



# City of Stanwood Water Utility Rate Study Assumptions

Economic & Financial Factors	2014	2015	2016	2017	2018	2019	2020	2021	2022
1 General Cost Inflation	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
2 Construction Cost Inflation	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
3 Labor Cost Inflation	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
4 Benefit Cost Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5 Customer Growth	0.04%	0.00%	0.68%	0.68%	0.68%	0.67%	0.67%	3.15%	3.05%
6 General Inflation plus Growth	2.28%	2.23%	2.93%	2.93%	2.92%	2.92%	2.91%	5.45%	5.35%
7 No Escalation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fund Earnings	0.25%	0.50%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Local / State Excise Tax	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%
State B&O Tax	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Accounting Assumptions	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>FISCAL POLICY RESTRICTIONS</b>									
Min. Op. Fund Balance (days of O&M expense)	60	60	60	60	60	60	60	60	60
Max. Op. Fund Balance (days of O&M expense)	90	90	90	90	90	90	90	90	90
Revenue Stabilization Reserve (25% of total rate revenues)	25%	25%	25%	25%	25%	25%	25%	25%	25%
Phase-in (four years to replenish - % of policy target)	80%	80%	80%	50%	100%	100%	100%	100%	100%
Minimum Capital Fund Balance Target									
Select Minimum Capital Fund Balance Target	1		Defined as % of Plant						
1 - Defined as % of Plant									
Plant-in-Service in 2013	\$ 30,861,235								
Minimum Capital Fund Balance - % of plant assets	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2 - Amount at Right ==>									
<b>RATE FUNDED SYSTEM REINVESTMENT</b>									
Select Reinvestment Funding Strategy	2		Equal to Annual Depreciation Expense less Annual Debt Principal Payments						
<b>Amount of Annual Cash Funding from Rates</b>									
1 - Equal to Annual Depreciation Expense	\$ 617,225	\$ 643,958	\$ 664,358	\$ 675,996	\$ 677,725	\$ 700,277	\$ 768,205	\$ 787,237	\$ 820,062
2 - Equal to Depreciation less Annual Debt Principal Payments	-	111,027	159,655	210,375	210,418	212,577	173,297	160,447	160,339
Phase-In Strategy	0.00%	50.00%	75.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3 - Equal to Amount at Right ==>									
4 - Do Not Fund Depreciation									



# City of Stanwood Water Utility Rate Study Assumptions

Economic & Financial Factors		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	General Cost Inflation	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
2	Construction Cost Inflation	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
3	Labor Cost Inflation	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
4	Benefit Cost Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
5	Customer Growth	2.96%	2.88%	2.79%	2.72%	2.65%	2.58%	2.51%	2.45%	2.39%	2.34%	2.28%	2.23%	2.18%
6	General Inflation plus Growth	5.26%	5.17%	5.09%	5.01%	4.94%	4.87%	4.80%	4.74%	4.68%	4.62%	4.57%	4.51%	4.46%
7	No Escalation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Fund Earnings	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Local / State Excise Tax	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%
	State B&O Tax	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Accounting Assumptions		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>FISCAL POLICY RESTRICTIONS</b>														
	Min. Op. Fund Balance (days of O&M expense)	60	60	60	60	60	60	60	60	60	60	60	60	60
	Max. Op. Fund Balance (days of O&M expense)	90	90	90	90	90	90	90	90	90	90	90	90	90
	Revenue Stabilization Reserve (25% of total rate revenues)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
	Phase-in (four years to replenish - % of policy target)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Minimum Capital Fund Balance Target													
	Select Minimum Capital Fund Balance Target	1												
	1 - Defined as % of Plant													
	Plant-in-Service in 2013	\$ 30,861,235												
	Minimum Capital Fund Balance - % of plant assets	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	2 - Amount at Right ==>													
	<b>RATE FUNDED SYSTEM REINVESTMENT</b>													
	Select Reinvestment Funding Strategy	2												
	<b>Amount of Annual Cash Funding from Rates</b>													
	1 - Equal to Annual Depreciation Expense	\$ 837,964	\$ 879,942	\$ 901,469	\$ 931,292	\$ 962,193	\$ 994,212	\$ 1,027,391	\$ 1,067,068	\$ 1,102,691	\$ 1,139,603	\$ 1,177,851	\$ 1,217,483	\$ 1,258,549
	2 - Equal to Depreciation less Annual Debt Principal Payments	298,100	189,430	329,296	521,503	547,404	569,424	597,602	627,279	867,902	904,814	943,062	982,694	1,023,761
	<b>Phase-In Strategy</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	3 - Equal to Amount at Right ==>	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 - Do Not Fund Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Capital Financing Assumptions</b>		2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Connection Charges</b>										
<b>Select Plant Investment Fee Alternative</b>	<b>1</b>	<b>CPI Escalator on PIF (excludes Hook-up fee and Cedarhome PIF)</b>								
1a - Plant Investment Fee (Existing) (per ERU)	\$ 5,280	\$ 5,280	\$ 5,398	\$ 5,518	\$ 5,641	\$ 5,767	\$ 5,896	\$ 6,027	\$ 6,162	\$ 6,299
2 - Calculated Charge	\$ 6,236	\$ 6,236	\$ 6,375	\$ 6,517	\$ 6,662	\$ 6,811	\$ 6,963	\$ 7,118	\$ 7,277	\$ 7,439
1b - Cedarhome (Existing) (per ERU)	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570
Utility Hook-Up Connection Fee	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
Annual Water ERUs		4,381	4,490	4,599	4,709	4,818	4,927	5,036	5,145	5,255
Modified Near-Term for Financial Projections		4,381	4,381	4,411	4,441	4,471	4,501	4,531	4,674	4,816
ERU Growth Projection (City near-term forecast)	64	2	0	30	30	30	30	30	143	143
Plant Investment Fee Revenue	\$ 338,520	\$ 10,224	\$ -	\$ 165,545	\$ 169,237	\$ 173,011	\$ 176,870	\$ 180,815	\$ 878,441	\$ 898,033
Total Cedarhome Residential Equivalents		756	756	761	766	771	776	782	806	831
Additional Equivalent Units Per Year		0	-	30	30	30	30	30	143	143
	\$ -	\$ -	\$ 77,100	\$ 77,100	\$ 77,100	\$ 77,100	\$ 77,100	\$ 77,100	\$ 366,398	\$ 366,398
Use of Cedarhome Beginning Surplus	-	139,519	136,196	-	-	-	-	-	-	-
Cedarhome Plant Investment Fee Revenue	\$ 164,480	\$ 139,519	\$ 136,196	\$ 77,100	\$ 77,100	\$ 77,100	\$ 77,100	\$ 77,100	\$ 366,398	\$ 366,398
Connection Charge Revenue	\$ 38,400	\$ 2,500	\$ -	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 85,540	\$ 85,540
<b>REVENUE BONDS</b>										
Term (years)		20	20	20	20	20	20	20	20	20
Interest Cost		4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Issuance Cost		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Revenue Bond Coverage Requirement	<b>1.25</b>									
Use Reserves to Pay for Last Payment	<b>Yes</b>									
<b>PWTF LOANS</b>										
Term (years; no more than 20 years)		20	20	20	20	20	20	20	20	20
Interest Cost		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>OTHER LOANS</b>										
Term (years)		20	20	20	20	20	20	20	20	20
Interest Cost		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Issuance Cost		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Capital Financing Assumptions		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
<b>Connection Charges</b>															
<b>Select Plant Investment Fee Alternative</b>		<b>1</b>													
1a - Plant Investment Fee (Existing) (per ERU)	\$	5,280	\$ 6,439	\$ 6,583	\$ 6,730	\$ 6,880	\$ 7,033	\$ 7,190	\$ 7,351	\$ 7,515	\$ 7,682	\$ 7,854	\$ 8,029	\$ 8,208	\$ 8,391
2 - Calculated Charge	\$	6,236	\$ 7,605	\$ 7,775	\$ 7,948	\$ 8,125	\$ 8,307	\$ 8,492	\$ 8,681	\$ 8,875	\$ 9,073	\$ 9,275	\$ 9,482	\$ 9,693	\$ 9,910
1b - Cedarhome (Existing) (per ERU)	\$	2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570	\$ 2,570
Utility Hook-Up Connection Fee	\$	600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
Annual Water ERUs		5,364	109	109	109	109	109	109	109	109	109	109	109	109	105
Modified Near-Term for Financial Projections		4,959	4,959	5,101	5,244	5,386	5,529	5,672	5,814	5,957	6,099	6,242	6,384	6,527	6,670
ERU Growth Projection (City near-term forecast)	64	143	143	143	143	143	143	143	143	143	143	143	143	143	143
Plant Investment Fee Revenue	\$	338,520	\$ 918,062	\$ 938,538	\$ 959,471	\$ 980,870	\$ 1,002,747	\$ 1,025,111	\$ 1,047,975	\$ 1,071,348	\$ 1,095,243	\$ 1,119,670	\$ 1,144,643	\$ 1,170,172	\$ 1,196,271
Total Cedarhome Residential Equivalents		855	855	880	905	929	954	978	1,003	1,027	1,052	1,077	1,101	1,126	1,145
Additional Equivalent Units Per Year		143	143	143	143	143	143	143	143	143	143	143	143	143	19
	\$	366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 49,243
Use of Cedarhome Beginning Surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cedarhome Plant Investment Fee Revenue	\$	164,480	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 366,398	\$ 49,243
Connection Charge Revenue	\$	38,400	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540	\$ 85,540
<b>REVENUE BONDS</b>															
Term (years)		20	20	20	20	20	20	20	20	20	20	20	20	20	20
Interest Cost		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Issuance Cost		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Revenue Bond Coverage Requirement		1.25													
Use Reserves to Pay for Last Payment		Yes													
<b>PWTF LOANS</b>															
Term (years; no more than 20 years)		20	20	20	20	20	20	20	20	20	20	20	20	20	20
Interest Cost		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>OTHER LOANS</b>															
Term (years)		20	20	20	20	20	20	20	20	20	20	20	20	20	20
Interest Cost		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Issuance Cost		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



# City of Stanwood Water Utility Rate Study Operating Revenue and Expenditure Forecast

Revenues			Actual	Budget	Test	Projection	Projection	Projection	Projection	Projection	Projection	Projection
FORECAST BASIS			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Rate revenues</b>			per Y-E Actual									
Water Service Charges	5	Customer Growth	\$ 1,377,413	\$ 1,467,955	\$ 1,467,955	\$ 1,478,007	\$ 1,488,059	\$ 1,498,111	\$ 1,508,164	\$ 1,518,216	\$ 1,565,986	\$ 1,613,756
<b>Total Rate Revenue</b>			\$ 1,377,413	\$ 1,467,955	\$ 1,467,955	\$ 1,478,007	\$ 1,488,059	\$ 1,498,111	\$ 1,508,164	\$ 1,518,216	\$ 1,565,986	\$ 1,613,756
<b>Non-rate revenues</b>			per Y-E Actual									
Water -Other Fees	7	No Escalation	\$ 17,022	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576
Late Penalties	7	No Escalation	40,328	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542
Miscellaneous	7	No Escalation	1,957	-	-	-	-	-	-	-	-	-
Operating Transfer In - Hydrants	7	No Escalation	65,337	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003
<b>Total Non-rate revenues</b>			\$ 124,644	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121	\$ 102,121
<b>TOTAL REVENUES</b>			\$ 1,502,057	\$ 1,570,076	\$ 1,570,076	\$ 1,580,128	\$ 1,590,180	\$ 1,600,232	\$ 1,610,284	\$ 1,620,336	\$ 1,668,107	\$ 1,715,877



