Assumptions

Schedule 1

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Rate Increase Adoption Date	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031
Annual Growth											
Water											
Ending # of Accounts	3,000	3,002	3,004	3,006	3,008	3,010	3,012	3,014	3,016	3,018	3,020
Account Growth	*N/A*	2	2	2	2	2	2	2	2	2	2
% Change in Accounts	*N/A*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*	*0.07%*
Billed Volume per Account (Kgal)	4.90	4.85	4.80	4.75	4.71	4.66	4.61	4.57	4.52	4.47	4.43
% Change in Billed Volume per Account	*N/A*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*	*-1.00%*
Billed Volume	176,326	174,679	173,047	171,431	169,829	168,243	166,671	165,114	163,571	162,043	160,529
% Change in Billed Volume	*N/A*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*	*-0.93%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 4,094,796	$ 4,873,597	$ 234,363	$ -	$ -	$ 1,834,579	$ 3,269,617	$ 1,552,268	$ 1,598,836	$ 7,308,757	$ 4,501,467
Annual Percent Executed	84%	87%	42%	0%	0%	0%	0%	0%	0%	0%	0%
Availability Fee											
Water Availability Fee	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754	$ 25,754
Average Annual Interest Earnings Rate											
On Fund Balances	0.22%	0.22%	0.25%	0.25%	0.30%	0.40%	0.50%	0.50%	0.50%	0.50%	0.50%
Operating Budget Reserve											
Target (Number of Months of Reserve)	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2022 Beginning Balances as of 7/1/2021 — Schedule 2

Fund Summary		
Revenue Fund	$	6,273,004
Capital Fund		587,202
Total Available Funds	**$**	**6,860,206**

Projection of Cash Inflows

Schedule 3

		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1	**Rate Revenue Growth Assumptions**											
2	**Water**											
3	% Change in Base Revenue	N/A	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
4	% Change in Usage Revenue	N/A	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%	-0.93%
5	**Assumed Rate Revenue Increases**											
6	Assumed Water Rate Increase	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
7	**Water Rate Revenue**											
8	Base Rate Revenue	$ 323,558	$ 333,487	$ 343,721	$ 354,268	$ 365,139	$ 376,343	$ 387,891	$ 399,793	$ 412,060	$ 424,703	$ 437,734
9	Usage Rate Revenue	$ 1,948,702	$ 1,985,520	$ 2,023,033	$ 2,061,255	$ 2,100,197	$ 2,139,874	$ 2,180,299	$ 2,221,488	$ 2,263,453	$ 2,306,210	$ 2,349,774
10	**Total Water Rate Revenue**	**$ 2,272,260**	**$ 2,319,007**	**$ 2,366,754**	**$ 2,415,522**	**$ 2,465,336**	**$ 2,516,217**	**$ 2,568,190**	**$ 2,621,281**	**$ 2,675,513**	**$ 2,730,914**	**$ 2,787,508**
11	**Other Operating Revenue**											
12	Water Meter Fees	$ 481	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244
13	Miscellaneous Income	$ 4,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
14	Penalties and Interest	$ 20,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000
15	Purchasing Card Rebate	$ 2,054	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136	$ 2,136
16	Grants Revenue	$ -	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
17	Nutrient Credit Revenue	$ 903,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	Forestry Management	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	Cellular Lease	$ 209,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000	$ 216,000
20	**Total Other Operating Revenue**	**$ 1,138,535**	**$ 359,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**	**$ 259,380**
21	**Non-Operating Revenue**											
22	Water Availability Fee	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508
23	**Total Non-Operating Revenue**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**	**$ 51,508**
24	**Interest Income**											
25	Unrestricted	$ 15,838	$ 16,361	$ 17,384	$ 15,969	$ 17,078	$ 19,437	$ 20,034	$ 15,653	$ 11,139	$ 6,490	$ 2,936
26	**Total Interest Income**	**$ 15,838**	**$ 16,361**	**$ 17,384**	**$ 15,969**	**$ 17,078**	**$ 19,437**	**$ 20,034**	**$ 15,653**	**$ 11,139**	**$ 6,490**	**$ 2,936**
27	**Total Cash Inflows**	**$ 3,478,141**	**$ 2,746,257**	**$ 2,695,026**	**$ 2,742,380**	**$ 2,793,302**	**$ 2,846,541**	**$ 2,899,112**	**$ 2,947,821**	**$ 2,997,541**	**$ 3,048,291**	**$ 3,101,332**

