

Five Year Forecast Option Summary (In Millions)

Option #4 Reduce Water CIP Spending by \$20M / Year

Forecast Assumptions

CIP Spending

- Water CIP Spending reduced by \$20 million per year for 2015-19.
- Total CIP spending reduced by \$100 million from \$839.8 to \$739.8 million.

Option #4 Summary (\$ in Millions)	Budget FY 2014	Estimate FY 2014	Year 1 FY 2015	Year 2 FY 2016	Year 3 FY 2017	Year 4 FY 2018	Year 5 FY 2019	5-Year Total
Beginning Balance:	\$52.0	\$58.2	\$43.3	\$68.6	\$85.4	\$107.4	\$122.9	
Revenue:								
Water	270.7	244.1	292.2	305.9	318.1	330.9	341.9	\$1,589.0
Water Drought Surcharge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wastewater	244.5	234.6	244.3	259.5	270.6	282.2	293.6	1,350.2
Reclaimed	0.9	1.0	1.2	1.4	1.6	2.0	2.4	8.6
Reserve Fund Surcharge	6.6	6.0	7.7	9.4	10.0	10.5	2.6	40.2
Miscellaneous and Interest Income	8.6	9.5	9.1	9.1	9.6	10.1	10.3	48.2
Transfers In	13.7	13.7	12.5	13.9	14.5	15.0	16.0	71.9
Total Revenue:	\$545.0	\$508.9	\$567.0	\$599.2	\$624.4	\$650.7	\$666.8	\$3,108.1
			4.0%	5.7%	4.2%	4.2%	2.5%	
Operating Requirements:	\$207.4	\$203.9	\$208.5	\$219.7	\$229.6	\$238.9	\$252.5	\$1,149.2
			0.5%	5.4%	4.5%	4.1%	5.7%	
Debt Service Requirements:	\$214.3	\$213.9	\$216.7	\$222.2	\$230.1	\$243.4	\$233.7	\$1,146.1
			1.1%	2.5%	3.6%	5.8%	-4.0%	
Transfers Out:								
CIP Transfers	\$42.2	\$33.2	\$38.6	\$54.9	\$50.6	\$55.1	\$56.0	\$255.2
GF Transfers	37.9	37.9	39.0	41.8	44.7	47.8	50.0	223.3
Other Transfers	37.0	34.9	38.8	43.9	47.5	50.2	45.5	225.9
Total Requirements:	\$538.8	\$523.8	\$541.6	\$582.5	\$602.5	\$635.4	\$637.7	\$2,999.7
			0.5%	7.6%	3.4%	5.5%	0.4%	
Excess / (Deficit) of Total Available Fund Over Total Requirements:	\$6.2	(\$14.9)	\$25.4	\$16.7	\$21.9	\$15.3	\$29.1	\$108.4
Ending Balance:	\$58.2	\$43.3	\$68.7	\$85.3	\$107.3	\$122.7	\$152.0	
Debt Coverage Ratios:	1.53	1.31	1.54	1.58	1.58	1.55	1.61	
Rate Increases:								
Water	7.4%	7.4%	16.6%	2.9%	2.8%	2.8%	2.2%	27.3%
Wastewater	2.3%	2.3%	2.6%	3.1%	3.1%	3.0%	2.8%	14.6%
Reclaimed	10.8%	10.8%	13.9%	17.4%	18.0%	20.2%	18.6%	88.0%
Combined	4.9%	4.9%	9.8%	3.0%	3.0%	3.0%	2.5%	21.2%
Revenue Stability Reserve Fund								
Rate (\$/1,000 Gals.)	\$0.15	\$0.15	\$0.19	\$0.23	\$0.24	\$0.25	\$0.06	
Transfer From Operating	\$1.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Reserve Fund Balance	\$13.6	\$11.5	\$19.1	\$28.5	\$38.5	\$49.0	\$51.6	
Number of Days of O&M	39	34	54	77	99	120	119	
CIP Spending Plan								
Water	\$169.3	\$169.3	\$71.4	\$59.3	\$36.9	\$46.8	\$51.4	\$265.8
Wastewater	65.0	65.0	83.2	79.5	90.9	93.6	91.7	438.9
Reclaimed	3.0	3.0	7.2	8.7	9.3	3.9	6.0	35.1
Combined	\$237.3	\$237.3	\$161.8	\$147.5	\$137.1	\$144.3	\$149.1	\$739.8
Operating Cash Days of O&M	61	20	60	81	108	124	153	
Equity Financing %s	23.7%	24.8%	31.7%	47.3%	47.5%	48.8%	48.1%	