# City of Stanwood Water Utility Rate Study Operating Revenue and Expenditure Forecast

Revenues	FORECAST BASIS	Projection													
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
<b>Rate revenues</b>															
Water Service Charges	5	Customer Growth	\$ 1,661,527	\$ 1,709,297	\$ 1,757,067	\$ 1,804,838	\$ 1,852,608	\$ 1,900,378	\$ 1,948,149	\$ 1,995,919	\$ 2,043,689	\$ 2,091,460	\$ 2,139,230	\$ 2,187,000	\$ 2,234,771
<b>Total Rate Revenue</b>			<b>\$ 1,661,527</b>	<b>\$ 1,709,297</b>	<b>\$ 1,757,067</b>	<b>\$ 1,804,838</b>	<b>\$ 1,852,608</b>	<b>\$ 1,900,378</b>	<b>\$ 1,948,149</b>	<b>\$ 1,995,919</b>	<b>\$ 2,043,689</b>	<b>\$ 2,091,460</b>	<b>\$ 2,139,230</b>	<b>\$ 2,187,000</b>	<b>\$ 2,234,771</b>
<b>Non-rate revenues</b>															
Water -Other Fees	7	No Escalation	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576	\$ 16,576
Late Penalties	7	No Escalation	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542	36,542
Miscellaneous	7	No Escalation	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Transfer In - Hydrants	7	No Escalation	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003	49,003
<b>Total Non-rate revenues</b>			<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>	<b>\$ 102,121</b>
<b>TOTAL REVENUES</b>			<b>\$ 1,763,647</b>	<b>\$ 1,811,418</b>	<b>\$ 1,859,188</b>	<b>\$ 1,906,958</b>	<b>\$ 1,954,729</b>	<b>\$ 2,002,499</b>	<b>\$ 2,050,269</b>	<b>\$ 2,098,040</b>	<b>\$ 2,145,810</b>	<b>\$ 2,193,580</b>	<b>\$ 2,241,351</b>	<b>\$ 2,289,121</b>	<b>\$ 2,336,891</b>

Expenses		FORECAST BASIS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Excise Taxes</b>		<i>Calculated</i>	\$ 66,382	\$ 67,000	\$ 75,355	\$ 78,614	\$ 79,175	\$ 79,737	\$ 80,300	\$ 80,865	\$ 94,745	\$ 97,441
<b>Water Utilities</b>												
Salaries & Wages	3	Labor Cost Inflation	\$ 236,680	\$ 334,595	\$ 322,163	\$ 329,348	\$ 336,694	\$ 344,203	\$ 351,880	\$ 359,728	\$ 367,751	\$ 375,954
Overtime	3	Labor Cost Inflation	3,807	1,618	4,200	4,294	4,389	4,487	4,587	4,690	4,794	4,901
Social Security	1	General Cost Inflation	18,100	25,720	24,967	25,524	26,093	26,675	27,270	27,878	28,500	29,136
Retirement	3	Labor Cost Inflation	19,223	33,621	33,114	33,853	34,608	35,379	36,169	36,975	37,800	38,643
Medical Benefits	4	Benefit Cost Inflation	57,086	71,683	69,568	73,046	76,699	80,534	84,560	88,788	93,228	97,889
L & I	1	General Cost Inflation	4,204	5,306	5,504	5,627	5,752	5,881	6,012	6,146	6,283	6,423
Unemployment Insurance	1	General Cost Inflation	7,215	10,086	9,791	10,009	10,233	10,461	10,694	10,933	11,176	11,426
Supplies	1	General Cost Inflation	39,869	36,000	36,000	36,803	37,624	38,463	39,321	40,198	41,094	42,011
Uniforms	1	General Cost Inflation	3,135	4,500	4,500	4,600	4,703	4,808	4,915	5,025	5,137	5,251
Chemicals	1	General Cost Inflation	11,025	10,000	15,000	15,335	15,677	16,026	16,384	16,749	17,123	17,505
Fuel	1	General Cost Inflation	8,994	10,000	15,000	15,335	15,677	16,026	16,384	16,749	17,123	17,505
Small Equipment	1	General Cost Inflation	6,905	5,000	5,000	5,112	5,226	5,342	5,461	5,583	5,708	5,835
Meters/installs	1	General Cost Inflation	-	50,000	50,000	51,115	52,255	53,421	54,612	55,830	57,075	58,348
Professional Services	1	General Cost Inflation	59,561	90,000	90,000	92,007	94,059	96,157	98,302	100,494	102,736	105,027
Communications	1	General Cost Inflation	10,904	10,000	10,000	10,223	10,451	10,684	10,922	11,166	11,415	11,670
Advertising	1	General Cost Inflation	26	500	500	511	523	534	546	558	571	583
Rentals	1	General Cost Inflation	169	300	300	307	314	321	328	335	342	350
Insurance	1	General Cost Inflation	28,518	30,600	30,600	31,282	31,980	32,693	33,423	34,168	34,930	35,709
Utilities	1	General Cost Inflation	67,240	55,000	55,000	56,227	57,481	58,763	60,073	61,413	62,783	64,183
Repair/maintenance	1	General Cost Inflation	16,178	15,000	25,000	25,558	26,128	26,710	27,306	27,915	28,538	29,174
Credit Card bank Fees	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
Dues	1	General Cost Inflation	765	1,000	1,000	1,022	1,045	1,068	1,092	1,117	1,142	1,167
Meetings, Training & Travel	1	General Cost Inflation	3,824	5,000	5,000	5,112	5,226	5,342	5,461	5,583	5,708	5,835
Interfund Payments for service	1	General Cost Inflation	160,335	156,987	156,987	160,488	164,068	167,727	171,468	175,292	179,202	183,199
Testing	1	General Cost Inflation	-	500	500	511	523	534	546	558	571	583
Operating Permit	1	General Cost Inflation	3,031	6,000	6,000	6,134	6,271	6,410	6,553	6,700	6,849	7,002
<b>Capital Expenditures</b>												
Machinery & Equipment	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>												
Trfr for System Rplcmnt (422)	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
Transfer To Water Equip Res	7	No Escalation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfer to Equip Replacement	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
Trsr to 458 Equip Repl	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
Transfer to WS Bond Res (451)	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-
Add'l O&M from CIP		<i>From CIP</i>	-	-	-	-	-	-	-	-	-	-
<b>Total Cash O&amp;M Expenditures</b>			\$ 843,176	\$ 1,046,016	\$ 1,061,049	\$ 1,087,996	\$ 1,112,870	\$ 1,138,388	\$ 1,164,570	\$ 1,191,437	\$ 1,232,322	\$ 1,262,749
<b>Expensed Capital Outlay (escalated consistent with CIP)</b>												
Update Water System Standards			-	2,072	-	-	-	-	-	-	-	-
Miscellaneous Corrosion Improvements			-	1,036	1,074	1,113	1,153	1,195	1,238	1,283	1,329	
Water Use Efficiency Program			-	-	-	5,563	-	5,973	-	6,413	-	
Cross-Connection Control Program			-	2,072	2,147	2,225	2,306	2,389	2,475	2,565	2,658	
Wellhead Protection Program			-	10,362	-	-	-	-	12,377	-	-	
Emergency Response Plan Update			-	10,362	-	-	-	-	-	-	-	
<b>Total Non-Capitalized Projects</b>			-	\$ 25,905	\$ 3,221	\$ 8,900	\$ 3,458	\$ 9,556	\$ 16,091	\$ 10,260	\$ 3,987	
<b>Total Annual Operating Expenditures</b>			\$ 843,176	\$ 1,046,016	\$ 1,086,954	\$ 1,091,217	\$ 1,121,770	\$ 1,141,846	\$ 1,174,126	\$ 1,207,528	\$ 1,242,583	\$ 1,266,736

Expenses		FORECAST BASIS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Excise Taxes</b>		<i>Calculated</i>	\$ 100,144	\$ 102,854	\$ 105,570	\$ 108,293	\$ 111,024	\$ 113,762	\$ 116,507	\$ 119,260	\$ 122,021	\$ 124,789	\$ 127,566	\$ 130,352	\$ 133,146
<b>Water Utilities</b>															
Salaries & Wages	3	Labor Cost Inflation	\$ 384,339	\$ 392,911	\$ 401,674	\$ 410,633	\$ 419,791	\$ 429,154	\$ 438,725	\$ 448,510	\$ 458,514	\$ 468,740	\$ 479,195	\$ 489,882	\$ 500,808
Overtime	3	Labor Cost Inflation	5,011	5,122	5,237	5,353	5,473	5,595	5,720	5,847	5,978	6,111	6,247	6,387	6,529
Social Security	1	General Cost Inflation	29,785	30,450	31,129	31,823	32,533	33,259	34,000	34,759	35,534	36,326	37,137	37,965	38,812
Retirement	3	Labor Cost Inflation	39,505	40,386	41,287	42,207	43,149	44,111	45,095	46,101	47,129	48,180	49,255	50,353	51,476
Medical Benefits	4	Benefit Cost Inflation	102,784	107,923	113,319	118,985	124,934	131,181	137,740	144,627	151,858	159,451	167,424	175,795	184,585
L & I	1	General Cost Inflation	6,566	6,713	6,862	7,015	7,172	7,332	7,495	7,663	7,833	8,008	8,187	8,369	8,556
Unemployment Insurance	1	General Cost Inflation	11,681	11,941	12,207	12,480	12,758	13,043	13,333	13,631	13,935	14,246	14,563	14,888	15,220
Supplies	1	General Cost Inflation	42,948	43,906	44,885	45,886	46,909	47,956	49,025	50,119	51,236	52,379	53,547	54,742	55,963
Uniforms	1	General Cost Inflation	5,368	5,488	5,611	5,736	5,864	5,994	6,128	6,265	6,405	6,547	6,693	6,843	6,995
Chemicals	1	General Cost Inflation	17,895	18,294	18,702	19,119	19,546	19,982	20,427	20,883	21,349	21,825	22,311	22,809	23,318
Fuel	1	General Cost Inflation	17,895	18,294	18,702	19,119	19,546	19,982	20,427	20,883	21,349	21,825	22,311	22,809	23,318
Small Equipment	1	General Cost Inflation	5,965	6,098	6,234	6,373	6,515	6,661	6,809	6,961	7,116	7,275	7,437	7,603	7,773
Meters/installs	1	General Cost Inflation	59,650	60,980	62,340	63,731	65,152	66,605	68,091	69,609	71,162	72,749	74,371	76,030	77,726
Professional Services	1	General Cost Inflation	107,369	109,764	112,212	114,715	117,274	119,889	122,563	125,297	128,091	130,948	133,869	136,854	139,907
Communications	1	General Cost Inflation	11,930	12,196	12,468	12,746	13,030	13,321	13,618	13,922	14,232	14,550	14,874	15,206	15,545
Advertising	1	General Cost Inflation	596	610	623	637	652	666	681	696	712	727	744	760	777
Rentals	1	General Cost Inflation	358	366	374	382	391	400	409	418	427	436	446	456	466
Insurance	1	General Cost Inflation	36,506	37,320	38,152	39,003	39,873	40,762	41,671	42,601	43,551	44,522	45,515	46,530	47,568
Utilities	1	General Cost Inflation	65,615	67,078	68,574	70,104	71,667	73,266	74,900	76,570	78,278	80,024	81,809	83,633	85,499
Repair/maintenance	1	General Cost Inflation	29,825	30,490	31,170	31,865	32,576	33,303	34,045	34,805	35,581	36,374	37,186	38,015	38,863
Credit Card bank Fees	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues	1	General Cost Inflation	1,193	1,220	1,247	1,275	1,303	1,332	1,362	1,392	1,423	1,455	1,487	1,521	1,555
Meetings, Training & Travel	1	General Cost Inflation	5,965	6,098	6,234	6,373	6,515	6,661	6,809	6,961	7,116	7,275	7,437	7,603	7,773
Interfund Payments for service	1	General Cost Inflation	187,285	191,462	195,732	200,097	204,560	209,123	213,787	218,555	223,429	228,413	233,507	238,715	244,039
Testing	1	General Cost Inflation	596	610	623	637	652	666	681	696	712	727	744	760	777
Operating Permit	1	General Cost Inflation	7,158	7,318	7,481	7,648	7,818	7,993	8,171	8,353	8,539	8,730	8,925	9,124	9,327
<b>Capital Expenditures</b>															
Machinery & Equipment	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>															
Trfr for System Rplcmnt (422)	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer To Water Equip Res	7	No Escalation	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfer to Equip Replacement	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
Trsr to 458 Equip Repl	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to WS Bond Res (451)	1	General Cost Inflation	-	-	-	-	-	-	-	-	-	-	-	-	-
Add'l O&M from CIP		<i>From CIP</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash O&amp;M Expenditures</b>			<b>\$ 1,293,931</b>	<b>\$ 1,325,889</b>	<b>\$ 1,358,650</b>	<b>\$ 1,392,236</b>	<b>\$ 1,426,676</b>	<b>\$ 1,461,994</b>	<b>\$ 1,498,220</b>	<b>\$ 1,535,382</b>	<b>\$ 1,573,509</b>	<b>\$ 1,612,634</b>	<b>\$ 1,652,788</b>	<b>\$ 1,694,005</b>	<b>\$ 1,736,320</b>
<b>Expensed Capital Outlay (escalated consistent with CIP)</b>															
Update Water System Standards			-	-	2,957	-	-	-	-	-	-	-	-	-	-
Miscellaneous Corrosion Improvements			1,377	1,427	1,479	1,532	1,587	1,645	1,704	1,766	1,830	1,896	1,965	2,036	2,110
Water Use Efficiency Program			6,885	-	7,393	-	7,937	-	8,522	-	9,150	-	9,824	-	10,548
Cross-Connection Control Program			2,754	2,854	2,957	3,064	3,175	3,290	3,409	3,532	3,660	3,792	3,930	4,072	4,219
Wellhead Protection Program			-	14,269	-	-	-	16,449	-	-	-	18,962	-	-	-
Emergency Response Plan Update			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Capitalized Projects</b>			<b>\$ 11,016</b>	<b>\$ 18,549</b>	<b>\$ 14,785</b>	<b>\$ 4,596</b>	<b>\$ 12,700</b>	<b>\$ 21,384</b>	<b>\$ 13,635</b>	<b>\$ 5,298</b>	<b>\$ 14,640</b>	<b>\$ 24,651</b>	<b>\$ 15,719</b>	<b>\$ 6,108</b>	<b>\$ 16,877</b>
<b>Total Annual Operating Expenditures</b>			<b>\$ 1,304,947</b>	<b>\$ 1,344,439</b>	<b>\$ 1,373,435</b>	<b>\$ 1,396,833</b>	<b>\$ 1,439,375</b>	<b>\$ 1,483,378</b>	<b>\$ 1,511,855</b>	<b>\$ 1,540,680</b>	<b>\$ 1,588,149</b>	<b>\$ 1,637,285</b>	<b>\$ 1,688,507</b>	<b>\$ 1,740,113</b>	<b>\$ 1,793,197</b>





