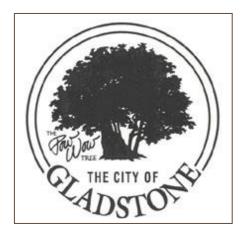


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City of Gladstone



WATER SDC METHODOLOGY AND RATE REQUIREMENTS

October 2014

FCS GROUP

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SECTION I: INTRODUCTION

This section describes the policy context and project scope upon which the body of this report is based. This report provides a financial plan that will allow the City of Gladstone water utility to implement its capital improvement plan while meeting its other financial obligations taking into account policy objectives. Two components of this plan that will be discussed are computing a system development charge and calculating a revenue requirement that includes fiscal policy recommendations.

A. SYSTEM DEVELOPMENT CHARGES

Oregon Revised Statutes (ORS) 223.297 to 223.314 authorize local governments to establish system development charges (SDCs). These are one-time fees on new development paid at the time of development. SDCs are intended to recover a fair share of the cost of existing and planned facilities that provide capacity to serve future growth.

ORS 223.299 defines two types of SDCs:

- A reimbursement fee that is designed to recover "costs associated with capital improvements already constructed, or under construction when the fee is established, for which the local government determines that capacity exists"
- An improvement fee that is designed to recover "costs associated with capital improvements to be constructed"

ORS 223.304(1) states, in part, that a reimbursement fee must be based on "the value of unused capacity available to future system users or the cost of existing facilities" and must account for prior contributions by existing users and any gifted or grant-funded facilities. The calculation must "promote the objective of future system users contributing no more than an equitable share to the cost of existing facilities." A reimbursement fee may be spent on any capital improvement related to the system for which it is being charged (whether cash-financed or debt-financed) and on the costs of compliance with Oregon's SDC law.

ORS 223.304(2) states, in part, that an improvement fee must be calculated to include only the cost of projected capital improvements needed to increase system capacity for future users. In other words, the cost of planned projects that correct existing deficiencies or do not otherwise increase capacity for future users may not be included in the improvement fee calculation. An improvement fee may be spent only on capital improvements (or portions thereof) that increase the capacity of the system for which it is being charged (whether cash-financed or debt-financed) and on the costs of compliance with Oregon's SDC law.

B. RATE REVENUE REQUIREMENT

The revenue requirement analysis determines the amount of rate revenue needed to meet the utility's annual financial obligations. Since the water utility is a standalone entity, it must be financially



independent and set rates to accomplish this. Prudent fiscal management requires that utility rates should be set as low as possible, yet sufficient to provide for the long-term sustainability of the water utility. In this report, we determine the rate revenue necessary to accomplish these goals.

C. PROJECT

In August, 2013, the City of Gladstone contracted with Financial Consulting Solutions Group, Inc. (FCS GROUP) through Brown & Caldwell to assist in creating a SDC methodology as well as a rate revenue requirement model. The study was performed using the following general approach:

- **Framework for Charges**. In this step, we worked with City staff to identify and agree on the approach to be used and the components to be included in the analysis.
- Technical Analysis. In this step, we worked with City staff to isolate the recoverable portion of planned facility costs and calculate draft SDC rates. We also worked with City staff to perform a detailed financial analysis with projected costs and utility revenue requirements.
- **Methodology Report Preparation**. In this step, we documented the calculation of the draft SDC rates and utility rate revenue requirements.



SECTION II: SDC CALCULATIONS

System development charges (SDCs) are one-time fees imposed on new and increased development to recover the cost of system facilities needed to serve that growth. This section provides the rationale and calculations for proposed water SDCs. As discussed above, a SDC can include three components: a reimbursement fee, an improvement fee, and compliance cost recovery. Below we provide detailed calculations for each component of the fee.

A. GROWTH CALCULATION

In 2014, the City of Gladstone had 3,852 meter equivalents (ME) with one ME being a 3/4" water meter (see **Exhibit 1**). According to current demand levels, each ME uses 340 gallons per day. For this analysis, we assumed constant water demand per EDU between now and 2035 because the system is essentially built out and the City is not likely to change dramatically in terms of consumption or population. Given constant water demand per ME, we projected the number of MEs to be 4,058 in 2035 – consistent with the total demand growth projected in the water system plan. This is an increase of 206 MEs during the forecasted planning period as well as the denominator in the SDC equation (see **Exhibit 2**).

Exhibit 1: Cald	culation of Me	ter Equivalents	
	# of	Meter Flow	# of Meter
Meter Size	Accounts	Factor ¹	Equivalents
3/4"	3,163	1	3,163
1"	96	1.67	160.32
1 ½"	36	3.33	119.88
2"	31	5.33	165.23
3"	1	10.67	10.67
4''	8	16.67	133.36
6"	3	33.33	99.99
	3,338		3,852.45

Source: City of Gladstone.

¹ Meter Flow Factors based on maximum continuous flow by meter size as per American Water Works Association standards.



Exhibit 2: SDC	Exhibit 2: SDC Growth Calculation											
		Water Demand	Water Consumption									
	Meter Equivalents ¹	(gallons per day)	per Account									
2014	3,852	1,310,000	340									
2035	4,058	1,380,000	*									
Growth	206	70,000										

Source: Gladstone Water Master Plan, compiled by FCS GROUP.

B. REIMBURSEMENT FEE COST BASIS

As stated in Section I, the reimbursement fee is to be based on the value or cost of existing system "unused capacity available to future system users." The water system plan identifies both fire flow and emergency storage deficiencies which indicate little, if any, unused capacity in those system functions. The plan further describes the distribution system as aged and undersized in many locations along with identifying pump station needs. We conclude that there is no basis for a reimbursement fee at this time.

C. IMPROVEMENT FEE COST BASIS

The improvement fee portion of the SDC is based on a specific list of planned capacity-increasing capital improvements. The portion of each capital improvement project that can be attributed to growth is determined by the amount that the project increases capacity for future users, calculated as the percentage of growth from future demand (see **Exhibit 3**) that will be served. The table shows that any project increasing water capacity will have 5.07% SDC-eligible costs and any projects increasing storage capacity will have 21% SDC-eligible costs.

Exhibit 3: Improvement Fee Growth Share									
Water System Capacity									
Current Demand, million gallons per day	1.31	MGD							
Future Demand, million gallons per day	1.38	MGD							
Demand Growth	0.07	MGD							
Growth as % of Future Demand	5.07%								
Storage Capacity									
Existing Storage Deficiency	1.58	MG							
New Storage Capacity Increasing Project	2.00	MG							
Storage Capacity Serving Growth	0.42	MG							
% Storage Capacity Serving Growth	21%								

Source: Gladstone Water Master Plan, compiled by FCS GROUP.

With the SDC-eligible percentages above, we can calculate the improvement fee portion of each capital improvement in the Water Master Plan. SDC-eligible costs are calculated by multiplying the total costs of projects the percentages calculated above (see **Exhibit 4**). The total SDC-eligible costs for the improvement fee portion of the SDC is \$1,390,362.



¹ Meter Equivalents calculated by FCS GROUP.

^{*}Water consumption per account assumed constant to calculate 2035 meter equivalents.

Exhibit 4: SDC-Eligible Costs			
		Percent	SDC-eligible
Project	Total Cost	Eligible	Costs
Ranney Intake System Decommissioning - Study	\$50,000	0.00%	\$0
Berkeley Street Pipe Replacement	\$960,000	5.07%	\$48,696
Cason Rd. PRV and Pipe Replacement	\$1,260,000	5.07%	\$63,913
Clackamas Blvd. Pipe Replacement	\$840,000	5.07%	\$42,609
Park Way Pipe Replacement	\$510,000	5.07%	\$25,870
Sherwood Neighborhood Pipe Replacement	\$2,170,000	5.07%	\$110,072
Risley Ave. Pipe Replacement	\$460,000	5.07%	\$23,333
Jersey St. Pipe Replacement	\$330,000	5.07%	\$16,739
SE 82nd Drive Pipe Replacement	\$470,000	5.07%	\$23,841
Meldrum Bar Park Road PRV and Pipe Replacement	\$680,000	5.07%	\$34,493
Rinearson Rd. Pipe Replacement	\$590,000	5.07%	\$29,928
Hull Ave. PRV	\$110,000	5.07%	\$5,580
Hereford PRV	\$110,000	5.07%	\$5,580
Landon PRV	\$110,000	5.07%	\$5,580
Webster Pump Station Upgrades (Generator Set)	\$150,000	5.07%	\$7,609
Webster Pump Station SCADA System	\$20,000	5.07%	\$1,014
Clarendon PRV Condition Assessment	\$10,000	5.07%	\$507
New 2 MG Storage Tank	\$4,500,000	21.00%	\$945,000
AC Pipe Replacement	\$24,600,000	0.00%	\$0
Water System Improvements	\$434,540	0.00%	\$0
Total	\$38,364,540		\$1,390,362

Source: Gladstone Water Master Plan, compiled by FCS GROUP.

D. COMPLIANCE COSTS

ORS 223.307(5) authorizes the expenditure of SDCs on "the costs of complying with the provisions of ORS 223.297 to 223.314, including the costs of developing system development charge methodologies and providing an annual accounting of system development charge expenditures." After discussions with City staff, this SDC methodology assumes compliance costs of 3% of the reimbursement and improvement costs.

E. SUMMARY OF COSTS

Exhibit 5 summarizes the components of the Gladstone water SDC. The total SDC is \$6,255 per ME. This includes a \$6,073 improvement fee and a \$182 compliance fee.



Exhibit 5: SDC Fee	
Improvement Fee Costs	
Total Capital Improvement Projects	\$38,364,540
less: Repair and Replacement Projects	-\$36,974,178
less: SDC Fund Balance	-\$140,254
Improvement Fee Cost Basis	\$1,250,108
Growth to the End of Planning Period (Number of MEs)	206
Net Improvement Fee per ME	\$6,073
Total SDC	
Improvement Fee	\$6,073
plus: Compliance Cost Recovery (3%)	\$182
Total System Development Charge per ME	\$6,255
Common Durations to be less as a small of less FOC CROUR	

Source: Previous tables, compiled by FCS GROUP.

F. FEE BASIS

In order to impose a water SDC on an individual property, the number of MEs must be determined by the size of the property's water meter, as shown in **Exhibit 6**.

Exhibit X: Wat	Exhibit X: Water SDC by Meter Size												
Meter Size	Flow Factor	SDC											
3/4"	1.00	\$6,255											
1"	1.67	\$10,446											
1 1/2"	3.33	\$20,829											
2"	5.33	\$33,339											
3"	10.67	\$66,740											
4"	16.67	\$104,269											
6"	33.33	\$208,476											

Source: Previous tables, compiled by FCS GROUP.



SECTION III: REVENUE REQUIREMENT

This section provides a summary of the detailed analyses of the rate revenue requirement for the utility under two sets of capital funding assumptions. One scenario assumes pay-as-you-go rate funding of capital improvements, and the second scenario assumes debt is used to meet all capital funding shortfalls.

A. SELF-SUFFICIENT ENTERPRISE FUND

Because the water utility operates as a self-supporting enterprise fund, utility rates are established such that the utility recovers the full cost of all expenditures, debt service, capital projects, and agreed-upon levels of system reinvestment and reserves.

B. SYSTEM REINVESTMENT FUNDING

The purpose of system reinvestment funding is to provide for the replacement of aging system facilities to ensure sustainability of the system for ongoing operations. Providing such funding through rates helps to ensure that existing ratepayers pay for the use of the assets serving them (rate equity) with the proceeds funding at least a portion of the eventual replacement of those as sets. The water system master plan recommends nearly \$38 million of system improvements, with more than 85% of that cost for replacement projects. The financial plan described herein includes funding for those projects. Hence, we do not recommend setting aside additional funding annually for system reinvestment at this time.

C. ASSUMPTIONS

In order to project the utility costs into the future, we used the City of Gladstone long range planning assumptions. Additionally, although we calculated an updated SDC in the previous section, we assume the City does not raise the charge in order to project SDC revenues. Finally, we used input from Brown & Caldwell to determine the capital improvements and certain line items required for the water system.

D. REVENUE REQUIREMENTS

Costs of the water utility consist of ongoing operations and maintenance expenditures as well as capital construction costs. 2015 operating and capital expenditures total \$1,832,497, as per the 2014-2015 City Budget. Future operating expenses include the cost of 2 new FTEs beginning in 2016, totaling \$200,000 in the first year.

The utility expects to begin execution of the projects identified in the water system master plan in 2015-2016. Construction costs are based on a capital improvement plan totaling \$37,930,000, spread



out evenly over the next 30 years. Under these assumptions, construction costs start at \$1,354,385 in the first year and increase annually by construction cost inflation.

E. PAY-AS-YOU-GO REVENUE REQUIREMENT SUMMARY

A summary of capital expenditures, revenues, operations and maintenance expenses, rate levels, and fund balances is displayed in **Exhibit 7**. See **Appendix A** for full details.

In fiscal year 2015, revenues will have to cover operating expenses at \$1,329,611, existing debt service at \$191,891, and capital expenditures at \$310,995 (total capital expenses less available fund balance), totaling \$1,832,497. Total revenues are only projected to be \$1,172,520, resulting in a cash deficiency in the first year. In order for rate revenues to cover costs in this year, the utility will have to raise rates by 57.19% effective January 1, 2015.

In fiscal year 2016, the utility would need to raise its revenues by another 57% to begin constructing capital improvements identified in the water system master plan. Operating expenditures will be \$1,541,030, existing debt service will be \$192,266, and capital expenditures will be \$1,268,960, summing to \$3,002,257. After two years the utility will need to increase rates by 3% in fiscal year 2017, following which the utility will have minimal rate increases across next several years.



Exhibit 7: Water Fund Summary - Pay-As-You-Go

Fisca	ıl Year En	ding 6/30:					
Capital Funding		2015	2016	2017	2018	2019	2020
Total Capital Projects	\$	449,749	\$ 1,354,385	\$ 1,501,631	\$ 1,554,188	\$ 1,608,585	\$ 1,664,886
Revenue Bond Proceeds		-	-	-	-	-	-
Use of Capital Fund Balance Direct Rate Funding		138,754 310.995	85,425 1.268.960	16,847 1.484.785	16,888 1.537.300	16,930 1,591,655	16,972 1,647,913
Total Funding Sources	\$	449,749	\$ 1,354,385	\$ 1,501,631	\$ 1,554,188	\$ 1,608,585	\$ 1,664,886

Description	2015	2016		2017		2018		2019	202
Revenues									
Rate Revenues Under Existing Rates Non-Rate Revenues	\$ 1,168,020 4,500	\$ 1,214,741 4,680	\$	1,263,330 4,867	\$	1,313,864 5,062	\$	1,366,418 5,264	\$ 1,421,07 5,47
Total Revenues	\$ 1,172,520	\$ 1,219,421	\$	1,268,198	\$	1,318,926	\$	1,371,683	\$ 1,426,55
Expenses									
Cash Operating Expenses - City	\$ 1,329,611	\$ 1,541,030	\$	1,549,176	\$	1,626,405	\$	1,707,490	\$ 1,792,68
Existing Debt Service	191,891	192,266		192,456		192,326		192,006	196,20
New Debt Service	-	-		-		-		-	
Rate Funded CIP	310,995	1,268,960		1,484,785		1,537,300		1,591,655	1,647,91
Rate Funded System Reinvestment	-	-		-		-		-	
Additions Required to Meet Minimal Op.	_	_		_		_		_	
Total Expenses	\$ 1,832,497	\$ 3,002,257	\$	3,226,417	\$	3,356,031	\$	3,491,151	\$ 3,636,80
Annual Surplus / (Deficiency)	\$ (659,977)	\$ (1,782,836)	\$	(1,958,219)	\$	(2,037,106)	\$	(2,119,468)	\$ (2,210,25
Use of Operating Reserves	\$ -	\$ - ,,	\$	- , ,	\$	- ,- ,	\$	-	\$ - ,,-
Net Surplus / (Deficiency)	\$ 8,062	\$ (13,130)	\$	(23,631)	\$	(24,583)	\$	(25,577)	\$ (26,67
Annual Rate Adjustment	57.19%	56.98%		3.34%		0.02%		0.03%	0.17
Cumulative Rate Adjustment	57.19%	146.77%		155.00%		155.05%		155.11%	155.53
Rate Revenues After Rate Increase	\$ 1,502,039	\$ 2,997,577	\$	3,221,549	\$	3,350,969	\$	3,485,886	\$ 3,631,32
Net Cash Flow After Rate Increase	(329,989)	0	·	(0)	·	(0)	·	0	
Coverage After Rate Increases	n/a	n/a		n/a		n/a		n/a	r

Fiscal Yo	ear E	nding 6/30:					
Fund Balances		2015	2016	2017	2018	2019	2020
Operating Fund Capital Fund Debt Reserve Fund	\$	327,632 85,425	\$ 327,632 16,847	\$ 327,632 16,888	\$ 327,632 16,930	\$ 327,632 16,972	\$ 327,632 17,014
Total	\$	413,057	\$ 344,478	\$ 344,520	\$ 344,562	\$ 344,604	\$ 344,646
Combined Minimum Target Balance	\$	218,566	\$ 250,475	\$ 250,774	\$ 263,313	\$ 276,479	\$ 289,510

F. DEBT REVENUE REQUIREMENT SUMMARY

A summary of capital expenditures, revenues, operations and maintenance expenses, rate levels, and fund balances is displayed in **Exhibit 8**. See **Appendix B** for full details.

In fiscal year 2015, revenues will have to cover operating expenses at \$1,329,611, existing debt service at \$191,891, and new debt service at \$25,379, totaling \$1,546,881. Similar to the cash-funded capital scenario, total revenues will be \$1,172,520, resulting in a cash deficiency in the first year. The utility will have to increase rates by 32.44% in order for rate revenues to meet obligations.

In fiscal year 2016, operating expenditures will be \$1,530,635, existing debt service will be \$192,266, and new debt service will be \$117,279 (including debt added in 2015), summing to \$1,840,180. The utility must raise rates in this year by 14% in order to cover costs. After two years



the utility will need to increase rates by 3% in fiscal year 2017, followed by consistent raise rates of about 6% in the next several years as additional debt is incurred.