Projection of Cash Outflows

Schedule 4

	Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1	**Water Personnel**	$ 1,390,980	$ 1,574,806	$ 1,614,176	$ 1,654,531	$ 1,695,894	$ 1,738,291	$ 1,781,748	$ 1,826,292	$ 1,871,949	$ 1,918,748	$ 1,966,717
2	**Plant**	$ 388,618	$ 391,450	$ 401,236	$ 411,267	$ 421,549	$ 432,088	$ 442,890	$ 453,962	$ 465,311	$ 476,944	$ 488,867
3	**Plant - Other**	$ 230,395	$ 263,700	$ 270,293	$ 277,050	$ 283,976	$ 291,075	$ 298,352	$ 305,811	$ 313,456	$ 321,293	$ 329,325
4	**Well**	$ 252,226	$ 278,490	$ 285,452	$ 292,589	$ 299,903	$ 307,401	$ 315,086	$ 322,963	$ 331,037	$ 339,313	$ 347,796
5	**Meter Reading**	$ 41,000	$ 52,250	$ 53,556	$ 54,895	$ 56,268	$ 57,674	$ 59,116	$ 60,594	$ 62,109	$ 63,662	$ 65,253
6	**Financial Administration**	$ 35,900	$ 35,900	$ 36,798	$ 37,717	$ 38,660	$ 39,627	$ 40,618	$ 41,633	$ 42,674	$ 43,741	$ 44,834
7	**Retiree Health Benefit**	$ 17,940	$ 19,734	$ 20,227	$ 20,733	$ 21,251	$ 21,783	$ 22,327	$ 22,885	$ 23,458	$ 24,044	$ 24,645
8	**Capital Outlay**	$ 38,600	$ 29,700	$ 55,138	$ 25,138	$ 40,627	$ 40,627	$ 41,643	$ 42,684	$ 43,751	$ 44,845	$ 45,966
9	**Total Other Operating Expenses**	**$ 2,395,659**	**$ 2,646,030**	**$ 2,736,876**	**$ 2,773,920**	**$ 2,858,128**	**$ 2,928,566**	**$ 3,001,780**	**$ 3,076,824**	**$ 3,153,745**	**$ 3,232,589**	**$ 3,313,403**
10	**Total Expenses by Category**											
11	Personal Services	$ 1,408,920	$ 1,594,540	$ 1,634,404	$ 1,675,264	$ 1,717,145	$ 1,760,074	$ 1,804,076	$ 1,849,178	$ 1,895,407	$ 1,942,792	$ 1,991,362
12	Operations & Maintenance	$ 948,139	$ 1,021,790	$ 1,047,335	$ 1,073,518	$ 1,100,356	$ 1,127,865	$ 1,156,062	$ 1,184,963	$ 1,214,587	$ 1,244,952	$ 1,276,076
13	Capital Outlay	$ 38,600	$ 29,700	$ 55,138	$ 25,138	$ 40,627	$ 40,627	$ 41,643	$ 42,684	$ 43,751	$ 44,845	$ 45,966
14	**Total Expenses**	**$ 2,395,659**	**$ 2,646,030**	**$ 2,736,876**	**$ 2,773,920**	**$ 2,858,128**	**$ 2,928,566**	**$ 3,001,780**	**$ 3,076,824**	**$ 3,153,745**	**$ 3,232,589**	**$ 3,313,403**
15	**Expense Execution Factors**											
16	Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
17	Variable Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
18	Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
19	Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
20	**Total Expenses at Execution**											
21	Personal Services	$ 1,408,920	$ 1,594,540	$ 1,634,404	$ 1,675,264	$ 1,717,145	$ 1,760,074	$ 1,804,076	$ 1,849,178	$ 1,895,407	$ 1,942,792	$ 1,991,362
22	Operations & Maintenance	$ 948,139	$ 1,021,790	$ 1,047,335	$ 1,073,518	$ 1,100,356	$ 1,127,865	$ 1,156,062	$ 1,184,963	$ 1,214,587	$ 1,244,952	$ 1,276,076
23	Capital Outlay	$ 38,600	$ 29,700	$ 55,138	$ 25,138	$ 40,627	$ 40,627	$ 41,643	$ 42,684	$ 43,751	$ 44,845	$ 45,966
24	**Total Expenses at Execution**	**$ 2,395,659**	**$ 2,646,030**	**$ 2,736,876**	**$ 2,773,920**	**$ 2,858,128**	**$ 2,928,566**	**$ 3,001,780**	**$ 3,076,824**	**$ 3,153,745**	**$ 3,232,589**	**$ 3,313,403**
25	**Debt Service**											
26	Debt Restructuring	$ 305,804	$ 500,186	$ 525,131	$ 533,086	$ 760,337	$ 759,990	$ 760,093	$ 760,636	$ 759,521	$ 759,866	$ 759,487
27	Cumulative New Debt Service (Model Calculated)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	**Total Debt Service**	**$ 305,804**	**$ 500,186**	**$ 525,131**	**$ 533,086**	**$ 760,337**	**$ 759,990**	**$ 760,093**	**$ 760,636**	**$ 759,521**	**$ 759,866**	**$ 759,487**
29	**Cash-Funded Capital**											
30	Projects Designated To Be Funded with Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	Excess Fund Balances Used for Cash Funding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	**Total Cash-Funded Capital**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
33	**Total Cash Outflows**	**$ 2,701,463**	**$ 3,146,216**	**$ 3,262,007**	**$ 3,307,005**	**$ 3,618,465**	**$ 3,688,555**	**$ 3,761,873**	**$ 3,837,461**	**$ 3,913,266**	**$ 3,992,454**	**$ 4,072,890**