# City of Stanwood Water Utility Rate Study Existing Debt

Existing Debt Service - Revenue Bonds	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Water and Sewer Revenue Bonds (Water Share)</b>											
Annual Interest Payment	100% \$ 104,350	\$ 101,200	\$ 96,800	\$ 92,200	\$ 89,200	\$ 84,400	\$ 79,400	\$ 74,200	\$ 68,800	\$ 63,000	\$ 57,000
Annual Principal Payment	105,000	110,000	115,000	120,000	120,000	125,000	130,000	135,000	145,000	15,000	155,000
Total Annual Payment	\$ 209,350	\$ 211,200	\$ 211,800	\$ 212,200	\$ 209,200	\$ 209,400	\$ 209,400	\$ 209,200	\$ 213,800	\$ 78,000	\$ 212,000
Use of Debt reserve for Debt Service	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE BONDS</b>											
Annual Interest Payment	\$ 104,350	\$ 101,200	\$ 96,800	\$ 92,200	\$ 89,200	\$ 84,400	\$ 79,400	\$ 74,200	\$ 68,800	\$ 63,000	\$ 57,000
Annual Principal Payment	105,000	110,000	115,000	120,000	120,000	125,000	130,000	135,000	145,000	15,000	155,000
Total Annual Payment	\$ 209,350	\$ 211,200	\$ 211,800	\$ 212,200	\$ 209,200	\$ 209,400	\$ 209,400	\$ 209,200	\$ 213,800	\$ 78,000	\$ 212,000
Use of Debt reserve for Debt Service	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Reserve Target on Existing Revenue Bonds	213,800	213,800	213,800	213,800	213,800	213,800	213,800	213,800	213,800	212,000	212,000
<b>Existing State Loan Debt</b>											
<b>PWTF- Water Imprv</b>											
Annual Interest Payment	\$ 1,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	78,406	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 79,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Emergency Repair</b>											
Annual Interest Payment	\$ 8,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	224,737	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 233,726	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Cedarhome Rsrv</b>											
Annual Interest Payment	\$ 8,371	\$ 7,674	\$ 6,976	\$ 6,278	\$ 5,581	\$ 4,883	\$ 4,186	\$ 3,488	\$ 2,790	\$ 2,093	\$ 1,395
Annual Principal Payment	139,519	139,519	139,519	139,519	139,519	139,519	139,519	139,519	139,519	139,519	139,519
Total Annual Payment	\$ 147,890	\$ 147,193	\$ 146,495	\$ 145,797	\$ 145,100	\$ 144,402	\$ 143,705	\$ 143,007	\$ 142,309	\$ 141,612	\$ 140,914
<b>PWTF- Water Treatment plant</b>											
Annual Interest Payment	\$ 11,205	\$ 10,343	\$ 9,481	\$ 8,619	\$ 7,757	\$ 6,895	\$ 6,033	\$ 5,172	\$ 4,310	\$ 3,448	\$ 2,586
Annual Principal Payment	172,385	172,385	172,385	172,385	172,385	172,385	172,385	172,385	172,385	172,385	172,385
Total Annual Payment	\$ 183,590	\$ 182,728	\$ 181,866	\$ 181,004	\$ 180,142	\$ 179,280	\$ 178,418	\$ 177,557	\$ 176,695	\$ 175,833	\$ 174,971
<b>PWTF- Water Comp Plan</b>											
Annual Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	18,973	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 18,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PWTF LOANS</b>											
Annual Interest Payment	\$ 30,133	\$ 18,017	\$ 16,457	\$ 14,897	\$ 13,338	\$ 11,778	\$ 10,219	\$ 8,660	\$ 7,100	\$ 5,541	\$ 3,981
Annual Principal Payment	634,020	311,904	311,904	311,904	311,904	311,904	311,904	311,904	311,904	311,904	311,904
Total Annual Payment	\$ 664,154	\$ 329,921	\$ 328,361	\$ 326,801	\$ 325,242	\$ 323,682	\$ 322,123	\$ 320,564	\$ 319,004	\$ 317,445	\$ 315,885
<b>Total Existing Debt Service</b>											
<b>TOTAL EXISTING LOANS</b>											
Annual Interest Payment	\$ 134,483	\$ 119,217	\$ 113,257	\$ 107,097	\$ 102,538	\$ 96,178	\$ 89,619	\$ 82,860	\$ 75,900	\$ 68,541	\$ 60,981
Annual Principal Payment	739,020	421,904	426,904	431,904	431,904	436,904	441,904	446,904	456,904	326,904	466,904
Total Annual Payment	\$ 873,504	\$ 541,121	\$ 540,161	\$ 539,001	\$ 534,442	\$ 533,082	\$ 531,523	\$ 529,764	\$ 532,804	\$ 395,445	\$ 527,885



# City of Stanwood Water Utility Rate Study Existing Debt

Existing Debt Service - Revenue Bonds	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Water and Sewer Revenue Bonds (Water Share)</b>											
Annual Interest Payment	100% \$ 50,800	\$ 44,400	\$ 37,800	\$ 30,800	\$ 23,600	\$ 16,000	\$ 8,200	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	160,000	165,000	175,000	180,000	190,000	195,000	205,000	-	-	-	-
Total Annual Payment	\$ 210,800	\$ 209,400	\$ 212,800	\$ 210,800	\$ 213,600	\$ 211,000	\$ 213,200	\$ -	\$ -	\$ -	\$ -
Use of Debt reserve for Debt Service	-	-	-	-	-	-	213,200	-	-	-	-
<b>TOTAL REVENUE BONDS</b>											
Annual Interest Payment	\$ 50,800	\$ 44,400	\$ 37,800	\$ 30,800	\$ 23,600	\$ 16,000	\$ 8,200	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	160,000	165,000	175,000	180,000	190,000	195,000	205,000	-	-	-	-
Total Annual Payment	\$ 210,800	\$ 209,400	\$ 212,800	\$ 210,800	\$ 213,600	\$ 211,000	\$ 213,200	\$ -	\$ -	\$ -	\$ -
Use of Debt reserve for Debt Service	-	-	-	-	-	-	213,200	-	-	-	-
Annual Debt Reserve Target on Existing Revenue Bonds	210,800	209,400	212,800	212,800	213,600	213,600	213,600	213,600	213,600	213,600	213,600
<b>Existing State Loan Debt</b>											
<b>PWTF- Water Imprv</b>											
Annual Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Emergency Repair</b>											
Annual Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Cedarhome Rsrv</b>											
Annual Interest Payment	\$ 698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	139,519	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 140,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Water Treatment plant</b>											
Annual Interest Payment	\$ 1,724	\$ 862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	172,385	172,385	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 174,109	\$ 173,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF- Water Comp Plan</b>											
Annual Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PWTF LOANS</b>											
Annual Interest Payment	\$ 2,422	\$ 862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	311,904	172,385	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 314,326	\$ 173,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Existing Debt Service</b>											
<b>TOTAL EXISTING LOANS</b>											
Annual Interest Payment	\$ 53,222	\$ 45,262	\$ 37,800	\$ 30,800	\$ 23,600	\$ 16,000	\$ 8,200	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	471,904	337,385	175,000	180,000	190,000	195,000	205,000	-	-	-	-
Total Annual Payment	\$ 525,126	\$ 382,647	\$ 212,800	\$ 210,800	\$ 213,600	\$ 211,000	\$ 213,200	\$ -	\$ -	\$ -	\$ -