Exhibit 8: Water Fund Summary - Debt

Year En	nding 6/30:										
	2015		2016		2017		2018		2019		2020
\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$	1,664,886
	310,995		1,126,152		1,484,785		1,537,300		1,591,655		1,647,913 16,972
	130,734		-		10,047		-		10,930		10,972
\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$	1,664,886
	Year Er	2015 \$ 449,749 310,995 138,754	\$ 449,749 \$ 310,995 138,754	2015 2016 \$ 449,749 \$ 1,354,385 310,995 1,126,152 138,754 228,233 	2015 2016 \$ 449,749 \$ 1,354,385 \$ 310,995 1,126,152 138,754 228,233	2015 2016 2017 \$ 449,749 \$ 1,354,385 \$ 1,501,631 310,995 1,126,152 1,484,785 138,754 228,233 16,847	2015 2016 2017 \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 310,995 1,126,152 1,484,785 138,754 228,233 16,847	2015 2016 2017 2018 \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 1,554,188 310,995 1,126,152 1,484,785 1,537,300 138,754 228,233 16,847 16,888	2015 2016 2017 2018 \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 1,554,188 \$ 310,995 1,126,152 1,484,785 1,537,300 138,754 228,233 16,847 16,888	2015 2016 2017 2018 2019 \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 1,554,188 \$ 1,608,585 310,995 1,126,152 1,484,785 1,537,300 1,591,655 138,754 228,233 16,847 16,888 16,930 - - - - - -	2015 2016 2017 2018 2019 \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 1,554,188 \$ 1,608,585 \$ 310,995 1,126,152 1,484,785 1,537,300 1,591,655 138,754 228,233 16,847 16,888 16,930 - - - - - -

D		•
Pro	IACTION	Summary

Description		2015		2016		2017		2018		2019		202
Revenues												
Rate Revenues Under Existing Rates	\$	1,168,020	\$	1,214,741	\$	1,263,330	\$	1,313,864	\$	1,366,418	\$	1,421,07
Non-Rate Revenues		4,500		4,680		4,867		5,062		5,264	_	5,47
Total Revenues	\$	1,172,520	\$	1,219,421	\$	1,268,198	\$	1,318,926	\$	1,371,683	\$	1,426,55
Expenses												
Cash Operating Expenses - City	\$	1,329,611	\$	1,530,635	\$	1,533,952	\$	1,612,072	\$	1,694,750	\$	1,781,66
Existing Debt Service		191,891		192,266		192,456		192,326		192,006		196,20
New Debt Service		25,379		117,279		238,445		363,896		493,783		628,26
Rate Funded System Reinvestment								<u> </u>				
Additions Required to Meet Minimal Op.		_		-		_		-		-		
Total Expenses	\$	1,546,881	\$	1,840,180	\$	1,964,852	\$	2,168,294	\$	2,380,539	\$	2,606,13
Annual Surplus / (Deficiency)	\$	(374,361)	\$	(620,759)	\$	(696,655)	\$	(849,369)	\$	(1,008,857)	\$	(1,179,58
Use of Operating Reserves	\$		\$		\$		\$		\$	- , ,	\$	• ; - ;
Net Surplus / (Deficiency)	\$	4,573	\$	(2,735)	\$	(8,407)	\$	(10,250)	\$	42,049	\$	102,26
Annual Rate Adjustment		32.44%		14.09%		2.68%		6.12%		8.02%		7.57
Cumulative Rate Adjustment		32.44%		51.10%		55.14%		64.65%		77.85%		91.30
Rate Revenues After Rate Increase	\$	1,357,487	\$	1,835,500	\$	1,959,985	\$	2,163,232	\$	2,430,160	\$	2,718,58
Net Cash Flow After Rate Increase	-	(187,181)	_	0	7	0	-	(0)	_	54,885	_	117,92
Coverage After Rate Increases		1.28		2.64		1.81		1.53		1.50		1.5

Fiscal Yea	ar Eı	nding 6/30:					
Fund Balances		2015	2016	2017	2018	2019	2020
Operating Fund Capital Fund Debt Reserve Fund	\$	327,632 228,233 25,379	\$ 327,632 16,847 117,279	\$ 327,632 16,888 238,445	\$ 327,632 16,930 363,896	\$ 382,517 16,972 493,783	\$ 435,165 82,291 628,261
Total	\$	581,243	\$ 461,757	\$ 582,965	\$ 708,458	\$ 893,272	\$ 1,145,717
Combined Minimum Target Balance	\$	243,945	\$ 367,754	\$ 489,219	\$ 627,209	\$ 770,262	\$ 917,771

G. RATE COMPARISON

The following tables show the impacts of the calculated increases on monthly rates under the two scenarios described above. We assume that the percentage increases apply uniformly to all rates. City water rates include a fixed monthly charge that varies by meter size and includes the first 600 cubic feet (CF) of water usage, and a volume rate for every 100 CF of usage over 600 CF. The City serves a number of customers who are located outside City boundaries. The rates to those customers are higher than those for inside-City customers. Rate increases in the first scenario, pay-as-you-go capital expenditures, are shown in **Exhibit 9**. The rates increase by more than 150% over the first three years of this scenario, as explained in Section E. Rate increases in the second scenario, debt-



financed capital expenditures, are shown in **Exhibit 10**. The rates increase by about 55% over the first three years of this scenario, as explained in Section F.

Exhibit 9: Month	ly Water Cl	harge by M	Meter Size -	- Pay-As-
Meter Size	2014	2015	2016	2017
Inside the City -	600 CF			
3/4"	\$15.05	\$23.66	\$37.14	\$38.38
1"	\$21.44	\$33.70	\$52.91	\$54.67
1 1/2"	\$33.45	\$52.58	\$82.54	\$85.30
2"	\$59.81	\$94.02	\$147.59	\$152.52
3"	\$74.51	\$117.13	\$183.87	\$190.00
4"	\$89.22	\$140.25	\$220.17	\$227.52
6"	\$99.15	\$155.86	\$244.67	\$252.84
8"	\$123.94	\$194.83	\$305.84	\$316.05
Outside the City	- 600 CF			
3/4"	\$20.02	\$31.47	\$49.40	\$51.05
1"	\$30.22	\$47.50	\$74.57	\$77.06
1 1/2"	\$44.55	\$70.03	\$109.93	\$113.60
2"	\$79.58	\$125.10	\$196.38	\$202.93
3"	\$98.64	\$155.06	\$243.41	\$251.54
4"	\$118.69	\$186.57	\$292.89	\$302.66
6"	\$131.85	\$207.26	\$325.36	\$336.22
8''	\$164.84	\$259.12	\$406.77	\$420.35
Rate Above 600	CF, per 10	0 CF		
Inside City	\$1.75	\$2.75	\$4.32	\$4.46
Outside City	\$2.29	\$3.60	\$5.65	\$5.84
Percent Increas	e From Mo	del		
		57.19%	56.98%	3.34%

Source: City of Gladstone, compiled by FCS GROUP.



Exhibit 10: Mont	hly Water C	harge by	Meter Size	– Debt-
Financed				
Meter Size	2014	2015	2016	2017
Inside the City -	600 CF			
3/4"	\$15.05	\$19.93	\$22.74	\$23.35
1"	\$21.44	\$28.40	\$32.40	\$33.26
1 1/2"	\$33.45	\$44.30	\$50.54	\$51.90
2"	\$59.81	\$79.21	\$90.37	\$92.79
3"	\$74.51	\$98.68	\$112.59	\$115.60
4"	\$89.22	\$118.17	\$134.81	\$138.42
6"	\$99.15	\$131.32	\$149.82	\$153.83
8"	\$123.94	\$164.15	\$187.28	\$192.29
Outside the City	- 600 CF			
3/4"	\$20.02	\$26.51	\$30.25	\$31.06
1"	\$30.22	\$40.02	\$45.66	\$46.88
1 1/2"	\$44.55	\$59.00	\$67.32	\$69.12
2"	\$79.58	\$105.40	\$120.25	\$123.46
3"	\$98.64	\$130.64	\$149.05	\$153.03
4"	\$118.69	\$157.20	\$179.34	\$184.14
6"	\$131.85	\$174.63	\$199.23	\$204.56
8"	\$164.84	\$218.32	\$249.08	\$255.74
Rate Above 600	CF, per 10	0 CF		
Inside City	\$1.75	\$2.32	\$2.64	\$2.72
Outside City	\$2.29	\$3.03	\$3.46	\$3.55
Percent Increas	e From Mod	del		
		32.44%	14.09%	2.68%

Source: City of Gladstone, compiled by FCS GROUP.

H. RECOMMENDATIONS

Given the two scenarios above, pay-as-you-go and debt, we recommend that the City adopt an immediate increase of 57% to cover the 2015 deficiency in the pay-as-you-go scenario and strategically use debt beginning in 2016. This will allow the utility to raise its rates to cover costs, but still use debt to cover some of the capital expenditures.



APPENDICES

Appendix A: Revenue Requirement Analysis – Pay-As-You-Go

City of Gladstone Water Utility - Pay-As-You-Go Summary

Fiscal Y	ear E	Ending 6/30:									
Capital Funding		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Capital Projects	\$	449,749	\$ 1,354,385	\$ 1,501,631	\$ 1,554,188	\$ 1,608,585	\$ 1,664,886	\$ 1,723,157	\$ 1,783,467	\$ 1,845,888	\$ 1,910,494
Revenue Bond Proceeds		-	-	-	-	-	-	-	-	-	
Use of Capital Fund Balance Direct Rate Funding		138,754 310,995	85,425 1,268,960	16,847 1,484,785	16,888 1,537,300	16,930 1,591,655	16,972 1,647,913	17,014 1,706,142	17,057 1,766,410	17,099 1,828,789	17,141 1,893,353
Total Funding Sources	\$	449,749	\$ 1,354,385	\$ 1,501,631	\$ 1,554,188	\$ 1,608,585	\$ 1,664,886	\$ 1,723,157	\$ 1,783,467	\$ 1,845,888	\$ 1,910,494
rojection Summary											
Description		2015	2016	2017	2018	2019	2020	2021	2022	2023	202
Revenues											
	\$		\$ 1,214,741	\$ 1,263,330	\$	\$ 1,366,418	\$	\$ 1,477,918 5,694	\$ 1,537,035	\$ 1,598,516	\$ 1,662,457 6,405
Rate Revenues Under Existing Rates Non-Rate Revenues		4,500	4,680	4,867	5,062	5,264	5,475	5,694	5,922	6,159	0,400

Descripitori	1	2013		2010		2017		2010		2017		2020		2021		2022		2023		2024
Revenues Rate Revenues Under Existing Rates Non-Rate Revenues	\$	1,168,020 4,500	\$	1,214,741 4,680	\$	1,263,330 4,867	\$	1,313,864 5,062	\$	1,366,418 5,264	\$	1,421,075 5,475	\$	1,477,918 5,694	\$	1,537,035 5,922	\$	1,598,516 6,159	\$	1,662,457 6,405
Total Revenues	\$		\$	1,219,421	\$		\$		\$		\$		\$		\$		\$		\$	
Expenses		, ,-		, -,		,,		,,.		,- ,		, .,	ľ	,,-		, , , , , , , , , , , , , , , , , , , ,		,,		,,.
Cash Operating Expenses - City Existing Debt Service New Debt Service	\$	1,329,611 191,891	\$	1,541,030 192,266	\$	1,549,176 192,456	\$	1,626,405 192,326	\$	1,707,490 192,006	\$	1,792,681 196,206	\$	1,882,060 195,006	\$	1,975,899 193,406	\$	2,074,590 196,600	\$	2,178,128 194,600
Rate Funded CIP		310,995		1,268,960		1,484,785		1,537,300		1,591,655		1,647,913		1,706,142		1,766,410		1,828,789		1,893,353
Rate Funded System Reinvestment	_		_		_		_		_		_		_		_		_		_	-
Additions Required to Meet Minimal Op.	٠_	-	_	-	_	-	_	-	_	-	_	-	_	-	_	-	_	8,430	_	15,839
Total Expenses	\$	1,832,497	\$	3,002,257	\$	3,226,417	\$	3,356,031	\$	3,491,151	\$	3,636,800	\$	3,783,208	\$	3,935,716	\$	4,108,409	\$	4,281,920
Annual Surplus / (Deficiency)	\$	(659,977)	\$	(1,782,836)	\$	(1,958,219)	\$	(2,037,106)	\$	(2,119,468)	\$	(2,210,251)	\$	(2,299,596)	\$	(2,392,760)	\$	(2,503,735)	\$	(2,613,058
Use of Operating Reserves	\$	-	\$		\$		\$		\$		\$		\$		\$		\$		\$	
Net Surplus / (Deficiency)	\$	8,062	\$	(13,130)	\$	(23,631)	\$	(24,583)	\$	(25,577)	\$	(26,672)	\$	(27,750)	\$	(28,874)	\$	(30,214)	\$	(31,533
Annual Rate Adjustment Cumulative Rate Adjustment		57.19% 57.19%		56.98% 146.77%		3.34% 155.00%		0.02% 155.05%		0.03% 155.11%		0.17% 155.53%		0.02% 155.60%		0.03% 155.67%		0.37% 156.63%		0.22% 157.18%
Rate Revenues After Rate Increase Net Cash Flow After Rate Increase Coverage After Rate Increases	\$	1,502,039 (329,989) n/a	\$	2,997,577 0 n/a	\$	3,221,549 (0) n/a	\$	3,350,969 (0) n/a	\$	3,485,886 0 n/a	\$	3,631,325 (0) n/a	\$	3,777,514 0 n/a	\$	3,929,794 (0) n/a	\$	4,102,251 8,430 n/a	\$	4,275,515 15,839 n/a

F Fund Balances	iscal Year E	nding 6/30: 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Fund Capital Fund Debt Reserve Fund	\$	327,632 85,425	\$ 327,632 16,847	\$ 327,632 16,888	\$ 327,632 16,930	\$ 327,632 16,972	\$ 327,632 17,014	327,632 17,057	\$ 327,632 17,099	\$ 336,062 17,141	\$ 351,901 17,184
Total	\$	413,057	\$ 344,478	\$ 344,520	\$ 344,562	\$ 344,604	\$ 344,646	\$ 344,688	\$ 344,731	\$ 353,203	\$ 369,085
Combined Minimum Target Balar	nce \$	218,566	\$ 250,475	\$ 250,774	\$ 263,313	\$ 276,479	\$ 289,510	\$ 304,818	\$ 320,059	\$ 336,062	\$ 351,901