**CITY OF AUSTIN, TEXAS
AUSTIN WATER UTILITY**

Budget FY 2015-19

Joint Comm Option #4 *** DRAFT ***

**Combined Operating Budget
Fund Summary**

	Actual 2011-12	Actual 2012-13	Amended Budget 2013-14	Estimated 2013-14	1 Proposed 2014-15	2 Projected 2015-16	3 Projected 2016-17	4 Projected 2017-18	5 Projected 2018-19
BEGINNING BALANCE:	\$71,741,693	\$72,928,463	\$51,961,386	\$58,198,887	\$43,264,845	\$68,617,750	\$85,398,118	\$107,437,358	\$122,855,327
REVENUES:									
Water Services	\$218,727,734	\$227,523,326	\$270,680,736	\$244,052,705	\$292,166,239	\$305,874,568	\$318,111,446	\$330,918,729	\$341,920,143
Water Services Drought Surcharge	0	0	0	0	0	0	0	0	0
Wastewater Services	211,374,785	232,520,904	244,539,902	234,590,288	244,253,468	259,468,104	270,608,464	282,234,845	293,618,907
Reclaimed Water Services	567,309	863,859	869,197	1,015,839	1,180,228	1,392,356	1,643,797	1,993,960	2,378,752
Revenue Stability Fee	15,743,313	5,759,521	0	0	0	0	0	0	0
Reserve Fund Surcharge	0	3,410,038	6,551,876	5,950,795	7,669,621	9,389,446	10,004,051	10,514,749	2,555,408
Miscellaneous Revenue	5,218,127	7,923,029	8,310,800	9,200,224	8,800,000	8,698,084	8,812,441	8,925,225	9,035,620
Interest Income	268,296	227,271	296,255	296,255	290,154	438,881	791,374	1,212,349	1,266,597
TOTAL REVENUES:	\$451,899,564	\$478,227,948	\$531,248,766	\$495,106,106	\$554,359,710	\$585,261,439	\$609,971,573	\$635,799,857	\$650,775,427
TRANSFERS IN:									
Public Works	\$300,582	\$300,582	\$300,582	\$300,582	\$300,582	\$300,582	\$300,582	\$300,582	\$300,582
Capital Recovery Fees	4,300,000	4,800,000	9,600,000	9,600,000	9,300,000	10,200,000	11,000,000	11,900,000	12,600,000
Water & Wastewater Utility Fund	0	1,920,000	3,760,000	3,760,000	2,856,000	3,162,000	2,954,000	2,488,000	2,800,000
Austin Resource Recovery	0	0	0	0	0	275,000	275,000	275,000	275,000
Conservation Rebates and Incentives Fund	0	139,892	0	0	0	0	0	0	0
TOTAL TRANSFERS IN:	\$4,600,582	\$7,160,474	\$13,660,582	\$13,660,582	\$12,456,582	\$13,937,582	\$14,529,582	\$14,963,582	\$15,975,582
TOTAL AVAILABLE FUNDS:	\$456,500,146	\$485,388,422	\$544,909,348	\$508,766,688	\$566,816,292	\$599,199,021	\$624,501,155	\$650,763,439	\$666,751,009
OPERATING REQUIREMENTS									
Operations and Maintenance									
Treatment	\$64,702,925	\$77,422,120	\$80,109,776	\$77,601,157	\$78,252,344	\$80,872,711	\$83,442,186	\$86,079,066	\$90,387,470
Pipeline Operations	35,495,891	38,221,945	41,740,477	40,675,814	41,246,323	43,519,028	45,485,247	46,849,452	51,376,090
Engineering Services	10,578,782	11,609,992	11,340,041	11,115,102	11,177,263	11,696,926	12,256,670	12,549,400	12,805,807