Cost Escalation Factors — Schedule 5

Inflation Factor	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**FY 2031**	**FY 2032**
Salaries & Wages	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health Insurance	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Fuel, Utilities, Chemicals	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Default Inflation Factor	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Capital Improvement Program (CIP)

Schedule 6

#		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total Cost
	Budgeted CIP												
1	Hirst Reservoir Intake Structure	$ 126,050	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 126,050
2	Nature Park Wells & PLC Upgrades	$ 50,576	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,576
3	S Nursery Ave Water Main Replacement	$ 50,000	$ 550,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 600,000
4	F Street Water Main Replacement	$ 40,657	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,657
5	Hall Ave/O St Water Main Replacement	$ 367,505	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 367,505
6	WTP to Town Water Main Replacement Ph1	$ 67	$ 100,000	$ 131,997	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 232,064
7	12th Street Water Main Replacement - WF	$ -	$ -	$ -	$ -	$ -	$ 1,240,000	$ 1,000,000	$ -	$ -	$ -	$ -	$ 2,240,000
8	12th Street Water Main Replacement - VDOT/NVTA	$ -	$ -	$ -	$ -	$ -	$ -	$ 140,400	$ -	$ -	$ -	$ -	$ 140,400
9	Cooper Springs Raw Water Main	$ -	$ -	$ -	$ -	$ -	$ 240,000	$ 880,000	$ -	$ -	$ -	$ -	$ 1,120,000
10	Consolidated Ground Water Treatment Plant Ph 1	$ -	$ -	$ -	$ -	$ -	$ 150,000	$ 150,000	$ -	$ -	$ -	$ -	$ 300,000
11	Additional Water Supply	$ -	$ -	$ -	$ -	$ -	$ -	$ 650,000	$ 650,000	$ 650,000	$ -	$ -	$ 1,950,000
12	Consolidated Ground Water Treatment Plant Ph 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 650,000	$ 650,000	$ -	$ -	$ 1,300,000
13	Holly Lane Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 650,000	$ -	$ 650,000
14	New Elevated Water Tank	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 126,000	$ -	$ 126,000
15	Consolidated Ground Water Treatment Plant PH 3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,300,000	$ 2,300,000	$ 4,600,000
16	LVSC Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 232,100	$ -	$ 232,100
17	Springsbury Street Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,150,000	$ 1,150,000	$ 2,300,000
