

APPENDIX R

FINANCIAL SUMMARY

Skagit PUD No. 1
WSP Financial Chapter
Summary

Revenue Requirements	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues																					
Rate Revenues Under Existing Rates	\$ 14,771,377	\$ 16,054,846	\$ 16,177,051	\$ 16,301,207	\$ 16,425,362	\$ 16,550,818	\$ 16,677,573	\$ 16,836,181	\$ 16,996,088	\$ 17,157,945	\$ 17,321,102	\$ 17,486,209	\$ 17,652,617	\$ 17,820,974	\$ 17,990,632	\$ 18,162,239	\$ 18,335,797	\$ 18,510,655	\$ 18,688,113	\$ 18,866,871	\$ 19,046,929
SDF Revenue Towards Debt	892,023	770,928	801,320	835,819	863,730	900,060	937,450	1,212,208	1,261,651	1,316,207	1,207,871	1,203,529	1,199,012	1,194,320	1,189,453	1,185,912	1,180,609	1,068,630	1,066,180	1,007,715	1,005,571
Rate Stabilization Revenue	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Rate Revenues	858,087	852,267	871,196	876,605	903,712	909,975	926,039	933,303	943,791	950,978	958,287	965,582	973,014	980,673	988,533	996,216	1,004,199	1,012,042	1,020,221	1,028,218	1,036,292
Total Revenues	\$ 17,021,487	\$ 17,678,041	\$ 17,849,567	\$ 18,013,631	\$ 18,192,804	\$ 18,360,853	\$ 18,541,063	\$ 18,981,691	\$ 19,201,530	\$ 19,425,129	\$ 19,487,260	\$ 19,655,321	\$ 19,824,643	\$ 19,995,967	\$ 20,168,618	\$ 20,344,367	\$ 20,520,605	\$ 20,591,327	\$ 20,774,514	\$ 20,902,804	\$ 21,088,791
Expenses																					
Cash Operating Expenses	\$ 11,079,208	\$ 11,868,263	\$ 12,113,061	\$ 12,363,403	\$ 12,709,335	\$ 12,928,610	\$ 13,197,268	\$ 13,473,550	\$ 13,756,110	\$ 14,045,143	\$ 14,340,785	\$ 14,643,243	\$ 14,952,664	\$ 15,269,268	\$ 15,593,212	\$ 15,924,728	\$ 16,264,021	\$ 16,611,271	\$ 16,966,760	\$ 17,330,651	\$ 17,703,179
Existing Debt Service	2,973,409	2,965,108	2,980,095	2,971,158	2,962,609	2,751,807	2,027,030	2,015,597	2,000,500	1,287,081	602,877	595,548	587,637	579,143	570,067	565,408	554,876	188,761	187,739	-	-
New Debt Service	-	-	150,061	2,125,299	2,118,153	3,130,938	3,123,792	3,444,798	3,437,652	3,430,506	3,423,360	3,416,215	3,409,069	3,401,923	3,394,777	3,387,632	3,380,486	3,373,340	3,366,194	3,359,049	3,351,903
Routine Capital	3,259,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	4,500,000	5,000,000	5,500,000	6,201,713	6,304,117	6,440,751	6,642,738	6,909,582	7,047,224	7,284,949	7,423,208	7,666,023	7,788,643	7,915,143	8,045,645
Total Expenses	\$ 17,311,618	\$ 18,133,371	\$ 18,543,216	\$ 20,759,860	\$ 21,090,096	\$ 22,111,355	\$ 22,848,090	\$ 23,933,945	\$ 24,694,262	\$ 24,964,443	\$ 24,671,140	\$ 25,095,756	\$ 25,592,109	\$ 26,159,915	\$ 26,605,280	\$ 27,162,717	\$ 27,622,591	\$ 27,839,395	\$ 28,309,337	\$ 28,604,843	\$ 29,100,727
Net Surplus (Deficiency)	\$ (290,130)	\$ (455,330)	\$ (693,649)	\$ (2,746,229)	\$ (2,897,293)	\$ (3,750,502)	\$ (4,307,027)	\$ (4,952,254)	\$ (5,492,733)	\$ (5,539,314)	\$ (5,183,880)	\$ (5,440,436)	\$ (5,767,466)	\$ (6,163,948)	\$ (6,436,662)	\$ (6,818,350)	\$ (7,101,986)	\$ (7,248,068)	\$ (7,534,823)	\$ (7,702,040)	\$ (8,011,935)
% of Rate Revenue	1.96%	2.84%	4.29%	16.85%	17.64%	22.66%	25.83%	29.41%	32.32%	32.28%	29.93%	31.11%	32.67%	34.59%	35.78%	37.54%	38.73%	39.16%	40.32%	40.82%	42.06%
Annual Rate Adjustment	0.00%	0.00%	8.00%	8.00%	8.00%	4.00%	4.00%	4.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Rate Adjustment	0.00%	0.00%	8.00%	16.64%	25.97%	31.01%	36.25%	41.70%	44.53%	47.43%	50.37%	53.38%	56.45%	59.58%	62.77%	66.02%	69.35%	72.73%	76.19%	79.71%	83.30%
Rate Revenues After Rate Increase	\$ 14,771,377	\$ 16,054,846	\$ 17,471,215	\$ 19,013,728	\$ 20,691,226	\$ 21,683,234	\$ 22,723,269	\$ 23,856,947	\$ 24,565,206	\$ 25,295,129	\$ 26,046,377	\$ 26,820,548	\$ 27,617,301	\$ 28,438,308	\$ 29,283,225	\$ 30,153,800	\$ 31,050,788	\$ 31,973,839	\$ 32,925,973	\$ 33,905,739	\$ 34,229,322
Additional Taxes from Rate Increase	\$ -	\$ -	\$ 65,084	\$ 136,413	\$ 214,530	\$ 258,109	\$ 304,038	\$ 353,074	\$ 380,651	\$ 409,219	\$ 438,794	\$ 469,424	\$ 501,124	\$ 533,946	\$ 567,905	\$ 603,056	\$ 639,437	\$ 677,064	\$ 716,022	\$ 756,305	\$ 763,523
Net Cash Flow After Rate Increase	(290,130)	(455,330)	535,431	(170,121)	1,154,041	1,123,805	1,434,630	1,715,438	1,695,735	2,188,651	3,102,601	3,424,479	3,696,095	3,919,440	4,288,027	4,570,156	4,973,568	5,538,053	5,987,015	6,580,524	6,406,936
Coverage After Rate Increases	3.44	3.83	4.66	2.62	3.11	2.59	3.48	3.37	3.50	3.64	3.78	3.94	4.10	4.26	4.42	4.60	4.77	5.60	5.81	6.04	6.06
Sample Residential Monthly Bill (5/8" meter with 6ccf)	\$ 34.77	\$ 37.45	\$ 40.35	\$ 43.47	\$ 46.85	\$ 48.68	\$ 50.57	\$ 52.55	\$ 53.57	\$ 54.62	\$ 55.69	\$ 56.77	\$ 57.88	\$ 59.02	\$ 60.17	\$ 61.35	\$ 62.55	\$ 63.78	\$ 65.03	\$ 66.31	\$ 67.61
Monthly Increase	\$ -	\$ 2.68	\$ 2.90	\$ 3.13	\$ 3.38	\$ 1.82	\$ 1.90	\$ 1.97	\$ 1.03	\$ 1.05	\$ 1.07	\$ 1.09	\$ 1.11	\$ 1.13	\$ 1.16	\$ 1.18	\$ 1.20	\$ 1.23	\$ 1.25	\$ 1.28	\$ 1.30