Water Fund

Account Fiscal Year Ending 2011 2012 2013 2014 2015	Water Fund										
Resourcies: Sequence Sequen					Actual				Budget	4	
Beginning fund balance (available cash on hand)			2011		2012		2013		2014		2015
Revenue:		_									
Water Service Revenue Water Service Connections Water SDC's Water SDC's Water SDC's Water SDC's No. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	,	\$	503,161	\$	717,915	\$	751,857	\$	788,532	\$	880,299
Water Service Cornections 1,090 16,827 9,879 19,626 1,500				_		_		•		•	400.000
Maler SDC's 1.509 16,827 9,879 19,626 1.500 Total revenue Total revenue		\$ 1	* *	\$		\$		\$		\$ 1	
All Other Water Fund Resources 1.046 881 1.054.108 1.1131.293 1.249.807 1.172.520 1.012.									•		
Total revenue S. 1,549,842 \$ 1,781,076 \$ 1,865,146 \$ 2,037,439 \$ 2,052,819 \$ Requirements: Expenditures: Expenditures											
Total resources Requirements: Expenditures: Personnel Services: Public Works Supervisor Utility Worker, Journey/Maintenance Career Recognition Pay Account Clerk Overtime Ourse Recognition Pay Sale Sale Sale Sale Sale Sale Sale Sale											
Requirements: Expenditures: Personnel Services: Public Works Supervisor S. 19.511 \$23,623 \$23,728 \$23,847 \$23,966 Utility Worker, Journey 50,379 53,920 55,680 55,971 56,224 Utility Worker, Journey 50,379 53,920 55,680 55,971 56,224 Account Clerk 5,076 54,132 55,680 55,971 56,224 Account Clerk 7,070 73,459 72,928 84,687 83,986 73,459 74,928 84,687 83,986 73,459 74,928 84,687 83,986 74,940 74,			<u> </u>			Φ.		•			
Expenditures: Public Works Supervisor \$ 19,511 \$ 23,623 \$ 23,728 \$ 23,847 \$ 23,966		\$ 1	,549,842	Ъ	1,781,075	Ъ	1,865,146	Ъ	2,037,439	\$ Z	,052,819
Personnel Servicos: Public Works Supervisor \$ 19,511 \$ 23,623 \$ 23,728 \$ 23,847 \$ 23,966 Utility Worker, Journey/Maintenance \$ 27,280 \$ 27,878 \$ 28,749 \$ 30,346 \$ 28,142 Utility Worker, Journey \$ 50,379 \$ 53,920 \$ 55,680 \$ 55,971 \$ 56,284 Account Clerk \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	·										
Public Works Supervisor \$ 19,511 \$ 23,623 \$ 23,728 \$ 23,847 \$ 23,366 \$ 24,120	•										
Utility Worker, Journey		_	40.544	Φ.	00.000	Φ.	00.700	_	00.047	•	00.000
Utility Worker, Journey	·	\$		\$		\$		\$	•	\$	
Dillity Worker, Journey											
Account Clerk									•		
Overtime 309 484 12,734 6,793 8,000 Career Recognition Pay 531 541 557 635 2,506 Payroll Costs 73,459 78,928 84,687 85,366 112,047 Total Personnel Services 224,525 239,506 261,815 259,362 308,677 Materials and Services 224,525 239,506 261,815 259,362 308,677 Mater Bills & Postage \$ 10,936 \$ 11,265 \$ 11,122 \$ 10,209 \$ 12,000 Office Equipment Maintenance 83 - 208 3,72 1,605 Office Equipment Maintenance 83 - 208 3,728 10,000 Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 Oak Lodge Water Purchases 219,203 214,352 201,609 280,911 30,000 Electric Power & Lease Lines 13,260 8,414			53,076		54,132		55,680		56,384		
Career Recognition Pay Payroll Costs 531 (7,345) 541 (557) 635 (2,506) 2,506 2,506 2,61815 259,362 308,677 Modernal personnel Services 224,525 239,506 261,815 259,362 308,677 Modernal personnel Services 224,525 239,506 261,815 259,362 308,677 Modernal personnel Services 308,677 3,531 2,000 \$12,000			-		40.4		40.704		- 700		*
Payroll Costs T3,459 78,928 84,687 85,386 112,047 Total Personnel Services 224,525 239,506 261,815 259,362 306,677 Materials and Services:									· · · · · · · · · · · · · · · · · · ·		
Total Personnel Services 224,525 239,506 261,815 259,362 308,677 Materials and Services: Water Bills & Postage \$ 10,936 \$ 11,265 \$ 11,122 \$ 10,209 \$ 12,000 Office Supplies, Copies 33 138 1,383 17 1,605 Office Equipment Maintenance 83 - 208 - 1,000 Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 Oak Lodge Water Purchases 6,488 11,852 30,788 18,796 30,000 NCCWC Water Purchases 219,203 214,352 201,609 280,911 30,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 19,164 18,266 1,605 1,117 3,000 Portland Regional Consortium Dues <td>ů ,</td> <td></td>	ů ,										
Materials and Services: Water Bills & Postage \$ 10,936 \$ 11,265 \$ 11,122 \$ 10,209 \$ 12,000 Office Supplies, Copies 33 138 1,383 17 1,605 Office Equipment Maintenance 83 - 208 - 1,000 Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 Oak Lodge Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCWC Water Purchases 6,488 11,852 30,078 18,796 30,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 Laboratoriy Wate	· · · · · · · · · · · · · · · · · · ·						- ,				
Water Bills & Postage \$ 10,936 \$ 11,265 \$ 11,122 \$ 10,009 \$ 12,000 Office Supplies, Copies 33 138 1,383 17 1,605 Office Equipment Maintenance 83 - 208 - 1,000 Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,605 5,975 5,500 Oak Lodge Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCWC Water Purchases 219,203 214,352 201,609 280,911 300,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,388 126,500 Equipment Operation & Maintenance 64,715 51,688 109,037 97,388 126,500 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Uniforms & Safety Equipment <td< td=""><td></td><td></td><td>224,525</td><td></td><td>239,506</td><td></td><td>261,815</td><td></td><td>259,362</td><td></td><td>308,677</td></td<>			224,525		239,506		261,815		259,362		308,677
Office Supplies, Copies Office Equipment Maintenance Office Equipment Maintenance Data Processing Solution of Schools Office Equipment Maintenance Data Processing Solution of Schools Oak Lodge Water Purchases Oak Lodge Water Purchases Oak Lodge Water Purchases Date Processing Oak Lodge Water Purchases Oak Lodge Water Purchases Date Date Processes Oak Lodge Water Purchases Date Date Date Date Date Date Date Date		Φ.	40.000	ው	44.005	ው	11 100	ሰ	40.000	Φ.	40.000
Office Equipment Maintenance 83 - 208 - 1,000 Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 Oak Lodge Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCWC Water Purchases 219,203 214,352 201,609 280,911 30,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 64,715 51,688 109,037 97,368 126,500 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 Laboratory Water Tests 7,070 36,401 16,692 15,548 30,000 Meter Reading Contract <	•	\$		Þ		Þ		Þ		3	
Data Processing 5,468 4,527 3,551 3,728 10,000 Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 3,000 NCCWC Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCWC Water Purchases 219,203 214,352 201,609 280,911 300,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 19,164 18,286 9,434 4,257 39,160 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Laboratory Water Tests 7,070 36,401 16,692 15,548 30,000 Uniforms & Safety Equipment 6,759 8,807 5,182 2,086 9,000 Meter Reading Contract 11,546 11,767 11,784 12,191 15,000 Engineering Services 7,20 64,938 23,013 100,000 Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Outlay Fire Hydrant Replacements 11,571 \$5,853 \$3,330 \$450 \$15,000 Meter Replacement Reserve 25,580 7,015 37,648 5 124,000 Reserve from SDC's 14,889 19,910 9,730 25,553 19,320 Reserve from SDC's 14,8454 195,504 196,191 191,691 199,691 199,691 199,691 199,691 199,691	* * * *				138				17		
Memberships, Publications & Schools 3,135 2,704 1,603 5,975 5,500 Oak Lodge Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCW Water Purchases 219,203 214,352 201,609 280,911 300,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 19,164 18,286 9,434 4,257 39,160 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 Laboratory Water Tests 7,070 36,401 16,692 15,548 30,000 Uniforms & Safety Equipment 6,759 8,807 5,182 2,086 9,000 Meter Reading Contract 11,546 11,767 11,784 12,191 15,000 Total Materials an					4 507				- 220		
Oak Lodge Water Purchases 6,488 11,852 30,078 18,796 30,000 NCCWC Water Purchases 219,203 214,352 201,609 260,911 300,000 Electric Power & Lease Lines 13,260 8,414 14,378 16,714 20,000 Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 64,715 51,688 109,037 97,368 126,500 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 Laboratory Water Tests 7,070 36,401 16,692 15,548 30,000 Uniforms & Safety Equipment 6,759 8,807 5,182 2,086 9,000 Meter Reading Contract 11,546 11,767 11,784 12,191 15,000 Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Ou	S .								•		
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Water System Maintenance 64,715 51,688 109,037 97,368 126,500 Equipment Operation & Maintenance 19,164 18,286 9,434 4,257 39,160 Refunds & Collection Services 679 1,266 1,605 1,117 3,000 Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 Laboratory Water Tests 7,070 36,401 16,692 15,548 30,000 Uniforms & Safety Equipment 6,759 8,807 5,182 2,086 9,000 Meter Reading Contract 11,564 11,767 11,784 12,191 15,000 Engineering Services 720 64,938 23,013 100,000 Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Outlay 11,571 5,853 3,330 \$ 450 \$ 15,000 Meter Replacements Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's 138,764 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
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Portland Regional Consortium Dues 5,172 5,942 6,248 6,703 7,000 1,000 1,000 1,0000									•		
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Uniforms & Safety Equipment Meter Reading Contract 6,759 8,807 5,182 2,086 9,000 Meter Reading Contract 11,546 11,767 11,784 12,191 15,000 Engineering Services - 720 64,938 23,013 100,000 Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Outlay Fire Hydrant Replacements \$11,571 \$5,853 \$3,330 \$450 \$15,000 Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service Principal 84,254 80,504 76,191 71,691 69,290											
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Engineering Services 720 64,938 23,013 100,000 Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Outlay Fire Hydrant Replacements \$11,571 \$5,853 \$3,330 \$450 \$15,000 Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 80,504 76,191 71,691 69,290 Transfers Out 184,254 195,504 196,191 191,691 189,290 Total Transfer to General Fund 11er-fund Transfer to General Fund 11er-fund Loan Repayment to Sewer Fund - - 150,000 - Inter-fund Loan Repayment to State Rev. Share - - 13,286 163,685 14,095 Total Transfers Out - - 150,000 - Total Transfers Out - - 150,000 - Total Transfers Out - 150,000 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements 51,549,842 51,781,075 51,865,146 2,037,439 52,052,819 Days of expenditures in ending fund balance 258 387 280 278					•				•		
Total Materials and Services 373,711 388,129 488,852 498,633 709,765 Capital Outlay Fire Hydrant Replacements \$ 11,571 \$ 5,853 \$ 3,330 \$ 450 \$ 15,000 Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - 2 - 3,7648 - 124,000 Reserve from SDC's - 3,806 8,560 45,221 17,766 434,540 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 100,000 \$ 115,000 \$ 120,000 \$ 120,000 \$ 120,000 \$ 120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Transfers Out 11ter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share - 3,286 13,685 14,095 <td></td> <td></td> <td>11,546</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			11,546								
Capital Outlay Fire Hydrant Replacements \$11,571 \$5,853 \$3,330 \$450 \$15,000 Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$115,000 \$120,000 \$120,000 \$120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to Sewer Fund - - 150,000 - Inter-fund Loan Repayment to State Rev. Share Total Transfers Out - - - 13,286 163,685 14,095 Total expenditures 908,336 864,477 1,056,073 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			272 744				•				
Fire Hydrant Replacements \$ 11,571 \$ 5,853 \$ 3,330 \$ 450 \$ 15,000 Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$ 100,000 \$ 115,000 \$ 120,000 <t< td=""><td></td><td></td><td>3/3,/11</td><td></td><td>300,129</td><td></td><td>400,002</td><td></td><td>490,033</td><td></td><td>709,765</td></t<>			3/3,/11		300,129		400,002		490,033		709,765
Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$115,000 \$120,000 \$120,000 \$120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out \$- \$- \$13,286 \$13,685 \$14,095 Inter-fund Loan Repayment to State Rev. Share \$- \$- \$13,286 \$13,685 \$14,095 Total ransfers Out \$- \$- \$- \$- \$1,3286		c	11 571	ф	E 0E2	φ	2 220	c	450	o	1E 000
Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$120,000 \$120,000 \$120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out \$- \$- \$13,286 \$13,685 \$14,095 Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share \$- \$- \$13,286 \$13,685 \$14,095 Total Transfers Out \$- \$- \$13,286 \$163,685 \$14,095 Total expenditures 908,336 864,477 \$1,056,073 \$1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299<		Ф		Ф		Ф		Ф		Ф	
Reserve from SDC's - - - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$115,000 \$120,000									25,553		
Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$120,000 \$120,000 \$120,000 \$120,000 \$2005 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out 1 - - 13,286 \$13,685 \$14,095 Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share -	· · · · · · · · · · · · · · · · · · ·		25,560		7,015		37,040		-		
Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$ 100,000 \$ 115,000 \$ 120,0			72 006		9 E60		4E 221		17 766		
Debt Service 2005 Bonded Debt Service Principal \$ 100,000 \$ 120,000 <td></td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					· · · · · · · · · · · · · · · · · · ·						
2005 Bonded Debt Service Principal 2005 Bonded Debt Service Interest \$ 100,000 \$ 115,000 \$ 120,000 \$ 182,200 \$ 120,000 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 182,200 \$ 140,095 \$ 140,095 \$ 140,095 \$ 140,095 \$ 140,095 \$ 140,095 \$ 120,000 \$ 120,000 \$ 120,000 \$ 120,000 \$ 120,000 \$ 120,	· · · · · · · · · · · · · · · · · · ·		125,646		41,330		95,929		43,769		731,014
2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out Inter-fund Transfer to General Fund Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share - - 13,286 13,685 14,095 Total Transfers Out - - - - - - - Total Transfers Out -		o	100.000	o	115 000	c	120,000	c	120,000	ው	120,000
Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out Inter-fund Transfer to General Fund \$ - \$ - \$ 13,286 \$ 13,685 \$ 14,095 Inter-fund Loan Repayment to Sewer Fund - - - - 150,000 - Inter-fund Loan Repayment to State Rev. Share -		Ф		Ф		Ф		Ф		Ф	
Transfers Out Inter-fund Transfer to General Fund \$ - \$ - \$ 13,286 \$ 13,685 \$ 14,095 Inter-fund Loan Repayment to Sewer Fund 150,000 150,000			•								
Inter-fund Transfer to General Fund			104,254		195,504		196, 191		191,091		109,290
Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share - - - 150,000 - Total Transfers Out - - - 13,286 163,685 14,095 Total expenditures 908,336 864,477 1,056,073 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19		c		ф		φ	12 206	c	12 605	o	1.4.00E
Inter-fund Loan Repayment to State Rev. Share - </td <td></td> <td>Ф</td> <td>-</td> <td>Ф</td> <td>-</td> <td>Ф</td> <td>13,200</td> <td>Ф</td> <td></td> <td>Ф</td> <td>14,095</td>		Ф	-	Ф	-	Ф	13,200	Ф		Ф	14,095
Total Transfers Out - - 13,286 163,685 14,095 Total expenditures 908,336 864,477 1,056,073 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19	· ·		-		-		-		150,000		-
Total expenditures 908,336 864,477 1,056,073 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			-		-		12 206		162.695		14.005
Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			000 220		964 477						
Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			•		•					1	
Days of expenditures in ending fund balance 258 387 280 278 19	•	Φ 4		Φ		ሱ		Φ		Ф.	
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Effective franchise ree 0.00% 0.00% 1.21% 1.16% 1.21%											
	Effective franchise fee		0.00%		0.00%		1.21%		1.16%		1.21%



City of Gladstone Water Utility - Pay-As-You-Go

Assumptions

Economic & Financial Factors Fisc	al Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water & Sewer Revenue Projections		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Water & Sewer Expenditure Projections		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Construction Cost Inflation	•	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Water & Sewer Expenditure Projections plus Grov	wth	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%
General Inflation plus Growth		4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
Fund Earnings	•	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Franchise Fee	•	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Customer Growth		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Cumulative Customer Growth		0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.26%	2.51%
[Extra]		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounting Assumptions Fisc FISCAL POLICY RESTRICTIONS	al Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Min. Op. Fund Balance Target (days of O&M exp		60	60	60	60	60	60	60	60	60	60
	erise)	90	90	90	90	90	90	90	90	90	90
Max. Op. Fund Balance (days of O&M expense)		90	90	90	90	90	90	90	90	90	90
Minimum Capital Fund Balance Target Select Minimum Capital Fund Balance Target 1 - Defined as % of Plant Plant-in-Service in 2014	2 Us	ser Input									
Minimum Capital Fund Balance - % of plant	assets	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2 - Amount at Right ==>	s	- s	- S	- s	- S	- S	- s	- \$	- \$	- \$	
2 - Amount at Night ==>	•	- •	- •	- 4	- 4	- •	- 4	- φ	- 4	- 4	
RATE FUNDED SYSTEM REINVESTMENT											
Select Reinvestment Funding Strategy	3 Us	ser Input									
Amount of Annual Cash Funding from Rates 1 - Equal to Annual Depreciation Expense 2 - Equal to Annual Depreciation Expense less / 3 - Equal to Annuart at Right ==> 4 - Do Not Fund System Reinvestment System Reinvestment Policy Implementation (%)	Annual Debt Principal Paym	ents - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	100.00%
System Reinvestment Policy Implementation (76)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Capital Financing Assumptions Fisc	al Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Financing Assumptions Fisc	al Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES				2017	2018	2019	2020	2021	2022	2023	2024
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative	1 Cu	2015 urrent Charge is		2017	2018	2019	2020	2021	2022	2023	2024
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge)	1 Cu			2017	2018	2019	2020	2021	2022	2023	2024
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative	1 Cu			2017	2018	2019	2020	2021	2022	2023	2024
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge)	1 Cu			3,872	2018 3,881	2019 3,891	3,900	2021 3,910	3,920	2023 3,930	3,939
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge	1 Cu	urrent Charge is	in use								
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 · User Input (Current Charge) 2 · Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues	1 Cu \$ 1,762 \$ 6,949	urrent Charge is 3,852	in use 3,862	3,872	3,881	3,891	3,900	3,910	3,920	3,930	3,939
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	in use 3,862 16,847 \$	3,872 16,888 \$	3,881 16,930 \$	3,891 16,972 \$	3,900 17,014 \$	3,910 17,057 \$	3,920 17,099 \$	3,930 17,141 \$	3,939 17,184
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years)	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$	3,872 16,888 \$	3,881 16,930 \$	3,891 16,972 \$	3,900 17,014 \$	3,910 17,057 \$	3,920 17,099 \$	3,930 17,141 \$	3,939 17,184
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years)	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$ 20 0	3,872 16,888 \$ 20 0	3,881 16,930 \$ 20 0	3,891 16,972 \$ 20 0	3,900 17,014 \$ 20 0	3,910 17,057 \$ 20 0	3,920 17,099 \$ 20 0	3,930 17,141 \$ 20 0	3,939 17,184 20 0
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 · User Input (Current Charge) 2 · Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years)	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$ 20 0	3,872 16,888 \$ 20 0	3,881 16,930 \$ 20 0	3,891 16,972 \$ 20 0	3,900 17,014 \$ 20 0	3,910 17,057 \$ 20 0	3,920 17,099 \$ 20 0	3,930 17,141 \$ 20 0	3,939 17,184 20 0
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 · User Input (Current Charge) 2 · Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost	1 Cu \$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calcutated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement	\$ 1,762 \$ 6,949	3,852 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS	\$ 1,762 \$ 6,949	3,852 1,500 \$ 20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years)	\$ 1,762 \$ 6,949	20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost	\$ 1,762 \$ 6,949	3,852 1,500 \$ 20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS	\$ 1,762 \$ 6,949	20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost GENERAL OBLIGATION BONDS Term (years)	\$ 1,762 \$ 6,949	20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost	\$ 1,762 \$ 6,949	20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLICATION BONDS Term (years) Interest Cost Issuance Cost Issuance Cost Issuance Cost	\$ 1,762 \$ 6,949	20 0 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost Issuance Cost SDC GROWTH CALCULATION	\$ 1,762 \$ 6,949	20 3.00% 20 4.17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Issuance Cost SCE GROWTH CALCULATION Meter Equivalents	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 4.17% 1.00% 3,852	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per day)	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 3.05% 20 4.17% 1.00% 20 4.17% 1.00% 20 4.17% 1.00% 1.00% 3.852 1,310,000	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per day) Present Consumption per Account	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 4.17% 1.00% 3.852 1,310,000 340	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Social Susuance Cost Social Susuance Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost Social Susuance Cost Social	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 4.17% 1.00% 3.852 1,310,000 340 1,380,000	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Social Susuance Cost Social Susuance Cost Issuance Cost Consumption Sonds Term (years) Interest Cost Issuance Cost Social Socia	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 3.00% 20 4.17% 1.00% 1.310,000 4.058	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00% 20 3.00% 20 4.17%
SYSTEM DEVELOPMENT CHARGE (SDC) REVENUES Select SDC Alternative 1 - User Input (Current Charge) 2 - Calculated Charge Total Equivalent Residential Units (ERUs) System Development Charge Revenues REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Social Susuance Cost Social Susuance Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost Social Susuance Cost Social	\$ 1,762 \$ 6,949	20 0 4.17% 1.00% 20 4.17% 1.00% 3.852 1,310,000 340 1,380,000	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0. 1.00% 20 3.00% 20 4.17%



City of Gladstone Water Utility - Pay-As-You-Go Operating Revenue and Expenditure Forecast