# City of Stanwood Water Utility Rate Study Capital Improvement Program

Project Costs and O&M Impacts in Year: **2014**

No	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	<b>Water Main Improvements</b>													
2	Annual Water Main Replacement Program		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
3	Corrosion Improvements in 100th, 272nd & 99th							\$ 155,000	\$ 311,000					
4	Water Main South of SR 532 from 92nd to 84th										\$ 365,000	\$ 1,096,000		
5	Water Main from Bryant Wells to 84th												\$ 404,000	\$ 121,100
6	Water Main from Hatt Slough Springs to SR 532													\$ 563,700
7	Pioneer Highway Water Main from 72nd to 64th		\$ 600,000											
8	<b>Pressure Zone Improvements</b>													
9	Conversion of Middle Press. Zones to 245 Zone								\$ 340,000	\$ 1,010,000				
10	<b>Pressure Reducing Station Improvements</b>													
11	252 Zone PRV Replacement						\$ 100,000							
12	Additional 297/125 Zone PRV on Miller Rd													\$ 9,500
13	Pressure Relief Valve in the 245 Zone			\$ 55,000										
14	125 and 242 to 245 Zone Conversion	840,000												
15	<b>Facility Improvements</b>													
16	Knittle Reservoir No. 2 Recoating			\$ 540,000										
17	Cedarhome Reservoir Recoating													\$ 38,000
18	Cedarhome Well Study													\$ 6,000
19	Cedarhome Well Improvements													\$ 10,000
20	Bryant Well Field Treatment Facility Sewer												\$ 99,000	
21	Bryant Well Treatment Facility Pilot Study for Additional Flow			\$ 30,000										
22	Bryant Well Treatment Facility Improvements for Additional Flow				\$ 405,000									
23	Bryant Well No. 2 Monitoring Well Modifications				\$ 23,000									
24	Decommission Fure Well	\$ 30,000												
25	Telemetry Improvements - PLC Upgrades	\$ 10,000												
26	Telemetry Improvements - Extend Life of Existing Telemetry System								\$ 16,000					
27	Telemetry Improvements - Radio System Equipment						\$ 33,000							
28	Long-term Water Supply Study				\$ 20,000			\$ 20,000			\$ 60,000			
29	Cedarhome Booster Pump Station Generator			\$ 250,000										
30	Knittle Booster Pump Station Generator							\$ 260,000						
31	Knittle Booster Pump Station Improvements						\$ 236,000	\$ 709,000						
32	Hatt Slough Springs Evaluation							\$ 25,000						
33	297 Zone Reservoir Design & Construction						\$ 500,000	\$ 1,500,000						
34	Decommission Sill Well	\$ 15,000												
35	Bryant Well No. 3 (completion of 2014 project)	\$ 550,000												
36	<b>Miscellaneous Improvements</b>													
37	Comprehensive Water System Plan Update	\$ 10,000										\$ 150,000		
38	Budgeted Machinery and Equipment (Meter replacements)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
<b>Total Capital Projects</b>		<b>\$ 840,000</b>	<b>\$ 1,290,000</b>	<b>\$ 950,000</b>	<b>\$ 523,000</b>	<b>\$ 75,000</b>	<b>\$ 944,000</b>	<b>\$ 2,744,000</b>	<b>\$ 742,000</b>	<b>\$ 1,235,000</b>	<b>\$ 650,000</b>	<b>\$ 1,471,000</b>	<b>\$ 728,000</b>	<b>\$ 973,300</b>
Total Upgrade/Expansion Projects		840,000	825,000	373,500	463,500	38,500	774,500	2,304,900	63,380	79,000	164,550	193,220	194,160	138,440
Total R&R Projects		-	465,000	576,500	59,500	36,500	169,500	439,100	678,620	1,156,000	485,450	1,277,780	533,840	834,860
Projects by Grants / Developer Donations														
Projects by Enterprise Fund														



# City of Stanwood Water Utility Rate Study Capital Improvement Program

**Project Costs and O&M Impacts in Year:**

No	Description	2027	2028	2029	2030	2031	2032	2033	2034
1	<b>Water Main Improvements</b>								
2	Annual Water Main Replacement Program	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
3	Corrosion Improvements in 100th, 272nd & 99th								
4	Water Main South of SR 532 from 92nd to 84th								
5	Water Main from Bryant Wells to 84th	\$ 121,100	\$ 121,100	\$ 121,100	\$ 121,100	\$ 121,100	\$ 121,100	\$ 121,100	\$ 121,100
6	Water Main from Hatt Slough Springs to SR 532	\$ 563,700	\$ 563,700	\$ 563,700	\$ 563,700	\$ 563,700	\$ 563,700	\$ 563,700	\$ 563,700
7	Pioneer Highway Water Main from 72nd to 64th								
8	<b>Pressure Zone Improvements</b>								
9	Conversion of Middle Press. Zones to 245 Zone								
10	<b>Pressure Reducing Station Improvements</b>								
11	252 Zone PRV Replacement								
12	Additional 297/125 Zone PRV on Miller Rd	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500
13	Pressure Relief Valve in the 245 Zone								
14	125 and 242 to 245 Zone Conversion								
15	<b>Facility Improvements</b>								
16	Knittle Reservoir No. 2 Recoating								
17	Cedarhome Reservoir Recoating	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000
18	Cedarhome Well Study	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
19	Cedarhome Well Improvements	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
20	Bryant Well Treatment Facility Sewer								
21	Bryant Well Treatment Facility Pilot Study for Additional Flow								
22	Bryant Well Treatment Facility Improvements for Additional Flow								
23	Bryant Well No. 2 Monitoring Well Modifications								
24	Decommission Fure Well								
25	Telemetry Improvements - PLC Upgrades								
26	Telemetry Improvements - Extend Life of Existing Telemetry System								
27	Telemetry Improvements - Radio System Equipment								
28	Long-term Water Supply Study								
29	Cedarhome Booster Pump Station Generator								
30	Knittle Booster Pump Station Generator								
31	Knittle Booster Pump Station Improvements								
32	Hatt Slough Springs Evaluation								
33	297 Zone Reservoir Design & Construction								
34	Decommission Sill Well								
35	Bryant Well No. 3 (completion of 2014 project)								
36	<b>Miscellaneous Improvements</b>								
37	Comprehensive Water System Plan Update				\$ 150,000				
38	Budgeted Machinery and Equipment (Meter replacements)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
<b>Total Capital Projects</b>		<b>\$ 973,300</b>	<b>\$ 973,300</b>	<b>\$ 973,300</b>	<b>\$ 1,123,300</b>	<b>\$ 973,300</b>	<b>\$ 973,300</b>	<b>\$ 973,300</b>	<b>\$ 973,300</b>
Total Upgrade/Expansion Projects		138,440	138,440	138,440	175,940	138,440	138,440	138,440	138,440
Total R&R Projects		834,860	834,860	834,860	947,360	834,860	834,860	834,860	834,860
Projects by Grants / Developer Donations									
Projects by Enterprise Fund									



**City of Stanwood**  
**Water Utility Rate Study**  
**Capital Improvement Program**

Project Costs and O&M Impacts in Year:

No	Description	2035	Annual O&M Impact	Useful Life (Years)	Function	For GFC Calculation		Specific Funding Source 1-Balances, 2-CIAC	Upgrade / Expansion	R&R	TOTAL ESCALATED COSTS	2014	2015
						% Upgrade /	% R&R						
1	<b>Water Main Improvements</b>					100%		1	Balances	\$ -	\$ -	\$ -	\$ -
2	Annual Water Main Replacement Program	\$ 200,000		50		27%	73%	1	Balances	310,500	839,500	5,141,089	\$ - \$ 51,809
3	Corrosion Improvements in 100th, 272nd & 99th			50		8%	92%	1	Balances	37,280	428,720	590,719	\$ - \$ -
4	Water Main South of SR 532 from 92nd to 84th			50		7%	93%	1	Balances	102,270	1,358,730	2,066,470	\$ - \$ -
5	Water Main from Bryant Wells to 84th	\$ 121,100		50		4%	96%	1	Balances	16,160	387,840	2,785,785	\$ - \$ -
6	Water Main from Hatt Slough Springs to SR 532	\$ 563,700		50		8%	92%	1	Balances	-	-	10,186,950	\$ - \$ -
7	Pioneer Highway Water Main from 72nd to 64th			50		39%	61%	1	Balances	234,000	366,000	621,713	\$ - \$ 621,713
8	<b>Pressure Zone Improvements</b>			50		100%		1	Balances	-	-	-	\$ - \$ -
9	Conversion of Middle Press. Zones to 245 Zone			50		0%	100%	1	Balances	-	1,350,000	1,778,299	\$ - \$ -
10	<b>Pressure Reducing Station Improvements</b>			50		100%		1	Balances	-	-	-	\$ - \$ -
11	252 Zone PRV Replacement			50		0%	100%	1	Balances	-	100,000	119,452	\$ - \$ -
12	Additional 297/125 Zone PRV on Miller Rd	\$ 9,500		50		100%		1	Balances	-	-	171,680	\$ - \$ -
13	Pressure Relief Valve in the 245 Zone			50		100%		1	Balances	55,000	-	59,053	\$ - \$ -
14	125 and 242 to 245 Zone Conversion			50		100%		1	Balances	840,000	-	840,000	\$ 840,000 \$ -
15	<b>Facility Improvements</b>			50		100%		1	Balances	-	-	-	\$ - \$ -
16	Knittle Reservoir No. 2 Recoating			50		0%	100%	1	Balances	-	540,000	579,790	\$ - \$ -
17	Cedarhome Reservoir Recoating	\$ 38,000		50		0%	100%	1	Balances	-	-	686,720	\$ - \$ -
18	Cedarhome Well Study	\$ 6,000		50		0%	100%	1	Balances	-	-	108,429	\$ - \$ -
19	Cedarhome Well Improvements	\$ 10,000		50		0%	100%	1	Balances	-	-	180,716	\$ - \$ -
20	Bryant Well Field Treatment Facility Sewer			50		100%		1	Balances	99,000	-	146,372	\$ - \$ -
21	Bryant Well Treatment Facility Pilot Study for Additional Flow			50		100%		1	Balances	30,000	-	32,211	\$ - \$ -
22	Bryant Well Treatment Facility Improvements for Additional Flow			50		100%		1	Balances	405,000	-	450,578	\$ - \$ -
23	Bryant Well No. 2 Monitoring Well Modifications			50		0%	100%	1	Balances	-	23,000	25,588	\$ - \$ -
24	Decommission Fure Well			50		0%	100%	1	Balances	-	30,000	31,086	\$ - \$ 31,086
25	Telemetry Improvements - PLC Upgrades			50		0%	100%	1	Balances	-	10,000	10,362	\$ - \$ 10,362
26	Telemetry Improvements - Extend Life of Existing Telemetry System			50		0%	100%	1	Balances	-	16,000	20,521	\$ - \$ -
27	Telemetry Improvements - Radio System Equipment			50		0%	100%	1	Balances	-	33,000	39,419	\$ - \$ -
28	Long-term Water Supply Study			50		100%		1	Balances	100,000	-	129,628	\$ - \$ -
29	Cedarhome Booster Pump Station Generator			50		100%		1	Balances	250,000	-	268,421	\$ - \$ -
30	Knittle Booster Pump Station Generator			50		0%	100%	1	Balances	-	260,000	321,813	\$ - \$ -
31	Knittle Booster Pump Station Improvements			50		100%		1	Balances	945,000	-	1,159,466	\$ - \$ -
32	Hatt Slough Springs Evaluation			50		100%		1	Balances	25,000	-	30,944	\$ - \$ -
33	297 Zone Reservoir Design & Construction			50		100%		1	Balances	2,000,000	-	2,453,874	\$ - \$ -
34	Decommission Sill Well			50		0%	100%	1	Balances	-	15,000	15,543	\$ - \$ 15,543
35	Bryant Well No. 3 (completion of 2014 project)			50		100%		1	Balances	550,000	-	569,903	\$ - \$ 569,903
36	<b>Miscellaneous Improvements</b>			50		100%		1	Balances	-	-	-	\$ - \$ -
37	Comprehensive Water System Plan Update			50		25%	75%	1	Balances	40,000	120,000	489,308	\$ - \$ 10,362
38	Budgeted Machinery and Equipment (Meter replacements)	\$ 25,000		50		100%		1	Select Source	250,000	-	794,324	\$ - \$ 25,905
<b>Total Capital Projects</b>		<b>\$ 973,300</b>	<b>\$ -</b>			<b>35%</b>	<b>65%</b>			<b>\$ 6,289,210</b>	<b>\$ 5,877,790</b>	<b>\$ 32,906,224</b>	<b>\$ 840,000 \$ 1,336,682</b>
Total Upgrade/Expansion Projects		138,440				7,736,110	14,338,890					9,977,641	840,000 854,855
Total R&R Projects		834,860										22,928,583	- 481,827
Projects by Grants / Developer Donations		-										-	-
Projects by Enterprise Fund		-								6,039,210	5,877,790	32,111,900	840,000 1,310,778