Fund Balance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUE FUND																					
Beginning Balance	\$ 10,388,210	\$ 6,348,079	\$ 5,892,750	\$ 3,928,181	\$ 3,616,770	\$ 3,751,725	\$ 3,841,835	\$ 3,947,029	\$ 4,041,378	\$ 4,126,170	\$ 4,218,095	\$ 4,301,021	\$ 4,392,499	\$ 4,499,042	\$ 4,620,594	\$ 4,716,758	\$ 4,835,349	\$ 4,934,839	\$ 5,057,770	\$ 5,157,376	\$ 5,259,541
plus: Net Cash Flow after Rate Increase	(290,130)	(455,330)	535,431	(170,121)	1,154,041	1,123,805	1,434,630	1,715,438	1,695,735	2,188,651	3,102,601	3,424,479	3,696,095	3,919,440	4,288,027	4,570,156	4,973,568	5,538,053	5,987,015	6,580,524	6,406,936
less: Transfer of Surplus to Capital Fund	(3,750,000)	-	(2,500,000)	(141,290)	(1,019,085)	(1,033,695)	(1,329,437)	(1,621,089)	(1,610,942)	(2,096,727)	(3,019,675)	(3,333,002)	(3,589,551)	(3,797,889)	(4,191,863)	(4,451,564)	(4,874,078)	(5,415,123)	(5,887,409)	(6,478,359)	(6,302,138)
Ending Balance	\$ 6,348,079	\$ 5,892,750	\$ 3,928,181	\$ 3,616,770	\$ 3,751,725	\$ 3,841,835	\$ 3,947,029	\$ 4,041,378	\$ 4,126,170	\$ 4,218,095	\$ 4,301,021	\$ 4,392,499	\$ 4,499,042	\$ 4,620,594	\$ 4,716,758	\$ 4,835,349	\$ 4,934,839	\$ 5,057,770	\$ 5,157,376	\$ 5,259,541	\$ 5,364,338
<i>Minimum Target Balance</i>	\$ 3,214,418	\$ 3,397,546	\$ 3,523,488	\$ 3,616,770	\$ 3,751,725	\$ 3,841,835	\$ 3,947,029	\$ 4,041,378	\$ 4,126,170	\$ 4,218,095	\$ 4,301,021	\$ 4,392,499	\$ 4,499,042	\$ 4,620,594	\$ 4,716,758	\$ 4,835,349	\$ 4,934,839	\$ 5,057,770	\$ 5,157,376	\$ 5,259,541	\$ 5,364,338
<i>Days</i>	209	181	118	107	108	108	109	109	109	110	109	109	110	110	110	111	111	111	111	111	111
MAJOR CAPITAL FUND																					
Beginning Balance	\$ 2,121,760	\$ 4,128,246	\$ 2,942,339	\$ 975,903	\$ 11,458,109	\$ 801,657	\$ 5,983,942	\$ 63,635	\$ 1,558,858	\$ 2,465,463	\$ 3,181,951	\$ 7,582,027	\$ 10,829,327	\$ 11,361,392	\$ 9,201,023	\$ 14,077,158	\$ 14,569,216	\$ 20,678,700	\$ 22,586,586	\$ 31,206,565	\$ 40,569,771
plus: Grants / Donations / CIAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Additional Proceeds (Costs)	-	-	200,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Routine Capital	3,259,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	4,500,000	5,000,000	5,500,000	6,201,713	6,304,117	6,440,751	6,642,738	6,909,582	7,047,224	7,284,949	7,423,208	7,666,023	7,788,643	7,915,143	8,045,645
plus: Revenue Bond Proceeds	-	-	-	16,900,000	-	11,500,000	-	3,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: PWWF/DWSRF Loan Proceeds	-	-	10,004,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Other Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Interest Earnings	4,126	10,321	14,712	7,319	114,581	8,017	59,839	636	15,589	24,655	31,820	75,820	108,293	113,614	92,010	140,772	145,692	206,787	225,866	312,066	405,698
plus: Transfer of Surplus from Rate Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Transfer of Surplus from Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Transfer of Surplus from System Development Fund	529,859	1,699	11	4,054	2,712	3,151	3,990	3,064	2,341	3,674	164,700	229,387	290,874	360,709	427,156	501,008	579,452	760,710	849,093	982,623	1,062,663
plus: Transfer of Surplus from Revenue Fund	3,750,000	-	2,500,000	141,290	1,019,085	1,033,695	1,329,437	1,621,089	1,610,942	2,096,727	3,019,675	3,333,002	3,589,551	3,797,889	4,191,8						

Skagit PUD No. 1
WSP Financial Chapter
Assumptions

Economic & Financial Factors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
General Cost Inflation	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
Construction Cost Inflation	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
Labor Cost Inflation	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
Benefit Cost Inflation	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Customer Growth	0.80%	0.81%	0.80%	0.81%	0.80%	0.81%	0.81%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.01%	1.00%	1.00%
Anacortes Rate Inflation	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%
General Inflation plus Growth	2.89%	2.89%	2.89%	2.90%	2.89%	2.89%	2.89%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.10%	3.09%	3.09%
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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fund Earnings (3-year average of the LGIP)	0.19%	0.25%	0.50%	0.75%	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%	1.00%	1.00%	1.00%
Local / State Excise Tax	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%	5.029%
State B&O Tax	1.65%	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%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Accounting Assumptions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
FISCAL POLICY RESTRICTIONS																						
Min. Rev. Fund Balance Target (months of O&M + Cap. expense)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	
Minimum Capital Fund Balance Target																						
Select Minimum Capital Fund Balance Target	2	User Input																				
1 - Defined as % of Plant																						
Plant-in-Service in 2012	\$ 193,028,039																					
Minimum Capital Fund Balance - % of plant assets	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
2 - Amount at Right ==>																						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ROUTINE CAPITAL																						
Select Routine Capital Funding Strategy	3	User Input																				
Amount of Annual Cash Funding from Rates																						
1 - Equal to Annual Depreciation Expense	\$ 4,350,000	\$ 4,439,959	\$ 4,799,682	\$ 4,997,091	\$ 5,298,947	\$ 5,512,199	\$ 5,748,470	\$ 5,925,062	\$ 6,049,507	\$ 6,201,713	\$ 6,304,117	\$ 6,440,751	\$ 6,642,738	\$ 6,909,582	\$ 7,047,224	\$ 7,284,949	\$ 7,423,208	\$ 7,666,023	\$ 7,788,643	\$ 7,915,143	\$ 8,045,645	
2 - Equal to Depreciation less Annual Debt Principal Payments	\$ 1,894,989	\$ 1,954,947	\$ 2,257,024	\$ 1,373,147	\$ 1,601,758	\$ 1,555,951	\$ 2,416,863	\$ 2,406,899	\$ 2,459,638	\$ 3,234,792	\$ 3,932,367	\$ 3,987,567	\$ 4,104,551	\$ 4,282,640	\$ 4,327,590	\$ 4,463,488	\$ 4,500,579	\$ 4,992,668	\$ 5,014,776	\$ 5,222,455	\$ 5,242,141	
3 - Equal to Amount at Right ==>	\$ 3,259,000	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 4,500,000	\$ 5,000,000	\$ 5,500,000	\$ 6,201,713	\$ 6,304,117	\$ 6,440,751	\$ 6,642,738	\$ 6,909,582	\$ 7,047,224	\$ 7,284,949	\$ 7,423,208	\$ 7,666,023	\$ 7,788,643	\$ 7,915,143	\$ 8,045,645	

Capital Financing Assumptions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
System Development Fee (SDF)																						
System Development Fee	\$ 4,005	\$ 4,132	\$ 4,262	\$ 4,397	\$ 4,536	\$ 4,680	\$ 4,828	\$ 4,981	\$ 5,138	\$ 5,301	\$ 5,468	\$ 5,641	\$ 5,820	\$ 6,004	\$ 6,194	\$ 6,390	\$ 6,592	\$ 6,801	\$ 7,016	\$ 7,238	\$ 7,467	
Total Meter Quantity (Estimate Based on WSP)	23,179	23,366	23,554	23,745	23,936	24,129	24,324	24,568	24,814	25,063	25,314	25,568	25,824	26,083	26,344	26,608	26,875	27,144	27,417	27,692	27,969	
New Meters Per Year	175	187	188	191	191	193	195	244	246	249	251	254	256	259	261	264	267	269	273	275	277	
SDF Revenue	\$ 700,700	\$ 772,627	\$ 801,331	\$ 839,873	\$ 866,442	\$ 903,211	\$ 941,439	\$ 1,215,272	\$ 1,263,993	\$ 1,319,881	\$ 1,372,571	\$ 1,432,916	\$ 1,489,885	\$ 1,555,029	\$ 1,616,610	\$ 1,686,920	\$ 1,760,061	\$ 1,829,340	\$ 1,915,273	\$ 1,990,337	\$ 2,068,234	
FUNDING SOURCES																						
Grants																						
Additional Proceeds (Costs)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PWTF Loan	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DWSRF Loan Issuance Cost	\$ -	\$ -	\$ (99,050)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Additional Proceeds	\$ -	\$ -	\$ 200,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
REVENUE BONDS																						
Term (years)	20	20	20	20	20	20	20	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%	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%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Revenue Bond Coverage Requirement	2.00																					
PWTF/DWSRF LOANS																						
Term (years)	20	20	22	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Interest 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%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
OTHER LOANS																						
Term (years)	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Interest Cost	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