		Budget	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
Revenues	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water Service Revenue	Water & Sewer Revenue Projections	\$ 1,168,020	\$ 1,214,741 \$	1,263,330	\$ 1,313,864	\$ 1,366,418	\$ 1,421,075 \$	1,477,918 \$	1,537,035 \$	1,598,516 \$	1,662,457
Water Service Connections	Water & Sewer Revenue Projections	2,500	2,600	2,704	2,812	2,925	3,042	3,163	3,290	3,421	3,558
Water SDC's	Water & Sewer Revenue Projections	1,500	1,560	1,622	1,687	1,755	1,825	1,898	1,974	2,053	2,135
All Other Water Fund Resources	Water & Sewer Revenue Projections	500	520	541	562	585	608	633	658	684	712
[Extra]	[Extra]										
TOTAL REVENUES		\$ 1,172,520	\$ 1,219,421 \$	1,268,198	\$ 1,318,926	\$ 1,371,683	\$ 1,426,550 \$	1,483,612 \$	1,542,956 \$	1,604,675 \$	1,668,862
Expenditures	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personnel Services	riscal real Lifeling wise.	2013	2010	2017	2010	2015	2020	2021	2022	2023	2024
Public Works Supervisor	Water & Sewer Expenditure Projections	\$ 23,966	\$ 25,164 \$	26,423	\$ 27,744	\$ 29,131	\$ 30,587 \$	32,117 \$	33,723 \$	35,409 \$	37,179
Utility Worker, Journey/Maintenance	Water & Sewer Expenditure Projections	28,142	29,549	31,027	32.578	34,207	35,917	37,713	39,599	41,579	43,657
Utility Worker, Journey	Water & Sewer Expenditure Projections	56,284	59,098	62,053	65,156	68,414	71,834	75,426	79,197	83,157	87,315
Utility Worker, Journey	Water & Sewer Expenditure Projections	56,284	59,098	62,053	65,156	68,414	71,834	75,426	79,197	83,157	87,315
Account Clerk	Water & Sewer Expenditure Projections	21,448	22,520	23,646	24,829	26,070	27,374	28,742	30,179	31,688	33,273
Overtime	Water & Sewer Expenditure Projections	8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257	11,820	12,411
Career Recognition Pay	Water & Sewer Expenditure Projections	2,506	2,631	2,763	2,901	3,046	3,198	3,358	3,526	3,703	3,888
Payroll Costs	Water & Sewer Expenditure Projections	112,047	117,649	123,532	129,708	136,194	143,004	150,154	157,661	165,544	173,822
[Extra]	[Extra]										
Subtotal Personnel Services		\$ 308,677	\$ 324,111 \$	340,316	\$ 357,332	\$ 375,199	\$ 393,959 \$	413,657 \$	434,340 \$	456,057 \$	478,859
Materials and Services											
Water Bills & Postage	Water & Sewer Expenditure Projections			13,230						17,729 \$	18,616
Office Supplies, Copies	Water & Sewer Expenditure Projections	1,605	1,685	1,770	1,858	1,951	2,048	2,151	2,258	2,371	2,490
Office Equipment Maintenance Data Processing	Water & Sewer Expenditure Projections Water & Sewer Expenditure Projections	1,000 10,000	1,050 10,500	1,103 11,025	1,158 11,576	1,216 12,155	1,276 12,763	1,340 13,401	1,407 14,071	1,477 14,775	1,551 15,513
Memberships, Publications & Schools	Water & Sewer Expenditure Projections Water & Sewer Expenditure Projections	5,500	10,500	6.064	6.367	6,685	7.020	7,371	7,739	8.126	8,532
Oak Lodge Water Purchases	Water & Sewer Expenditure Projections Water & Sewer Expenditure Projections	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42.213	8,126 44,324	46,540
NCCWC Water Purchases	Water & Sewer Expenditure Projections	300,000	315,000	330,750	347,288	364,652	382,884	402,029	422,130	443,237	465,398
Electric Power & Lease Lines	Water & Sewer Expenditure Projections	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	31,027
Water System Maintenance	Water & Sewer Expenditure Projections	126,500	132,825	139,466	146,440	153,762	161,450	169,522	177,998	186,898	196,243
Equipment Operation & Maintenance	Water & Sewer Expenditure Projections	39,160	41,118	43,174	45,333	47,599	49,979	52,478	55,102	57,857	60,750
Refunds & Collection Services	Water & Sewer Expenditure Projections	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
Portland Regional Consortium Dues	Water & Sewer Expenditure Projections	7,000	7,350	7,718	8,103	8,509	8,934	9,381	9,850	10,342	10,859
Laboratory Water Tests	Water & Sewer Expenditure Projections	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	46,540
Uniforms & Safety Equipment	Water & Sewer Expenditure Projections	9,000	9,450	9,923	10,419	10,940	11,487	12,061	12,664	13,297	13,962
Meter Reading Contract	Water & Sewer Expenditure Projections	15,000	15,750	16,538	17,364	18,233	19,144	20,101	21,107	22,162	23,270
Engineering Services	Water & Sewer Expenditure Projections	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	155,133
Annual SCADA Maintenance	Water & Sewer Expenditure Projections		2,500	2,625	2,756	2,894	3,039	3,191	3,350	3,518	3,694
[Extra]	[Extra]	* 700 705	. 747.750 6	705 444	\$ 824.398	\$ 865.618	\$ 908.899 \$	954,344 \$	4 000 004 .	4.050.404	
Subtotal Materials and Services		\$ 709,765	\$ 747,753 \$	785,141	\$ 824,398	\$ 865,618	\$ 908,899 \$	954,344 \$	1,002,061 \$	1,052,164 \$	1,104,772
Capital Outlay	W			40 500					04.407.6	00.400 #	00.070
Fire Hydrant Replacements Meter Replacements/Backflow	Water & Sewer Expenditure Projections Water & Sewer Expenditure Projections	\$ 15,000 19,320	\$ 15,750 \$ 20,286	16,538 21,300	\$ 17,364 : 22.365	\$ 18,233 23,484	\$ 19,144 \$ 24.658	20,101 \$ 25.891	21,107 \$ 27.185	22,162 \$ 28.544	23,270 29.972
Equipment Replacement Reserve	Water & Sewer Expenditure Projections	124,000	130,200	136,710	143,546	150,723	158,259	166,172	174,480	183,204	192,365
Reserve from SDC's	Water & Sewer Expenditure Projections	138,754	100,200	100,710	140,040	100,120	100,200	100,112		100,204	102,000
Water System Improvements	Water & Sewer Expenditure Projections	-			_	-				_	
Leak Detection Survey	[Extra]		75,000		-	-	-	-			
[Extra]	[Extra]										
Subtotal Capital Outlay		\$ 297,074	\$ 241,236 \$	174,548	\$ 183,275	\$ 192,439	\$ 202,061 \$	212,164 \$	222,772 \$	233,911 \$	245,606
Debt Service											
2005 Bonded Debt Service Principal	Water & Sewer Expenditure Projections	s - `	s - s		\$ -:	\$ -	s - s	- \$	- \$	- \$	-
2005 Bonded Debt Service Interest	Water & Sewer Expenditure Projections				-	-	-				-
[Extra]	[Extra]										
Subtotal Debt Service		\$ -	s - s	- :	\$ -:	\$ -	s - s	- \$	- \$	- \$	-
Transfers Out											
Inter-fund Transfer to General Fund	Water & Sewer Expenditure Projections	\$ 14,095	\$ 14,800 \$	15,540	\$ 16,317	\$ 17,133	\$ 17,989 \$	18,889 \$	19,833 \$	20,825 \$	21,866
Inter-fund Loan Repayment to Sewer Fund	Water & Sewer Expenditure Projections		-	-			-				-
Inter-fund Loan Repayment to State Rev. Share	Water & Sewer Expenditure Projections		-	-	-	-	-	-		-	-
[Extra] Subtotal Transfers Out	[Extra]			45.540	- 40.047			40.000	40.000 Å		
Subtotal Transfers Out		\$ 14,095	\$ 14,800 \$	15,540	\$ 16,317	\$ 17,133	\$ 17,989 \$	18,889 \$	19,833 \$	20,825 \$	21,866
Cost of Additional FTEs and Vehicle Maintenance		\$ -	\$ 200,000 \$	210,000	\$ 220,500	\$ 231,525	\$ 243,101 \$	255,256 \$	268,019 \$	281,420 \$	295,491
Total Cash O&M Expenditures		\$ 1,329,611	\$ 1,527,900 \$	1,525,545	\$ 1,601,822	\$ 1,681,913	\$ 1,766,009 \$	1,854,309 \$	1,947,025 \$	2,044,376 \$	2,146,595
[a] Capital outlay to be expensed in current year.		,,	,, •	, ,	. , ,	, , , , , , , , , , , , , , , , , , , ,	,,	,	, ., •	,, •	,,
Depreciation Expense in 2014	\$ 169,335										
Depreciation Expense	,	\$ 170,085								821,894 \$	917,419
	debt principal payments	(125,000)	(130,000)	(135,000)	(140,000)	(145,000)	(155,000)	(160,000)	(165,000)	(175,000)	(180,000)
	System Reinvestment Funding	\$ 45,085	\$ 107,804 \$	177,885	\$ 250,595	\$ 326,024	\$ 399,268 \$	480,426 \$	564,600 \$	646,894 \$	737,419
			1								
Include additional FTE costs into the projecti	ons?										
(1-Yes, 2-No)											
1	Additional FTE costs are included in the	projections.									
			l								
Additional FTE Costs	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Additional FE COSIS	1 Jour 1 day Engling 0/30:	2015	2010	2017	2010	2019	2020	2021	2022	2023	2024

Additional FTE Costs	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TE and Vehicle Maintenance Additions											
Fully Loaded FTE		-	2.0	-	-	-	-	-	-	-	
[Extra]										•	-
2015 Cost Bases and Projected Unit Costs											
Fully Loaded FTE Salary	Water & Sewer Expenditure Projections \$	- ` \$	100,000 \$	105,000 \$	110,250 \$	115,763 \$	121,551 \$	127,628 \$	134,010 \$	140,710 \$	147,746
[Extra] Salary	[Extra]	-	-	-	-	-	-	-	-	-	-
[Extra] Benefits	[Extra]	-	-	-	-	-	-	-	-	-	-
ost of Additional FTEs and Vehicle Maintenan	ce										
Fully Loaded FTE FTE Salary	\$	- \$	200,000 \$	210,000 \$	220,500 \$	231,525 \$	243,101 \$	255,256 \$	268,019 \$	281,420 \$	295,491
[Extra] FTE Salary			. *			. *	. *		. *	. *	
[Extra] FTE Benefits		. *	. "	. *	. *	.*	.*	- "	- "	."	- "
Vehicle Maintenance	D O I I D										_
Total Cost of Additional FTEs and Vehicle	e Maintenance S	- \$	200,000 \$	210,000 \$	220,500 \$	231,525 \$	243,101 \$	255,256 \$	/268/Q19/7\$. 1	csgrou	p.265@11

City of Gladstone Water Utility - Pay-As-You-Go Existing Debt Input

Revenue Bonds F	iscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUE BOND 1												
Annual Interest Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Annual Principal Payment						-						
Total Annual Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Use of Debt reserve for Debt Service			-	-	-	-	-	-	-	-	-	
REVENUE BOND 2												
Annual Interest Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Annual Principal Payment												
Total Annual Payment		\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Use of Debt reserve for Debt Service		-	-	-	-	-	-		-			-
REVENUE BOND 3												
Annual Interest Payment		s -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Annual Principal Payment												
Total Annual Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Use of Debt reserve for Debt Service		-	-	-	-	-	-	-	-	-	-	-
REVENUE BOND 4												
Annual Interest Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Annual Principal Payment												
Total Annual Payment		\$ -	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Use of Debt reserve for Debt Service				-	-	-	-	-	-	-	-	-
REVENUE BOND 5												
Annual Interest Payment		\$ -	s - s	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Annual Principal Payment		•		- 4	- •		- 4	- •		- 4	- •	
Total Annual Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Use of Debt Reserve for Debt Service							-	-		-		
COC OF BOOK NOODING TO BOOK CONNOC												
TOTAL REVENUE BONDS												
Annual Interest Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Annual Principal Payment												-
Total Annual Payment		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Use of Debt reserve for Debt Service			-				-	-			-	
Annual Debt Reserve Target on Existing R	Revenue Bonds	-		-		-	-	-	-		-	-
Loans F	iscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LOAN 1	iscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		2015 \$ 66,891		2017 57,456 \$	2018 52,326 \$	2019 47,006 \$	2020 41,206 \$	2021 35,006 \$	2022	2023	2024 14,600 \$	
LOAN 1												7,400
LOAN 1 Annual Interest Payment		\$ 66,891	\$ 62,266 \$ 130,000	57,456 \$	52,326 \$	47,006 \$	41,206 \$	35,006 \$	28,406 \$	21,600 \$	14,600 \$	7,400
LOAN 1 Annual Interest Payment Annual Principal Payment		\$ 66,891 125,000	\$ 62,266 \$ 130,000	57,456 \$ 135,000	52,326 \$	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment		\$ 66,891 125,000	\$ 62,266 \$ 130,000 \$ 192,266 \$	57,456 \$ 135,000	52,326 \$	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891	\$ 62,266 \$ 130,000 \$ 192,266 \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$	21,600 \$ 175,000 196,600 \$	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment		\$ 66,891 125,000 \$ 191,891	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$	21,600 \$ 175,000 196,600 \$	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment		\$ 66,891 125,000 \$ 191,891 \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$	35,006 \$ 160,000 195,006 \$	28,406 \$ 165,000 193,406 \$	21,600 \$ 175,000 196,600 \$	14,600 \$ 180,000 194,600 \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$	35,006 \$ 160,000 195,006 \$	28,406 \$ 165,000 193,406 \$	21,600 \$ 175,000 196,600 \$	14,600 \$ 180,000 194,600 \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3		\$ 66,891 125,000 \$ 191,891 \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$ - \$ - \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3 Annual Interest Payment		\$ 66,891 125,000 \$ 191,891 \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$ \$. \$ \$. \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000 196,206 \$ - \$ - \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$ \$. \$ \$. \$	57,456 \$ 135,000 192,456 \$ - \$ - \$	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ - \$ - \$	41,206 \$ 155,000 196,206 \$ - \$ - \$ - \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$ - \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 192,456 \$ - \$ - \$	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ - \$ - \$	41,206 \$ 155,000 196,206 \$ - \$ - \$ - \$	35,006 \$ 160,000	28,406 \$ 165,000 193,406 \$ - \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ \$ - \$ \$	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 192,456 \$. \$. \$. \$. \$	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ \$ \$	41,206 \$ 155,000	35,006 \$ 160,000 195,006 \$ - \$ - \$ - \$ - \$	26,406 \$ 165,000 193,406 \$ - \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ \$ - \$ \$	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 192,456 \$. \$. \$. \$. \$	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ \$ \$	41,206 \$ 155,000	35,006 \$ 160,000 195,006 \$ - \$ - \$ - \$ - \$	26,406 \$ 165,000 193,406 \$ - \$ - \$ - \$	21,600 \$ 175,000 196,600 \$ - \$ - \$ - \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$ - \$	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - - - - - - - - - - - - - -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment LOAN 3 Annual Interest Payment Annual Principal Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ \$ \$ \$	41,206 \$ 155,000 196,206 \$ - \$ \$ \$ \$ \$	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Total Annual Payment Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000	7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3 Annual Interest Payment Annual Principal Payment Annual Principal Payment Annual Payment Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$ - \$ \$ \$ \$	41,206 \$ 155,000 196,206 \$ - \$	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$ - \$ - \$	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000 192,006 \$	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Payment Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$ \$. \$. \$ \$. \$	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$ - \$ - \$	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000 196,600 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	14,600 \$ 180,000 194,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 5 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$.	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000 192,456 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 5 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000 192,456 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 5 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$. \$. \$. \$. \$. \$.	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	7,400 185,000 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 5 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment		\$ 66,891 125,000 \$ 191,891 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 62,266 \$ 130,000 \$ 192,266 \$ \$. \$. \$. \$. \$. \$. \$. \$. \$.	57,456 \$ 135,000 192,456 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	52,326 \$ 140,000	47,006 \$ 145,000	41,206 \$ 155,000	35,006 \$ 160,000	28,406 \$ 165,000	21,600 \$ 175,000	14,600 \$ 180,000	185,000



City of Gladstone Water Utility - Pay-As-You-Go

Capital Improvement Program

Project Costs in Year:	2014	100.0
Escalate Project Costs to Base Year:	2014	100.0

(Project costs are escalated using Construction Cost Inflation assumptions)
(Project costs are escalated using Construction Cost Inflation assumptions)

		Proje	ct Costs in 2014 do	llare				
No	Description	Existing Costs	Growth (SDC)	Total	Year	Life in Years		ecific Funding Source 1-Enterprise Fund, ats & Developer Donations
1	Ranney Intake System Decommissioning - Study	\$ 50,000	\$ -	\$ 50,000	2016	20	1	Enterprise Fund
2	Berkeley Street Pipe Replacement	911,304	48,696	960,000	2016	20	1	Enterprise Fund
3	Cason Rd. PRV and Pipe Replacement	1,196,087	63,913	1,260,000	2016	20	1	Enterprise Fund
4	Clackamas Blvd. Pipe Replacement	797,391	42,609	840,000	2016	20	1	Enterprise Fund
5	Park Way Pipe Replacement	484,130	25,870	510,000	2016	20	1	Enterprise Fund
6	Sherwood Neighborhood Pipe Replacement	2,059,928	110,072	2,170,000	2016	20	1	Enterprise Fund
7	Risley Ave. Pipe Replacement	436,667	23,333	460,000	2016	20	1	Enterprise Fund
8	Jersey St. Pipe Replacement	313,261	16,739	330,000	2016	20	1	Enterprise Fund
9	SE 82nd Drive Pipe Replacement	446,159	23,841	470,000	2016	20	1	Enterprise Fund
10	Meldrum Bar Park Road PRV and Pipe Replacement	645,507	34,493	680,000	2016	20	1	Enterprise Fund
11	Rinearson Rd. Pipe Replacement	560,072	29,928	590,000	2016	20	1	Enterprise Fund
12	Hull Ave. PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
13	Hereford PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
14	Landon PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
15	Webster Pump Station Upgrades (Generator Set)	142,391	7,609	150,000	2016	20	1	Enterprise Fund
16	Webster Pump Station SCADA System	18,986	1,014	20,000	2016	20	1	Enterprise Fund
17	Clarendon PRV Condition Assessment	9,493	507	10,000	2016	20	1	Enterprise Fund
18	New 2 MG Storage Tank	3,555,000	945,000	4,500,000	2016	20	1	Enterprise Fund
19	AC Pipe Replacement	24,600,000	-	24,600,000	2016	20	1	Enterprise Fund
20	Water System Improvements	434,540	-	434,540	2015	20	1	Enterprise Fund
21		-	-	-	-	-		Select Source
22		-	-	-	-	-		Select Source
23		-	-	-	-	-		Select Source
24		-	-	-	-	-		Select Source
25		-	-	-	-	-		Select Source
26		-	-	-	-	-		Select Source
27		-	-	-	-	-		Select Source
	Total Capital Projects	\$ 36,974,178	\$ 1,390,362	\$ 38,364,540				
	Total R&R Projects							
	Total SDC Eligible Projects							
	Projects by Grants / Developer Donations	-	-	-				
	Projects by Enterprise Fund	36,974,178	1,390,362	38,364,540				



Cumulative Construction Cost Inflation ==>	3.50%	7.12%	10.87%	14.75%	18.77%	22.93%	27.23%	31.68%	36.29%	41.06%
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TOTAL FORECASTED PROJECT COSTS

Proje	ect Costs in 2014 do	ollars.	1										
Existing Costs	Growth (SDC)	Total	TOTAL ESCALATED COSTS	2015	2016	2017	2018	2019	2020	2021	2022	202	3 2024
\$ 50,000	\$ -	\$ 50,000	\$ 53,561	\$ -	\$ 53,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$
911,304	48,696	960,000	1,028,376	-	1,028,376			-	-	-			
1,196,087	63,913	1,260,000	1,349,744	-	1,349,744	-	-	-	-	-	-		
797,391	42,609	840,000	899,829	-	899,829	-	-	-	-	-	-		
484,130	25,870	510,000	546,325	-	546,325	-	-	-	-	-	-		
2,059,928	110,072	2,170,000	2,324,558	-	2,324,558	-	-	-	-	-	-		
436,667	23,333	460,000	492,764	-	492,764	-	-	-	-	-	-		
313,261	16,739	330,000	353,504	-	353,504	-	-	-	-	-	-		
446,159	23,841	470,000	503,476	-	503,476	-	-	-	-	-	-		
645,507	34,493	680,000	728,433	-	728,433			-	-	-			
560,072	29,928	590,000	632,023	-	632,023	-	-	-	-	-	-		
104,420	5,580	110,000	117,835	-	117,835	-	-	-	-	-	-		
104,420	5,580	110,000	117,835	-	117,835			-	-	-			
104,420	5,580	110,000	117,835	-	117,835	-	-	-	-	-	-		
142,391	7,609	150,000	160,684	-	160,684			-	-	-			
18,986	1,014	20,000	21,425	-	21,425			-	-	-			
9,493	507	10,000	10,712	-	10,712			-	-	-			
3,555,000	945,000	4,500,000	4,820,513	-	4,820,513			-	-	-			
24,600,000	-	24,600,000	26,352,135	-	26,352,135			-	-	-			
434,540	-	434,540	449,749	449,749	-			-	-	-			
-	-	-	-	-	-			-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
\$ 36,974,178	\$ 1,390,362	\$ 38,364,540	\$ 41,081,313	\$ 449,749	\$ 40,631,564	s -	\$ -	s -	s -	\$ -	\$ -	\$	- \$
			39,591,922	449,749	1,354,385	1,501,631	1,554,188	1,608,585	1,664,886	1,723,157	1,783,467	1,845,88	3 1,910,494
			1,489,391	-	-	-	-	-	-	-	-		
-	-	-		-									
36,974,178	1,390,362	38,364,540	41,081,313	449,749	40,631,564		-	-	-		-		



City of Gladstone Water Utility - Pay-As-You-Go

Canital	Funding	Anal	/eie

	FISCAI Yea	ar End	ling 6/30:																		
Summary of Expenditures			2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
SDC Eligible Project Costs		\$	-	\$	-	\$	-	\$	-	\$	- \$	5	-	\$	-	\$	-	\$	- :	\$	-
R&R Project Costs			449,749		1,354,385	_	1,501,631	_	1,554,188	_	1,608,585	1,	664,886	1	1,723,157		1,783,467	_	1,845,888	1	,910,494
Subtotal: Project Costs (Building & Impr	rovements)	\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585 \$	1,	664,886	\$ 1	1,723,157	\$ '	1,783,467	\$	1,845,888	\$ 1	,910,494
Internal Service Fund Transfer	Water & Sewer Expenditure Projections		-		-		-		-		-		-		-		-		-		-
Street Fund Transfer	Water & Sewer Expenditure Projections		-		-		-		-		-		-		-		-		-		-
Supplemental Budget (Materials/Svsc)	Water & Sewer Expenditure Projections		-		-		-		-		-		-		-		-		-		-
Capital Equip. & Project Fund Transfer	Water & Sewer Expenditure Projections		-		-		-		-		-		-		-		-		-		-
Capitalized Labor (Add'l Positions)	Water & Sewer Expenditure Projections			_				_		_					-			_			
										_								_			

TOTAL CAPITAL EXPENDITURES \$ 449,749 \$ 1,354,385 \$ 1,501,631 \$ 1,554,188 \$ 1,608,585 \$ 1,664,886 \$ 1,723,157 \$ 1,783,467 \$ 1,845,888 \$ 1,910,494