# City of Stanwood Water Utility Rate Study Capital Improvement Program

**Project Costs and O&M Impacts in Year:**

TOTAL FORECASTED PROJECT COSTS

No	Description	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	<b>Water Main Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Annual Water Main Replacement Program	\$ 53,684	\$ 55,627	\$ 57,640	\$ 59,726	\$ 61,887	\$ 64,127	\$ 265,789	\$ 275,408	\$ 285,374
3	Corrosion Improvements in 100th, 272nd & 99th	\$ -	\$ -	\$ -	\$ -	\$ 191,850	\$ 398,868	\$ -	\$ -	\$ -
4	Water Main South of SR 532 from 92nd to 84th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 502,619	\$ 1,563,850
5	Water Main from Bryant Wells to 84th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Water Main from Hatt Slough Springs to SR 532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Pioneer Highway Water Main from 72nd to 64th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	<b>Pressure Zone Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Conversion of Middle Press. Zones to 245 Zone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 436,062	\$ 1,342,237	\$ -	\$ -
10	<b>Pressure Reducing Station Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	252 Zone PRV Replacement	\$ -	\$ -	\$ -	\$ 119,452	\$ -	\$ -	\$ -	\$ -	\$ -
12	Additional 297/125 Zone PRV on Miller Rd	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Pressure Relief Valve in the 245 Zone	\$ 59,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	125 and 242 to 245 Zone Conversion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	<b>Facility Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Knittle Reservoir No. 2 Recoating	\$ 579,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Cedarhome Reservoir Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Cedarhome Well Study	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Cedarhome Well Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Bryant Well Field Treatment Facility Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Bryant Well Treatment Facility Pilot Study for Additional Flow	\$ 32,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Bryant Well Treatment Facility Improvements for Additional Flow	\$ -	\$ 450,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	Bryant Well No. 2 Monitoring Well Modifications	\$ -	\$ 25,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	Decommission Fure Well	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Telemetry Improvements - PLC Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Telemetry Improvements - Extend Life of Existing Telemetry System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,521	\$ -	\$ -	\$ -
27	Telemetry Improvements - Radio System Equipment	\$ -	\$ -	\$ -	\$ 39,419	\$ -	\$ -	\$ -	\$ -	\$ -
28	Long-term Water Supply Study	\$ -	\$ 22,251	\$ -	\$ -	\$ 24,755	\$ -	\$ -	\$ 82,622	\$ -
29	Cedarhome Booster Pump Station Generator	\$ 268,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Knittle Booster Pump Station Generator	\$ -	\$ -	\$ -	\$ -	\$ 321,813	\$ -	\$ -	\$ -	\$ -
31	Knittle Booster Pump Station Improvements	\$ -	\$ -	\$ -	\$ 281,906	\$ 877,560	\$ -	\$ -	\$ -	\$ -
32	Hatt Slough Springs Evaluation	\$ -	\$ -	\$ -	\$ -	\$ 30,944	\$ -	\$ -	\$ -	\$ -
33	297 Zone Reservoir Design & Construction	\$ -	\$ -	\$ -	\$ 597,258	\$ 1,856,616	\$ -	\$ -	\$ -	\$ -
34	Decommission Sill Well	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	Bryant Well No. 3 (completion of 2014 project)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	<b>Miscellaneous Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Comprehensive Water System Plan Update	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,031
38	Budgeted Machinery and Equipment (Meter replacements)	\$ 26,842	\$ 27,813	\$ 28,820	\$ 29,863	\$ 30,944	\$ 32,063	\$ 33,224	\$ 34,426	\$ 35,672
<b>Total Capital Projects</b>		<b>\$ 1,020,001</b>	<b>\$ 581,858</b>	<b>\$ 86,460</b>	<b>\$ 1,127,624</b>	<b>\$ 3,396,369</b>	<b>\$ 951,641</b>	<b>\$ 1,641,250</b>	<b>\$ 895,075</b>	<b>\$ 2,098,927</b>
Total Upgrade/Expansion Projects		401,021	515,662	44,383	925,153	2,852,876	81,287	104,987	226,592	275,700
Total R&R Projects		618,979	66,196	42,077	202,471	543,493	870,354	1,536,263	668,484	1,823,227
Projects by Grants / Developer Donations		-	-	-	-	-	-	-	-	-
Projects by Enterprise Fund		993,159	554,045	57,640	1,097,761	3,365,426	919,578	1,608,026	860,649	2,063,255



# City of Stanwood Water Utility Rate Study Capital Improvement Program

**Project Costs and O&M Impacts in Year:**

No	Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	<b>Water Main Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Annual Water Main Replacement Program	\$ 295,701	\$ 306,402	\$ 317,490	\$ 328,979	\$ 340,884	\$ 353,220	\$ 366,002	\$ 379,247	\$ 392,971	\$ 407,192	\$ 421,927
3	Corrosion Improvements in 100th, 272nd & 99th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Water Main South of SR 532 from 92nd to 84th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Water Main from Bryant Wells to 84th	\$ 597,316	\$ 185,526	\$ 192,240	\$ 199,197	\$ 206,405	\$ 213,875	\$ 221,614	\$ 229,634	\$ 237,944	\$ 246,555	\$ 255,477
6	Water Main from Hatt Slough Springs to SR 532	\$ -	\$ 863,594	\$ 894,846	\$ 927,228	\$ 960,782	\$ 995,551	\$ 1,031,578	\$ 1,068,908	\$ 1,107,590	\$ 1,147,671	\$ 1,189,203
7	Pioneer Highway Water Main from 72nd to 64th	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	<b>Pressure Zone Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Conversion of Middle Press. Zones to 245 Zone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	<b>Pressure Reducing Station Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	252 Zone PRV Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Additional 297/125 Zone PRV on Miller Rd	\$ -	\$ 14,554	\$ 15,081	\$ 15,627	\$ 16,192	\$ 16,778	\$ 17,385	\$ 18,014	\$ 18,666	\$ 19,342	\$ 20,042
13	Pressure Relief Valve in the 245 Zone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	125 and 242 to 245 Zone Conversion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	<b>Facility Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Knittle Reservoir No. 2 Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Cedarhome Reservoir Recoating	\$ -	\$ 58,216	\$ 60,323	\$ 62,506	\$ 64,768	\$ 67,112	\$ 69,540	\$ 72,057	\$ 74,665	\$ 77,366	\$ 80,166
18	Cedarhome Well Study	\$ -	\$ 9,192	\$ 9,525	\$ 9,869	\$ 10,227	\$ 10,597	\$ 10,980	\$ 11,377	\$ 11,789	\$ 12,216	\$ 12,658
19	Cedarhome Well Improvements	\$ -	\$ 15,320	\$ 15,874	\$ 16,449	\$ 17,044	\$ 17,661	\$ 18,300	\$ 18,962	\$ 19,649	\$ 20,360	\$ 21,096
20	Bryant Well Field Treatment Facility Sewer	\$ 146,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Bryant Well Treatment Facility Pilot Study for Additional Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Bryant Well Treatment Facility Improvements for Additional Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	Bryant Well No. 2 Monitoring Well Modifications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	Decommission Fure Well	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Telemetry Improvements - PLC Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Telemetry Improvements - Extend Life of Existing Telemetry System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	Telemetry Improvements - Radio System Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	Long-term Water Supply Study	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	Cedarhome Booster Pump Station Generator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Knittle Booster Pump Station Generator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	Knittle Booster Pump Station Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Hatt Slough Springs Evaluation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33	297 Zone Reservoir Design & Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34	Decommission Sill Well	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	Bryant Well No. 3 (completion of 2014 project)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36	<b>Miscellaneous Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Comprehensive Water System Plan Update	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,915	\$ -	\$ -	\$ -	\$ -	\$ -
38	Budgeted Machinery and Equipment (Meter replacements)	\$ 36,963	\$ 38,300	\$ 39,686	\$ 41,122	\$ 42,611	\$ 44,153	\$ 45,750	\$ 47,406	\$ 49,121	\$ 50,899	\$ 52,741
<b>Total Capital Projects</b>		<b>\$ 1,076,352</b>	<b>\$ 1,491,105</b>	<b>\$ 1,545,065</b>	<b>\$ 1,600,978</b>	<b>\$ 1,658,913</b>	<b>\$ 1,983,861</b>	<b>\$ 1,781,151</b>	<b>\$ 1,845,606</b>	<b>\$ 1,912,395</b>	<b>\$ 1,981,600</b>	<b>\$ 2,053,310</b>
Total Upgrade/Expansion Projects		287,067	212,091	219,767	227,719	235,960	310,728	253,347	262,515	272,015	281,858	292,058
Total R&R Projects		789,286	1,279,014	1,325,299	1,373,258	1,422,953	1,673,133	1,527,804	1,583,092	1,640,380	1,699,742	1,761,252
Projects by Grants / Developer Donations		-	-	-	-	-	-	-	-	-	-	-
Projects by Enterprise Fund		1,039,390	1,452,805	1,505,379	1,559,855	1,616,303	1,939,708	1,735,400	1,798,201	1,863,273	1,930,701	2,000,569



# City of Stanwood Water Utility Rate Study Capital Funding Analysis

Summary of Expenditures	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>CAPITAL PROJECTS</b>										
Improvement Upgrades & Expansions	\$ 840,000	\$ 854,855	\$ 401,021	\$ 515,662	\$ 44,383	\$ 925,153	\$ 2,852,876	\$ 81,287	\$ 104,987	\$ 226,592
Repairs and Replacements	-	481,827	618,979	66,196	42,077	202,471	543,493	870,354	1,536,263	668,484
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$ 840,000</b>	<b>\$ 1,336,682</b>	<b>\$ 1,020,001</b>	<b>\$ 581,858</b>	<b>\$ 86,460</b>	<b>\$ 1,127,624</b>	<b>\$ 3,396,369</b>	<b>\$ 951,641</b>	<b>\$ 1,641,250</b>	<b>\$ 895,075</b>

Capital Financing Plan	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Project- Specific Grants/developer Donations	-	-	-	-	-	-	-	-	-	-
Cost Remaining to be Funded	\$ 840,000	\$ 1,336,682	\$ 1,020,001	\$ 581,858	\$ 86,460	\$ 1,127,624	\$ 3,396,369	\$ 951,641	\$ 1,641,250	\$ 895,075
<b>OTHER FUNDING SOURCES</b>										
Other Outside Sources	-	-	-	-	-	-	-	-	-	-
PWTF Loans	-	-	-	-	-	-	-	-	-	-
Other Loan Proceeds	-	-	-	-	-	-	-	-	-	-
Capital Fund Balance	840,000	1,336,682	284,606	345,334	86,460	720,045	414,647	376,258	1,224,268	895,075
Revenue Bond Proceeds	-	-	735,395	236,524	-	407,579	2,981,722	575,383	416,981	-
Rate										
Total										
<b>TOTAL CAPITAL RESOURCES</b>	<b>\$ 840,000</b>	<b>\$ 1,336,682</b>	<b>\$ 1,020,001</b>	<b>\$ 581,858</b>	<b>\$ 86,460</b>	<b>\$ 1,127,624</b>	<b>\$ 3,396,369</b>	<b>\$ 951,641</b>	<b>\$ 1,641,250</b>	<b>\$ 895,075</b>

