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											
Sewer											
Ending # of Accounts	2,954	2,956	2,958	2,960	2,962	2,964	2,966	2,968	2,970	2,972	2,974
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)	4.91	4.86	4.81	4.76	4.72	4.67	4.62	4.58	4.53	4.49	4.44
% 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	58,021	57,480	56,944	56,412	55,886	55,364	54,848	54,336	53,829	53,326	52,829
% 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)	$ 1,293,365	$ 265,270	$ -	$ -	$ -	$ 727,079	$ 144,909	$ 149,257	$ 1,277,052	$ -	$ -
Annual Percent Executed	39%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Availability Fee											
Sewer Availability Fee	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600	$ 21,600
Average Annual Interest Earnings Rate											
On Fund Balances	0.21%	0.21%	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	$	5,387,044
Capital Fund		667,873
Total Available Funds	**$**	**6,054,917**

Projection of Cash Inflows

Schedule 3

		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1	**Rate Revenue Growth Assumptions**											
2	**Sewer**											
3	% Change in Base Revenue	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 Sewer Rate Increase	N/A	5.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
7	**Sewer Rate Revenue**											
8	Base Rate Revenue	$ 322,787	$ 339,155	$ 363,142	$ 388,825	$ 416,323	$ 445,767	$ 477,292	$ 511,047	$ 547,189	$ 585,886	$ 627,320
9	Usage Rate Revenue	$ 2,923,049	$ 3,033,328	$ 3,204,860	$ 3,386,092	$ 3,577,570	$ 3,779,874	$ 3,993,616	$ 4,219,443	$ 4,458,037	$ 4,710,122	$ 4,976,458
10	**Total Sewer Rate Revenue**	**$ 3,245,836**	**$ 3,372,483**	**$ 3,568,002**	**$ 3,774,916**	**$ 3,993,893**	**$ 4,225,641**	**$ 4,470,908**	**$ 4,730,490**	**$ 5,005,226**	**$ 5,296,008**	**$ 5,603,778**
11	**Other Operating Revenue**											
12	Garnishment Fee	$ 65	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Vehicle Comp Reimbursement	$ 108	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	Meter Fees	$ 481	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244	$ 3,244
15	Miscellaneous Income	$ 8,410	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
16	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
17	**Total Other Operating Revenue**	**$ 29,319**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**	**$ 31,509**
18	**Non-Operating Revenue**											
19	Sewer Availability Fee	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200
20	**Total Non-Operating Revenue**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**	**$ 43,200**
21	**Interest Income**											
22	Unrestricted	$ 12,643	$ 12,709	$ 15,492	$ 14,598	$ 14,850	$ 16,491	$ 17,293	$ 14,868	$ 13,389	$ 12,940	$ 13,635
23	**Total Interest Income**	**$ 12,643**	**$ 12,709**	**$ 15,492**	**$ 14,598**	**$ 14,850**	**$ 16,491**	**$ 17,293**	**$ 14,868**	**$ 13,389**	**$ 12,940**	**$ 13,635**
24	**Total Cash Inflows**	**$ 3,330,998**	**$ 3,459,901**	**$ 3,658,203**	**$ 3,864,223**	**$ 4,083,452**	**$ 4,316,841**	**$ 4,562,911**	**$ 4,820,067**	**$ 5,093,325**	**$ 5,383,657**	**$ 5,692,122**