	Fiscal Year En	ding 6/30:																
Capital Financing Plan		2015		2016	2017	•	2018		2019	2020		2021		2022		2023		2024
Project-Specific Grants / Developer Donations	\$	-	\$	- \$	-	\$	-	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
Costs Remaining to be Funded		449,749	1,3	354,385	1,501,631		1,554,188		1,608,585	1,664,886		1,723,157		1,783,467		1,845,888		1,910,494
OTHER FUNDING SOURCES [NOTE A]																		
Existing State Loan Proceeds	\$	-	\$	- \$	-	\$	-	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
State Loan Proceeds		-		-	-		-			-		-		-		-		-
Other Loan Proceeds		-		-	-		-		-	-		-		-		-		-
Capital Fund Balance		138,754		85,425	16,847		16,888		16,930	16,972		17,014		17,057		17,099		17,141
Revenue Bond Proceeds [Note B]		-		-	-		-		-	-		-		-		-		-
Rates		310,995	1,2	268,960	1,484,785	_	1,537,300	_	1,591,655	 1,647,913	_	1,706,142	_	1,766,410	_	1,828,789	_	1,893,353
Total	\$	449,749	\$ 1,3	354,385 \$	1,501,631	\$	1,554,188	\$	1,608,585	\$ 1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,494
TOTAL CAPITAL RESOURCES	\$	449,749	\$ 1,3	354,385 \$	1,501,631	\$	1,554,188	\$	1,608,585	\$ 1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,494
Info: Capital Contingency Deficit		-		-	-		-		-	-		-		-		-		-

NOTE A: SELECTION OF FUNDING SOURCE FOR REMAINING CAPITAL FUNDING NEEDS

Select the Residual Funding Source 2

2 - Rates

NOTE B: USER INPUT FOR REVENUE BOND PROCEEDS

Calculated by the Model Select Amount of Bond Proceeds

1 - Amounts at Right ==>
2 - Calculated by the Model

2 - Calculated by the Model													
	Fiscal Year E	nding 6/30:											
New Debt Computations		201	5	2016	2017	2018	2019	2020	2021	2022	2023		2024
REVENUE BONDS													
Amount to Fund	\$	-	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
Issuance Costs		-		-	-	-	-	-	-	-	-		-
Reserve Required	_		_		-	 					-		
Amount of Debt Issue	\$		\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
OTHER LOANS (SRF)													
Amount to Fund	\$		\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$		\$	-
Issuance Costs	_		_			 							
Amount of Debt Issue	\$	-	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
PWTF LOAN													
Amount to Fund	\$		\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
	Fiscal Year E	-											
Debt Service Summary		201	5	2016	2017	2018	2019	2020	2021	2022	2023		2024
EXISTING DEBT SERVICE													
Annual Interest Payments	\$	66,891	\$	62,266 \$	57,456	\$ 52,326 \$	47,006 \$	41,206 \$	35,006 \$	28,406 \$	21,600	\$	14,600
Annual Principal Payments	_	125,000	_	130,000	135,000	 140,000	145,000	155,000	160,000	165,000	175,000	1	180,000
Total Debt Service Payments	\$	191,891	\$	192,266 \$	192,456	\$ 192,326 \$	192,006 \$	196,206 \$	195,006 \$	193,406 \$	196,600	\$ 1	194,600
Revenue Bond Payments Only		-		-	-	-	-	-	-	-	-		-
NEW DEBT SERVICE													
Annual Interest Payments	\$	-	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
Annual Principal Payments	=		_			 							
Total Debt Service Payments	\$	-	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	-	\$	-
Revenue Bond Payments Only		-		-	-	-	-	-	-	-	-		-
TOTAL DEBT SERVICE PAYMENTS	\$	191,891	\$	192,266 \$	192,456	\$ 192,326 \$	192,006 \$	196,206 \$	195,006 \$	193,406 \$	196,600	\$ 1	194,600
Total Interest Payments		66,891		62,266	57,456	52,326	47,006	41,206	35,006	28,406	21,600		14,600
Total Principal Payments		125,000		130,000	135,000	140,000	145,000	155,000	160,000	165,000	175,000	1	180,000
Total Revenue Bond Payments Only				-	-		-	-	-	-	-		-



City of Gladstone Water Utility - Pay-As-You-Go Revenue Requirements Analysis

	al Year	Ending 6/30:											
Cash Flow Sufficiency Test		2015	2016		2017	2018	1	2019	2020	2021	2022	2023	2024
EXPENSES													
Cash Operating Expenses	\$	1,329,611	\$ 1,527,900	\$ 1,5	25,545		\$	1,681,913 \$	1,766,009	\$ 1,854,309		\$ 2,044,376 \$	2,146,595
Existing Debt Service		191,891	192,266	1	92,456	192,326		192,006	196,206	195,006	193,406	196,600	194,600
New Debt Service		-			-	-		-	-		-	-	
Rate-Funded CIP		310,995	1,268,960	1,4	84,785	1,537,300		1,591,655	1,647,913	1,706,142	1,766,410	1,828,789	1,893,353
Rate-Funded System Reinvestment		•			-	-		-		-	-		
Additions Required to Meet Minimum Op. Fund Balance Total Expenses	s	1.832.497	\$ 2.989.127	\$ 3.2	02.786	\$ 3.331.448	s	3.465.574 \$	3.610.128	\$ 3.755.458	\$ 3.906.841	8,430 \$ 4,078,196 \$	15,839 4.250,387
	\$	1,832,497	\$ 2,989,127	\$ 3,2	02,786	\$ 3,331,448	\$	3,465,574 \$	3,610,128	\$ 3,755,458	\$ 3,906,841	\$ 4,078,196 \$	4,250,387
REVENUES													
Rate Revenue	\$		\$ 1,214,741	\$ 1,2	63,330 \$		\$	1,366,418 \$		\$ 1,477,918		\$ 1,598,516 \$	
Other Revenue		4,500	4,680		4,867	5,062		5,264	5,475	5,694	5,922	6,159	6,405
Interest Earnings (excluding Capital Fund) Total Revenue	s	1,172,520	\$ 1,219,421	e 10	68,198	\$ 1,318,926	e	1,371,683 \$	1.426.550	\$ 1,483,612	\$ 1,542,956	\$ 1,604,675 \$	1.668.862
USE OF OPERATING RESERVES	\$	1,172,320	\$ 1,215,421	\$ 1,2	- (1,310,920	\$	- 9		\$ 1,403,012	\$ 1,542,950	\$ 1,004,075 \$	1,000,002
NET CASH FLOW (DEFICIENCY)	\$	(659,977)	\$ (1,769,706)	•	34,588) \$	\$ (2,012,523)	\$ (\$ (2,271,846)	\$ (2,363,885)	\$ (2,473,521) \$	(2,581,525)
_													
Coverage Sufficiency Test	al Year	Ending 6/30: 2015	2016		2017	2018		2019	2020	2021	2022	2023	2024
EXPENSES													
Cash Operating Expenses	\$	1,329,611	\$ 1,527,900	\$ 1,5	25,545	\$ 1,601,822	\$	1,681,913 \$	1,766,009	\$ 1,854,309	\$ 1,947,025	\$ 2,044,376 \$	2,146,595
Maximum Annual Revenue Bond Debt Service		-			-	-				-	-	-	-
Revenue Bond Coverage Requirement at 1.5	_												-
Total Expenses	\$	1,329,611	\$ 1,527,900	\$ 1,5	25,545	\$ 1,601,822	\$	1,681,913 \$	1,766,009	\$ 1,854,309	\$ 1,947,025	\$ 2,044,376 \$	2,146,595
ALLOWABLE REVENUES													
Rate Revenue	\$	1,168,020	\$ 1,214,741	\$ 1,2	63,330	\$ 1,313,864	\$	1,366,418 \$	1,421,075	\$ 1,477,918	\$ 1,537,035	\$ 1,598,516 \$	1,662,457
Other Revenue		4,500	4,680		4,867	5,062		5,264	5,475	5,694	5,922	6,159	6,405
Interest Earnings - All Funds	_	<u> </u>			<u>:</u> .				-	:			<u> </u>
Total Revenue	\$	1,172,520	\$ 1,219,421	\$ 1,2	68,198	\$ 1,318,926	\$	1,371,683 \$	1,426,550	\$ 1,483,612	\$ 1,542,956	\$ 1,604,675 \$	1,668,862
Coverage Realized		n/a	n/a		n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a
COVERAGE SURPLUS (DEFICIENCY)	\$	(157,091)	\$ (308,479)	\$ (2	257,347) \$	\$ (282,897)	\$	(310,231) \$	(339,459)	\$ (370,697)	\$ (404,068)	\$ (439,701) \$	(477,733)
Fisc	al Year	Ending 6/30:											
Maximum Revenue Deficiency		2015	2016		2017	2018	ŀ	2019	2020	2021	2022	2023	2024
Sufficiency Test Driving the Deficiency		Cash	Cash		Cash	Cash		Cash	Cash	Cash	Cash	Cash	Cash
Maximum Deficiency From Tests	\$	659,977	\$ 1,769,706	\$ 1,9	34,588	\$ 2,012,523	\$	2,093,892 \$	2,183,578	\$ 2,271,846	\$ 2,363,885	\$ 2,473,521 \$	2,581,525
less: Net Revenue From Prior Rate Increases		-	(694,760)	(1,8	31,775)	(2,011,972)	((2,093,024)	(2,177,647)	(2,270,922)	(2,362,720)	(2,458,440)	(2,572,462)
Revenue Deficiency	\$	659,977	\$ 1,074,946	\$ 1	02,814	\$ 551	\$	868 \$	5,931	\$ 924	\$ 1,165	\$ 15,081 \$	9,063
Plus: Adjustment for Taxes	_	8,062	13,130		1,256	7		11	72	11	14	184	111
Total Revenue Deficiency	\$	668,039	\$ 1,088,076	\$ 1	04,069	\$ 558	\$	878 \$	6,004	\$ 935	\$ 1,180	\$ 15,265 \$	9,174
Rate Increases	al Year	Ending 6/30: 2015	2016		2017	2018		2019	2020	2021	2022	2023	2024
Rate Revenue with no Increase	\$	1,168,020	\$ 1,214,741	\$ 1,2	63,330 \$	\$ 1,313,864	\$	1,366,418 \$	1,421,075	\$ 1,477,918	\$ 1,537,035	\$ 1,598,516 \$	1,662,457
Revenues from Prior Rate Increases		-	694,760	1,8	54,150	2,036,548		2,118,590	2,204,247	2,298,661	2,391,580	2,488,470	2,603,884
Rate Revenue Before Rate Increase (Incl. previous increases)		1,168,020	1,909,501	3,1	17,480	3,350,411		3,485,008	3,625,322	3,776,578	3,928,615	4,086,986	4,266,341
Required Annual Rate Increase		57.19%	56.98%		3.34%	0.02%		0.03%	0.17%	0.02%	0.03%	0.37%	0.22%
Number of Months New Rates Will Be In Effect		6	12		12	12		12	12	12	12	12	12
Info: Percentage Increase to Generate Required Revenue		114.39%	56.98%		3.34%	0.02%		0.03%	0.17%	0.02%	0.03%	0.37%	0.22%
Policy Induced Rate Increases													
ANNUAL RATE INCREASE		57.19%	56.98%		3.34%	0.02%		0.03%	0.17%	0.02%	0.03%	0.37%	0.22%
CUMULATIVE RATE INCREASE		57.19%	146.77%		55.00%	155.05%		155.11%	155.53%	155.60%	155.67%	156.63%	157.18%
_	-1.7	F											
	al Year	Ending 6/30: 2015	2016		2017	2018		2019	2020	2021	2022	2023	2024
Impacts of Rate Increases	al Year	2015		\$ 33									
Impacts of Rate Increases Rate Revenues After Rate Increase		2015 1,502,039	\$ 2,997,577		21,549	\$ 3,350,969	\$	3,485,886 \$	3,631,325	\$ 3,777,514	\$ 3,929,794	\$ 4,102,251 \$	4,275,515
Impacts of Rate Increases		2015		3,2			\$						

0

n/a

(329,989)

n/a

(0)

n/a

(0)

n/a

0

n/a

(0)

n/a

0

n/a

(0)

n/a

8,430



Net Cash Flow After Rate Increase

Coverage After Rate Increase

15,839

n/a

City of Gladstone Water Utility - Pay-As-You-Go Fund Activity

Funds Fiscal Year Ending 6/3	0:	2015	201	6	2017		2018	201	•	2020	2021		2022	202	23	2024
OPERATING FUND																
Beginning Balance	\$	741,545	\$ 327,632	2 \$	327,632	\$	327,632	327,632	\$	327,632	\$ 327,632	\$	327,632	\$ 327,63	2 5	\$ 336,062
plus: Net Cash Flow after Rate Increase		(329,989)	()	(0)		(0)	0		(0)	0		(0)	8,43	0	15,839
less: Transfer of Surplus to Capital Fund	_	(83,925)		: _		_		-	_			_	-		Ξ.	
Ending Balance	\$	327,632	\$ 327,632	2 \$	327,632	\$	327,632	327,632	\$	327,632	\$ 327,632	\$	327,632	\$ 336,06	2 5	\$ 351,901
Minimum Target Balance		218,566	250,475	5	250,774		263,313	276,479	,	289,510	304,818		320,059	336,06	2	351,901
Maximum Funds to be Kept as Operating Reserves		327,632	376,492	2	375,912		394,708	414,443		435, 165	456,923		479,770	503,75	8	528,946
Info: No of Days of Cash Operating Expenses		90	78	3	78		75	71		68	64		61	6	60	60
CAPITAL FUND																
Beginning Balance	\$	138,754	\$ 85,425	5 \$	16,847	\$	16,888 \$	16,930	\$	16,972	\$ 17,014	\$	17,057	\$ 17,09	9 5	\$ 17,141
plus: Rate-Funded System Reinvestment					-						-				_	-
plus: Grants / Developer Donations / Other Outside Sources		_		-	-		-	-		-	-		-		-	-
plus: System Development Charges		1,500	16,847	7	16,888		16,930	16,972		17,014	17,057		17,099	17,14	1	17,184
plus: Net Debt Proceeds Available for Projects	•	-	r .	. *	- '	•		-	•	- "	-	•	. '	•	. *	- "
plus: Direct Rate Funding		310,995	1,268,960)	1,484,785		1,537,300	1,591,655		1,647,913	1,706,142		1,766,410	1,828,78	9	1,893,353
plus: Interest Earnings		-		-	-		-	-		-	-		-		-	-
plus: Transfer of Surplus from Operating Fund		83,925		-	-		-	-		-	-		-		-	-
less: Capital Expenditures	_	(449,749)	(1,354,385	5)	(1,501,631)	_(1,554,188)	(1,608,585) _	(1,664,886)	(1,723,157)	_	(1,783,467)	(1,845,88	8)	(1,910,494)
Ending Balance	\$	85,425	\$ 16,847	7 \$	16,888	\$	16,930	16,972	\$	17,014	\$ 17,057	\$	17,099	\$ 17,14	1 5	\$ 17,184
Minimum Target Balance	\$	-	\$	- \$	-	\$	- \$	-	\$	- 8	\$ -	\$	-	\$	- (-
DEBT RESERVE																
Beginning Balance	\$	-	\$	- \$	-	\$	- 5	s -	\$	- 9	\$ -	\$	-	\$	- 5	\$ -
plus: Reserve Funding from New Debt					-		- '	-		-	-		-		-	_
less: Use of Reserves for Debt Service				_				_	_						Ξ.	
Ending Balance	\$		\$	- \$		\$	- 5	s -	\$	- 9	s -	\$		S	- 5	\$ -



Appendix B: Revenue Requirement Analysis – Debt

City of Gladstone Water Utility - Debt Summary

	ar Ei	nding 6/30:		0046		0047		0040		0040		0000		0004		0000		0000		0004
Capital Funding		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024
Total Capital Projects	\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$	1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,49
Revenue Bond Proceeds		310,995		1,126,152		1,484,785		1,537,300		1,591,655		1,647,913		1,640,866		1,602,093		1,598,590		1,602,2
Use of Capital Fund Balance Direct Rate Funding		138,754		228,233		16,847		16,888		16,930		16,972		82,291		181,374		247,298		308,2
Total Funding Sources	\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$	1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,4
ojection Summary													l							
Description		2015		2016		2017		2018		2019		2020		2021		2022		2023		20
Revenues																				
Rate Revenues Under Existing Rates Non-Rate Revenues	\$	1,168,020	\$	1,214,741 4,680	\$	1,263,330	\$	1,313,864	\$	1,366,418	\$		\$	1,477,918 5.694	\$		\$	1,598,516	\$	1,662,4
Total Revenues	\$	4,500 1,172,520	\$	1,219,421	\$	4,867 1,268,198	\$	5,062 1,318,926	\$	5,264 1,371,683	\$	5,475 1,426,550	\$	1,483,612	\$	5,922 1,542,956	\$	6,159 1,604,675	\$	1,668,8
Expenses																				
Cash Operating Expenses - City	\$	1,329,611	\$	1,530,635	\$	1,533,952	\$	1,612,072	\$	1,694,750	\$	1,781,666	\$	1,872,802	\$	1,968,320	\$	2,068,497	\$	2,173,5
Existing Debt Service		191,891		192,266		192,456		192,326		192,006		196,206		195,006		193,406		196,600		194,6
New Debt Service		25,379		117,279		238,445		363,896		493,783		628,261		762,164		892,903		1,023,356		1,154,1
Rate Funded System Reinvestment																	_			
Additions Required to Meet Minimal Op.				-						-		-				-		-		
Total Expenses	\$	1,546,881	\$	1,840,180	\$	1,964,852	\$	2,168,294	\$	2,380,539	\$	2,606,134	\$	2,829,972	\$	3,054,630	\$	3,288,453	\$	3,522,2
Annual Surplus / (Deficiency)	\$	(374,361)	\$	(620,759)	\$	(696,655)	\$	(849,369)	\$	(1,008,857)	\$	(1,179,584)	\$	(1,346,361)	\$	(1,511,673)	\$	(1,683,779)	\$	(1,853,4
Use of Operating Reserves	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$,,-
Net Surplus / (Deficiency)	\$	4,573	\$	(2,735)	\$	(8,407)	\$	(10,250)	\$	42,049	\$	102,267	\$	167,583	\$	231,750	\$	290,957	\$	355,4
Annual Rate Adjustment Cumulative Rate Adjustment		32.44% 32.44%		14.09% 51.10%		2.68% 55.14%		6.12% 64.65%		8.02% 77.85%		7.57% 91.30%		6.47% 103.69%		5.46% 114.81%		4.76% 125.04%		4.2 134.4
·	_		_		_		_								_		_		_	
Rate Revenues After Rate Increase	\$	1,357,487	\$	1,835,500	\$	1,959,985	\$		\$	2,430,160	\$		\$	3,010,354	\$	3,301,753 253,045	\$		\$	3,898,3
Net Cash Flow After Rate Increase Coverage After Rate Increases		(187,181) 1.28		2.64		0 1.81		(0) 1.53		54,885 1.50		117,924 1.50		186,076 1.50		1.50		315,078 1.50		382,4 1.
	ar E	nding 6/30:		2016		2017		2010		2010		2020		2024		2022		2022		2024
Fund Balances		2015		2010		2017		2018		2019		2020		2021		2022		2023		2024
Operating Fund	\$	327,632	\$	327,632	\$	327,632	\$	327,632	\$	382,517	\$	435,165	\$	456,923	\$	479,770	\$	503,758	\$	528,9
Capital Fund		228,233		16,847		16,888		16,930		16,972		82,291		181,374		247,298		308,231		374,4
Debt Reserve Fund	_	25,379	_	117,279	_	238,445	_	363,896	-	493,783	-	628,261	۱.	762,164	-	892,903	_	1,023,356	_	1,154,1
Total	\$	581,243	\$	461,757	\$	582,965	\$	708,458	\$	893,272	\$	1,145,717	\$	1,400,462	\$	1,619,971	\$	1,835,345	\$	2,057,
Combined Minimum Target Balance	\$	243.945	•	367.754	\$	489,219	•	627,209	\$	770,262	_	917.771	\$	1,066,982	•	1,212,962	\$	1.359.418	\$	1.506.0