Water Resources Management	4,214,826	4,459,929	7,534,434	7,504,394	7,512,110	7,826,617	8,187,212	8,572,959	8,859,561
Environmental Affairs & Conservation	9,651,699	9,838,813	12,750,252	12,422,426	12,510,076	13,445,470	14,034,067	14,578,702	14,913,733
Support Services - Utility	19,161,980	19,570,960	23,680,892	23,296,236	23,404,039	24,958,727	26,398,685	27,705,004	28,721,835
Reclaimed Water Services	201,828	299,280	365,309	365,309	366,037	370,353	377,876	385,614	393,571
One Stop Shop	561,445	653,504	587,863	587,863	588,214	593,764	604,432	615,414	626,719
Other Operating Expenses	5,001,259	10,442,497	11,281,573	12,281,573	13,674,271	14,926,985	16,340,306	17,933,252	19,724,171
Total Operations & Maintenance (%RR)	\$149,570,635 32.7%	\$172,519,040 34.5%	\$189,390,617 35.2%	\$185,849,874 35.5%	\$188,730,677 34.9%	\$198,210,581 34.0%	\$207,126,681 34.4%	\$215,268,863 33.9%	\$227,808,957 35.7%
Other Requirements:									
Accrued Payroll	\$352,165	\$240,609	\$450,613	\$450,613	\$518,204	\$554,478	\$593,292	\$634,823	\$679,261
Public Improvement District	75,000	0	75,000	75,000	75,000	75,000	75,000	75,000	75,000
AE Billing & Customer Care	16,556,100	18,496,148	17,209,766	17,209,766	18,070,254	18,973,767	19,922,455	20,918,578	21,964,507
311 System Support	1,000,000	1,000,000	270,976	270,976	270,976	270,976	270,976	270,976	277,750
Compensation Adjustment	0	0	0	0	791,001	1,605,732	1,653,905	1,703,521	1,734,627
Additional Contribution to Retirement	4,050,769	0	0	0	0	0	0	0	0
Total Other Requirements:	\$22,034,034	\$19,736,757	\$18,006,355	\$18,006,355	\$19,725,435	\$21,479,953	\$22,515,628	\$23,602,898	\$24,731,145
TOTAL OPERATING REQUIREMENTS: (%RR)	\$171,604,669 37.6%	\$192,255,797 38.5%	\$207,396,972 38.5%	\$203,856,229 38.9%	\$208,456,112 38.5%	\$219,690,534 37.7%	\$229,642,309 38.1%	\$238,871,761 37.6%	\$252,540,102 39.6%
DEBT SERVICE:									
Revenue Bond Debt Service	\$178,097,669	\$191,489,073	\$208,351,431	\$208,094,934	\$211,358,188	\$217,233,044	\$224,951,471	\$239,443,491	\$229,621,428
Commercial Paper Debt Service	265,159	217,066	417,203	264,413	486,643	205,912	671,426	(49,322)	547,436
General Obligation Debt Service	5,501,742	5,340,505	4,810,183	4,804,820	4,097,342	4,003,930	3,817,122	3,336,523	2,877,345
Water District Bonds	719,268	715,334	717,086	717,086	714,462	727,005	645,526	648,483	659,459
TOTAL DEBT SERVICE: (%RR)	\$184,583,838 40.4%	\$197,761,978 39.6%	\$214,295,903 39.8%	\$213,881,253 40.8%	\$216,656,635 40.0%	\$222,169,891 38.1%	\$230,085,545 38.2%	\$243,379,175 38.3%	\$233,705,668 36.6%