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Revenues	FORECAST BASIS	Budget	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Rate Revenues																						
Residential-Multiple	Customer Growth	\$ 10,390,249	\$ 11,312,000	\$ 11,403,015	\$ 11,495,482	\$ 11,587,949	\$ 11,681,385	\$ 11,775,789	\$ 11,893,915	\$ 12,013,009	\$ 12,133,555	\$ 12,255,070	\$ 12,378,037	\$ 12,501,972	\$ 12,627,360	\$ 12,753,716	\$ 12,881,524	\$ 13,010,785	\$ 13,141,013	\$ 13,273,179	\$ 13,406,312	\$ 13,540,414
Commercial	Customer Growth	2,720,744	2,962,110	2,985,943	3,010,156	3,034,369	3,058,835	3,083,556	3,114,487	3,145,673	3,177,239	3,209,058	3,241,258	3,273,711	3,306,544	3,339,631	3,373,098	3,406,946	3,441,047	3,475,655	3,510,517	3,545,632
Governmental	Customer Growth	405,913	441,922	445,478	449,090	452,703	456,353	460,041	464,656	469,308	474,018	478,765	483,569	488,411	493,309	498,245	503,238	508,288	513,376	518,539	523,740	528,979
Resale	No Escalation	75,183	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198
Irrigation	Customer Growth	306,488	333,678	336,363	339,090	341,818	344,574	347,359	350,843	354,356	357,912	361,496	365,124	368,779	372,478	376,205	379,975	383,788	387,630	391,528	395,455	399,411
Potlatch	Customer Growth	32,073	34,918	35,199	35,485	35,770	36,058	36,350	36,714	37,082	37,454	37,829	38,209	38,591	38,978	39,368	39,763	40,162	40,564	40,972	41,383	41,797
Industrial: Sierra Pacific Industries	No Escalation	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463	247,463
Industrial: Draper Valley Farms	No Escalation	297,841	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668
Industrial: Advanced Refreshment LLC	No Escalation	199,948	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944	215,944
Fire	Customer Growth	95,476	103,946	104,782	105,632	106,481	107,340	108,207	109,293	110,387	111,495	112,612	113,741	114,880	116,032	117,194	118,368	119,556	120,752	121,967	123,190	124,423
[Other]	No Escalation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rate Revenue		\$ 14,771,377	\$ 16,054,846	\$ 16,177,051	\$ 16,301,207	\$ 16,425,362	\$ 16,550,818	\$ 16,677,573	\$ 16,836,181	\$ 16,996,088	\$ 17,157,945	\$ 17,321,102	\$ 17,486,209	\$ 17,652,617	\$ 17,820,974	\$ 17,990,632	\$ 18,162,239	\$ 18,335,797	\$ 18,510,655	\$ 18,688,113	\$ 18,866,871	\$ 19,046,929
Non-Rate Revenue																						
Special Revenue - Pipe Replacement	Customer Growth	\$ 300,000	\$ 302,420	\$ 304,854	\$ 307,326	\$ 309,798	\$ 312,296	\$ 314,819	\$ 317,977	\$ 321,161	\$ 324,384	\$ 327,633	\$ 330,920	\$ 334,234	\$ 337,586	\$ 340,964	\$ 344,381	\$ 347,836	\$ 351,318	\$ 354,851	\$ 358,411	\$ 361,996
Hydrants	Customer Growth	43,026	43,373	43,722	44,076	44,431	44,789	45,151	45,604	46,061	46,523	46,989	47,460	47,935	48,416	48,901	49,391	49,886	50,386	50,892	51,403	51,917
Misc. Revenues	Customer Growth	87,061	87,764	88,470	89,187	89,905	90,630	91,362	92,279	93,203	94,138	95,081	96,035	96,996	97,969	98,949	99,941	100,944	101,954	102,980	104,012	105,053
Merchandising and Jobbing	No Escalation	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Interest, Penalty Income on LUDs	No Escalation	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000
Misc. Non Operating Income	No Escalation	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Non Donated Plant	No Escalation	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Services	Customer Growth	160,000	161,291	162,589	163,907	165,225	166,558	167,904	169,588	171,286	173,005	174,737	176,491	178,258	180,046	181,847	183,670	185,513	187,370	189,254	191,152	193,064
[Other]	No Escalation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Rate Revenue		\$ 831,087	\$ 835,848	\$ 840,634	\$ 845,496	\$ 850,359	\$ 855,272	\$ 860,236	\$ 866,448	\$ 872,711	\$ 879,050	\$ 885,440	\$ 891,906	\$ 898,423	\$ 905,017	\$ 911,661	\$ 918,382	\$ 925,179	\$ 932,027	\$ 938,977	\$ 945,978	\$ 953,030
TOTAL REVENUES		\$ 15,602,464	\$ 16,890,694	\$ 17,017,685	\$ 17,146,703	\$ 17,275,721	\$ 17,406,090	\$ 17,537,810	\$ 17,702,629	\$ 17,868,798	\$ 18,036,995	\$ 18,206,542	\$ 18,378,115	\$ 18,551,040	\$ 18,725,991	\$ 18,902,293	\$ 19,080,621	\$ 19,260,976	\$ 19,442,682	\$ 19,627,090	\$ 19,812,849	\$ 19,999,959