Water Fund

Account Fiscal Year Ending 2011 2012 2013 2014 2015	Water Fund										
Resourcies: Sequence Sequen					Actual				Budget	4	
Beginning fund balance (availible cash on hand)			2011		2012		2013		2014		2015
Revenue:		_									
Water Service Revenue Water Service Connections Water SDC's Wate	,	\$	503,161	\$	717,915	\$	751,857	\$	788,532	\$	880,299
Water Service Connections 1,090 16,827 9,879 19,626 1,500				_		_		•		•	400.000
Maler SDC's 1.509 16,827 9,879 19,626 1.500 Total revenue Total revenue		\$ 1	* *	\$		\$		\$		\$ 1	
All Other Water Fund Resources 1.046 881 1.054.108 1.1131.293 1.249.807 1.172.520 1.012.									•		
Total revenue S. 1,549,842 \$ 1,781,076 \$ 1,865,146 \$ 2,037,439 \$ 2,052,819 \$ Requirements: Expenditures: Expenditu											
Total resources Requirements: Expenditures: Personnel Services: Public Works Supervisor Utility Worker, Journey/Maintenance Career Recognition Pay Account Clerk Overtime Ourse Recognition Pay Salve Bills & Postage Payroll Costs Total Personnel Services Materials and Services Water Bills & Postage Office Supplies, Copies Office Deliver Maintenance Data Processing Salver Bills & Postage Office Supplies, Copies Office Deliver Maintenance Data Processing Salver Bills & Postage Office Supplies, Copies Office											
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Meter Replacements/Backflow 14,889 19,910 9,730 25,553 19,320 Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$115,000 \$120,000 \$120,000 \$120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out \$- \$- \$13,286 \$13,685 \$14,095 Inter-fund Loan Repayment to State Rev. Share \$- \$- \$13,286 \$13,685 \$14,095 Total ransfers Out \$- \$- \$- \$- \$1,3286		c	11 571	ф	E 0E2	φ	2 220	c	450	o	1E 000
Equipment Replacement Reserve 25,580 7,015 37,648 - 124,000 Reserve from SDC's - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$120,000 \$120,000 \$120,000 2005 Bonded Debt Service Interest 84,254 80,504 76,191 71,691 69,290 Total Debt Service 184,254 195,504 196,191 191,691 189,290 Transfers Out \$- \$- \$13,286 \$13,685 \$14,095 Inter-fund Loan Repayment to Sewer Fund Inter-fund Loan Repayment to State Rev. Share \$- \$- \$13,286 \$13,685 \$14,095 Total Transfers Out \$- \$- \$13,286 \$163,685 \$14,095 Total expenditures 908,336 864,477 \$1,056,073 \$1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299<		Ф		Ф		Ф		Ф		Ф	
Reserve from SDC's - - - - - - 138,754 Water System Improvements 73,806 8,560 45,221 17,766 434,540 Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$100,000 \$115,000 \$120,000									25,553		
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Total Capital Outlay 125,846 41,338 95,929 43,769 731,614 Debt Service 2005 Bonded Debt Service Principal \$ 100,000 \$ 115,000 \$ 120,0			72 006		9 E60		4E 221		17 766		
Debt Service 2005 Bonded Debt Service Principal \$ 100,000 \$ 120,000 <td></td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					· · · · · · · · · · · · · · · · · · ·						
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Inter-fund Transfer to General Fund			104,254		195,504		196, 191		191,091		109,290
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Inter-fund Loan Repayment to State Rev. Share - </td <td></td> <td>Ф</td> <td>-</td> <td>Ф</td> <td>-</td> <td>Ф</td> <td>13,200</td> <td>Ф</td> <td></td> <td>Ф</td> <td>14,095</td>		Ф	-	Ф	-	Ф	13,200	Ф		Ф	14,095
Total Transfers Out - - 13,286 163,685 14,095 Total expenditures 908,336 864,477 1,056,073 1,157,140 1,953,441 Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19	· ·		-		-		-		150,000		-
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Ending fund balance 641,506 916,598 809,073 880,299 99,378 Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			000 220		964 477						
Total requirements \$1,549,842 \$1,781,075 \$1,865,146 \$2,037,439 \$2,052,819 Days of expenditures in ending fund balance 258 387 280 278 19			•		•					1	
Days of expenditures in ending fund balance 258 387 280 278 19	•	Φ 4		Φ		ሱ		Φ		Ф.	
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Effective franchise ree 0.00% 0.00% 1.21% 1.16% 1.21%											
	Effective franchise fee		0.00%		0.00%		1.21%		1.16%		1.21%



City of Gladstone Water Utility - Debt

Assumptions

Economic & Financial Factors	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water & Sewer Revenue Projections		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Water & Sewer Expenditure Projections	6	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Construction Cost Inflation	٠,	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Water & Sewer Expenditure Projections	e plue Growth	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%
General Inflation plus Growth	a pius Growth	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
Fund Earnings	•	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Franchise Fee	•	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Customer Growth			0.25%	0.25%	0.25%	0.25%		0.25%	0.25%		
Cumulative Customer Growth		0.25% 0.25%	0.25%	0.25%	1.00%	1.25%	0.25% 1.50%	1.75%	2.00%	0.25% 2.26%	0.25% 2.51%
[Extra]		0.25%	0.50%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
[ехнај		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounting Assumptions	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL POLICY RESTRICTIONS											
Min. Op. Fund Balance Target (days of		60	60	60	60	60	60	60	60	60	60
Max. Op. Fund Balance (days of O&M	expense)	90	90	90	90	90	90	90	90	90	90
Minimum Capital Fund Balance Target											
Select Minimum Capital Fund Balance	e Target 2	User Input									
1 - Defined as % of Plant											
Plant-in-Service in 2014	\$ -										
Minimum Capital Fund Balance -	% of plant assets	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2 American Direkt	•	s - s						•	•	•	
2 - Amount at Right ==>		\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
RATE FUNDED SYSTEM REINVESTMENT											
Select Reinvestment Funding Strateg	ıy 3	User Input									
		Oser input									
Amount of Annual Cash Funding fro											
1 - Equal to Annual Depreciation Exp											
2 - Equal to Annual Depreciation Exp 3 - Equal to Amount at Right ==>		\$ - \$	- S	. s	- \$	- \$	- \$	- \$	- \$	- \$	
4 - Do Not Fund System Reinvestmer		•	Ť	•	•	•	•	Ť	•	•	
System Reinvestment Policy Implemen	tation (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
.,											
,											
Capital Financing Assumptions	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Financing Assumptions		2015 Current Charge is		2017	2018	2019	2020	2021	2022	2023	2024
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE	JES 1			2017	2018	2019	2020	2021	2022	2023	2024
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative	JES 1 t Charge) \$ 1,762			2017	2018	2019	2020	2021	2022	2023	2024
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge	UES 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is	in use								
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852	in use 3,862	3,872	3,881	3,891	3,900	3,910	3,920	3,930	3,939
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is	in use								
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852	in use 3,862	3,872	3,881	3,891	3,900	3,910	3,920	3,930	3,939
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852	in use 3,862	3,872	3,881	3,891	3,900	3,910	3,920	3,930	3,939
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue:	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852 \$ 1,500 \$	in use 3,862 16,847 \$	3,872 16,888 \$	3,881 16,930 \$	3,891 16,972 \$	3,900 17,014 \$	3,910	3,920 17,099 \$	3,930 17,141 \$	3,939 17,184
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue: REVENUE BONDS Term (years)	JES 1 1 t Charge) \$ 1,762 \$ 6,949	3,852 \$ 1,500 \$	in use 3,862 16,847 \$	3,872 16,888 \$	3,881 16,930 \$	3,891 16,972 \$	3,900 17,014 \$	3,910 17,057 \$	3,920 17,099 \$	3,930 17,141 \$	3,939 17,184 20
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENU Select SDC Alternative 1 · User Input (Current 2 · Calculated Charge Total Equivalent Residential Units (IERU, System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years)	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852 \$ 1,500 \$	in use 3,862 16,847 \$ 20 0	3,872 16,888 \$ 20 0	3,881 16,930 \$ 20 0	3,891 16,972 \$ 20 0	3,900 17,014 \$ 20 0	3,910 17,057 \$ 20 0	3,920 17,099 \$ 20 0	3,930 17,141 \$ 20 0	3,939 17,184 20 0
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852 \$ 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$	in use 3,862 16,847 \$ 20 0	3,872 16,888 \$ 20 0	3,881 16,930 \$ 20 0	3,891 16,972 \$ 20 0	3,900 17,014 \$ 20 0	3,910 17,057 \$ 20 0	3,920 17,099 \$ 20 0	3,930 17,141 \$ 20 0	3,939 17,184 20 0
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost	JES 1 1 t Charge) \$ 1,762 \$ 6,949	Current Charge is 3,852 \$ 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$	3,862 16,847 \$ 20 0 4.17%	3,872 16,888 \$ 20 0 4.17%	3,881 16,930 \$ 20 0 4.17%	3,891 16,972 \$ 20 0 4.17%	3,900 17,014 \$ 20 0 4.17%	3,910 17,057 \$ 20 0 4.17%	3,920 17,099 \$ 20 0 4.17%	3,930 17,141 \$ 20 0 4.17%	3,939 17,184 20 0 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenues REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$ 20 0 4,17% 1,00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENU. Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue: REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	3,852 \$ 1,500 \$ 20 0 4,17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$ 20 0 4,17% 1.00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL System Development Charge Revenue) REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years)	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$ 20 4,17% 1,00% 20 3,00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4,17% 1,00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENU. Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL, System Development Charge Revenue) REVENUE BONDS Term (years) Interest Ordy Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3.852 \$ 1,500 \$ 20 0,41,17% 1,00%	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$ 20 4,17% 1,00% 20 3,00%	3,862 16,847 \$ 20 0 4.17% 1.00%	3,872 16,888 \$ 20 0 4,17% 1,00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4.17% 1.00%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL. System Development Charge Revenue: REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Issuance Cost SDC GROWTH CALCULATION	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s	Current Charge is 3,852 \$ 1,500 \$ 20 4,17% 1,00% 20 4,17% 20 1,00%	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU. System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost BOC GROWTH CALCULATION Meter Equivalents	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) \$ 1.50	Current Charge is 3,852 \$ 1,500 \$ 20 0,4.17% 1.00% 20 3.00% 20 4.17% 1.00% 3,852	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENU. Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU. System Development Charge Revenues REVENUE BONDS Term (years) Interest Ordy Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years) inderest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per da	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) \$ 1.50	Current Charge is 3,852 \$ 1,500 \$ 20 0,41,17% 1,00% 20 4,17% 1,00% 3,852 1,310,000	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU, System Development Charge Revenue: REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per da Present Consumption per Account	JES 1 t Charge) \$ 1,762 \$ 6,949 Js) s 1.50	Current Charge is 3.852 \$ 1,500 \$ 20 4.17% 1.00% 20 4.17% 1.00% 3,852 1,310,000 340	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL. System Development Charge Revenue: REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost SCENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per day Frusert Consumption per Account Future Water Demand (gallons per day	JES 1 1 1 Charge) \$ 1,762 \$ 6,949 Js) 6,949 1.50	Current Charge is 3,852 \$ 1,500 \$ 20 4,17% 1.00% 20 4,17% 1.00% 20 4,17% 1.00% 3,852 1,310,000 340 1,380,000	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENU. Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERU. System Development Charge Revenue: REVENUE BONDS Term (years) Interest Only Period (First n years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Issuance Cost SCE GENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per day Present Consumption per Account Future Water Demand (gallons per day	JES 1 1 1 Charge) \$ 1,762 \$ 6,949 Js) 6,949 1.50	Current Charge is 3,852 \$ 1,500 \$ 20 0,4.17% 1.00% 20 4.17% 1.00% 3,852 1,310,000 340 1,380,000 4,058	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%
Capital Financing Assumptions SYSTEM DEVELOPMENT CHARGE (SDC) REVENUE Select SDC Alternative 1 - User Input (Current 2 - Calculated Charge Total Equivalent Residential Units (ERL. System Development Charge Revenue: REVENUE BONDS Term (years) Interest Cost Issuance Cost Revenue Bond Coverage Requirement LOANS Term (years; no more than 20 years) Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost SCENERAL OBLIGATION BONDS Term (years) Interest Cost Issuance Cost SDC GROWTH CALCULATION Meter Equivalents Current Water Demand (gallons per day Frusert Consumption per Account Future Water Demand (gallons per day	JES 1 1 1 Charge) \$ 1,762 \$ 6,949 Js) 6,949 1.50	Current Charge is 3,852 \$ 1,500 \$ 20 4,17% 1.00% 20 4,17% 1.00% 20 4,17% 1.00% 3,852 1,310,000 340 1,380,000	3,862 16,847 \$ 20 0 4.17% 20 3.00%	3,872 16,888 \$ 20 0 4.17% 1.00%	3,881 16,930 \$ 20 0 4.17% 1.00%	3,891 16,972 \$ 20 0 4.17% 1.00%	3,900 17,014 \$ 20 0 4.17% 1.00%	3,910 17,057 \$ 20 0 4.17% 1.00%	3,920 17,099 \$ 20 0 4.17% 1.00%	3,930 17,141 \$ 20 0 4.17% 1.00%	3,939 17,184 20 0 4,17% 1.00% 20 3.00% 20 4.17%



City of Gladstone Water Utility - Debt Operating Revenue and Expenditure Forecast

		Budget	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projec
evenues	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Water Service Revenue		\$ 1,168,020	\$ 1,214,741 \$	1,263,330 \$	1,313,864 \$	1,366,418 \$	1,421,075 \$	1,477,918 \$	1,537,035 \$	1,598,516 \$	1,662,
Water Service Revenue Water Service Connections	Water & Sewer Revenue Projections Water & Sewer Revenue Projections	2.500	2.600	2.704	2.812	2.925	3.042	3.163	3,290	3.421	3.
Water SDC's	Water & Sewer Revenue Projections	1,500	1,560	1,622	1,687	1,755	1,825	1,898	1,974	2,053	2
All Other Water Fund Resources	Water & Sewer Revenue Projections	500	520	541	562	585	608	633	658	684	_
[Extra]	[Extra]	500	520	541	362	505	606	633	636	004	
OTAL REVENUES		\$ 1,172,520	\$ 1,219,421	1,268,198 \$	1,318,926 \$	1,371,683 \$	1,426,550 \$	1,483,612 \$	1,542,956 \$	1.604.675 \$	1,668
THE REVERSES		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,210,421	, 1,200,100 ¢	1,010,020 \$	1,071,000	1,420,000	1,400,012	1,042,000	1,004,010	1,000
rpenditures	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	
sonnel Services											
Public Works Supervisor	Water & Sewer Expenditure Projections		,		27,744 \$	29,131 \$	30,587 \$	32,117 \$	33,723 \$	35,409 \$	37
Utility Worker, Journey/Maintenance	Water & Sewer Expenditure Projections	28,142	29,549	31,027	32,578	34,207	35,917	37,713	39,599	41,579	43
Utility Worker, Journey	Water & Sewer Expenditure Projections	56,284	59,098	62,053	65,156	68,414	71,834	75,426	79,197	83,157	8
Utility Worker, Journey	Water & Sewer Expenditure Projections	56,284	59,098	62,053	65,156	68,414	71,834	75,426	79,197	83,157	87
Account Clerk	Water & Sewer Expenditure Projections	21,448	22,520	23,646	24,829	26,070	27,374	28,742	30,179	31,688	3
Overtime	Water & Sewer Expenditure Projections	8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257	11,820	1:
Career Recognition Pay	Water & Sewer Expenditure Projections	2,506	2,631	2,763	2,901	3,046	3,198	3,358	3,526	3,703	
Payroll Costs	Water & Sewer Expenditure Projections	112,047	117,649	123,532	129,708	136,194	143,004	150,154	157,661	165,544	17
[Extra]	[Extra]										
Subtotal Personnel Services		\$ 308,677	\$ 324,111 5	340,316 \$	357,332 \$	375,199 \$	393,959 \$	413,657 \$	434,340 \$	456,057 \$	47
		000,077	02-1,111	, 0-10,010 ¢	ου, σου	070,100 ¥	000,000	410,007	404,040 \$	400,007	
terials and Services	Motor 9 Course For 1977 - Print		e 40.000	40.000 =	42.000 *	44.500 =	45.045 .	40 004 *	40.005 *	47 700 0	
Water Bills & Postage	Water & Sewer Expenditure Projections				13,892 \$	14,586 \$	15,315 \$	16,081 \$	16,885 \$	17,729 \$	1
Office Supplies, Copies	Water & Sewer Expenditure Projections	1,605	1,685	1,770	1,858	1,951	2,048	2,151	2,258	2,371	
Office Equipment Maintenance	Water & Sewer Expenditure Projections	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	
Data Processing	Water & Sewer Expenditure Projections	10,000	10,500	11,025	11,576	12,155	12,763	13,401	14,071	14,775	1
Memberships, Publications & Schools	Water & Sewer Expenditure Projections	5,500	5,775	6,064	6,367	6,685	7,020	7,371	7,739	8,126	
Oak Lodge Water Purchases	Water & Sewer Expenditure Projections	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	4
NCCWC Water Purchases	Water & Sewer Expenditure Projections	300,000	315,000	330,750	347,288	364,652	382,884	402,029	422,130	443,237	46
Electric Power & Lease Lines	Water & Sewer Expenditure Projections	20,000	21,000	22,050	23,153	24,310	25,526	26,802	28,142	29,549	3
Water System Maintenance	Water & Sewer Expenditure Projections	126,500	132,825	139,466	146,440	153,762	161,450	169,522	177,998	186,898	19
Equipment Operation & Maintenance	Water & Sewer Expenditure Projections	39,160	41,118	43,174	45,333	47,599	49,979	52,478	55,102	57,857	6
Refunds & Collection Services	Water & Sewer Expenditure Projections	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	
Portland Regional Consortium Dues	Water & Sewer Expenditure Projections	7.000	7.350	7.718	8.103	8.509	8.934	9.381	9.850	10.342	1
Laboratory Water Tests	Water & Sewer Expenditure Projections	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	4
Uniforms & Safety Equipment	Water & Sewer Expenditure Projections	9.000	9.450	9.923	10.419	10.940	11.487	12,061	12,664	13.297	1
Meter Reading Contract	Water & Sewer Expenditure Projections	15,000	15,750	16.538	17.364	18.233	19,144	20.101	21.107	22.162	2
-									140.710	147.746	
Engineering Services	Water & Sewer Expenditure Projections	100,000	105,000	110,250	115,763	121,551	127,628	134,010			15
Annual SCADA Maintenance [Extra]	Water & Sewer Expenditure Projections [Extra]	-	2,500	2,625	2,756	2,894	3,039	3,191	3,350	3,518	
Subtotal Materials and Services		\$ 709,765	\$ 747,753	785,141 \$	824,398 \$	865,618 \$	908,899 \$	954,344 \$	1,002,061 \$	1,052,164 \$	1,10
Pital Outlay Fire Hydrant Replacements	Water & Sewer Expenditure Projections	\$ 15.000	\$ 15,750 \$	16,538 \$	17.364 \$	18.233 \$	19.144 \$	20.101 \$	21.107 \$	22,162 \$	2
Meter Replacements/Backflow	Water & Sewer Expenditure Projections	19.320	20.286	21.300	22.365	23.484	24.658	25.891	27,185	28.544	2
·											
Equipment Replacement Reserve	Water & Sewer Expenditure Projections	124,000	130,200	136,710	143,546	150,723	158,259	166,172	174,480	183,204	19
Reserve from SDC's	Water & Sewer Expenditure Projections	138,754		-	-	-			-		
Water System Improvements	Water & Sewer Expenditure Projections	-	· .	-	-	-	-	-	-	•	
Leak Detection Survey	[Extra]	-	75,000	-	-	-	-	-	-		
[Extra]	[Extra]										
Subtotal Capital Outlay	:	\$ 297,074	\$ 241,236 \$	174,548 \$	183,275 \$	192,439 \$	202,061 \$	212,164 \$	222,772 \$	233,911 \$	24
t Service											
2005 Bonded Debt Service Principal	Water & Sewer Expenditure Projections	s - `	s - s	- s	- S	- S	- S	- S	- \$	- S	
2005 Bonded Debt Service Interest		•									
[Extra]	Water & Sewer Expenditure Projections [Extra]		-	-	-	-	-	-	-	-	
Subtotal Debt Service	:	\$ -	\$ - 5	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
nsfers Out											
Inter-fund Transfer to General Fund	Water & Sewer Expenditure Projections	\$ 14,095	\$ 14,800	15,540 \$	16,317 \$	17,133 \$	17,989 \$	18,889 \$	19,833 \$	20,825 \$	2
Inter-fund Loan Repayment to Sewer Fund	Water & Sewer Expenditure Projections	-	-	-	-	-	-	-	-	-	
Inter-fund Loan Repayment to State Rev. Share	Water & Sewer Expenditure Projections				-					-	
[Extra]	[Extra]	-	-	-	-	-	-	-	-	-	
Subtotal Transfers Out		\$ 14,095	\$ 14,800	15,540 \$	16,317 \$	17,133 \$	17,989 \$	18,889 \$	19,833 \$	20,825 \$	2
st of Additional FTEs and Vehicle Maintenance		s -	\$ 200,000 5	\$ 210,000 \$	220.500 \$	231 525 \$	243 101 \$	255 256 \$	268.019 \$	281 420 \$	29
			,			, +	,				
al Cash O&M Expenditures Capital outlay to be expensed in current year.	:	\$ 1,329,611	\$ 1,527,900	1,525,545 \$	1,601,822 \$	1,681,913 \$	1,766,009 \$	1,854,309 \$	1,947,025 \$	2,044,376 \$	2,1
reciation Expense in 2014	\$ 169,335										
Depreciation Expense	Last year's plus annual additions from CIP	\$ 170,085	\$ 237,804 5	312,885 \$	390,595 \$	471,024 \$	554,268 \$	640,426 \$	729,600 \$	821,894 \$	91
	debt principal payments	(136,210)	(182,272)	(242,973)	(307,890)	(377,264)	(456,351)	(533,065)	(611,372)	(697,610)	(78
	System Reinvestment Funding				82,705 \$	93,760 \$	97,917 \$	107,361 \$	118,227 \$	124,284 \$	13
Include additional FTE costs into the projectio (1-Yes, 2-No)											
1	Additional FTE costs are included in the p	rojections.									
ditional FTE Costs	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	
and Vehicle Maintenance Additions	-										
Fully Loaded FTE			2.0								