18	Rugby Court Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 162,600	$ -	$ 162,600
19	E Street Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 337,000	$ -	$ 337,000
20	G Street Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,900	$ -	$ 111,900
21	"A" Street Water Line Loop	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 700,000	$ -	$ 700,000
22	Water Treatment Plant Improvements	$ 2,399,941	$ 1,346,059	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,746,000
23	WTP to Town Water Main Replacement Ph 2	$ 580,000	$ 1,230,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,810,000
24	Springsbury Street Water Main Replacement	$ 480,000	$ 1,520,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
	E Street Water Main Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	G Street Water Main Replacement	$ -	$ 127,538	$ 95,540	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 223,078
26	**Total CIP Budget (in current dollars)**	**$ 4,094,796**	**$ 4,873,597**	**$ 227,537**	**$ -**	**$ -**	**$ 1,630,000**	**$ 2,820,400**	**$ 1,300,000**	**$ 1,300,000**	**$ 5,769,600**	**$ 3,450,000**	**$ 25,465,930**
27	Cumulative Projected Cost Escalation[1]	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	
28	**Resulting CIP Funding Level**	**$ 4,094,796**	**$ 4,873,597**	**$ 234,363**	**$ -**	**$ -**	**$ 1,834,579**	**$ 3,269,617**	**$ 1,552,268**	**$ 1,598,836**	**$ 7,308,757**	**$ 4,501,467**	**$ 29,268,280**
29	Annual CIP Execution Percentage	84%	87%	42%	0%	0%	0%	0%	0%	0%	0%	0%	
30	**Final CIP Funding Level**	**$ 3,459,941**	**$ 4,223,597**	**$ 98,406**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 7,781,944**

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

FAMS - Control Panel **Schedule 7**

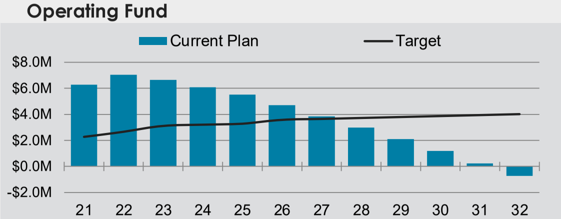
FAMS Financial Analysis & Management System | By Stantec

TOWN OF PURCELLVILLE, VA - WATER

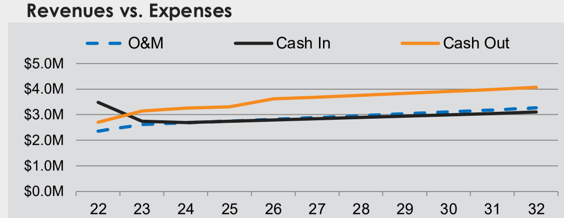
Stantec

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2023	FY 2028
												Cumulative	
Water Fixed Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	17.47%	36.13%
Water Usage Rate Plan	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	17.47%	36.13%
Debt Coverage	3.67	0.26	0.03	-0.01	-0.03	-0.05	-0.08	-0.11	-0.15	-0.18	-0.22	Scenario Manager	
Single Family Bi-Monthly Water Bill	$96.00	$98.89	$101.85	$104.90	$108.05	$111.32	$114.64	$118.05	$121.59	$125.23	$128.99		
Cost per Day	$1.60	$1.65	$1.70	$1.75	$1.80	$1.86	$1.91	$1.97	$2.03	$2.09	$2.15		