New Debt Computations	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUE BONDS</b>										
Amount to Fund	\$ -	\$ -	\$ 735,395	\$ 236,524	\$ -	\$ 407,579	\$ 2,981,722	\$ 575,383	\$ 416,981	\$ -
Issuance Costs	-	-	12,192	3,921	-	6,757	49,434	9,539	6,913	-
Reserve Required	-	-	65,222	20,977	-	36,148	264,448	51,030	36,982	-
Amount of Debt Issue	\$ -	\$ -	\$ 812,809	\$ 261,423	\$ -	\$ 450,484	\$ 3,295,604	\$ 635,953	\$ 460,877	\$ -
<b>OTHER LOANS</b>										
Amount to Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance Costs	-	-	-	-	-	-	-	-	-	-
Amount of Debt Issue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF LOANS</b>										
Amount to Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Debt Service Summary	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXISTING DEBT SERVICE</b>										
Annual Interest Payments	\$ 134,483	\$ 119,217	\$ 113,257	\$ 107,097	\$ 102,538	\$ 96,178	\$ 89,619	\$ 82,860	\$ 75,900	\$ 68,541
Annual Principal Payments	739,020	421,904	426,904	431,904	431,904	436,904	441,904	446,904	456,904	326,904
Total Debt Service Payments	\$ 873,504	\$ 541,121	\$ 540,161	\$ 539,001	\$ 534,442	\$ 533,082	\$ 531,523	\$ 529,764	\$ 532,804	\$ 395,445
Revenue Bond Payments Only	209,350	211,200	211,800	212,200	209,200	209,400	209,400	209,200	213,800	78,000
<b>NEW DEBT SERVICE</b>										
Annual Interest Payments	\$ -	\$ -	\$ 40,640	\$ 52,483	\$ 50,797	\$ 71,551	\$ 233,791	\$ 257,939	\$ 271,988	\$ 261,847
Annual Principal Payments	-	-	24,581	33,717	35,402	50,796	153,004	179,887	202,819	212,960
Total Debt Service Payments	\$ -	\$ -	\$ 65,222	\$ 86,199	\$ 86,199	\$ 122,347	\$ 386,795	\$ 437,825	\$ 474,807	\$ 474,807
Revenue Bond Payments Only	-	-	65,222	86,199	86,199	122,347	386,795	437,825	474,807	474,807
<b>TOTAL DEBT SERVICE PAYMENTS</b>	<b>\$ 873,504</b>	<b>\$ 541,121</b>	<b>\$ 605,383</b>	<b>\$ 625,200</b>	<b>\$ 620,641</b>	<b>\$ 655,429</b>	<b>\$ 918,318</b>	<b>\$ 967,589</b>	<b>\$ 1,007,611</b>	<b>\$ 870,252</b>
Total Interest Payments	134,483	119,217	153,897	159,580	153,335	167,729	323,410	340,799	347,888	330,388
Total Principal Payments	739,020	421,904	451,485	465,621	467,306	487,700	594,908	626,791	659,723	539,864
Total Revenue Bond Payments Only	209,350	211,200	277,022	298,399	295,399	331,747	596,195	647,025	688,607	552,807





# City of Stanwood Water Utility Rate Study Capital Funding Analysis

	End Year											2035
Summary of Expenditures	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>CAPITAL PROJECTS</b>												
Improvement Upgrades & Expansions	\$ 275,700	\$ 287,067	\$ 212,091	\$ 219,767	\$ 227,719	\$ 235,960	\$ 310,728	\$ 253,347	\$ 262,515	\$ 272,015	\$ 281,858	\$ 292,058
Repairs and Replacements	1,823,227	789,286	1,279,014	1,325,299	1,373,258	1,422,953	1,673,133	1,527,804	1,583,092	1,640,380	1,699,742	1,761,252
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$ 2,098,927</b>	<b>\$ 1,076,352</b>	<b>\$ 1,491,105</b>	<b>\$ 1,545,065</b>	<b>\$ 1,600,978</b>	<b>\$ 1,658,913</b>	<b>\$ 1,983,861</b>	<b>\$ 1,781,151</b>	<b>\$ 1,845,606</b>	<b>\$ 1,912,395</b>	<b>\$ 1,981,600</b>	<b>\$ 2,053,310</b>
<b>Capital Financing Plan</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Project- Specific Grants/developer Donations	-	-	-	-	-	-	-	-	-	-	-	-
Cost Remaining to be Funded	\$ 2,098,927	\$ 1,076,352	\$ 1,491,105	\$ 1,545,065	\$ 1,600,978	\$ 1,658,913	\$ 1,983,861	\$ 1,781,151	\$ 1,845,606	\$ 1,912,395	\$ 1,981,600	\$ 2,053,310
<b>OTHER FUNDING SOURCES</b>												
Other Outside Sources	-	-	-	-	-	-	-	-	-	-	-	-
PWTF Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Capital Fund Balance	2,098,927	1,076,352	1,491,105	1,545,065	1,600,978	1,658,913	1,983,861	1,781,151	1,845,606	1,912,395	1,981,600	2,053,310
Revenue Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Rate	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CAPITAL RESOURCES</b>	<b>\$ 2,098,927</b>	<b>\$ 1,076,352</b>	<b>\$ 1,491,105</b>	<b>\$ 1,545,065</b>	<b>\$ 1,600,978</b>	<b>\$ 1,658,913</b>	<b>\$ 1,983,861</b>	<b>\$ 1,781,151</b>	<b>\$ 1,845,606</b>	<b>\$ 1,912,395</b>	<b>\$ 1,981,600</b>	<b>\$ 2,053,310</b>
<b>New Debt Computations</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>REVENUE BONDS</b>												
Amount to Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Required	-	-	-	-	-	-	-	-	-	-	-	-
Amount of Debt Issue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>OTHER LOANS</b>												
Amount to Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-
Amount of Debt Issue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PWTF LOANS</b>												
Amount to Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Service Summary</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>EXISTING DEBT SERVICE</b>												
Annual Interest Payments	\$ 60,981	\$ 45,262	\$ 37,800	\$ 30,800	\$ 23,600	\$ 16,000	\$ 8,200	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payments	466,904	337,385	175,000	180,000	190,000	195,000	205,000	-	-	-	-	-
Total Debt Service Payments	\$ 527,885	\$ 382,647	\$ 212,800	\$ 210,800	\$ 213,600	\$ 211,000	\$ 213,200	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Bond Payments Only	212,000	209,400	212,800	210,800	213,600	211,000	213,200	-	-	-	-	-
<b>NEW DEBT SERVICE</b>												
Annual Interest Payments	\$ 251,199	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019	\$ 240,019
Annual Principal Payments	223,608	234,789	234,789	234,789	234,789	234,789	234,789	234,789	234,789	234,789	234,789	234,789
Total Debt Service Payments	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807
Revenue Bond Payments Only	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807
<b>TOTAL DEBT SERVICE PAYMENTS</b>	<b>\$ 1,002,692</b>	<b>\$ 857,454</b>	<b>\$ 687,607</b>	<b>\$ 685,607</b>	<b>\$ 688,407</b>	<b>\$ 685,807</b>	<b>\$ 688,007</b>	<b>\$ 474,807</b>	<b>\$ 474,807</b>	<b>\$ 474,807</b>	<b>\$ 474,807</b>	<b>\$ 474,807</b>
Total Interest Payments	312,180	285,281	277,819	270,819	263,619	256,019	248,219	240,019	240,019	240,019	240,019	240,019
Total Principal Payments	690,512	572,174	409,789	414,789	424,789	429,789	439,789	234,789	234,789	234,789	234,789	234,789
Total Revenue Bond Payments Only	686,807	684,207	687,607	685,607	688,407	685,807	688,007	474,807	474,807	474,807	474,807	474,807



# City of Stanwood Water Utility Rate Study Revenue Requirements Analysis

<b>Cash Flow Sufficiency Test</b>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Cash Operating Expenses	\$ 1,046,016	\$ 1,086,954	\$ 1,091,217	\$ 1,121,770	\$ 1,141,846	\$ 1,174,126	\$ 1,207,528	\$ 1,242,583	\$ 1,266,736	\$ 1,304,947
Existing Debt Service	873,504	541,121	540,161	539,001	534,442	533,082	531,523	529,764	532,804	395,445
New Debt Service	-	-	65,222	86,199	86,199	122,347	386,795	437,825	474,807	474,807
Rate-Funded CIP	-	-	-	-	-	-	-	-	-	-
Rate Funded System Reinvestment	-	111,027	159,655	210,375	210,418	212,577	173,297	160,447	160,339	298,100
Additions Required to Meet Minimum Op. Fund Balance	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 1,919,520</b>	<b>\$ 1,739,102</b>	<b>\$ 1,856,255</b>	<b>\$ 1,957,345</b>	<b>\$ 1,972,906</b>	<b>\$ 2,042,132</b>	<b>\$ 2,299,142</b>	<b>\$ 2,370,619</b>	<b>\$ 2,434,687</b>	<b>\$ 2,473,299</b>
<b>REVENUES</b>										
Rate Revenue	\$ 1,467,955	\$ 1,467,955	\$ 1,478,007	\$ 1,488,059	\$ 1,498,111	\$ 1,508,164	\$ 1,518,216	\$ 1,565,986	\$ 1,613,756	\$ 1,661,527
Other Non Rate Revenue	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121
Cedarhome PIF Revenue for Debt Service	139,519	136,196	77,100	77,100	77,100	77,100	77,100	366,398	366,398	366,398
Water Fund Interest Earnings	2,265	3,492	5,541	7,544	7,156	7,338	8,182	10,899	13,394	13,943
<b>Total Revenue</b>	<b>\$ 1,711,860</b>	<b>\$ 1,709,763</b>	<b>\$ 1,662,768</b>	<b>\$ 1,674,824</b>	<b>\$ 1,684,488</b>	<b>\$ 1,694,722</b>	<b>\$ 1,705,619</b>	<b>\$ 2,045,404</b>	<b>\$ 2,095,669</b>	<b>\$ 2,143,988</b>
<b>Use of Operating Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW (DEFICIENCY)</b>	<b>\$ (207,660)</b>	<b>\$ (29,339)</b>	<b>\$ (193,486)</b>	<b>\$ (282,521)</b>	<b>\$ (288,418)</b>	<b>\$ (347,410)</b>	<b>\$ (593,523)</b>	<b>\$ (325,214)</b>	<b>\$ (339,018)</b>	<b>\$ (329,311)</b>
<b>% of Rate Revenue</b>	<b>14.15%</b>	<b>2.00%</b>	<b>13.09%</b>	<b>18.99%</b>	<b>19.25%</b>	<b>23.04%</b>	<b>39.09%</b>	<b>20.77%</b>	<b>21.01%</b>	<b>19.82%</b>

<b>Coverage Sufficiency Test</b>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Cash Operating Expenses	\$ 1,036,016	\$ 1,076,954	\$ 1,081,217	\$ 1,111,770	\$ 1,131,846	\$ 1,164,126	\$ 1,197,528	\$ 1,232,583	\$ 1,256,736	\$ 1,294,947
Revenue Bond Debt Service	209,350	211,200	277,022	298,399	295,399	331,747	596,195	647,025	688,607	552,807
Revenue Bond Coverage Requirement at 1.25	52,338	52,800	69,255	74,600	73,850	82,937	149,049	161,756	172,152	138,202
<b>Total Expenses</b>	<b>\$ 1,297,704</b>	<b>\$ 1,340,954</b>	<b>\$ 1,427,494</b>	<b>\$ 1,484,769</b>	<b>\$ 1,501,095</b>	<b>\$ 1,578,810</b>	<b>\$ 1,942,771</b>	<b>\$ 2,041,364</b>	<b>\$ 2,117,496</b>	<b>\$ 1,985,956</b>
<b>ALLOWABLE REVENUES</b>										
Rate Revenue	\$ 1,467,955	\$ 1,467,955	\$ 1,478,007	\$ 1,488,059	\$ 1,498,111	\$ 1,508,164	\$ 1,518,216	\$ 1,565,986	\$ 1,613,756	\$ 1,661,527
Other Revenue	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121
Interest Earnings - All Funds	8,076	3,492	5,541	7,544	7,156	7,338	8,182	10,899	13,394	13,943
<b>Total Revenue</b>	<b>\$ 1,578,151</b>	<b>\$ 1,573,568</b>	<b>\$ 1,585,668</b>	<b>\$ 1,597,724</b>	<b>\$ 1,607,388</b>	<b>\$ 1,617,622</b>	<b>\$ 1,628,519</b>	<b>\$ 1,679,006</b>	<b>\$ 1,729,271</b>	<b>\$ 1,777,590</b>
<b>Coverage Realized</b>	<b>2.59</b>	<b>2.35</b>	<b>1.82</b>	<b>1.63</b>	<b>1.61</b>	<b>1.37</b>	<b>0.72</b>	<b>0.69</b>	<b>0.69</b>	<b>0.87</b>
<b>COVERAGE SURPLUS (DEFICIENCY)</b>	<b>\$ 280,448</b>	<b>\$ 232,614</b>	<b>\$ 158,174</b>	<b>\$ 112,955</b>	<b>\$ 106,293</b>	<b>\$ 38,812</b>	<b>\$ (314,252)</b>	<b>\$ (362,358)</b>	<b>\$ (388,225)</b>	<b>\$ (208,366)</b>



