	7,130,603	7,450,014	7,790,517	8,711,455	9,786,940	9,723,171
Annual Debt Service	1,795,154	2,973,198	3,407,225	3,418,109	3,426,000	3,969,702	3,972,454	2,856,555	4,372,184	5,043,147	5,049,946
DSC (125%)	2.61	0.93	1.63	1.92	2.00	1.80	1.88	2.73	1.99	1.94	1.93
Max Debt Service	1,795,154	2,973,198	3,407,225	3,418,109	3,426,000	3,969,702	3,972,454	3,972,454	4,372,184	5,043,147	5,049,946
DSC (110%)	2.61	0.93	1.63	1.92	2.00	1.80	1.88	1.96	1.99	1.94	1.93