Expenditures	FORECAST BASIS	Budget	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Excise Taxes	<i>Calculated</i>	\$ 760,000	\$ 752,607	\$ 758,633	\$ 764,756	\$ 770,878	\$ 777,065	\$ 783,315	\$ 791,137	\$ 799,022	\$ 807,004	\$ 815,050	\$ 823,192	\$ 831,398	\$ 839,700	\$ 848,066	\$ 856,529	\$ 865,087	\$ 873,710	\$ 882,461	\$ 891,276	\$ 900,155
Supply																						
Salaries General	General Cost Inflation	\$ 31,041	\$ 33,044	\$ 33,728	\$ 34,427	\$ 35,139	\$ 35,867	\$ 36,609	\$ 37,367	\$ 38,140	\$ 38,930	\$ 39,736	\$ 40,558	\$ 41,398	\$ 42,255	\$ 43,129	\$ 44,022	\$ 44,933	\$ 45,863	\$ 46,813	\$ 47,782	\$ 48,771
Water Purchased from Others	Anacortes Rate Inflation	277,600	292,376	307,939	324,330	341,594	359,776	378,927	399,097	420,340	442,714	466,279	491,099	517,239	544,771	573,768	604,309	636,476	670,354	706,037	743,618	783,200
Water Purchased from Others	General Cost Inflation	100,000	102,070	104,183	106,339	108,540	110,787	113,080	115,421	117,810	120,249	122,738	125,279	127,872	130,519	133,220	135,978	138,793	141,666	144,598	147,591	150,646
Power Purchased for Pumping	General Cost Inflation	520,000	530,764	541,750	552,964	564,410	576,093	588,018	600,190	612,614	625,294	638,238	651,449	664,934	678,698	692,746	707,086	721,722	736,661	751,910	767,474	783,360
Power Purchased for Pumping	General Cost Inflation	15,000	15,310	15,627	15,951	16,281	16,618	16,962	17,313	17,672	18,037	18,411	18,792	19,181	19,578	19,983	20,397	20,819	21,250	21,690	22,139	22,597
Power Purchased for Pumping	General Cost Inflation	6,500	6,635	6,772	6,912	7,055	7,201	7,350	7,502	7,658	7,816	7,978	8,143	8,312	8,484	8,659	8,839	9,022	9,208	9,399	9,593	9,792
Power Purchased for Pumping	General Cost Inflation	7,500	7,655	7,814	7,975	8,141	8,309	8,481	8,657	8,836	9,019	9,205	9,396	9,590	9,789	9,992	10,198	10,409	10,625	10,845	11,069	11,298
Power Purchased for Pumping	General Cost Inflation	4,500	4,593	4,688	4,785	4,884	4,985	5,089	5,194	5,301	5,411	5,523	5,638	5,754	5,873	5,995	6,119	6,246	6,375	6,507	6,642	6,779
Power Purchased for Pumping	General Cost Inflation	8,000	8,166	8,335	8,507	8,683	8,863	9,046	9,234	9,425	9,620	9,819	10,022	10,230	10,442	10,658	10,878	11,103	11,333	11,568	11,807	12,052
Power Purchased for Pumping	General Cost Inflation	1,500	1,531	1,563	1,595	1,628	1,662	1,696	1,731	1,767	1,804	1,841	1,879	1,918	1,958	1,998	2,040	2,082	2,125	2,169	2,214	2,260
Power Purchased for Pumping	General Cost Inflation	500	510	521	532	543	554	565	577	589	601	614	626	639	653	666	680	694	708	723	738	753
Power Purchased for Pumping	General Cost Inflation	500	510	521	532	543	554	565	577	589	601	614	626	639	653	666	680	694	708	723	738	753
Materials/Supplies/Svcs General	General Cost Inflation	70,000	71,449	72,928	74,438	75,978	77,551	79,156	80,795	82,467	84,174	85,917	87,695	89,510	91,363	93,254	95,185	97,155	99,166	101,219	103,314	105,452
Materials/Supplies/Svcs Wells	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178	1,202	1,227	1,253	1,279	1,305	1,332	1,360	1,388	1,417	1,446	1,476	1,506
Materials/Supplies/Svcs Dam Operation & Maint	General Cost Inflation	40,000	40,828	41,673	42,536	43,416	44,315	45,232	46,168	47,124	48,100	49,095	50,111	51,149	52,208	53,288	54,391	55,517	56,666	57,839	59,036	60,

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		Budget	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
Materials/Supplies/Trans and Dist	General Cost Inflation	115,000	117,380	119,810	122,290	124,822	127,405	130,043	132,734	135,482	138,286	141,149	144,070	147,053	150,097	153,203	156,375	159,612	162,916	166,288	169,730	173,243
Materials/Supplies/Trans and Dist	General Cost Inflation	1,500	1,531	1,563	1,595	1,628	1,662	1,696	1,731	1,767	1,804	1,841	1,879	1,918	1,958	1,998	2,040	2,082	2,125	2,169	2,214	2,260
Materials/Supplies/Trans and Dist	General Cost Inflation	500	510	521	532	543	554	565	577	589	601	614	626	639	653	666	680	694	708	723	738	753
Materials/Supplies/Trans and Dist	General Cost Inflation	3,000	3,062	3,125	3,190	3,256	3,324	3,392	3,463	3,534	3,607	3,682	3,758	3,836	3,916	3,997	4,079	4,164	4,250	4,338	4,428	4,519
Materials/Supplies/Trans and Dist	General Cost Inflation	500	510	521	532	543	554	565	577	589	601	614	626	639	653	666	680	694	708	723	738	753
Materials/Supplies/Meter repairs	General Cost Inflation	30,000	30,621	31,255	31,902	32,562	33,236	33,924	34,626	35,343	36,075	36,821	37,584	38,362	39,156	39,966	40,793	41,638	42,500	43,379	44,277	45,194
Materials/Supplies/Srvcs General Supplies	General Cost Inflation	9,000	9,186	9,376	9,571	9,769	9,971	10,177	10,388	10,603	10,822	11,046	11,275	11,508	11,747	11,990	12,238	12,491	12,750	13,014	13,283	13,558
Materials/Supplies/Srvcs Postage, Shipping	General Cost Inflation	5,000	5,103	5,209	5,317	5,427	5,539	5,654	5,771	5,891	6,012	6,137	6,264	6,394	6,526	6,661	6,799	6,940	7,083	7,230	7,380	7,532
Materials/Supplies/Srvcs Small Tools	General Cost Inflation	40,000	40,828	41,673	42,536	43,416	44,315	45,232	46,168	47,124	48,100	49,095	50,111	51,149	52,208	53,288	54,391	55,517	56,666	57,839	59,036	60,258
Materials/Supplies/Srvcs Utilities	General Cost Inflation	33,000	33,683	34,380	35,092	35,818	36,560	37,317	38,089	38,877	39,682	40,504	41,342	42,198	43,071	43,963	44,873	45,802	46,750	47,717	48,705	49,713
Materials/Supplies/Srvcs Utilities	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178	1,202	1,227	1,253	1,279	1,305	1,332	1,360	1,388	1,417	1,446	1,476	1,506
Materials/Supplies/Srvcs Utilities	General Cost Inflation	1,500	1,531	1,563	1,595	1,628	1,662	1,696	1,731	1,767	1,804	1,841	1,879	1,918	1,958	1,998	2,040	2,082	2,125	2,169	2,214	2,260
Materials/Supplies/Srvcs Utilities	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178	1,202	1,227	1,253	1,279	1,305	1,332	1,360	1,388	1,417	1,446	1,476	1,506
Materials/Supplies/Srvcs Utilities	General Cost Inflation	1,700	1,735	1,771	1,808	1,845	1,883	1,922	1,962	2,003	2,044	2,087	2,130	2,174	2,219	2,265	2,312	2,359	2,408	2,458	2,509	2,561
Materials/Supplies/Srvcs Utilities	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178	1,202	1,227	1,253	1,279	1,305	1,332	1,360	1,388	1,417	1,446	1,476	1,506
Materials/Supplies/Srvcs Utilities	General Cost Inflation	750	766	781	798	814	831	848	866	884	902	921	940	959	979	999	1,020	1,041	1,062	1,084	1,107	1,130
Materials/Supplies/Srvcs/Technology	General Cost Inflation	30,000	30,621	31,255	31,902	32,562	33,236	33,924	34,626	35,343	36,075	36,821	37,584	38,362	39,156	39,966	40,793	41,638	42,500	43,379	44,277	45,194
Materials/Supplies/Srvcs/Technology	General Cost Inflation	2,000	2,041	2,084	2,127	2,171	2,216	2,262	2,308	2,356	2,405	2,455	2,506	2,557	2,610	2,664	2,720	2,776	2,833	2,892	2,952	3,013
Materials/Supplies/Srvcs/Technology	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178	1,202	1,227	1,253	1,279	1,305	1,332	1,360	1,388	1,417	1,446	1,476	1,506
Materials/Supplies/Srvcs/Technology	General Cost Inflation	750	766	781	798	814	831	848	866	884	902	921	940	959	979	999	1,020	1,041	1,062	1,084	1,107	1,130
Materials/Supplies/Srvcs/Fire Hydrants	General Cost Inflation	1,500	1,531	1,563	1,595	1,628	1,662	1,696	1,731	1,767	1,804	1,841	1,879	1,918	1,958	1,998	2,040	2,082	2,125	2,169	2,214	2,260
Materials/Supplies/Srvcs Bldgs,Furniture,Grounds	General Cost Inflation	29,500	30,111	30,743	31,370	32,019	32,682	33,359	34,049	34,754	35,473	36,208	36,957	37,722	38,503	39,300	40,114	40,944	41,791	42,656	43,539	44,441
Materials/Supplies/Srvcs Safety Expense	General Cost Inflation	1,500	1,531	1,563	1,595	1,628	1,662	1,696	1,731	1,767	1,804	1,841	1,879	1,918	1,958	1,998	2,040	2,082	2,125	2,169	2,214	2,260
Materials/Supplies/Srvcs Water Quality Testing	General Cost Inflation	7,500	7,655	7,814	7,975	8,141	8,309	8,481	8,657	8,836	9,019	9,205	9,396	9,590	9,789	9,992	10,198	10,409	10,625	10,845	11,069	11,298
Professional Services-Engin/Acctg/Legal	General Cost Inflation	10,000	10,207	10,418	10,634	10,854	11,079	11,308	11,542	11,781	12,025	12,274	12,528	12,787	13,052	13,322	13,598	13,879	14,167	14,460	14,759	15,065
Equipment & Transportation Expense Trans Dist	General Cost Inflation	125,000	127,587	130,228	132,924	135,676	138,484	141,351	144,276	147,263	150,311	153,423	156,598	159,840	163,148	166,526	169,973	173,491	177,082	180,748	184,489	188,308
Customer																						
Salaries General	General Cost Inflation	443,151	511,117	521,697	532,496	543,518	554,769	566,253	577,974	589,937	602,149	614,613	627,335	640,321	653,575	667,104	680,913	695,007	709,394	724,078	739,066	754,364
Salaries General - Related to Meters/Services	General Cost Inflation	443,497	443,497	452,677	462,047	471,612	481,374	491,338	501,508	511,889	522,485	533,300	544,339	555,607	567,108	578,847	590,829	603,058	615,542	628,283	641,288	654,562
Materials/Supplies/Srvcs General	General Cost Inflation	4,000	4,083	4,167	4,254	4,342	4,431	4,523	4,617	4,712	4,810	4,910	5,011	5,115	5,221	5,329	5,439	5,552	5,667	5,784	5,904	6,026
Materials/Supplies/Srvcs General Supplies	General Cost Inflation	65,000	66,345	67,719	69,121	70,551	72,012	73,502	75,024	76,577	78,162	79,780	81,431	83,117	84,837	86,593	88,386	90,215	92,083	93,989	95,934	97,920
Materials/Supplies/Srvcs Postage, Shipping	General Cost Inflation	83,000	84,718	86,472	88,262	90,089	91,953	93,857	95,800	97,783	99,807	101,873	103,981	106,134	108,331	110,573	112,862	115,198	117,582	120,016	122,501	125,036
Materials/Supplies/Srvcs Utilities	General Cost Inflation	5,000	5,103	5,209	5,317	5,427	5,539	5,654	5,771	5,891	6,012	6,137	6,264	6,394	6,526	6,661	6,799	6,940	7,083	7,230	7,380	7,532
Materials/Supplies/Srvcs/Technology	General Cost Inflation	9,000	9,186	9,376	9,571	9,769	9,971	10,177	10,388	10,603	10,822	11,046	11,275	11,508	11,747	11,990	12,238	12,491	12,750	13,014	13,283	13,558
Bad Debt Expense	General Cost Inflation	35,000	35,724	36,464	37,219	37,989	38,776	39,578	40,397	41,234	42,087	42,958	43,848	44,755	45,682	46,627	47,592	48,577	49,583	50,609	51,657	52,726
Administrative, Engineering & General																						
Salaries General	General Cost Inflation	3,264,526	3,463,296	3,534,985	3,608,157	3,682,845	3,759,078	3,836,889	3,916,311	3,997,376	4,080,120	4,164,577	4,250,782	4,338,771	4,428,581	4,520,251	4,613,818	4,709,322	4,806,803	4,906,301	5,007,859	5,111,520
Materials/Supplies/Srvcs General	General Cost Inflation	2,500	2,552	2,605	2,658	2,714	2,770	2,827	2,886	2,945	3,006	3,068	3,132	3,197	3,263	3,331	3,399	3,470	3,542	3,615	3,690	3,766
Materials/Supplies/Srvcs/General Engineering	General Cost Inflation	40,500	41,338	42,194	43,067	43,959	44,871	45,803	46,756	47,731	48,728	49,747	50,788	51,851	52,936	54,044	55,175	56,329	57,496	58,677	59,872	61,084
Materials/Supplies/Srvcs/Insur chgs on claims	General Cost Inflation	500	510	521	532	543	554	565	577	589	601	614	626	639	653	666	680	694	708	723	738	753
Materials/Supplies/Srvcs Maint Contracts	General Cost Inflation	18,000	18,373	18,751	19,141	19,537	19,942	20,354	20,772	21,196	21,626	22,062	22,504	22,952	23,406	23,866	24,332	24,804	25,282	25,766	26,256	26,752
Materials/Supplies/Srvcs Memberships	General Cost Inflation	75,000	76,552	78,137	79,754	81,405	83,090	84,810	86,566	88,358	90,187	92,054	93,959	95,904	97,889	99,915	101,984	104,095	106,249	108,449	110,693	112,985
Materials/Supplies/Srvcs General Supplies	General Cost Inflation	60,000	61,242	62,510	63,804	65,124	66,472	67,848	69,253	70,686	72,149	73,643	75,167	76,723	78,311	79,932	81,587	83,276	84,999	86,759	88,555	90,388
Materials/Supplies/Srvcs Postage, Shipping	General Cost Inflation	12,000	12,248	12,502	12,761	13,025	13,294	13,570	13,851	14,137	14,430	14,729	15,033	15,345	15,662	15,986	16,317	16,655	17,000	17,352	17,711	18,078
Materials/Supplies/Srvcs Security	General Cost Inflation	4,500	4,593	4,688	4,785	4,884	4,985	5,089	5,194	5,301	5,411	5,523	5,638	5,754	5,873	5,995	6,119	6,246	6,375	6,507	6,642	6,779
Materials/Supplies/Srvcs Small Tools	General Cost Inflation	1,000	1,021	1,042	1,063	1,085	1,108	1,131	1,154	1,178												