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	**Sewer Staff**	$ 1,287,044	$ 1,308,874	$ 1,341,596	$ 1,375,136	$ 1,409,514	$ 1,444,752	$ 1,480,871	$ 1,517,893	$ 1,555,840	$ 1,594,736	$ 1,634,604
2	**Plant**	$ 580,625	$ 622,000	$ 637,550	$ 653,489	$ 669,826	$ 686,572	$ 703,736	$ 721,329	$ 739,363	$ 757,847	$ 776,793
3	**Lab**	$ 57,236	$ 61,403	$ 62,938	$ 64,512	$ 66,124	$ 67,777	$ 69,472	$ 71,209	$ 72,989	$ 74,814	$ 76,684
4	**Plant - Other**	$ 169,251	$ 140,012	$ 143,512	$ 147,100	$ 150,778	$ 154,547	$ 158,411	$ 162,371	$ 166,430	$ 170,591	$ 174,856
5	**Pump Stations**	$ 55,500	$ 55,500	$ 56,888	$ 58,310	$ 59,767	$ 61,262	$ 62,793	$ 64,363	$ 65,972	$ 67,621	$ 69,312
6	**Meter Reading**	$ 41,000	$ 52,250	$ 53,556	$ 54,895	$ 56,268	$ 57,674	$ 59,116	$ 60,594	$ 62,109	$ 63,662	$ 65,253
7	**Financial Administration**	$ 35,900	$ 35,900	$ 36,798	$ 37,717	$ 38,660	$ 39,627	$ 40,618	$ 41,633	$ 42,674	$ 43,741	$ 44,834
8	**Retiree Health Benefit**	$ 12,096	$ 13,308	$ 13,641	$ 13,982	$ 14,331	$ 14,690	$ 15,057	$ 15,433	$ 15,819	$ 16,215	$ 16,620
9	**Capital Outlay (CARP)**	$ 387,364	$ 80,200	$ 278,365	$ 82,119	$ 82,119	$ 82,119	$ 84,172	$ 86,276	$ 88,433	$ 90,644	$ 92,910
10	**Total Other Operating Expenses**	**$ 2,626,016**	**$ 2,369,447**	**$ 2,624,843**	**$ 2,487,259**	**$ 2,547,388**	**$ 2,609,019**	**$ 2,674,245**	**$ 2,741,101**	**$ 2,809,628**	**$ 2,879,869**	**$ 2,951,866**
11	**Total Expenses by Category**											
12	Personal Services	$ 1,299,140	$ 1,322,182	$ 1,355,237	$ 1,389,117	$ 1,423,845	$ 1,459,442	$ 1,495,928	$ 1,533,326	$ 1,571,659	$ 1,610,950	$ 1,651,224
13	Operations & Maintenance	$ 939,512	$ 967,065	$ 991,242	$ 1,016,023	$ 1,041,423	$ 1,067,459	$ 1,094,145	$ 1,121,499	$ 1,149,536	$ 1,178,275	$ 1,207,732
14	Capital Outlay	$ 387,364	$ 80,200	$ 278,365	$ 82,119	$ 82,119	$ 82,119	$ 84,172	$ 86,276	$ 88,433	$ 90,644	$ 92,910
15	**Total Expenses**	**$ 2,626,016**	**$ 2,369,447**	**$ 2,624,843**	**$ 2,487,259**	**$ 2,547,388**	**$ 2,609,019**	**$ 2,674,245**	**$ 2,741,101**	**$ 2,809,628**	**$ 2,879,869**	**$ 2,951,866**
16	**Expense Execution Factors**											
17	Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
18	Variable Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
19	Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
20	Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
21	**Total Expenses at Execution**											
22	Personal Services	$ 1,299,140	$ 1,322,182	$ 1,355,237	$ 1,389,117	$ 1,423,845	$ 1,459,442	$ 1,495,928	$ 1,533,326	$ 1,571,659	$ 1,610,950	$ 1,651,224
23	Operations & Maintenance	$ 939,512	$ 967,065	$ 991,242	$ 1,016,023	$ 1,041,423	$ 1,067,459	$ 1,094,145	$ 1,121,499	$ 1,149,536	$ 1,178,275	$ 1,207,732
24	Capital Outlay	$ 387,364	$ 80,200	$ 278,365	$ 82,119	$ 82,119	$ 82,119	$ 84,172	$ 86,276	$ 88,433	$ 90,644	$ 92,910
25	**Total Expenses at Execution**	**$ 2,626,016**	**$ 2,369,447**	**$ 2,624,843**	**$ 2,487,259**	**$ 2,547,388**	**$ 2,609,019**	**$ 2,674,245**	**$ 2,741,101**	**$ 2,809,628**	**$ 2,879,869**	**$ 2,951,866**
26	**Debt Service**											
27	Restructured Debt - Principal	$ 859,269	$ 874,013	$ 874,104	$ 2,251,237	$ 2,440,405	$ 2,457,538	$ 2,467,341	$ 2,470,552	$ 2,483,441	$ 2,483,724	$ 2,482,522
29	Cumulative New Debt Service (Model Calculated)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	**Total Debt Service**	**$ 859,269**	**$ 874,013**	**$ 874,104**	**$ 2,251,237**	**$ 2,440,405**	**$ 2,457,538**	**$ 2,467,341**	**$ 2,470,552**	**$ 2,483,441**	**$ 2,483,724**	**$ 2,482,522**
31	**Cash-Funded Capital**											
32	Projects Designated To Be Funded with Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	Excess Fund Balances Used for Cash Funding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
34	**Total Cash-Funded Capital**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
35	**Total Cash Outflows**	**$ 3,485,285**	**$ 3,243,460**	**$ 3,498,947**	**$ 4,738,497**	**$ 4,987,792**	**$ 5,066,558**	**$ 5,141,586**	**$ 5,211,653**	**$ 5,293,069**	**$ 5,363,593**	**$ 5,434,388**