TRANSFERS OUT:									
Capital Improvement Program Funds	\$49,900,000	\$44,012,334	\$42,200,000	\$33,200,000	\$38,600,000	\$54,920,000	\$50,585,000	\$55,055,000	\$56,030,000
General Fund	31,919,531	34,524,336	37,909,193	37,909,193	38,956,386	41,756,964	44,682,544	47,822,201	50,048,231
Revenue Stability Reserve Fund	0	5,515,444	8,051,876	5,950,795	7,669,621	9,389,446	10,004,051	10,514,749	2,555,408
Radio Communications Fund	361,978	384,939	279,120	279,120	307,032	337,736	371,510	408,662	449,528
Sustainability Fund	4,587,844	4,788,651	4,843,426	4,843,426	5,543,597	5,852,614	6,099,716	6,357,999	6,507,755
Economic Development Fund	0	0	614,875	614,875	1,168,747	1,893,371	2,594,619	2,672,458	2,752,631
Reclaimed Utility Fund	0	1,920,000	3,760,000	3,760,000	2,856,000	3,162,000	2,954,000	2,488,000	2,800,000
Administrative Support - City	8,272,098	12,281,901	13,126,585	13,126,585	14,439,243	15,883,167	17,471,483	19,218,631	21,140,494
Communication & Technology Mngt Fund	3,125,227	3,447,396	3,546,544	3,546,544	3,901,198	4,291,318	4,720,450	5,192,496	5,711,746
CTECC Emergency Operations Center	5,994	7,117	8,826	8,826	9,708	10,678	11,746	12,920	14,212
Liability Reserve Fund	550,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Workers' Compensation Fund	1,022,402	1,195,033	1,443,027	1,443,027	1,618,251	1,780,077	1,958,085	2,153,893	2,369,283
Economic Incentives Reserve Fund	333,333	333,333	333,333	333,333	333,333	333,333	333,333	333,333	333,333
PARC CIP-Swimming Pools	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Environmental Remediation Fund	364,191	651,191	447,524	447,524	447,524	447,524	447,524	364,192	364,192
TOTAL TRANSFERS OUT: (%RR)	\$100,542,598 22.0%	\$109,661,675 21.9%	\$117,064,329 21.7%	\$105,963,248 20.2%	\$116,350,640 21.5%	\$140,558,228 24.1%	\$142,734,061 23.7%	\$153,094,534 24.1%	\$151,576,813 23.8%
TOTAL REQUIREMENTS:	\$456,731,105	\$499,679,450	\$538,757,204	\$523,700,730	\$541,463,387	\$582,418,653	\$602,461,915	\$635,345,470	\$637,822,583
EXCESS / (DEFICIENCY) OF TOTAL AVAILABLE FUNDS OVER TOTAL REQUIREMENTS:	(\$230,959)	(\$14,291,028)	\$6,152,144	(\$14,934,042)	\$25,352,905	\$16,780,368	\$22,039,240	\$15,417,969	\$28,928,426
ADJUSTMENT TO GAAP	\$1,417,729	(\$438,548)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE:	\$72,928,463	\$58,198,887	\$58,113,530	\$43,264,845	\$68,617,750	\$85,398,118	\$107,437,358	\$122,855,327	\$151,783,752
Combined Rate Increases	5.1%	5.5%	4.9%	4.9%	9.8%	3.0%	3.0%	3.0%	2.5%
Debt Service Coverage Ratio			1.53	1.31	1.54	1.58	1.58	1.55	1.61