# City of Stanwood Water Utility Rate Study Revenue Requirements Analysis

Cash Flow Sufficiency Test	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>EXPENSES</b>												
Cash Operating Expenses	\$ 1,344,439	\$ 1,373,435	\$ 1,396,833	\$ 1,439,375	\$ 1,483,378	\$ 1,511,855	\$ 1,540,680	\$ 1,588,149	\$ 1,637,285	\$ 1,668,507	\$ 1,700,113	\$ 1,753,197
Existing Debt Service	527,885	382,647	212,800	210,800	213,600	211,000	-	-	-	-	-	-
New Debt Service	474,807	474,807	474,807	474,807	474,807	474,807	474,807	474,807.36	474,807.36	474,807.36	474,807.36	474,807.36
Rate-Funded CIP	-	-	-	-	-	-	-	-	-	-	-	-
Rate Funded System Reinvestment	189,430	329,296	521,503	547,404	569,424	597,602	627,279	867,902	904,814	943,062	982,694	1,023,761
Additions Required to Meet Minimum Op. Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 2,536,561</b>	<b>\$ 2,560,185</b>	<b>\$ 2,605,943</b>	<b>\$ 2,672,387</b>	<b>\$ 2,741,209</b>	<b>\$ 2,795,265</b>	<b>\$ 2,642,767</b>	<b>\$ 2,930,859</b>	<b>\$ 3,016,907</b>	<b>\$ 3,086,377</b>	<b>\$ 3,157,615</b>	<b>\$ 3,251,765</b>
<b>REVENUES</b>												
Rate Revenue	\$ 1,709,297	\$ 1,757,067	\$ 1,804,838	\$ 1,852,608	\$ 1,900,378	\$ 1,948,149	\$ 1,995,919	\$ 2,043,689	\$ 2,091,460	\$ 2,139,230	\$ 2,187,000	\$ 2,234,771
Other Non Rate Revenue	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121
Cedarhome PIF Revenue for Debt Service	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	49,243
Water Fund Interest Earnings	14,156	14,373	14,564	14,741	14,965	15,193	15,383	15,573	13,678	13,918	14,115	14,312
<b>Total Revenue</b>	<b>\$ 2,191,972</b>	<b>\$ 2,239,959</b>	<b>\$ 2,287,920</b>	<b>\$ 2,335,868</b>	<b>\$ 2,383,862</b>	<b>\$ 2,431,861</b>	<b>\$ 2,479,821</b>	<b>\$ 2,527,782</b>	<b>\$ 2,573,656</b>	<b>\$ 2,621,667</b>	<b>\$ 2,669,634</b>	<b>\$ 2,400,446</b>
<b>Use of Operating Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW (DEFICIENCY)</b>	<b>\$ (344,589)</b>	<b>\$ (320,226)</b>	<b>\$ (318,022)</b>	<b>\$ (336,519)</b>	<b>\$ (357,347)</b>	<b>\$ (363,404)</b>	<b>\$ (162,946)</b>	<b>\$ (403,078)</b>	<b>\$ (443,251)</b>	<b>\$ (464,710)</b>	<b>\$ (487,981)</b>	<b>\$ (851,319)</b>
<b>% of Rate Revenue</b>	<b>20.16%</b>	<b>18.23%</b>	<b>17.62%</b>	<b>18.16%</b>	<b>18.80%</b>	<b>18.65%</b>	<b>8.16%</b>	<b>19.72%</b>	<b>21.19%</b>	<b>21.72%</b>	<b>22.31%</b>	<b>38.09%</b>

Coverage Sufficiency Test	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>EXPENSES</b>												
Cash Operating Expenses	\$ 1,334,439	\$ 1,363,435	\$ 1,386,833	\$ 1,429,375	\$ 1,473,378	\$ 1,501,855	\$ 1,530,680	\$ 1,578,149	\$ 1,627,285	\$ 1,658,507	\$ 1,690,113	\$ 1,743,197
Revenue Bond Debt Service	686,807	684,207	687,607	685,607	688,407	685,807	688,007	474,807	474,807	474,807	474,807	474,807
Revenue Bond Coverage Requirement at 1.25	<u>171,702</u>	<u>171,052</u>	<u>171,902</u>	<u>171,402</u>	<u>172,102</u>	<u>171,452</u>	<u>172,002</u>	<u>118,702</u>	<u>118,702</u>	<u>118,702</u>	<u>118,702</u>	<u>118,702</u>
<b>Total Expenses</b>	<b>\$ 2,192,948</b>	<b>\$ 2,218,694</b>	<b>\$ 2,246,342</b>	<b>\$ 2,286,385</b>	<b>\$ 2,333,887</b>	<b>\$ 2,359,115</b>	<b>\$ 2,390,689</b>	<b>\$ 2,171,659</b>	<b>\$ 2,220,794</b>	<b>\$ 2,252,016</b>	<b>\$ 2,283,622</b>	<b>\$ 2,336,706</b>
<b>ALLOWABLE REVENUES</b>												
Rate Revenue	\$ 1,709,297	\$ 1,757,067	\$ 1,804,838	\$ 1,852,608	\$ 1,900,378	\$ 1,948,149	\$ 1,995,919	\$ 2,043,689	\$ 2,091,460	\$ 2,139,230	\$ 2,187,000	\$ 2,234,771
Other Revenue	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121	102,121
Interest Earnings - All Funds	<u>14,156</u>	<u>14,373</u>	<u>14,564</u>	<u>14,741</u>	<u>14,965</u>	<u>15,193</u>	<u>15,383</u>	<u>15,573</u>	<u>13,678</u>	<u>13,918</u>	<u>14,115</u>	<u>14,312</u>
<b>Total Revenue</b>	<b>\$ 1,825,574</b>	<b>\$ 1,873,561</b>	<b>\$ 1,921,522</b>	<b>\$ 1,969,470</b>	<b>\$ 2,017,464</b>	<b>\$ 2,065,463</b>	<b>\$ 2,113,423</b>	<b>\$ 2,161,383</b>	<b>\$ 2,207,258</b>	<b>\$ 2,255,269</b>	<b>\$ 2,303,236</b>	<b>\$ 2,351,204</b>
Coverage Realized	0.72	0.75	0.78	0.79	0.79	0.82	0.85	1.23	1.22	1.26	1.29	1.28
<b>COVERAGE SURPLUS (DEFICIENCY)</b>	<b>\$ (367,374)</b>	<b>\$ (345,133)</b>	<b>\$ (324,819)</b>	<b>\$ (316,915)</b>	<b>\$ (316,423)</b>	<b>\$ (293,652)</b>	<b>\$ (277,267)</b>	<b>\$ (10,275)</b>	<b>\$ (13,536)</b>	<b>\$ 3,253</b>	<b>\$ 19,614</b>	<b>\$ 14,498</b>

Maximum Revenue Deficiency		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sufficiency Test Driving the Deficiency	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Coverage	Coverage	Cash
Maximum Deficiency From Tests	\$	207,660	\$ 29,339	\$ 193,486	\$ 282,521	\$ 288,418	\$ 347,410	\$ 593,523	\$ 362,358	\$ 388,225	\$ 329,311
less: Net Revenue From Prior Rate Increases		-	-	(70,184)	(144,856)	(224,264)	(308,674)	(398,361)	(619,689)	(638,593)	(657,496)
Revenue Deficiency	\$	207,660	\$ 29,339	\$ 123,302	\$ 137,666	\$ 64,154	\$ 38,737	\$ 195,163	\$ -	\$ -	\$ -
Plus: Adjustment for State Excise Tax		10,996	1,554	6,529	7,290	3,397	2,051	10,334	-	-	-
<b>Total Revenue Deficiency</b>	<b>\$</b>	<b>218,656</b>	<b>\$ 30,892</b>	<b>\$ 129,832</b>	<b>\$ 144,956</b>	<b>\$ 67,551</b>	<b>\$ 40,788</b>	<b>\$ 205,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Rate Increases		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rate Revenue with no Increase	\$	1,467,955	\$ 1,467,955	\$ 1,478,007	\$ 1,488,059	\$ 1,498,111	\$ 1,508,164	\$ 1,518,216	\$ 1,565,986	\$ 1,613,756	\$ 1,661,527
Revenues from Prior Rate Increases		-	-	73,900	74,403	153,556	237,724	327,185	432,653	672,408	692,313
Rate Revenue Before Rate Increase (Incl. previous increases)		1,467,955	1,467,955	1,551,908	1,562,462	1,651,668	1,745,888	1,845,401	1,998,639	2,286,164	2,353,839
Required Annual Rate Increase		14.90%	2.10%	8.37%	9.28%	4.09%	2.34%	11.14%	0.00%	0.00%	0.00%
Number of Months New Rates Will Be in Effect		12	12	12	12	12	12	12	12	12	12
Info: Percentage Increase to Generate Required Revenue		14.90%	2.10%	8.37%	9.28%	4.09%	2.34%	11.14%	0.00%	0.00%	0.00%
<b>Policy Induced Rate Increases</b>		<b>0.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>11.00%</b>			
<b>ANNUAL RATE INCREASE</b>		<b>0.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>11.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>CUMULATIVE RATE INCREASE</b>		<b>0.00%</b>	<b>5.00%</b>	<b>10.25%</b>	<b>15.76%</b>	<b>21.55%</b>	<b>27.63%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>

Balance less minimum balance	\$	35,348	\$ 50,877	\$ 567	\$ 44,623	\$ 244,272	\$ 287,279	\$ 289,050	\$ 481,684	\$ 495,612	\$ 510,695
Coverage After Rate Increase		2.59	2.68	2.34	2.38	2.65	2.56	1.73	1.65	1.61	2.06
Days of O & M		168.46	175.67	158.83	134.63	138.08	149.31	147.78	201.49	202.81	202.84
Monthly Charge (6 ccf allowance)	\$	22.10	\$ 23.21	\$ 24.37	\$ 25.58	\$ 26.86	\$ 28.21	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31
Incremental Charge per CCF	\$	2.89	\$ 3.03	\$ 3.19	\$ 3.35	\$ 3.51	\$ 3.69	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09
Sample Bill at 7 ccf	\$	24.99	\$ 26.24	\$ 27.55	\$ 28.93	\$ 30.38	\$ 31.89	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40

<b>Maximum Revenue Deficiency</b>												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Sufficiency Test Driving the Deficiency	Coverage	Coverage	Coverage	Cash	Cash	Cash	Coverage	Cash	Cash	Cash	Cash	Cash
Maximum Deficiency From Tests	\$ 367,374	\$ 345,133	\$ 324,819	\$ 336,519	\$ 357,347	\$ 363,404	\$ 277,267	\$ 403,078	\$ 443,251	\$ 464,710	\$ 487,981	\$ 851,319
less: Net Revenue From Prior Rate Increases	(676,400)	(695,303)	(699,499)	(703,906)	(708,535)	(713,396)	(718,502)	(723,865)	(729,497)	(735,413)	(741,626)	(748,151)
Revenue Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,167
Plus: Adjustment for State Excise Tax	-	-	-	-	-	-	-	-	-	-	-	5,463
<b>Total Revenue Deficiency</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,630</b>