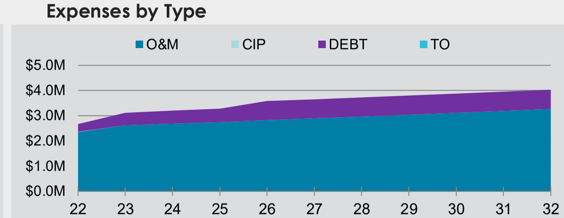
Operating Fund



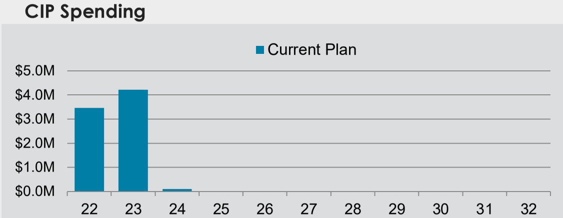
Revenues vs. Expenses



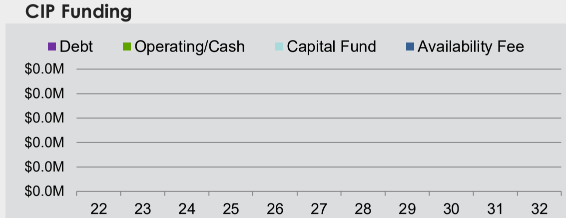
Expenses by Type



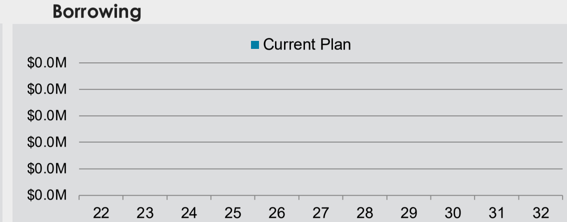
CIP Spending



CIP Funding



Borrowing



Pro Forma **Schedule 8**

			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1	**Operating Revenue**												
2	Rate Revenue		$ 2,272,260	$ 2,272,260	$ 2,319,007	$ 2,366,754	$ 2,415,522	$ 2,465,336	$ 2,516,217	$ 2,568,190	$ 2,621,281	$ 2,675,513	$ 2,730,914
3	Change in Revenue From Growth		$ -	$ (17,985)	$ (18,323)	$ (18,668)	$ (19,019)	$ (19,377)	$ (19,741)	$ (20,112)	$ (20,490)	$ (20,875)	$ (21,268)
4	Subtotal		$ 2,272,260	$ 2,254,275	$ 2,300,684	$ 2,348,086	$ 2,396,503	$ 2,445,959	$ 2,496,476	$ 2,548,078	$ 2,600,791	$ 2,654,638	$ 2,709,646
5	*Weighted Average Rate Increase*		*0.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
6	Additional Rate Revenue From Rate Increase		$ -	$ 67,628	$ 69,021	$ 70,443	$ 71,895	$ 73,379	$ 74,894	$ 76,442	$ 78,024	$ 79,639	$ 81,289
7	Price Elasticity Adjustment		$ -	$ (2,896)	$ (2,950)	$ (3,006)	$ (3,063)	$ (3,121)	$ (3,180)	$ (3,240)	$ (3,301)	$ (3,363)	$ (3,427)
8	Total Rate Revenue		$ 2,272,260	$ 2,319,007	$ 2,366,754	$ 2,415,522	$ 2,465,336	$ 2,516,217	$ 2,568,190	$ 2,621,281	$ 2,675,513	$ 2,730,914	$ 2,787,508
9	Plus: Other Operating Revenue		$ 1,138,535	$ 359,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380	$ 259,380
10	**Equals: Total Operating Revenue**		**$ 3,410,795**	**$ 2,678,387**	**$ 2,626,134**	**$ 2,674,902**	**$ 2,724,716**	**$ 2,775,597**	**$ 2,827,570**	**$ 2,880,661**	**$ 2,934,893**	**$ 2,990,294**	**$ 3,046,888**
11	**Less: Operating Expenses**												
12	Personal Services		$ (1,408,920)	$ (1,594,540)	$ (1,634,404)	$ (1,675,264)	$ (1,717,145)	$ (1,760,074)	$ (1,804,076)	$ (1,849,178)	$ (1,895,407)	$ (1,942,792)	$ (1,991,362)
13	Operations & Maintenance Costs		$ (948,139)	$ (1,021,790)	$ (1,047,335)	$ (1,073,518)	$ (1,100,356)	$ (1,127,865)	$ (1,156,062)	$ (1,184,963)	$ (1,214,587)	$ (1,244,952)	$ (1,276,076)
14	**Equals: Net Operating Income**		**$ 1,053,736**	**$ 62,057**	**$ (55,604)**	**$ (73,879)**	**$ (92,786)**	**$ (112,342)**	**$ (132,567)**	**$ (153,480)**	**$ (175,101)**	**$ (197,450)**	**$ (220,549)**
15	**Plus: Non-Operating Income/(Expense)**												
16	Non-Operating Revenue		$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508	$ 51,508
17	Interest Income		$ 15,838	$ 16,361	$ 17,384	$ 15,969	$ 17,078	$ 19,437	$ 20,034	$ 15,653	$ 11,139	$ 6,490	$ 2,936
18	**Equals: Net Income**		**$ 1,121,082**	**$ 129,927**	**$ 13,287**	**$ (6,402)**	**$ (24,199)**	**$ (41,397)**	**$ (61,025)**	**$ (86,319)**	**$ (112,454)**	**$ (139,453)**	**$ (166,105)**