Additional FTE Costs	Fiscal Year Ending 6/30:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTE and Vehicle Maintenance Additions											
Fully Loaded FTE		-	2.0	-	-	-	-	-	-	-	-
[Extra]		-	•	•	•	-	-	•	-	-	-
2015 Cost Bases and Projected Unit Costs											
Fully Loaded FTE Salary	Water & Sewer Expenditure Projections \$	- "\$	100,000 \$	105,000 \$	110,250 \$	115,763 \$	121,551 \$	127,628 \$	134,010 \$	140,710 \$	147,746
[Extra] Salary	[Extra]	-	-	-	-	-	-	-	-	-	-
[Extra] Benefits	[Extra]		-	-	-	-	-	-	-	-	-
Cost of Additional FTEs and Vehicle Maintena	ince										
Fully Loaded FTE FTE Salary	\$	- "\$	200,000 \$	210,000 \$	220,500 \$	231,525 \$	243,101 \$	255,256 \$	268,019 \$	281,420 \$	295,491
[Extra] FTE Salary			. *		.*	. *	.*		. *	. *	
[Extra] FTE Benefits		. "	. "	. *	. *	. *	. *	.*	٠,	. "	- "
Vehicle Maintenance	DOLID										
Total Cost of Additional FTEs and Vehic	le Maintenance \$	- \$	200,000 \$	210,000 \$	220,500 \$	231,525 \$	243,101 \$	255,256 \$	/xes/q19/7\$. 1	csgrou	p.2669m

City of Gladstone Water Utility - Debt Existing Debt Input

Revenue Bonds	Fiscal Year Ending 6/30:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUE BOND 1	•												
Annual Interest Payment		\$	- \$	- \$	- \$	- \$	- 5		\$ -	s -	\$ -	\$ -	s -
Annual Principal Payment											<u></u>		
Total Annual Payment		\$	- \$	- \$	- \$	- \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Use of Debt reserve for Debt Service				-	-	-	-	-	-	-	-	-	-
REVENUE BOND 2													
Annual Interest Payment		\$	- \$	- \$	- \$	- \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Principal Payment			: _		-					:	:	<u>:</u>	
Total Annual Payment Use of Debt reserve for Debt Service		\$	- \$	- \$	- \$	- \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -
OSE OF DEDITIES EIVE TO DEDITISET VICE													
REVENUE BOND 3					•	•			•	•		•	•
Annual Interest Payment Annual Principal Payment		\$	- \$	- \$	- \$	- \$	- \$	-	\$ -	s -	\$ -	\$ -	•
Total Annual Payment		s	- \$	- \$	- \$	- s	- 5			\$ -	s -	\$ -	<u> </u>
Use of Debt reserve for Debt Service		9	- •	- •	- φ -	- 4	- '		φ -	-	-	-	
REVENUE BOND 4 Annual Interest Payment		\$	- \$	- \$	- \$	- \$	- 5		\$ -	\$ -	\$ -	\$ -	s .
Annual Principal Payment		•				. *	. `		٠	Ť .		•	٠.
Total Annual Payment		\$	- \$	- \$	- \$	- \$	- \$		s -	\$ -	\$ -	\$ -	s -
Use of Debt reserve for Debt Service		•	-				. `	-	-				
REVENUE BOND 5													
Annual Interest Payment		s	- \$	- \$	- \$	- \$	- 5		\$ -	s -	s -	\$ -	s -
Annual Principal Payment		•				. *	. `			Ť .		•	٠.
Total Annual Payment		\$	- \$	- \$	- \$	- \$	- 5	; -	\$ -	\$ -	\$ -	\$ -	s -
Use of Debt Reserve for Debt Service			-	-			_						
TOTAL REVENUE BONDS Annual Interest Payment		\$	- \$	- \$	- \$	- \$	- 5		r.	s -	s -	\$ -	•
Annual Principal Payment		Þ	- \$	- \$	- \$	- \$	- 3		ъ -	• -	• -	5 -	•
Total Annual Payment		\$		- s		- s	- ·		• -	s -	s -	\$ -	-
Use of Debt reserve for Debt Service		Ψ	- 4		- ψ				Ψ -				
Annual Debt Reserve Target on Existing	g Revenue Bonds		-	-			-	-					
Loans	Fiscal Year Ending 6/30:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LOAN 1	Fiscal Year Ending 6/30:												
LOAN 1 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 66	5,891 \$	62,266 \$	57,456 \$	52,326 \$	47,006	41,206	\$ 35,006	\$ 28,406	\$ 21,600	\$ 14,600	\$ 7,400
LOAN 1 Annual Interest Payment Annual Principal Payment	Fiscal Year Ending 6/30:	\$ 66 	5,891 \$ 5,000	62,266 \$ 130,000	57,456 \$ 135,000	52,326 \$	47,006 \$ 145,000 _	41,206 155,000	\$ 35,006 160,000	\$ 28,406 165,000	\$ 21,600 175,000	\$ 14,600 180,000	\$ 7,400 185,000
LOAN 1 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 66 	5,891 \$	62,266 \$	57,456 \$	52,326 \$	47,006 \$ 145,000 _	41,206 155,000	\$ 35,006 160,000	\$ 28,406 165,000	\$ 21,600	\$ 14,600 180,000	\$ 7,400 185,000
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2	Fiscal Year Ending 6/30:	\$ 66 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 192,006 \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006	\$ 28,406 165,000 \$ 193,406	\$ 21,600 175,000 \$ 196,600	\$ 14,600 180,000 \$ 194,600	\$ 7,400 185,000 \$ 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 66 	5,891 \$ 5,000	62,266 \$ 130,000	57,456 \$ 135,000	52,326 \$	47,006 \$ 145,000 _	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006	\$ 28,406 165,000 \$ 193,406	\$ 21,600 175,000 \$ 196,600	\$ 14,600 180,000 \$ 194,600	\$ 7,400 185,000 \$ 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000 1,891 \$ - \$	62,266 \$ 130,000 192,266 \$	57,456 \$ 135,000 192,456 \$ - \$	52,326 \$ 140,000 _ 192,326 \$	47,006 \$ 145,000 \$ 192,006 \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006	\$ 28,406 165,000 \$ 193,406 \$ -	\$ 21,600 175,000 \$ 196,600	\$ 14,600 180,000 \$ 194,600 \$ -	\$ 7,400 185,000 \$ 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 66 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$	57,456 \$ 135,000 192,456 \$	52,326 \$ 140,000 192,326 \$	47,006 \$ 145,000 \$ 192,006 \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006	\$ 28,406 165,000 \$ 193,406	\$ 21,600 175,000 \$ 196,600	\$ 14,600 180,000 \$ 194,600 \$ -	\$ 7,400 185,000 \$ 192,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 6,000	62,266 \$ 130,000	57,456 \$ 135,000 192,456 \$ - \$ \$	52,326 \$ 140,000 _ 192,326 \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006 \$ -	\$ 28,406 165,000 \$ 193,406 \$ -	\$ 21,600 175,000 \$ 196,600 \$ -	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000 1,891 \$ - \$	62,266 \$ 130,000 192,266 \$	57,456 \$ 135,000 192,456 \$ - \$	52,326 \$ 140,000 _ 192,326 \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006 \$ -	\$ 28,406 165,000 \$ 193,406 \$ -	\$ 21,600	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$ - \$ - \$ - \$	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$	52,326 \$ 140,000 192,326 \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ -	\$ 21,600	\$ 14,600	\$ 7,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment UOAN 3 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 6,000	62,266 \$ 130,000	57,456 \$ 135,000 192,456 \$ - \$ \$	52,326 \$ 140,000 _ 192,326 \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ -	\$ 21,600	\$ 14,600	\$ 7,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$ - \$ - \$ - \$	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$	52,326 \$ 140,000 192,326 \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$	6 41,206 155,000 6 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ -	\$ 21,600	\$ 14,600	\$ 7,400
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$ - \$ - \$ - \$	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$	52,326 \$ 140,000 192,326 \$ - \$ - \$ - \$	47,006 \$ 145,000 . 192,006 \$ \$ \$ \$	41,206 155,000 1 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - - - - - - - - - - - - - -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - - - - - -	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$ - \$ \$ \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - - -	\$ 7,400 185,000 \$ 192,400 \$ - - - - - - - - - - - - - - - -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	5,891 \$ 5,000	62,266 \$ 130,000 _ 192,266 \$ - \$ - \$ - \$	57,456 \$ 135,000 _ 192,456 \$ - \$ \$ \$	52,326 \$ 140,000 _ 192,326 \$ - \$ \$ \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - -	\$ 7,400 185,000 \$ 192,400 \$ - - - - - - - - - - - - - - - -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$ \$	5,891 \$ 6,000	62,266 \$ 130,000 192,266 \$. \$. \$. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$	\$ 14,600 180,000 \$ 194,600 \$ - \$ - \$ - \$ - \$ -	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$	5,891 \$ 5,000	62,266 \$ 130,000 192,266 \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$ - \$ \$ \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$	\$ 14,600 180,000 \$ 194,600 \$ - \$ - \$ - \$ - \$ -	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 1255 \$ 191	- S - S - S - S - S - S - S - S - S - S	62,266 \$ 130,000 _ 192,266 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 - 192,326 \$ - \$ - \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$	41,206 155,000 1 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - - - - - -	\$ 7,400 195,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$ \$	5,891 \$ 6,000	62,266 \$ 130,000 192,266 \$. \$. \$. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$	41,206 155,000 1 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - - - - - -	\$ 7,400 185,000 \$ 192,400 \$ - - - - - - - - - - - - - - - - - - -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 1255 \$ 191	- S - S - S - S - S - S - S - S - S - S	62,266 \$ 130,000 _ 192,266 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 - 192,326 \$ - \$ - \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$	41,206 155,000 1 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - - - - - - - - - - - - - -	\$ 7,400 195,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Payment Annual Payment Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 1255 \$ 191	- S - S - S - S - S - S - S - S - S - S	62,266 \$ 130,000 _ 192,266 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 - 192,326 \$ - \$ - \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 2 Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 5 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$ \$ \$		62,266 \$ 130,000	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 180,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 28,406 185,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment Annual Principal Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Annual Payment Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191	- \$ - \$ - \$ - \$ - \$ - \$	62,266 \$ 130,000 192,266 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 180,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 2 Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 5 Annual Interest Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$ \$ \$		62,266 \$ 130,000	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 180,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 28,406 185,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 1255 \$ 191		62,266 \$ 130,000	57,456 \$ 135,000 _ 192,456 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$ - \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 21,600 175,000 \$ 196,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,600 180,000 \$ 194,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 7,400 185,000 \$ 192,400 \$ - - \$ - \$ - \$ - \$ - \$ - \$ -
LOAN 1 Annual Interest Payment Annual Principal Payment Total Annual Payment LOAN 2 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 3 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment LOAN 4 Annual Interest Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment Total Annual Payment Annual Principal Payment Total Annual Payment Total Annual Payment Total Annual Payment	Fiscal Year Ending 6/30:	\$ 666 125 \$ 191 \$ \$ \$ \$ \$ \$ \$	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	62,266 \$ 130,000 192,266 \$ \$ \$ \$ \$	57,456 \$ 135,000 192,456 \$ - \$ - \$ - \$ - \$ - \$ - \$	52,326 \$ 140,000 _ 192,326 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	47,006 \$ 145,000 \$ 192,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ 47,006 \$ 47,006 \$	41,206 155,000 196,206	\$ 35,006 160,000 \$ 195,006 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 28,406 165,000 \$ 193,406 \$	\$ 21,600 175,000 \$ 196,600 \$	\$ 14,600	\$ 7,400 185,000 \$ 192,400 \$



City of Gladstone Water Utility - Debt

Capital Improvement Program

Project Costs in Year:	2014	100.0
Escalate Project Costs to Base Year:	2014	100.0

(Project costs are escalated using Construction Cost Inflation assumptions)
(Project costs are escalated using Construction Cost Inflation assumptions)

		Proie	ect Costs in 2014 do	llars.				
No	Description	Existing Costs	Growth (SDC)	Total	Year	Life in Years		ecific Funding Source 1-Enterprise Fund, nts & Developer Donations
1	Ranney Intake System Decommissioning - Study	\$ 50,000	\$ -	\$ 50,000	2016	20	1	Enterprise Fund
2	Berkeley Street Pipe Replacement	911,304	48,696	960,000	2016	20	1	Enterprise Fund
3	Cason Rd. PRV and Pipe Replacement	1,196,087	63,913	1,260,000	2016	20	1	Enterprise Fund
4	Clackamas Blvd. Pipe Replacement	797,391	42,609	840,000	2016	20	1	Enterprise Fund
5	Park Way Pipe Replacement	484,130	25,870	510,000	2016	20	1	Enterprise Fund
6	Sherwood Neighborhood Pipe Replacement	2,059,928	110,072	2,170,000	2016	20	1	Enterprise Fund
7	Risley Ave. Pipe Replacement	436,667	23,333	460,000	2016	20	1	Enterprise Fund
8	Jersey St. Pipe Replacement	313,261	16,739	330,000	2016	20	1	Enterprise Fund
9	SE 82nd Drive Pipe Replacement	446,159	23,841	470,000	2016	20	1	Enterprise Fund
10	Meldrum Bar Park Road PRV and Pipe Replacement	645,507	34,493	680,000	2016	20	1	Enterprise Fund
11	Rinearson Rd. Pipe Replacement	560,072	29,928	590,000	2016	20	1	Enterprise Fund
12	Hull Ave. PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
13	Hereford PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
14	Landon PRV	104,420	5,580	110,000	2016	20	1	Enterprise Fund
15	Webster Pump Station Upgrades (Generator Set)	142,391	7,609	150,000	2016	20	1	Enterprise Fund
16	Webster Pump Station SCADA System	18,986	1,014	20,000	2016	20	1	Enterprise Fund
17	Clarendon PRV Condition Assessment	9,493	507	10,000	2016	20	1	Enterprise Fund
18	New 2 MG Storage Tank	3,555,000	945,000	4,500,000	2016	20	1	Enterprise Fund
19	AC Pipe Replacement	24,600,000	-	24,600,000	2016	20	1	Enterprise Fund
20	Water System Improvements	434,540	-	434,540	2015	20	1	Enterprise Fund
21		-	-	-	-	-		Select Source
22		-	-	-	-	-		Select Source
23		-	-	-	-	-		Select Source
24		-	-	-	-	-		Select Source
25		-	-	-	_	-		Select Source
26		-	-	-	-	-		Select Source
27		-	-	-	-	-		Select Source
	Total Capital Projects	\$ 36,974,178	\$ 1,390,362	\$ 38,364,540				
	Total R&R Projects							
	Total SDC Eligible Projects							
	Projects by Grants / Developer Donations	-	-	-				
	Projects by Enterprise Fund	36,974,178	1,390,362	38,364,540				



Cumulative Construction Cost Inflation ==:	3.50%	7.12%	10.87%	14.75%	18.77%	22.93%	27.23%	31.68%	36.29%	41.06%
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TOTAL FORECASTED PROJECT COSTS

Proje	ect Costs in 2014 do	ollars.	1										
Existing Costs	Growth (SDC)	Total	TOTAL ESCALATED COSTS	2015	2016	2017	2018	2019	2020	2021	2022	202	3 2024
\$ 50,000	\$ -	\$ 50,000	\$ 53,561	\$ -	\$ 53,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$
911,304	48,696	960,000	1,028,376	-	1,028,376			-	-	-			
1,196,087	63,913	1,260,000	1,349,744	-	1,349,744	-	-	-	-	-	-		
797,391	42,609	840,000	899,829	-	899,829	-	-	-	-	-	-		
484,130	25,870	510,000	546,325	-	546,325	-	-	-	-	-	-		
2,059,928	110,072	2,170,000	2,324,558	-	2,324,558	-	-	-	-	-	-		
436,667	23,333	460,000	492,764	-	492,764	-	-	-	-	-	-		
313,261	16,739	330,000	353,504	-	353,504	-	-	-	-	-	-		
446,159	23,841	470,000	503,476	-	503,476	-	-	-	-	-	-		
645,507	34,493	680,000	728,433	-	728,433			-	-	-			
560,072	29,928	590,000	632,023	-	632,023	-	-	-	-	-	-		
104,420	5,580	110,000	117,835	-	117,835	-	-	-	-	-	-		
104,420	5,580	110,000	117,835	-	117,835			-	-	-			
104,420	5,580	110,000	117,835	-	117,835	-	-	-	-	-	-		
142,391	7,609	150,000	160,684	-	160,684			-	-	-			
18,986	1,014	20,000	21,425	-	21,425			-	-	-			
9,493	507	10,000	10,712	-	10,712			-	-	-			
3,555,000	945,000	4,500,000	4,820,513	-	4,820,513			-	-	-			
24,600,000	-	24,600,000	26,352,135	-	26,352,135			-	-	-			
434,540	-	434,540	449,749	449,749	-			-	-	-			
-	-	-	-	-	-			-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-		
\$ 36,974,178	\$ 1,390,362	\$ 38,364,540	\$ 41,081,313	\$ 449,749	\$ 40,631,564	s -	\$ -	s -	s -	\$ -	\$ -	\$	- \$
			39,591,922	449,749	1,354,385	1,501,631	1,554,188	1,608,585	1,664,886	1,723,157	1,783,467	1,845,88	3 1,910,494
			1,489,391	-	-	-	-	-	-	-	-		
-	-	-		-									
36,974,178	1,390,362	38,364,540	41,081,313	449,749	40,631,564		-	-	-		-		