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	East End Pump Station - Cash	$ 248,440	$ 51,560	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 300,000
2	East End Pump Station - Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ 125,000	$ 125,000	$ 1,038,360	$ -	$ -	$ 1,288,360
	Membrane Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	West End Gravity Sewer	$ 384,411	$ 213,710	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 598,121
4	12th Street Sewer Line	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000
5	LEAP Aeration	$ 10,514	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,514
8	SCADA System Upgrades	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 500,000
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	**Total CIP Budget (in current dollars)**	**$ 1,293,365**	**$ 265,270**	**$ -**	**$ -**	**$ -**	**$ 646,000**	**$ 125,000**	**$ 125,000**	**$ 1,038,360**	**$ -**	**$ -**	**$ 3,492,995**
10	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%	
11	**Resulting CIP Funding Level**	**$ 1,293,365**	**$ 265,270**	**$ -**	**$ -**	**$ -**	**$ 727,079**	**$ 144,909**	**$ 149,257**	**$ 1,277,052**	**$ -**	**$ -**	**$ 3,856,931**
12	Annual CIP Execution Percentage	39%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	
13	**Final CIP Funding Level**	**$ 500,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 500,000**

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

FAMS - Control Panel | Schedule 7

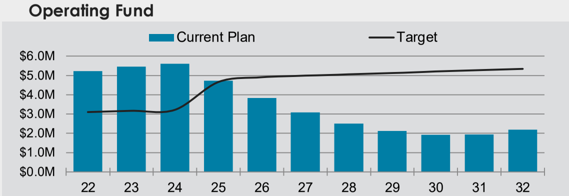
TOWN OF PURCELLVILLE, VA - SEWER

FAMS Financial Analysis & Management System | By Stantec

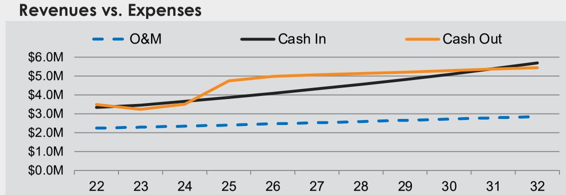
Stantec

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2023 Cumulative	FY 2028 Cumulative
Sewer Fixed Rate Plan	0.00%	5.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	46.87%	106.00%
Sewer Usage Rate Plan	0.00%	5.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	46.87%	106.00%
Debt Coverage	1.27	1.34	1.50	0.65	0.66	0.73	0.80	0.88	0.96	1.04	1.14	Scenario Manager	
Single Family Bi-Monthly Water Bill	$144.56	$151.76	$162.38	$173.72	$185.87	$198.91	$212.85	$227.78	$243.71	$260.80	$279.06		
Cost per Day	$2.41	$2.53	$2.71	$2.90	$3.10	$3.32	$3.55	$3.80	$4.06	$4.35	$4.65		