**CITY OF AUSTIN, TEXAS
AUSTIN WATER UTILITY**

Budget FY 2015-19

Joint Comm Option #4 *** DRAFT ***

**Water Operating Budget
Fund Summary**

	Actual 2011-12	Actual 2012-13	Amended Budget 2013-14	Estimated 2013-14	1 Proposed 2014-15	2 Projected 2015-16	3 Projected 2016-17	4 Projected 2017-18	5 Projected 2018-19
BEGINNING BALANCE:	\$42,322,379	\$50,463,845	\$23,988,351	\$18,579,959	\$11,071,903	\$35,961,275	\$45,878,176	\$63,266,828	\$75,904,851
REVENUES:									
Water Services	\$218,727,734	\$227,523,326	\$270,680,736	\$244,052,705	\$292,166,239	\$305,874,568	\$318,111,446	\$330,918,729	\$341,920,143
Water Services Drought Surcharge	0	0	0	0	0	0	0	0	0
Wastewater Services	0	0	0	0	0	0	0	0	0
Reclaimed Water Services	0	0	0	0	0	0	0	0	0
Revenue Stability Fee	15,743,313	5,759,521	0	0	0	0	0	0	0
Reserve Fund Surcharge	0	3,410,038	6,551,876	5,950,795	7,669,621	9,389,446	10,004,051	10,514,749	2,555,408
Miscellaneous Revenue	1,920,469	3,353,589	4,187,000	4,700,000	4,730,000	4,662,028	4,715,673	4,767,240	4,816,277
Interest Income	55,319	54,130	142,173	142,173	131,125	219,188	404,592	643,908	691,152
TOTAL REVENUES:	\$236,446,835	\$240,100,604	\$281,561,785	\$254,845,673	\$304,696,985	\$320,145,230	\$333,235,762	\$346,844,626	\$349,982,980
TRANSFERS IN:									
Public Works	\$150,291	\$150,291	\$150,291	\$150,291	\$150,291	\$150,291	\$150,291	\$150,291	\$150,291
Capital Recovery Fees	3,000,000	3,000,000	6,000,000	6,000,000	6,300,000	7,000,000	7,600,000	8,300,000	8,900,000
Water & Wastewater Utility Fund	0	0	0	0	0	0	0	0	0
Austin Resource Recovery	0	0	0	0	0	0	0	0	0
Conservation Rebates and Incentives Fund	0	139,892	0	0	0	0	0	0	0
TOTAL TRANSFERS IN:	\$3,150,291	\$3,290,183	\$6,150,291	\$6,150,291	\$6,450,291	\$7,150,291	\$7,750,291	\$8,450,291	\$9,050,291
TOTAL AVAILABLE FUNDS:	\$239,597,126	\$243,390,787	\$287,712,076	\$260,995,964	\$311,147,276	\$327,295,521	\$340,986,053	\$355,294,917	\$359,033,271
OPERATING REQUIREMENTS									
Operations and Maintenance									
Treatment	\$34,032,153	\$37,552,940	\$39,471,666	\$38,453,771	\$38,759,459	\$39,929,205	\$41,340,726	\$42,765,964	\$44,221,056
Pipeline Operations	21,546,112	22,447,781	24,477,620	23,797,589	24,092,338	25,218,582	26,429,446	27,185,717	29,622,783
Engineering Services	4,850,394	5,430,332	5,164,053	5,092,614	5,116,655	5,380,942	5,756,842	5,908,132	6,023,612
Water Resources Management	2,053,135	2,207,906	3,415,690	3,398,400	3,401,203	3,553,227	3,724,702	3,908,506	4,042,483
Environmental Affairs & Conservation	7,766,156	7,786,305	10,502,602	10,188,776	10,272,510	11,011,117	11,492,900	11,981,001	12,264,918
Support Services - Utility	9,702,143	9,767,337	12,089,353	11,894,381	11,951,779	12,732,639	13,453,790	14,108,072	14,617,558
Reclaimed Water Services	0	0	0	0	0	0	0	0	0
One Stop Shop	219,302	240,615	292,369	292,369	292,419	294,965	300,048	305,283	310,674
Other Operating Expenses	2,860,345	6,197,194	6,795,916	7,395,916	8,203,837	8,852,549	9,583,731	10,407,132	11,332,159
Total Operations & Maintenance	\$83,029,740	\$91,630,410	\$102,209,269	\$100,513,816	\$102,090,200	\$106,973,226	\$112,082,185	\$116,569,807	\$122,435,243
(%RR)	35.7%	33.3%	36.7%	37.4%	35.7%	33.7%	34.6%	34.0%	36.0%
Other Requirements:									
Accrued Payroll	\$164,348	\$137,006	\$225,542	\$225,542	\$259,373	\$277,529	\$296,956	\$317,743	\$339,985
Public Improvement District	37,500	0	37,500	37,500	37,500	37,500	37,500	37,500	37,500
AE Billing & Customer Care	10,573,659	12,366,897	13,024,145	13,024,145	13,675,352	14,359,120	15,077,076	15,830,930	16,622,477
311 System Support	500,000	500,000	135,488	135,488	135,488	135,488	135,488	135,488	138,875