19	**Debt Service Coverage Test**												
20	Net Income Available for Debt Service		**$ 1,121,082**	**$ 129,927**	**$ 13,287**	**$ (6,402)**	**$ (24,199)**	**$ (41,397)**	**$ (61,025)**	**$ (86,319)**	**$ (112,454)**	**$ (139,453)**	**$ (166,105)**
21	Existing Debt		$ 305,804	$ 500,186	$ 525,131	$ 533,086	$ 760,337	$ 759,990	$ 760,093	$ 760,636	$ 759,521	$ 759,866	$ 759,487
22	Cumulative New Debt Service (calculated)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	**Total Annual Debt Service**	**Req.**	**$ 305,804**	**$ 500,186**	**$ 525,131**	**$ 533,086**	**$ 760,337**	**$ 759,990**	**$ 760,093**	**$ 760,636**	**$ 759,521**	**$ 759,866**	**$ 759,487**
24	*Calculated Debt Service Coverage*	**0.00**	**3.67**	**0.26**	**0.03**	**(0.01)**	**(0.03)**	**(0.05)**	**(0.08)**	**(0.11)**	**(0.15)**	**(0.18)**	**(0.22)**
25	**Cash Flow Test**												
26	Net Income Available For Debt Service		$ 1,121,082	$ 129,927	$ 13,287	$ (6,402)	$ (24,199)	$ (41,397)	$ (61,025)	$ (86,319)	$ (112,454)	$ (139,453)	$ (166,105)
27	Less: Non-Operating Expenditures												
28	Net Debt Service Payment		$ (305,804)	$ (500,186)	$ (525,131)	$ (533,086)	$ (760,337)	$ (759,990)	$ (760,093)	$ (760,636)	$ (759,521)	$ (759,866)	$ (759,487)
29	Capital Outlay		$ (38,600)	$ (29,700)	$ (55,138)	$ (25,138)	$ (40,627)	$ (40,627)	$ (41,643)	$ (42,684)	$ (43,751)	$ (44,845)	$ (45,966)
30	**Net Cash Flow**		**$ 776,678**	**$ (399,960)**	**$ (566,982)**	**$ (564,626)**	**$ (825,163)**	**$ (842,014)**	**$ (862,761)**	**$ (889,639)**	**$ (915,726)**	**$ (944,163)**	**$ (971,558)**
31	**Unrestricted Reserve Fund Test**												
32	Balance At Beginning Of Fiscal Year		$ 6,273,004	$ 7,049,682	$ 6,649,722	$ 6,082,741	$ 5,518,115	$ 4,692,951	$ 3,850,937	$ 2,988,176	$ 2,098,537	$ 1,182,812	$ 238,649
33	Cash Flow Surplus/(Deficit)		$ 776,678	$ -	$ -	$ -	$ -	$ -	$ (732,054)	$ (889,639)	$ (915,726)	$ (944,163)	$ (971,558)
34	Reserve Fund Balance Used For Cash Flow Deficit		$ -	$ (399,960)	$ (566,982)	$ (564,626)	$ (825,163)	$ (842,014)	$ (130,707)	$ -	$ -	$ -	$ -
35	Projects Designated To Be Paid With Cash		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
36	**Balance At End Of Fiscal Year**		**$ 7,049,682**	**$ 6,649,722**	**$ 6,082,741**	**$ 5,518,115**	**$ 4,692,951**	**$ 3,850,937**	**$ 2,988,176**	**$ 2,098,537**	**$ 1,182,812**	**$ 238,649**	**$ (732,909)**
37	Minimum Working Capital Reserve Target		$ 2,662,863	$ 3,116,516	$ 3,206,869	$ 3,281,867	$ 3,577,838	$ 3,647,928	$ 3,720,231	$ 3,794,777	$ 3,869,515	$ 3,947,610	$ 4,026,925
38	**Excess/(Deficiency) Of Working Capital To Target**		**$ 4,386,819**	**$ 3,533,206**	**$ 2,875,871**	**$ 2,236,248**	**$ 1,115,113**	**$ 203,009**	**$ (732,054)**	**$ (1,696,240)**	**$ (2,686,704)**	**$ (3,708,961)**	**$ (4,759,834)**