Skagit PUD No. 1
WSP Financial Chapter
Capital Improvement Program

Project Costs and O&M Impacts in Year: **2013** (Project costs are escalated using Construction Cost Inflation assumptions)

No	Description	TOTAL ESCALATED COSTS	TOTAL FORECASTED PROJECT COSTS																				
			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	2013 Budget - Routine Operating Capital Outlays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Computer Software	300,000	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Annual Plant Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	2013 Capital Improvement Plan																						
6	Fir Island Road Pipeline	1,900,000	1,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Dukes Hill Pump Station	154,745	-	154,745	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Cedar Hills Booster Station	61,898	-	61,898	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	WTP Chemical Feed System Replacement	128,954	-	128,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Document Management Software	206,327	-	206,327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	WTP Dry Scrubber Retrofit	128,954	-	128,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Water Loss Control Action Plan	72,214	-	72,214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	E. Division Tank, Pump Station and Piping	10,642,698	-	-	10,642,698	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Josh Wilson Road Improvements	1,640,173	-	-	212,854	1,427,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Josh Wilson Fiber	142,732	-	-	-	142,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Old Highway 99 Fiber	65,876	-	-	-	65,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	North 30th St and Digby Road Pipelines	2,554,247	-	-	2,554,247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Transmission Line, Judy - MV (Phase 2)	15,983,325	-	206,327	851,416	4,391,750	10,533,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Computer Server Hardware	402,705	-	-	-	198,217	204,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	McLean Road Pipeline	5,481,208	-	-	-	339,801	5,141,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Cascade Ridge Reservoir	231,909	-	-	-	56,634	175,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Cascade Ridge Fiber	292,125	-	-	-	-	292,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Best Road Pipeline	2,882,030	-	-	-	-	350,550	2,531,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Burklund Road Pipeline	4,087,497	-	-	-	-	350,550	3,736,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Big Lake Reservoir	480,338	-	-	-	-	58,425	421,913	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	North Fork Skagit River Crossing	3,463,016	-	-	-	-	-	602,733	2,860,282	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Pleasant Ridge Area Reservoir	617,987	-	-	-	-	120,547	497,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	SW - Burlington Fiber	926,981	-	-	-	-	-	180,820	746,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Judy - SW Transmission Line (Skagit River)	1,271,139	-	-	-	-	-	373,080	-	898,059	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Bayview Ridge Reservoir to Allen West Rd	3,160,231	-	-	-	-	-	-	513,177	2,647,054	-	-	-	-	-	-	-	-	-	-	-	-	-
31	N Sedro Woolley Reservoir #2	2,753,703	-	-	-	-	-	-	320,735	330,882	341,349	1,760,737	-	-	-	-	-	-	-	-	-	-	-
32	Badger ORION 5/8 Meter Transmitter Replac.	3,632,874	-	-	-	-	-	-	-	-	-	-	3,632,874	-	-	-	-	-	-	-	-	-	-
33	Judy - SW Transmission Line (Sedro Woolley)	8,803,573	-	-	-	-	-	-	-	-	-	140,859	1,017,205	7,645,509	-	-	-	-	-	-	-	-	-
34	Burlington Reservoir	7,719,060	-	-	-	-	-	-	-	-	-	-	363,287	449,736	1,082,580	5,823,457	-	-	-	-	-	-	-
35	Mount Vernon - County Reservoir	8,215,163	-	-	-	-	-	-	-	-	-	-	-	386,636	478,640	1,152,158	6,197,729	-	-	-	-	-	-
36	Annual Pipe and Vehicle Replacement	95,389,974	3,336,500	3,538,506	3,724,944	3,842,781	3,964,346	4,089,756	4,219,133	4,352,603	4,490,296	4,632,344	4,778,886	4,930,064	5,086,024	5,246,918	5,412,902	5,584,137	5,760,788	5,943,028	6,131,033	6,324,985	6,525,073
37		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Capital Projects	\$ 183,793,660	\$ 5,536,500	\$ 4,497,927	\$ 17,986,159	\$ 9,870,458	\$ 15,092,830	\$ 10,662,577	\$ 11,813,573	\$ 8,829,567	\$ 6,222,267	\$ 7,610,280	\$ 5,120,235	\$ 6,831,660	\$ 10,099,391	\$ 13,342,163	\$ 6,882,118	\$ 11,886,233	\$ 6,912,946	\$ 12,140,757	\$ 6,131,033	\$ 6,324,985	\$ 6,525,073
	Projects by Grants / Developer Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Projects by District Funds	183,793,660	5,536,500	4,497,927	17,986,159	9,870,458	15,092,830	10,662,577	11,813,573	8,829,567	6,222,267	7,610,280	5,120,235	6,831,660	10,099,391	13,342,163	6,882,118	11,886,233	6,912,946	12,140,757	6,131,033	6,324,985	6,525,073