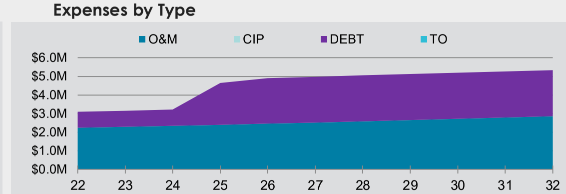
Operating Fund



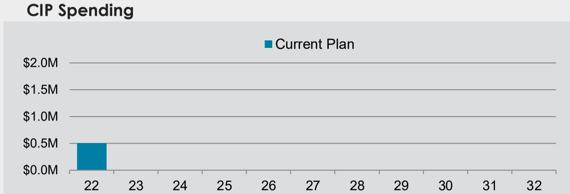
Revenues vs. Expenses



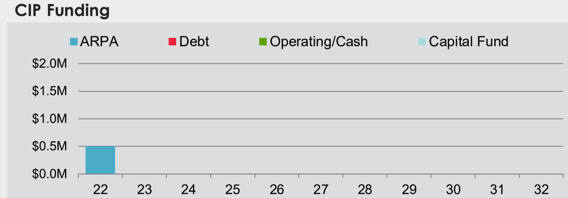
Expenses by Type



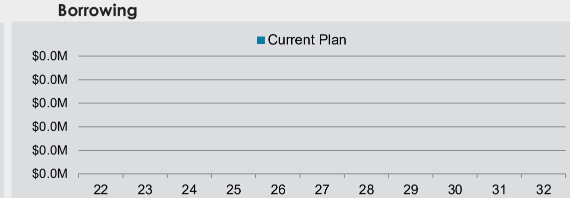
CIP Spending



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		$ 3,245,836	$ 3,245,836	$ 3,372,483	$ 3,568,002	$ 3,774,916	$ 3,993,893	$ 4,225,641	$ 4,470,908	$ 4,730,490	$ 5,005,226	$ 5,296,008
3	Change in Revenue From Growth		$ -	$ (27,053)	$ (28,072)	$ (29,658)	$ (31,333)	$ (33,103)	$ (34,973)	$ (36,948)	$ (39,035)	$ (41,240)	$ (43,569)
4	Subtotal		$ 3,245,836	$ 3,218,783	$ 3,344,411	$ 3,538,344	$ 3,743,583	$ 3,960,790	$ 4,190,668	$ 4,433,960	$ 4,691,455	$ 4,963,986	$ 5,252,439
5	*Weighted Average Rate Increase*		*0.00%*	*5.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*	*7.00%*
6	Additional Rate Revenue From Rate Increase		$ -	$ 160,939	$ 234,109	$ 247,684	$ 262,051	$ 277,255	$ 293,347	$ 310,377	$ 328,402	$ 347,479	$ 367,671
7	Price Elasticity Adjustment		$ -	$ (7,239)	$ (10,518)	$ (11,112)	$ (11,741)	$ (12,405)	$ (13,106)	$ (13,847)	$ (14,630)	$ (15,458)	$ (16,332)
8	Total Rate Revenue		$ 3,245,836	$ 3,372,483	$ 3,568,002	$ 3,774,916	$ 3,993,893	$ 4,225,641	$ 4,470,908	$ 4,730,490	$ 5,005,226	$ 5,296,008	$ 5,603,778
9	Plus: Other Operating Revenue		$ 29,319	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509	$ 31,509
10	**Equals: Total Operating Revenue**		**$ 3,275,155**	**$ 3,403,992**	**$ 3,599,511**	**$ 3,806,425**	**$ 4,025,402**	**$ 4,257,150**	**$ 4,502,417**	**$ 4,761,999**	**$ 5,036,735**	**$ 5,327,517**	**$ 5,635,287**
11	**Less: Operating Expenses**												
12	Personal Services		$ (1,299,140)	$ (1,322,182)	$ (1,355,237)	$ (1,389,117)	$ (1,423,845)	$ (1,459,442)	$ (1,495,928)	$ (1,533,326)	$ (1,571,659)	$ (1,610,950)	$ (1,651,224)
13	Operations & Maintenance Costs		$ (939,512)	$ (967,065)	$ (991,242)	$ (1,016,023)	$ (1,041,423)	$ (1,067,459)	$ (1,094,145)	$ (1,121,499)	$ (1,149,536)	$ (1,178,275)	$ (1,207,732)
14	**Equals: Net Operating Income**		**$ 1,036,503**	**$ 1,114,745**	**$ 1,253,033**	**$ 1,401,285**	**$ 1,560,133**	**$ 1,730,249**	**$ 1,912,344**	**$ 2,107,174**	**$ 2,315,540**	**$ 2,538,292**	**$ 2,776,331**
15	**Plus: Non-Operating Income/(Expense)**												
16	Non-Operating Revenue		$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200	$ 43,200
17	Interest Income		$ 12,643	$ 12,709	$ 15,492	$ 14,598	$ 14,850	$ 16,491	$ 17,293	$ 14,868	$ 13,389	$ 12,940	$ 13,635
18	**Equals: Net Income**		**$ 1,092,346**	**$ 1,170,654**	**$ 1,311,725**	**$ 1,459,083**	**$ 1,618,183**	**$ 1,789,941**	**$ 1,972,838**	**$ 2,165,242**	**$ 2,372,129**	**$ 2,594,432**	**$ 2,833,166**
19	**Debt Service Coverage Test**												