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Capital Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
USDA Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ARPA	$ 3,459,941	$ 4,096,059	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VDOT	$ -	$ 127,538	$ 98,406	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Projects Designated To Be Paid With Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects Paid	**$ 3,459,941**	**$ 4,223,597**	**$ 98,406**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Funding Summary by Fund

Schedule 10

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
VDOT/NVTA											
Annual Revenues	$ -	$ 127,538	$ 98,406	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ -	$ (127,538)	$ (98,406)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance At End Of Fiscal Year	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 6,273,004	$ 7,049,682	$ 6,649,722	$ 6,082,741	$ 5,518,115	$ 4,692,951	$ 3,850,937	$ 2,988,176	$ 2,098,537	$ 1,182,812	$ 238,649
Net Cash Flow	$ 776,678	$ (399,960)	$ (566,982)	$ (564,626)	$ (825,163)	$ (842,014)	$ (862,761)	$ (889,639)	$ (915,726)	$ (944,163)	$ (971,558)
Less: Cash-Funded Capital Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 7,049,682	$ 6,649,722	$ 6,082,741	$ 5,518,115	$ 4,692,951	$ 3,850,937	$ 2,988,176	$ 2,098,537	$ 1,182,812	$ 238,649	$ (732,909)
Less: Restricted Funds	$ (2,662,863)	$ (3,116,516)	$ (3,206,869)	$ (3,281,867)	$ (3,577,838)	$ (3,647,928)	$ (2,988,176)	$ (2,098,537)	$ (1,182,812)	$ (238,649)	$ 732,909
Total Amount Available For Projects	$ 4,386,819	$ 3,533,206	$ 2,875,871	$ 2,236,248	$ 1,115,113	$ 203,009	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 4,386,819	$ 3,533,206	$ 2,875,871	$ 2,236,248	$ 1,115,113	$ 203,009	$ -	$ -	$ -	$ -	$ -
Add Back: Restricted Funds	$ 2,662,863	$ 3,116,516	$ 3,206,869	$ 3,281,867	$ 3,577,838	$ 3,647,928	$ 2,988,176	$ 2,098,537	$ 1,182,812	$ 238,649	$ (732,909)
Plus: Interest Earnings	$ 14,555	$ 15,069	$ 15,916	$ 14,501	$ 15,317	$ 17,088	$ 17,098	$ 12,717	$ 8,203	$ 3,554	$ -
Less: Interest Allocated To Cash Flow	$ (14,555)	$ (15,069)	$ (15,916)	$ (14,501)	$ (15,317)	$ (17,088)	$ (17,098)	$ (12,717)	$ (8,203)	$ (3,554)	$ -
Balance At End Of Fiscal Year	**$ 7,049,682**	**$ 6,649,722**	**$ 6,082,741**	**$ 5,518,115**	**$ 4,692,951**	**$ 3,850,937**	**$ 2,988,176**	**$ 2,098,537**	**$ 1,182,812**	**$ 238,649**	**$ (732,909)**

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