Skagit PUD No. 1
WSP Financial Chapter
Existing Debt Input

Existing Debt Service - Revenue Bonds	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Use Bond Reserve to Make Final Payments? If Yes, Enter Payment Amount:	No																				
2008 Public Bond (Refunding 1998)																					
Annual Interest Payment	\$ 187,213	\$ 158,613	\$ 128,813	\$ 98,813	\$ 64,600	\$ 28,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	715,000	745,000	775,000	805,000	840,000	680,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 902,213	\$ 903,613	\$ 903,813	\$ 903,813	\$ 904,600	\$ 708,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009 A Revenue Bonds																					
Annual Interest Payment	\$ 30,700	\$ 22,700	\$ 17,200	\$ 8,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	200,000	200,000	210,000	220,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 230,700	\$ 222,700	\$ 227,200	\$ 228,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2009 B Revenue Bonds																					
Annual Interest Payment	\$ 202,901	\$ 202,901	\$ 202,901	\$ 202,901	\$ 202,901	\$ 193,335	\$ 182,995	\$ 172,099	\$ 157,539	\$ 142,397	\$ 126,963	\$ 110,656	\$ 93,766	\$ 76,294	\$ 58,240	\$ 39,603	\$ 20,093	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	-	-	-	-	230,000	235,000	240,000	250,000	260,000	265,000	280,000	290,000	300,000	310,000	320,000	335,000	345,000	-	-	-	-
Federal Tax Credit Payment (35% per year)	(71,015)	(71,015)	(71,015)	(71,015)	(71,015)	(67,667)	(64,048)	(60,235)	(55,139)	(49,839)	(44,437)	(38,730)	(32,818)	(26,703)	(20,384)	(13,861)	(7,032)	-	-	-	-
Total Annual Payment	\$ 131,886	\$ 131,886	\$ 131,886	\$ 131,886	\$ 361,886	\$ 360,668	\$ 358,947	\$ 361,864	\$ 362,400	\$ 357,558	\$ 362,526	\$ 361,926	\$ 360,948	\$ 359,591	\$ 357,856	\$ 360,742	\$ 358,060	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE BONDS																					
Annual Interest Payment	\$ 420,813	\$ 384,213	\$ 348,913	\$ 310,513	\$ 267,501	\$ 222,235	\$ 182,995	\$ 172,099	\$ 157,539	\$ 142,397	\$ 126,963	\$ 110,656	\$ 93,766	\$ 76,294	\$ 58,240	\$ 39,603	\$ 20,093	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	915,000	945,000	985,000	1,025,000	1,070,000	915,000	240,000	250,000	260,000	265,000	280,000	290,000	300,000	310,000	320,000	335,000	345,000	-	-	-	-
Total Annual Payment	\$ 1,335,813	\$ 1,329,213	\$ 1,333,913	\$ 1,335,513	\$ 1,337,501	\$ 1,137,235	\$ 422,995	\$ 422,099	\$ 417,539	\$ 407,397	\$ 406,963	\$ 400,656	\$ 393,766	\$ 386,294	\$ 378,240	\$ 374,603	\$ 365,093	\$ -	\$ -	\$ -	\$ -
Use of Debt reserve for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Reserve Target on Existing Revenue Bonds	1,337,501	1,337,501	1,337,501	1,337,501	1,337,501	1,137,235	422,995	422,099	417,539	407,397	406,963	400,656	393,766	386,294	378,240	374,603	365,093	-	-	-	-
Existing Debt Service - PWTf Loans																					
Public Works Trust Fund Loan No. 1																					
Annual Interest Payment	\$ 24,409	\$ 21,697	\$ 18,985	\$ 16,273	\$ 13,561	\$ 10,848	\$ 8,136	\$ 5,424	\$ 2,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	542,424	542,424	542,424	542,424	542,424	542,424	542,424	542,424	542,424	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 566,833	\$ 564,121	\$ 561,409	\$ 558,697	\$ 555,985	\$ 553,273	\$ 550,561	\$ 547,848	\$ 545,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Loan No. 2																					
Annual Interest Payment	\$ 28,125	\$ 25,312	\$ 22,500	\$ 19,687	\$ 16,875	\$ 14,062	\$ 11,250	\$ 8,437	\$ 5,625	\$ 2,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	562,494	562,494	562,494	562,494	562,494	562,494	562,494	562,494	562,494	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 590,619	\$ 587,807	\$ 584,994	\$ 582,182	\$ 579,369	\$ 576,557	\$ 573,744	\$ 570,932	\$ 568,119	\$ 565,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Works Trust Fund Loan No. 3																					
Annual Interest Payment	\$ 7,402	\$ 15,216	\$ 14,371	\$ 13,526	\$ 12,680	\$ 11,835	\$ 10,990	\$ 10,144	\$ 9,299	\$ 8,454	\$ 7,608	\$ 6,763	\$ 5,917	\$ 5,072	\$ 4,227	\$ 3,381	\$ 2,536	\$ 1,691	\$ 845	\$ -	\$ -
Annual Principal Payment	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	169,070	-
Total Annual Payment	\$ 176,473	\$ 184,287	\$ 183,441	\$ 182,596	\$ 181,751	\$ 180,905	\$ 180,060	\$ 179,215	\$ 178,369	\$ 177,524	\$ 176,679	\$ 175,833	\$ 174,988	\$ 174,143	\$ 173,297	\$ 172,452	\$ 171,607	\$ 170,761	\$ 169,916	\$ -	\$ -
PWTf Loan for E. Division Street Tank																					
Annual Interest Payment	\$ -	\$ -	\$ 3,000	\$ 2,824	\$ 2,647	\$ 2,471	\$ 2,294	\$ 2,118	\$ 1,941	\$ 1,765	\$ 1,588	\$ 1,412	\$ 1,235	\$ 1,059	\$ 882	\$ 706	\$ 529	\$ 353	\$ 176	\$ -	\$ -
Annual Principal Payment	-	-	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	17,647	-	-
Total Annual Payment	\$ -	\$ -	\$ 20,647	\$ 20,471	\$ 20,294	\$ 20,118	\$ 19,941	\$ 19,765	\$ 19,588	\$ 19,412	\$ 19,235	\$ 19,059	\$ 18,882	\$ 18,706	\$ 18,529	\$ 18,353	\$ 18,176	\$ 18,000	\$ 17,824	\$ -	\$ -
TOTAL PWTf LOANS																					
Annual Interest Payment	\$ 59,936	\$ 62,226	\$ 58,856	\$ 52,309	\$ 45,763	\$ 39,216	\$ 32,670	\$ 26,124	\$ 19,577	\$ 13,031	\$ 9,196	\$ 8,175	\$ 7,153	\$ 6,131	\$ 5,109	\$ 4,087	\$ 3,065	\$ 2,044	\$ 1,022	\$ -	\$ -
Annual Principal Payment	1,273,989	1,273,989	1,291,636	1,291,636	1,291,636	1,291,636	1,291,636	1,291,636	1,291,636	749,212	186,717	186,717	186,717	186,717	186,717	186,717	186,717	186,717	186,717	-	-
Total Annual Payment	\$ 1,333,925	\$ 1,336,215	\$ 1,350,492	\$ 1,343,945	\$ 1,337,399	\$ 1,330,852	\$ 1,324,306	\$ 1,317,760	\$ 1,311,213	\$ 762,243	\$ 195,914	\$ 194,892	\$ 193,870	\$ 192,848	\$ 191,827	\$ 190,805	\$ 189,783	\$ 188,761	\$ 187,739	\$ -	\$ -