20	Net Income Available for Debt Service		**$ 1,092,346**	**$ 1,170,654**	**$ 1,311,725**	**$ 1,459,083**	**$ 1,618,183**	**$ 1,789,941**	**$ 1,972,838**	**$ 2,165,242**	**$ 2,372,129**	**$ 2,594,432**	**$ 2,833,166**
21	Existing Debt		$ 859,269	$ 874,013	$ 874,104	$ 2,251,237	$ 2,440,405	$ 2,457,538	$ 2,467,341	$ 2,470,552	$ 2,483,441	$ 2,483,724	$ 2,482,522
22	Cumulative New Debt Service (calculated)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	**Total Annual Debt Service**	**Req.**	**$ 859,269**	**$ 874,013**	**$ 874,104**	**$ 2,251,237**	**$ 2,440,405**	**$ 2,457,538**	**$ 2,467,341**	**$ 2,470,552**	**$ 2,483,441**	**$ 2,483,724**	**$ 2,482,522**
24	*Calculated Debt Service Coverage*	**1.00**	**1.27**	**1.34**	**1.50**	**0.65**	**0.66**	**0.73**	**0.80**	**0.88**	**0.96**	**1.04**	**1.14**
25	**Cash Flow Test**												
26	Net Income Available For Debt Service		$ 1,092,346	$ 1,170,654	$ 1,311,725	$ 1,459,083	$ 1,618,183	$ 1,789,941	$ 1,972,838	$ 2,165,242	$ 2,372,129	$ 2,594,432	$ 2,833,166
27	Less: Non-Operating Expenditures												
28	Net Debt Service Payment		$ (859,269)	$ (874,013)	$ (874,104)	$ (2,251,237)	$ (2,440,405)	$ (2,457,538)	$ (2,467,341)	$ (2,470,552)	$ (2,483,441)	$ (2,483,724)	$ (2,482,522)
29	Capital Outlay		$ (387,364)	$ (80,200)	$ (278,365)	$ (82,119)	$ (82,119)	$ (82,119)	$ (84,172)	$ (86,276)	$ (88,433)	$ (90,644)	$ (92,910)
30	**Net Cash Flow**		**$ (154,287)**	**$ 216,440**	**$ 159,255**	**$ (874,274)**	**$ (904,340)**	**$ (749,717)**	**$ (578,675)**	**$ (391,586)**	**$ (199,745)**	**$ 20,064**	**$ 257,734**
31	**Unrestricted Reserve Fund Test**												
32	Balance At Beginning Of Fiscal Year		$ 5,387,044	$ 5,232,757	$ 5,449,198	$ 5,608,453	$ 4,734,180	$ 3,829,839	$ 3,080,122	$ 2,501,447	$ 2,109,861	$ 1,910,116	$ 1,930,181
33	Cash Flow Surplus/(Deficit)		$ -	$ 216,440	$ 159,255	$ -	$ (904,340)	$ (749,717)	$ (578,675)	$ (391,586)	$ (199,745)	$ 20,064	$ 257,734
34	Reserve Fund Balance Used For Cash Flow Deficit		$ (154,287)	$ -	$ -	$ (874,274)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
35	Projects Designated To Be Paid With Cash		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
36	**Balance At End Of Fiscal Year**		**$ 5,232,757**	**$ 5,449,198**	**$ 5,608,453**	**$ 4,734,180**	**$ 3,829,839**	**$ 3,080,122**	**$ 2,501,447**	**$ 2,109,861**	**$ 1,910,116**	**$ 1,930,181**	**$ 2,187,915**
37	Minimum Working Capital Reserve Target		$ 3,097,921	$ 3,163,260	$ 3,220,582	$ 4,656,378	$ 4,905,673	$ 4,984,439	$ 5,057,414	$ 5,125,376	$ 5,204,636	$ 5,272,949	$ 5,341,478
38	**Excess/(Deficiency) Of Working Capital To Target**		**$ 2,134,837**	**$ 2,285,937**	**$ 2,387,871**	**$ 77,802**	**$ (1,075,834)**	**$ (1,904,316)**	**$ (2,555,967)**	**$ (3,015,515)**	**$ (3,294,520)**	**$ (3,342,768)**	**$ (3,153,563)**