<b>Rate Increases</b>												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rate Revenue with no Increase	\$ 1,709,297	\$ 1,757,067	\$ 1,804,838	\$ 1,852,608	\$ 1,900,378	\$ 1,948,149	\$ 1,995,919	\$ 2,043,689	\$ 2,091,460	\$ 2,139,230	\$ 2,187,000	\$ 2,234,771
Revenues from Prior Rate Increases	712,217	732,122	736,540	741,180	746,054	751,173	756,549	762,196	768,126	774,355	780,897	787,768
Rate Revenue Before Rate Increase (Incl. previous increases)	2,421,514	2,489,189	2,541,378	2,593,788	2,646,432	2,699,321	2,752,468	2,805,885	2,859,586	2,913,585	2,967,897	3,022,539
Required Annual Rate Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.59%
Number of Months New Rates Will Be In Effect	12	12	12	12	12	12	12	12	12	12	12	12
Info: Percentage Increase to Generate Required Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.59%
<b>Policy Induced Rate Increases</b>												
<b>ANNUAL RATE INCREASE</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.59%</b>
<b>CUMULATIVE RATE INCREASE</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>41.67%</b>	<b>46.76%</b>

Balance less minimum balance	\$ 525,884	\$ 540,209	\$ 554,075	\$ 569,514	\$ 585,073	\$ 599,357	\$ 613,668	\$ 629,513	\$ 645,494	\$ 660,003	\$ 674,543	\$ 689,082
Coverage After Rate Increase	1.70	1.76	1.79	1.81	1.82	1.86	1.89	2.75	2.76	2.81	2.85	2.86
Days of O & M	203.33	203.56	204.78	204.42	204.52	204.70	205.38	204.68	204.46	204.38	204.82	177.14
Monthly Charge (6 ccf allowance)	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 31.31	\$ 32.43
Incremental Charge per CCF	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.09	\$ 4.24
Sample Bill at 7 ccf	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 35.40	\$ 36.68



# City of Stanwood Water Utility Rate Study Fund Activity

Funds	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Water Fund- 421</b>	Perform Transfer? <b>Yes</b>								
Beginning Balance	\$ 690,438	\$ 482,778	\$ 523,146	\$ 473,536	\$ 413,775	\$ 431,973	\$ 480,286	\$ 487,548	\$ 685,944
plus: Net Cash Flow after Rate Increase	(207,660)	40,368	(49,609)	(59,762)	18,198	48,313	7,262	294,475	299,575
less: Transfer of Surplus to Capital Fund	-	-	-	-	-	-	-	(96,078)	(281,676)
<b>Ending Balance</b>	<b>\$ 482,778</b>	<b>\$ 523,146</b>	<b>\$ 473,536</b>	<b>\$ 413,775</b>	<b>\$ 431,973</b>	<b>\$ 480,286</b>	<b>\$ 487,548</b>	<b>\$ 685,944</b>	<b>\$ 703,842</b>
<i>Operating Reserves</i>	\$ 171,948	\$ 178,677	\$ 179,378	\$ 184,401	\$ 187,701	\$ 193,007	\$ 198,498	\$ 204,260	\$ 208,231
<i>Revenue Stabilization Reserve</i>	275,483	293,591	293,591	184,751	372,015	374,528	377,041	379,554	391,497
<i>Minimum Target Balance</i>	\$ 447,430	\$ 472,268	\$ 472,969	\$ 369,151	\$ 187,701	\$ 193,007	\$ 198,498	\$ 204,260	\$ 208,231
<i>Maximum Funds to be Kept as Operating Reserves</i>	\$ 533,404	\$ 561,607	\$ 562,658	\$ 461,352	\$ 653,566	\$ 664,039	\$ 674,787	\$ 685,944	\$ 703,842
<i>Info: No of Days of Cash Operating Expenses</i>	168	176	159	135	138	149	148	201	203
<b>Water Construction Fund - 422 &amp; Water PIF - 424</b>									
Beginning Balance	\$ 2,324,213	\$ 1,502,747	\$ 284,606	\$ 345,334	\$ 401,065	\$ 720,045	\$ 414,647	\$ 376,258	\$ 1,224,268
plus: Rate-Funded System Reinvestment	-	111,027	159,655	210,375	210,418	212,577	173,297	160,447	160,339
plus: Transfer from Water Fund	-	-	-	-	-	-	-	96,078	281,676
plus: Grants / Developer Donations / Other Outside Sources	-	-	-	-	-	-	-	-	-
plus: PIF and Connection Charge Revenue	12,724	-	183,545	187,237	191,011	194,870	198,815	963,981	983,573
plus: Cedarhome PIF Revenue	139,519	136,196	77,100	77,100	77,100	77,100	77,100	366,398	366,398
plus: Net Debt Proceeds Available for Projects	-	-	735,395	236,524	-	407,579	2,981,722	575,383	416,981
plus: Direct Rate Funding	-	-	-	-	-	-	-	-	-
plus: Interest Earnings	5,811	7,514	2,135	3,453	4,011	7,200	4,146	3,763	12,243
less: Cedarhome PIF Revenue for Debt Service	(139,519)	(136,196)	(77,100)	(77,100)	(77,100)	(77,100)	(77,100)	(366,398)	(366,398)
less: Capital Expenditures	(840,000)	(1,336,682)	(1,020,001)	(581,858)	(86,460)	(1,127,624)	(3,396,369)	(951,641)	(1,641,250)
<b>Ending Balance</b>	<b>1,502,747</b>	<b>284,606</b>	<b>345,334</b>	<b>401,065</b>	<b>720,045</b>	<b>414,647</b>	<b>376,258</b>	<b>1,224,268</b>	<b>1,437,832</b>
<i>Minimum Target Balance</i>	317,012	330,379	340,579	346,398	347,262	358,539	392,502	402,019	418,431
<b>Water Bond Reserve 451</b>									
Beginning Balance	\$ 215,602	\$ 215,602	\$ 215,602	\$ 280,824	\$ 301,802	\$ 301,802	\$ 337,950	\$ 602,397	\$ 653,428
plus: Reserve Funding from New Debt	-	-	65,222	20,977	-	36,148	264,448	51,030	36,982
less: Use of Reserves for Debt Service	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>\$ 215,602</b>	<b>\$ 215,602</b>	<b>\$ 280,824</b>	<b>\$ 301,802</b>	<b>\$ 301,802</b>	<b>\$ 337,950</b>	<b>\$ 602,397</b>	<b>\$ 653,428</b>	<b>\$ 690,410</b>
<i>Minimum Target Balance</i>	\$ -	\$ -	\$ 65,222	\$ 86,199	\$ 86,199	\$ 122,347	\$ 386,795	\$ 437,825	\$ 474,807



# City of Stanwood Water Utility Rate Study Fund Activity

Funds	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Water Fund - 421</b>	Perform Transfer?												
Beginning Balance	\$ 703,842	\$ 725,207	\$ 746,887	\$ 765,979	\$ 783,691	\$ 806,124	\$ 828,916	\$ 847,881	\$ 866,931	\$ 890,578	\$ 914,637	\$ 934,278	\$ 954,014
plus: Net Cash Flow after Rate Increase	328,185	331,810	375,078	381,477	367,387	351,188	349,992	555,556	320,787	286,246	270,703	253,645	(103,167)
less: Transfer of Surplus to Capital Fund	(306,821)	(310,130)	(355,985)	(363,765)	(344,955)	(328,396)	(331,028)	(536,506)	(297,140)	(262,188)	(251,062)	(233,909)	-
<b>Ending Balance</b>	<b>\$ 725,207</b>	<b>\$ 746,887</b>	<b>\$ 765,979</b>	<b>\$ 783,691</b>	<b>\$ 806,124</b>	<b>\$ 828,916</b>	<b>\$ 847,881</b>	<b>\$ 866,931</b>	<b>\$ 890,578</b>	<b>\$ 914,637</b>	<b>\$ 934,278</b>	<b>\$ 954,014</b>	<b>\$ 850,846</b>
<i>Operating Reserves</i>	\$ 214,512	\$ 221,004	\$ 225,770	\$ 229,616	\$ 236,610	\$ 243,843	\$ 248,524	\$ 253,262	\$ 261,066	\$ 269,143	\$ 274,275	\$ 279,471	\$ 288,197
<i>Revenue Stabilization Reserve</i>	403,439	415,382	427,324	439,267	451,209	463,152	475,095	487,037	498,980	510,922	522,865	534,808	546,750
<i>Minimum Target Balance</i>	\$ 214,512	\$ 221,004	\$ 225,770	\$ 229,616	\$ 236,610	\$ 243,843	\$ 248,524	\$ 253,262	\$ 261,066	\$ 269,143	\$ 274,275	\$ 279,471	\$ 288,197
<i>Maximum Funds to be Kept as Operating Reserves</i>	\$ 725,207	\$ 746,887	\$ 765,979	\$ 783,691	\$ 806,124	\$ 828,916	\$ 847,881	\$ 866,931	\$ 890,578	\$ 914,637	\$ 934,278	\$ 954,014	\$ 979,045
<i>Info: No of Days of Cash Operating Expenses</i>	203	203	204	205	204	205	205	205	205	204	204	205	177
<b>Water Construction Fund - 422 &amp; Water PIF - 424</b>													
Beginning Balance	\$ 1,437,832	\$ 2,165,658	\$ 1,612,026	\$ 2,282,086	\$ 2,765,480	\$ 3,228,715	\$ 3,668,496	\$ 4,108,413	\$ 4,486,310	\$ 5,095,848	\$ 5,673,413	\$ 6,242,060	\$ 6,795,196
plus: Rate-Funded System Reinvestment	298,100	189,430	329,296	521,503	547,404	569,424	597,602	627,279	867,902	904,814	943,062	982,694	1,023,761
plus: Transfer from Water Fund	306,821	310,130	355,985	363,765	344,955	328,396	331,028	536,506	297,140	262,188	251,062	233,909	-
plus: Grants / Developer Donations / Other Outside Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: PIF and Connection Charge Revenue	1,003,603	1,024,078	1,045,011	1,066,410	1,088,287	1,110,652	1,133,515	1,156,889	1,180,783	1,205,211	1,230,183	1,255,713	1,281,811
plus: Cedarhome PIF Revenue	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	366,398	49,243
plus: Net Debt Proceeds Available for Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Direct Rate Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Interest Earnings	14,378	21,657	16,120	22,821	27,655	32,287	36,685	41,084	44,863	50,958	56,734	62,421	67,952
less: Cedarhome PIF Revenue for Debt Service	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(366,398)	(49,243)
less: Capital Expenditures	(895,075)	(2,098,927)	(1,076,352)	(1,491,105)	(1,545,065)	(1,600,978)	(1,658,913)	(1,983,861)	(1,781,151)	(1,845,606)	(1,912,395)	(1,981,600)	(2,053,310)
<b>Ending Balance</b>	<b>2,165,658</b>	<b>1,612,026</b>	<b>2,282,086</b>	<b>2,765,480</b>	<b>3,228,715</b>	<b>3,668,496</b>	<b>4,108,413</b>	<b>4,486,310</b>	<b>5,095,848</b>	<b>5,673,413</b>	<b>6,242,060</b>	<b>6,795,196</b>	<b>7,115,410</b>
<i>Minimum Target Balance</i>	427,382	448,371	459,135	474,046	489,496	505,506	522,095	541,934	559,745	578,202	597,325	617,141	637,675
<b>Water Bond Reserve 451</b>													
Beginning Balance	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 690,410	\$ 477,210	\$ 477,210	\$ 477,210	\$ 477,210
plus: Reserve Funding from New Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Use of Reserves for Debt Service	-	-	-	-	-	-	-	-	(213,200)	-	-	-	-
<b>Ending Balance</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 690,410</b>	<b>\$ 477,210</b>	<b>\$ 477,210</b>	<b>\$ 477,210</b>	<b>\$ 477,210</b>	<b>\$ 477,210</b>
<i>Minimum Target Balance</i>	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807	\$ 474,807