Skagit PUD No. 1
WSP Financial Chapter
Existing Debt Input

Existing Debt Service - Other Loans	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
DWSRF Clearwell																					
Annual Interest Payment	\$ 14,380	\$ 12,782	\$ 11,185	\$ 9,587	\$ 7,989	\$ 6,391	\$ 4,793	\$ 3,196	\$ 1,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	106,520	106,520	106,520	106,520	106,520	106,520	106,520	106,520	106,520	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 120,900	\$ 119,302	\$ 117,704	\$ 116,106	\$ 114,508	\$ 112,911	\$ 111,313	\$ 109,715	\$ 108,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DWSRF Skagit View Village LUD																					
Annual Interest Payment	\$ 549	\$ 488	\$ 427	\$ 366	\$ 305	\$ 244	\$ 183	\$ 122	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	4,068	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 4,618	\$ 4,557	\$ 4,496	\$ 4,435	\$ 4,374	\$ 4,313	\$ 4,252	\$ 4,191	\$ 4,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DWSRF Skagit View Village LUD																					
Annual Interest Payment	\$ 5,363	\$ 4,767	\$ 4,171	\$ 3,575	\$ 2,980	\$ 2,384	\$ 1,788	\$ 1,192	\$ 596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	39,728	39,728	39,728	39,728	39,728	39,728	39,728	39,728	39,728	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 45,091	\$ 44,495	\$ 43,899	\$ 43,303	\$ 42,707	\$ 42,111	\$ 41,516	\$ 40,920	\$ 40,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DWSRF Transmission																					
Annual Interest Payment	\$ 16,581	\$ 14,923	\$ 13,265	\$ 11,607	\$ 9,948	\$ 8,290	\$ 6,632	\$ 4,974	\$ 3,316	\$ 1,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	110,538	110,538	110,538	110,538	110,538	110,538	110,538	110,538	110,538	110,538	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 127,119	\$ 125,461	\$ 123,803	\$ 122,145	\$ 120,487	\$ 118,829	\$ 117,171	\$ 115,513	\$ 113,854	\$ 112,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DWSRF WTP																					
Annual Interest Payment	\$ 775	\$ 698	\$ 620	\$ 543	\$ 465	\$ 388	\$ 310	\$ 233	\$ 155	\$ 78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	5,168	5,168	5,168	5,168	5,168	5,168	5,168	5,168	5,168	5,168	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 5,943	\$ 5,866	\$ 5,788	\$ 5,711	\$ 5,633	\$ 5,556	\$ 5,478	\$ 5,401	\$ 5,323	\$ 5,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER LOANS																					
Annual Interest Payment	\$ 37,649	\$ 33,658	\$ 29,668	\$ 25,678	\$ 21,687	\$ 17,697	\$ 13,707	\$ 9,716	\$ 5,726	\$ 1,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment	266,022	266,022	266,022	266,022	266,022	266,022	266,022	266,022	266,022	115,706	-	-	-	-	-	-	-	-	-	-	-
Total Annual Payment	\$ 303,671	\$ 299,680	\$ 295,690	\$ 291,700	\$ 287,709	\$ 283,719	\$ 279,729	\$ 275,738	\$ 271,748	\$ 117,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Existing Debt Service	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TOTAL EXISTING LOANS																					
Annual Interest Payment	\$ 518,398	\$ 480,097	\$ 437,437	\$ 388,500	\$ 334,951	\$ 279,148	\$ 229,372	\$ 207,939	\$ 182,842	\$ 157,163	\$ 136,160	\$ 118,831	\$ 100,919	\$ 82,425	\$ 63,349	\$ 43,690	\$ 23,158	\$ 2,044	\$ 1,022	\$ -	\$ -
Annual Principal Payment	2,455,011	2,485,011	2,542,658	2,582,658	2,627,658	2,472,658	1,797,658	1,807,658	1,817,658	1,129,918	466,717	476,717	486,717	496,717	506,717	521,717	531,717	186,717	186,717	-	-
Total Annual Payment	\$ 2,973,409	\$ 2,965,108	\$ 2,980,095	\$ 2,971,158	\$ 2,962,609	\$ 2,751,807	\$ 2,027,030	\$ 2,015,597	\$ 2,000,500	\$ 1,287,081	\$ 602,877	\$ 595,548	\$ 587,637	\$ 579,143	\$ 570,067	\$ 565,408	\$ 554,876	\$ 188,761	\$ 187,739	\$ -	\$ -