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	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Projects Designated To Be Paid With Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects Paid	**$ 500,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 5,387,044	$ 5,232,757	$ 5,449,198	$ 5,608,453	$ 4,734,180	$ 3,829,839	$ 3,080,122	$ 2,501,447	$ 2,109,861	$ 1,910,116	$ 1,930,181
Net Cash Flow	$ (154,287)	$ 216,440	$ 159,255	$ (874,274)	$ (904,340)	$ (749,717)	$ (578,675)	$ (391,586)	$ (199,745)	$ 20,064	$ 257,734
Less: Cash-Funded Capital Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 5,232,757	$ 5,449,198	$ 5,608,453	$ 4,734,180	$ 3,829,839	$ 3,080,122	$ 2,501,447	$ 2,109,861	$ 1,910,116	$ 1,930,181	$ 2,187,915
Less: Restricted Funds	$ (3,097,921)	$ (3,163,260)	$ (3,220,582)	$ (4,656,378)	$ (3,829,839)	$ (3,080,122)	$ (2,501,447)	$ (2,109,861)	$ (1,910,116)	$ (1,930,181)	$ (2,187,915)
Total Amount Available For Projects	$ 2,134,837	$ 2,285,937	$ 2,387,871	$ 77,802	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 2,134,837	$ 2,285,937	$ 2,387,871	$ 77,802	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add Back: Restricted Funds	$ 3,097,921	$ 3,163,260	$ 3,220,582	$ 4,656,378	$ 3,829,839	$ 3,080,122	$ 2,501,447	$ 2,109,861	$ 1,910,116	$ 1,930,181	$ 2,187,915
Plus: Interest Earnings	$ 11,230	$ 11,296	$ 13,822	$ 12,928	$ 12,846	$ 13,820	$ 13,954	$ 11,528	$ 10,050	$ 9,601	$ 10,295
Less: Interest Allocated To Cash Flow	$ (11,230)	$ (11,296)	$ (13,822)	$ (12,928)	$ (12,846)	$ (13,820)	$ (13,954)	$ (11,528)	$ (10,050)	$ (9,601)	$ (10,295)
Balance At End Of Fiscal Year	**$ 5,232,757**	**$ 5,449,198**	**$ 5,608,453**	**$ 4,734,180**	**$ 3,829,839**	**$ 3,080,122**	**$ 2,501,447**	**$ 2,109,861**	**$ 1,910,116**	**$ 1,930,181**	**$ 2,187,915**

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