Compensation Adjustment	0	0	0	0	388,165	787,974	811,614	835,962	861,041
Additional Contribution to Retirement	2,027,030	0	0	0	0	0	0	0	0
Total Other Requirements:	\$13,302,537	\$13,003,903	\$13,422,675	\$13,422,675	\$14,495,878	\$15,597,611	\$16,358,634	\$17,157,623	\$17,999,878
TOTAL OPERATING REQUIREMENTS:	\$96,332,277	\$104,634,313	\$115,631,944	\$113,936,491	\$116,586,078	\$122,570,837	\$128,440,819	\$133,727,430	\$140,435,121
(%RR)	41.4%	38.0%	41.5%	42.4%	40.7%	38.6%	39.7%	39.0%	41.2%
DEBT SERVICE:									
Revenue Bond Debt Service	\$86,854,688	\$95,071,310	\$105,544,704	\$108,146,320	\$111,908,793	\$115,022,381	\$119,825,288	\$126,403,842	\$120,928,207
Commercial Paper Debt Service	133,340	167,829	372,632	232,139	307,608	150,008	245,847	(3,887)	158,978
General Obligation Debt Service	2,393,499	2,460,184	2,309,885	2,307,504	1,992,324	1,933,737	1,837,248	1,600,177	1,366,418
Water District Bonds	266,158	264,703	265,351	265,351	264,380	269,021	238,871	239,965	244,027
TOTAL DEBT SERVICE:	\$89,647,685	\$97,964,026	\$108,492,572	\$110,951,314	\$114,473,105	\$117,375,147	\$122,147,254	\$128,240,097	\$122,697,630
(%RR)	38.6%	35.6%	38.9%	41.3%	40.0%	37.0%	37.7%	37.4%	36.0%
TRANSFERS OUT:									
Capital Improvement Program Funds	\$20,800,000	\$34,901,334	\$10,500,000	\$1,500,000	\$10,000,000	\$26,800,000	\$17,900,000	\$21,600,000	\$23,300,000
General Fund	15,746,956	17,722,306	20,006,684	20,006,684	19,991,412	21,856,916	24,044,802	26,187,465	27,339,500
Revenue Stability Reserve Fund	0	5,515,444	8,051,876	5,950,795	7,669,621	9,389,446	10,004,051	10,514,749	2,555,408
Radio Communications Fund	180,989	192,470	139,560	139,560	153,516	168,868	185,755	204,331	224,764
Sustainability Fund	2,372,240	2,545,077	2,561,713	2,561,713	3,046,970	3,201,452	3,332,358	3,468,446	3,499,830
Economic Development Fund	0	0	324,362	324,362	584,374	946,686	1,297,310	1,336,229	1,376,316
Reclaimed Utility Fund	0	960,000	1,880,000	1,880,000	1,428,000	1,581,000	1,477,000	1,244,000	1,400,000
Administrative Support - City	4,818,042	7,395,973	8,063,474	8,063,474	8,869,821	9,756,803	10,732,483	11,805,731	12,986,304
Communication & Technology Mngt Fund	1,562,613	1,723,698	1,773,272	1,773,272	1,950,599	2,145,659	2,360,225	2,596,248	2,855,873
CTECC Emergency Operations Center	2,997	3,559	4,413	4,413	4,854	5,339	5,873	6,460	7,106
Liability Reserve Fund	275,000	250,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Workers' Compensation Fund	511,201	597,517	721,514	721,514	809,126	890,039	979,043	1,076,947	1,184,642
Economic Incentives Reserve Fund	166,666	166,666	166,666	166,666	166,666	166,666	166,666	166,666	166,666
PARD CIP-Swimming Pools	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Environmental Remediation Fund	182,095	325,595	223,762	223,762	223,762	223,762	223,762	182,096	182,096
TOTAL TRANSFERS OUT:	\$46,518,799	\$72,399,639	\$54,717,296	\$43,616,215	\$55,198,721	\$77,432,636	\$73,009,328	\$80,689,368	\$77,378,505
(%RR)	20.0%	28.3%	19.6%	16.2%	19.3%	24.4%	22.6%	23.5%	22.7%
TOTAL REQUIREMENTS:	\$232,498,761	\$274,997,978	\$278,841,812	\$268,504,020	\$286,257,904	\$317,378,620	\$323,597,401	\$342,656,895	\$340,511,256
EXCESS / (DEFICIENCY) OF TOTAL AVAILABLE FUNDS OVER TOTAL REQUIREMENTS:	\$7,098,365	(\$31,607,191)	\$8,870,264	(\$7,508,056)	\$24,889,372	\$9,916,901	\$17,388,652	\$12,638,022	\$18,522,015
ADJUSTMENT TO GAAP	\$1,043,101	(\$276,695)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE:	\$50,463,845	\$18,579,959	\$32,858,615	\$11,071,903	\$35,961,275	\$45,878,176	\$63,266,828	\$75,904,851	\$94,426,865
Water Rate Increases	5.0%	5.0%	7.4%	7.4%	16.6%	2.9%	2.8%	2.8%	2.2%
Debt Service Coverage Ratio			1.53	1.20	1.58	1.60	1.59	1.56	1.59