Skagit PUD No. 1
WSP Financial Chapter
Fund Activity

Funds	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUE FUND																					
Beginning Balance	\$ 10,388,210	\$ 6,348,079	\$ 5,892,750	\$ 3,928,181	\$ 3,616,770	\$ 3,751,725	\$ 3,841,835	\$ 3,947,029	\$ 4,041,378	\$ 4,126,170	\$ 4,218,095	\$ 4,301,021	\$ 4,392,499	\$ 4,499,042	\$ 4,620,594	\$ 4,716,758	\$ 4,835,349	\$ 4,934,839	\$ 5,057,770	\$ 5,157,376	\$ 5,259,541
plus: Net Cash Flow after Rate Increase	(290,130)	(455,330)	535,431	(170,121)	1,154,041	1,123,805	1,434,630	1,715,438	1,695,735	2,188,651	3,102,601	3,424,479	3,696,095	3,919,440	4,288,027	4,570,156	4,973,568	5,538,053	5,987,015	6,580,524	6,406,936
less: Transfer of Surplus to Capital Fund	(3,750,000)	-	(2,500,000)	(141,290)	(1,019,085)	(1,033,695)	(1,329,437)	(1,621,089)	(1,610,942)	(2,096,727)	(3,019,675)	(3,333,002)	(3,589,551)	(3,797,889)	(4,191,863)	(4,451,564)	(4,874,078)	(5,415,123)	(5,887,409)	(6,478,359)	(6,302,138)
Ending Balance	\$ 6,348,079	\$ 5,892,750	\$ 3,928,181	\$ 3,616,770	\$ 3,751,725	\$ 3,841,835	\$ 3,947,029	\$ 4,041,378	\$ 4,126,170	\$ 4,218,095	\$ 4,301,021	\$ 4,392,499	\$ 4,499,042	\$ 4,620,594	\$ 4,716,758	\$ 4,835,349	\$ 4,934,839	\$ 5,057,770	\$ 5,157,376	\$ 5,259,541	\$ 5,364,338
<i>Minimum Target Balance (2.5 mo O&M + Depreciation)</i>	3,214,418	3,397,546	3,523,488	3,616,770	3,751,725	3,841,835	3,947,029	4,041,378	4,126,170	4,218,095	4,301,021	4,392,499	4,499,042	4,620,594	4,716,758	4,835,349	4,934,839	5,057,770	5,157,376	5,259,541	5,364,338
<i>Info: No of Days of Cash Operating Expenses</i>	209	181	118	107	108	108	109	109	109	110	109	109	110	110	110	111	111	111	111	111	111
MAJOR CAPITAL FUND																					
Beginning Balance	\$ 2,121,760	\$ 4,128,246	\$ 2,942,339	\$ 975,903	\$ 11,458,109	\$ 801,657	\$ 5,983,942	\$ 63,635	\$ 1,558,858	\$ 2,465,463	\$ 3,181,951	\$ 7,582,027	\$ 10,829,327	\$ 11,361,392	\$ 9,201,023	\$ 14,077,158	\$ 14,569,216	\$ 20,678,700	\$ 22,586,586	\$ 31,206,565	\$ 40,569,771
plus: Grants / Donations / CIAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Additional Proceeds (Costs)	-	-	200,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Routine Capital	3,259,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	4,500,000	5,000,000	5,500,000	6,201,713	6,304,117	6,440,751	6,642,738	6,909,582	7,047,224	7,284,949	7,423,208	7,666,023	7,788,643	7,915,143	8,045,645
plus: Revenue Bond Proceeds	-	-	-	16,900,000	-	11,500,000	-	3,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: PWTF/DWSRF Loan Proceeds	-	-	10,004,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Other Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Interest Earnings	4,126	10,321	14,712	7,319	114,581	8,017	59,839	636	15,589	24,655	31,820	75,820	108,293	113,614	92,010	140,772	145,692	206,787	225,866	312,066	405,698
plus: Transfer of Surplus from Rate Stabilization Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Transfer of Surplus from Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
plus: Transfer of Surplus from System Development Fund	529,859	1,699	11	4,054	2,712	3,151	3,990	3,064	2,341	3,674	164,700	229,387	290,874	360,709	427,156	501,008	579,452	760,710	849,093	982,623	1,062,663
plus: Transfer of Surplus from Revenue Fund	3,750,000	-	2,500,000	141,290	1,019,085	1,033,695	1,329,437	1,621,089	1,610,942	2,096,727	3,019,675	3,333,002	3,589,551	3,797,889	4,191,863	4,451,564	4,874,078	5,415,123	5,887,409	6,478,359	6,302,138
Total Capital Funding Sources	9,664,746	7,440,265	18,962,062	21,328,566	15,894,487	16,646,520	11,877,208	10,388,425	8,687,730	10,792,231	12,702,262	17,660,987	21,460,783	22,543,186	20,959,276	26,455,450	27,591,646	34,727,343	37,337,598	46,894,756	56,385,914
less: Capital Expenditures	(5,536,500)	(4,497,927)	(17,986,159)	(9,870,458)	(15,092,830)	(10,662,577)	(11,813,573)	(8,829,567)	(6,222,267)	(7,610,280)	(5,120,235)	(6,831,660)	(10,099,391)	(13,342,163)	(6,882,118)	(11,886,233)	(6,912,946)	(12,140,757)	(6,131,033)	(6,324,985)	(6,525,073)
Ending Balance	\$ 4,128,246	\$ 2,942,339	\$ 975,903	\$ 11,458,109	\$ 801,657	\$ 5,983,942	\$ 63,635	\$ 1,558,858	\$ 2,465,463	\$ 3,181,951	\$ 7,582,027	\$ 10,829,327	\$ 11,361,392	\$ 9,201,023	\$ 14,077,158	\$ 14,569,216	\$ 20,678,700	\$ 22,586,586	\$ 31,206,565	\$ 40,569,771	\$ 49,860,842
<i>Minimum Target Balance</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SYSTEM DEVELOPMENT FUND																					
Beginning Balance	\$ 721,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
plus: System Development Fee	700,700	772,627	801,331	839,873	866,442	903,211	941,439	1,215,272	1,263,993	1,319,881	1,372,571	1,432,916	1,489,885	1,555,029	1,616,610	1,686,920	1,760,061	1,829,340	1,915,273	1,990,337	2,068,234
less: Transfer to Pay Debt Service	(892,023)	(770,928)	(801,320)	(835,819)	(863,730)	(900,060)	(937,450)	(1,212,208)	(1,261,651)	(1,316,207)	(1,207,871)	(1,203,529)	(1,199,012)	(1,194,320)	(1,189,453)	(1,185,912)	(1,180,609)	(1,068,630)	(1,066,180)	(1,007,715)	(1,005,571)
less: Transfer of Surplus to Major Capital Fund	(529,859)	(1,699)	(11)	(4,054)	(2,712)	(3,151)	(3,990)	(3,064)	(2,341)	(3,674)	(164,700)	(229,387)	(290,874)	(360,709)	(427,156)	(501,008)	(579,452)	(760,710)	(849,093)	(982,623)	(1,062,663)
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RATE STABILIZATION FUND																					
Beginning Balance	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
less: Transfer to Revenue Fund	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Transfer of Surplus to Major Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUNDS																					
Beginning Balance	\$ 219,687	\$ 219,687	\$ 219,687	\$ 219,687	\$ 1,718,541	\$ 1,718,541	\$ 2,738,472	\$ 2,738,472	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623
plus: Reserve Funding from New Debt	-	-	-	1,498,855	-	1,019,931	-	328,152	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Transfer of Surplus to Major Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Use of Reserves for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ 219,687	\$ 219,687	\$ 219,687	\$ 1,718,541	\$ 1,718,541	\$ 2,738,472	\$ 2,738,472	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623	\$ 3,066,623
<i>Minimum Target Balance</i>	1,337,501	1,337,501	1,337,501	2,836,355	2,836,355	3,656,020	2,941,780	3,269,036	3,264,476	3,254,333	3,253,900	3,247,593	3,240,703	3,233,231	3,225,177	3,221,540	3,212,029	2,846,937	2,846,937	2,846,937	2,846,937
TOTAL BEGINNING FUND BALANCE	\$ 13,950,839	\$ 10,696,012	\$ 9,054,775	\$ 5,123,770	\$ 16,793,419	\$ 6,271,923	\$ 12,564,249	\$ 6,749,136	\$ 8,666,859	\$ 9,658,256	\$ 10,466,669	\$ 14,949,672	\$ 18,288,449	\$ 18,927,058	\$ 16,888,239	\$ 21,860,538	\$ 22,471,189	\$ 28,680,163	\$ 30,710,979	\$ 39,430,564	\$ 48,895,935
TOTAL ENDING FUND BALANCE	\$ 10,696,012	\$ 9,054,775	\$ 5,123,770	\$ 16,793,419	\$ 6,271,923	\$ 12,564,249	\$ 6,749,136	\$ 8,666,859	\$ 9,658,256	\$ 10,466,669	\$ 14,949,672	\$ 18,288,449	\$ 18,927,058	\$ 16,888,239	\$ 21,860,538	\$ 22,471,189	\$ 28,680,163	\$ 30,710,979	\$ 39,430,564	\$ 48,895,935	\$ 58,291,803
CHANGE	\$ (3,254,827)	\$ (1,641,236)	\$ (3,931,005)	\$ 11,669,649	\$ (10,521,496)	\$ 6,292,326	\$ (5,815,113)	\$ 1,917,723	\$ 991,398	\$ 808,413	\$ 4,483,003	\$ 3,338,777	\$ 638,609	\$ (2,038,818)	\$ 4,972,299	\$ 610,650	\$ 6,208,974	\$ 2,030,816	\$ 8,719,585	\$ 9,465,371	\$ 9,395,868
<i>Cash O&M Expenditures</i>	11,079,208	11,868,263	12,113,061	12,363,403	12,709,335	12,928,610	13,197,268	13,473,550	13,756,110	14,045,143	14,340,785	14,643,243	14,952,664	15,269,268	15,593,212	15,924,728	16,264,021	16,611,271	16,966,760	17,330,651	17,703,179
<i>Net Liquidity (Days)</i>	352	278	154	496	180	355	187	235	256	272	380	456	462	404	512	515	644	675	848	1,030	1,202