City of Gladstone Water Utility - Debt Capital Funding Analysis

Fiscal Ye	ar En	ding 6/30:																	
Summary of Expenditures		2015		2016		2017		2018		2019	2020		2021		2022		2023		2024
SDC Eligible Project Costs	\$	-	\$	-	\$	-	\$	-	\$	- :	\$ -	\$	-	\$	-	\$	-	\$	-
R&R Project Costs	_	449,749		1,354,385	_	1,501,631		1,554,188		1,608,585	1,664,886		1,723,157	_	1,783,467	_	1,845,888	_	1,910,494
Subtotal: Project Costs (Building & Improvements)	\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$ 1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,494
Internal Service Fund Transfer Water & Sewer Expenditure Projections		-		-		-		-			-		-				-		
Street Fund Transfer Water & Sewer Expenditure Projections		-		-		-		-		-	-		-		-		-		-
Supplemental Budget (Materials/Svsc) Water & Sewer Expenditure Projections		-		-				-		-	-		-				-		
Capital Equip. & Project Fund Transfer Water & Sewer Expenditure Projections		-		-		-		-			-		-				-		
Capitalized Labor (Add'l Positions) Water & Sewer Expenditure Projections	_		_		_	-	_	-	_		-	_		_		_	-	_	
TOTAL CAPITAL EXPENDITURES	\$	449,749	\$	1,354,385	\$	1,501,631	\$	1,554,188	\$	1,608,585	\$ 1,664,886	\$	1,723,157	\$	1,783,467	\$	1,845,888	\$	1,910,494

Capital Financing Plan	Fiscal Year	Endi	ng 6/30: 2015		2016		2017		2018		2019		2020		2021		2022	2023		2024
Project-Specific Grants / Developer Donations		s		s	-	s	-	\$	-	\$	_	s		s	-	\$	_	\$	\$	_
Costs Remaining to be Funded			449,749		1,354,385	1,5	01,631		1,554,188		1,608,585		1,664,886		1,723,157		1,783,467	1,845,888		1,910,494
OTHER FUNDING SOURCES [NOTE A]																				
Existing State Loan Proceeds		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-
State Loan Proceeds			-		-				-		-		-		-		-	-		-
Other Loan Proceeds			-		-		-		-				-		-		-	-		-
Capital Fund Balance			138,754		228,233		16,847		16,888		16,930		16,972		82,291		181,374	247,298		308,231
Revenue Bond Proceeds [Note B]			310,995		1,126,152	1,4	84,785		1,537,300		1,591,655		1,647,913		1,640,866		1,602,093	1,598,590		1,602,263
Rates				_				_		_		_	<u> </u>			_			_	
Total		\$	449,749	\$	1,354,385	\$ 1,5	01,631	\$	1,554,188	\$	1,608,585	\$	1,664,886	\$	1,723,157	\$	1,783,467	\$ 1,845,888	\$	1,910,494
TOTAL CAPITAL RESOURCES		\$	449,749	\$	1,354,385	\$ 1,5	01,631	\$	1,554,188	\$	1,608,585	\$	1,664,886	\$	1,723,157	\$	1,783,467	\$ 1,845,888	\$	1,910,494
Info: Capital Contingency Deficit					_						-		-		_		_	-		_

NOTE A: SELECTION OF FUNDING SOURCE FOR REMAINING CAPITAL FUNDING NEEDS

Select the Residual Funding Source 1 Revenue Bond Proceeds

1 - Revenue Bond Proceeds

2 - Rates

NOTE B: USER INPUT FOR REVENUE BOND PROCEEDS

Select Amount of Bond Proceeds 2 Calculated by the Model

1 - Amounts at Right ==>

2 - Calculated by the Model

	ear Er	iding 6/30:																		_	
New Debt Computations		2015	•	2016		2017		2018	3	2019		2020		2021		2022		2023		2	024
REVENUE BONDS																					
Amount to Fund	\$	310,995	\$, .,	\$		\$	1,537,300	\$	1,591,655	\$	1,647,913	\$	1,640,866	\$	1,602,093	\$	1,598,590	\$	1,602,2	
Issuance Costs		3,398		12,304		16,222		16,795		17,389		18,004		17,927		17,503		17,465		17,5	05
Reserve Required	_	25,379	_	91,900	-	121,166	_	125,452	-	129,887	_	134,478	-	133,903	_	130,739	_	130,453	_	130,7	<u>53</u>
Amount of Debt Issue	\$	339,771	\$	1,230,356	\$	1,622,173	\$	1,679,547	\$	1,738,931	\$	1,800,395	\$	1,792,696	\$	1,750,335	\$	1,746,508	\$	1,750,5	21
OTHER LOANS (SRF)																					
Amount to Fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		-
Issuance Costs	_		_		_	-	_		_		_	-	_	-	_		_	-	_		
Amount of Debt Issue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		-
PWTF LOAN																					
Amount to Fund	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		-
Fiscal Y	ear En	iding 6/30:																			
Debt Service Summary		2015	5	2016		2017		2018	3	2019	1	2020		2021		2022		2023		2	024
Debt Service Summary EXISTING DEBT SERVICE		2015	5	2016	i	2017		2018	3	2019		2020		2021		2022		2023		2	024
-	\$	2015 66,891				2017 57,456	\$	2018 52,326		2019 47,006	\$	2020 41,206		2021 35,006	\$	28,406		21,600		14,6	
EXISTING DEBT SERVICE	\$						\$								\$						00
EXISTING DEBT SERVICE Annual Interest Payments	\$ \$	66,891	\$	62,266 130,000	\$	57,456 135,000	\$	52,326	\$	47,006	\$	41,206	\$	35,006 160,000	\$	28,406		21,600	\$	14,6	000
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments	_	66,891 125,000	\$	62,266 130,000	\$	57,456 135,000	_	52,326 140,000	\$	47,006 145,000	\$	41,206 155,000	\$	35,006 160,000	_	28,406 165,000	\$	21,600 175,000	\$	14,6 180,0	000
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments	_	66,891 125,000	\$	62,266 130,000	\$	57,456 135,000	_	52,326 140,000	\$	47,006 145,000	\$	41,206 155,000	\$	35,006 160,000	_	28,406 165,000	\$	21,600 175,000	\$	14,6 180,0	000
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only	_	66,891 125,000	\$	62,266 130,000 192,266	\$	57,456 135,000	\$	52,326 140,000	\$	47,006 145,000	\$	41,206 155,000	\$	35,006 160,000 195,006	_	28,406 165,000	\$	21,600 175,000	\$	14,6 180,0	600 600
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE	\$	66,891 125,000 191,891	\$	62,266 130,000 192,266	\$	57,456 135,000 192,456	\$	52,326 140,000 192,326	\$	47,006 145,000 192,006	\$	41,206 155,000 196,206	\$	35,006 160,000 195,006	\$	28,406 165,000 193,406	\$	21,600 175,000 196,600	\$	14,6 180,0 194,6	600 600 600
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE Annual Interest Payments	\$	66,891 125,000 191,891 -	\$ - \$	62,266 130,000 192,266 - 65,007 52,272	\$ - \$	57,456 135,000 192,456	\$	52,326 140,000 192,326	\$	47,006 145,000 192,006	\$ \$	41,206 155,000 196,206 -	\$ - \$	35,006 160,000 195,006	\$	28,406 165,000 193,406	\$	21,600 175,000 196,600 - 500,747 522,610	\$	14,6 180,0 194,6	600 600 600 -
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE Annual Interest Payments Annual Principal Payments	\$	66,891 125,000 191,891 - 14,168 11,210	\$ - \$	62,266 130,000 192,266 - 65,007 52,272	\$ - \$	57,456 135,000 192,456 - 130,472 107,973	\$	52,326 140,000 192,326 - 196,006 167,890	\$	47,006 145,000 192,006 - 261,519 232,264	\$ \$	41,206 155,000 196,206 - 326,910 301,351	\$ - \$	35,006 160,000 195,006 - 389,099 373,065	\$	28,406 165,000 193,406 - 446,531 446,372	\$ \$	21,600 175,000 196,600 - 500,747 522,610	\$	14,6 180,0 194,6 551,9 602,1	600 600 600 - 951 59
EXISTING DEBT SERVICE Arnual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE Arnual Interest Payments Arnual Principal Payments Total Debt Service Payments	\$	66,891 125,000 191,891 - 14,168 11,210 25,379	\$ \$	62,266 130,000 192,266 65,007 52,272 117,279	\$ \$ \$	57,456 135,000 192,456 - 130,472 107,973 238,445	\$	52,326 140,000 192,326 - 196,006 167,890 363,896	\$ \$	47,006 145,000 192,006 - 261,519 232,264 493,783	\$ \$ \$	41,206 155,000 196,206 - 326,910 301,351 628,261	\$ \$ \$	35,006 160,000 195,006 - 389,099 373,065 762,164	\$ \$	28,406 165,000 193,406 - 446,531 446,372 892,903	\$ \$	21,600 175,000 196,600 - 500,747 522,610 1,023,356 1,023,356	\$ \$	14,6 180,0 194,6 551,9 602,1 1,154,1	600 600 - 951 59 09
EXISTING DEBT SERVICE Arnual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only	\$	66,891 125,000 191,891 - 14,168 11,210 25,379	\$ \$	62,266 130,000 192,266 65,007 52,272 117,279	\$ \$ \$	57,456 135,000 192,456 - 130,472 107,973 238,445 238,445	\$	52,326 140,000 192,326 - 196,006 167,890 363,896 363,896	\$ \$	47,006 145,000 192,006 - 261,519 232,264 493,783 493,783	\$ \$ \$	41,206 155,000 196,206 - 326,910 301,351 628,261 628,261	\$ \$ \$	35,006 160,000 195,006 - 389,099 373,065 762,164 762,164	\$ \$	28,406 165,000 193,406 - 446,531 446,372 892,903 892,903	\$ \$	21,600 175,000 196,600 - 500,747 522,610 1,023,356 1,023,356	\$ \$	14,6 180,0 194,6 551,9 602,1 1,154,1	600 600 600 - 951 59 09
EXISTING DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only NEW DEBT SERVICE Annual Interest Payments Annual Principal Payments Total Debt Service Payments Revenue Bond Payments Only TOTAL DEBT SERVICE PAYMENTS	\$	14,168 11,210 25,379 217,270	\$ \$	62,266 130,000 192,266 65,007 52,272 117,279 117,279	\$ \$ \$	57,456 135,000 192,456 - 130,472 107,973 238,445 238,445 430,901	\$	52,326 140,000 192,326 - 196,006 167,890 363,896 363,896 556,222	\$ \$	47,006 145,000 192,006 261,519 232,264 493,783 493,783	\$ \$ \$	41,206 155,000 196,206 - 326,910 301,351 628,261 824,468	\$ \$ \$	35,006 160,000 195,006 - 389,099 373,065 762,164 762,164 957,171	\$ \$	28,406 165,000 193,406 - 446,531 446,372 892,903 892,903	\$ \$	21,600 175,000 196,600 - 500,747 522,610 1,023,356 1,023,356	\$ \$	14,6 180,0 194,6 551,9 602,1 1,154,1 1,154,1	000 600 - 051 59 09 09



City of Gladstone Water Utility - Debt

Revenue Requirements Analysis

Fisc		-																
Cash Flow Sufficiency Test		2015	2016	5	2017		2018		2019		2020		2021		2022		2023	2024
EXPENSES																		
Cash Operating Expenses	\$	1,329,611		\$	1,525,545	\$	1,601,822	\$	1,681,913	\$	1,766,009			\$ '	1,947,025	\$	2,044,376 \$	2,146,595
Existing Debt Service		191,891	192,266		192,456		192,326		192,006		196,206		95,006		193,406		196,600	194,600
New Debt Service		25,379	117,279		238,445		363,896		493,783		628,261	76	2,164		892,903		1,023,356	1,154,109
Rate-Funded CIP		-	-		-		-		-		-		-		-		-	-
Rate-Funded System Reinvestment		-	-		-		-		-		-		-		-		-	-
Additions Required to Meet Minimum Op. Fund Balance	_	_		_		_		_		_				_		_		
Total Expenses	\$	1,546,881	\$ 1,837,445	\$	1,956,446	\$	2,158,044	\$	2,367,703	\$	2,590,476	\$ 2,8	1,480	\$ 3	3,033,334	\$	3,264,332 \$	3,495,304
REVENUES																		
Rate Revenue	\$	1,168,020				\$	1,313,864	\$		\$	1,421,075	\$ 1,47	7,918	\$ '	1,537,035	\$	1,598,516 \$	1,662,457
Other Revenue		4,500	4,680		4,867		5,062		5,264		5,475		5,694		5,922		6,159	6,405
Interest Earnings (excluding Capital Fund)	_					_				_						_		-
Total Revenue	\$	1,172,520	\$ 1,219,421		1,268,198		1,318,926		1,371,683		1,426,550		3,612		1,542,956		1,604,675 \$	1,668,862
USE OF OPERATING RESERVES	\$	-	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	- \$	-
NET CASH FLOW (DEFICIENCY)	\$	(374,361)	\$ (618,024)) \$	(688,248)	\$	(839,119)	\$	(996,020)	\$ ((1,163,927)	\$ (1,32	27,868)	\$ (1	1,490,378)	\$	(1,659,658) \$	(1,826,442
Fisc	al Year F	Ending 6/30:																
Coverage Sufficiency Test		2015	2016	6	2017		2018		2019		2020		2021		2022		2023	202
EXPENSES																		
Cash Operating Expenses	\$	1,329,611	\$ 1,527,900	\$	1,525,545	\$	1,601,822	\$	1,681,913	\$	1,766,009	\$ 1,85	4,309	\$	1,947,025	\$	2,044,376 \$	2,146,595
Maximum Annual Revenue Bond Debt Service		25,379	117,279		238,445		363,896		493,783		628,261		2,164		892,903		1,023,356	1,154,109
Revenue Bond Coverage Requirement at 1.5	_	12,689	58,639		119,222		181,948		246,892		314,131		31,082		446,452	_	511,678	577,055
Total Expenses	\$		\$ 1,703,818			\$		\$		\$				\$ 3	3,286,380	\$	3,579,410 \$	3,877,759
ALLOWABLE REVENUES																		
Rate Revenue	\$	1,168,020	\$ 1,214,741	\$	1,263,330	\$	1.313.864	\$	1,366,418	\$	1,421,075	\$ 1.47	7,918	\$	1,537,035	\$	1,598,516 \$	1,662,457
Other Revenue	•	4,500	4,680		4,867	•	5,062	•	5,264	•	5,475	Ψ 1,11	5,694	•	5,922	•	6,159	6,405
Interest Earnings - All Funds			.,		.,		-,		-,		-,		-		-,		-,	-,
Total Revenue	\$	1,172,520	\$ 1,219,421	\$	1,268,198	\$	1,318,926	\$	1,371,683	\$	1,426,550	\$ 1,48	3,612	\$	1,542,956	s	1,604,675 \$	1,668,862
	•					•		*		*		• .,		*				
COVERAGE SURPLUS (DEFICIENCY)		(6.19) (195.159)	(2.63) \$ (484,397)		(1.08)		(0.78)		(0.63)		(0.54)		(0.49)		(0.45)		(0.43) (1,974,736) \$	(0.41
Maximum Revenue Deficiency		2015	2016	5	2017		2018		2019		2020	-	2021		2022		2023	202
Sufficiency Test Driving the Deficiency Maximum Deficiency From Tests	\$	Cash 374,361	Cash \$ 618,024	•	Cash 688,248		Cash 839,119		1,050,905		1,281,851		erage 13,944		Coverage		Coverage 1,974,736 \$	Coverage 2,208,897
less: Net Revenue From Prior Rate Increases	Ů	374,301	010,024			φ	039,119	φ		φ				φ				
Revenue Deficiency	_		(304 001)	١			(715 778)			- 1		(1.31	23 1251	1	1,743,423			
	\$	374.361	(394,091)		(637,799)	s	(715,778) 123,341	s	(872,684) 178,222		(1,092,942) 188.909		33,125) 80.819		1,574,502)	_	(1,813,160)	(2,053,725
Plus: Adjustment for Taxes	\$		\$ 223,933	\$	(637,799) 50,449	\$	123,341	\$	178,222	\$	188,909		80,819		1,574,502) 168,922	_	(1,813,160) 161,576 \$	(2,053,725 155,172
Plus: Adjustment for Taxes Total Revenue Deficiency	\$ \$	374,361 4,573 378,934	\$ 223,933 2,735	\$	(637,799) 50,449 616	\$	123,341 1,507	\$	178,222 2,177			\$ 18	2,209		1,574,502) 168,922 2,063	\$	(1,813,160)	(2,053,725
Total Revenue Deficiency	\$	4,573 378,934	\$ 223,933 2,735	\$	(637,799) 50,449 616	_	123,341 1,507	_	178,222 2,177	\$	188,909 2,307	\$ 18	2,209	\$	1,574,502) 168,922 2,063	\$	(1,813,160) 161,576 \$ 1,974	(2,053,725 155,172 1,895
Total Revenue Deficiency	\$	4,573	\$ 223,933 2,735	\$	(637,799) 50,449 616	_	123,341 1,507	_	178,222 2,177	\$	188,909 2,307	\$ 18	2,209	\$	1,574,502) 168,922 2,063	\$	(1,813,160) 161,576 \$ 1,974	(2,053,725 155,172 1,895 157,067
Total Revenue Deficiency Fisc	\$	4,573 378,934 Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668	\$	(637,799) 50,449 616 51,065	\$	123,341 1,507 124,848	\$	178,222 2,177 180,399	\$ \$	188,909 2,307 191,217	\$ 18 \$ 1 8	30,819 2,209 33,028	\$ \$	1,574,502) 168,922 2,063 170,985	\$	(1,813,160) 161,576 \$ 1,974 163,549 \$	(2,053,725 155,172 1,895 157,067
Total Revenue Deficiency Fisc Rate Increases	\$ sal Year E	4,573 378,934 Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668	\$	(637,799) 50,449 616 51,065	\$	123,341 1,507 124,848 2018	\$	178,222 2,177 180,399	\$ \$	188,909 2,307 191,217 2020	\$ 18 \$ 18 \$ 1,47	2021	\$ \$	1,574,502) 168,922 2,063 170,985	\$	(1,813,160) 161,576 \$ 1,974 = 163,549 \$	(2,053,725 155,172 1,895 157,067
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase	\$ sal Year E	4,573 378,934 Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741	\$ \$	(637,799) 50,449 616 51,065 2017	\$	123,341 1,507 124,848 2018 1,313,864	\$	178,222 2,177 180,399 2019 1,366,418	\$ \$	188,909 2,307 191,217 2020 1,421,075	\$ 18 \$ 18 \$ 1,47 1,34	30,819 2,209 33,028 2021	\$ \$	1,574,502) 168,922 2,063 170,985 2022	\$	(1,813,160) 161,576 \$ 1,974 163,549 \$ 2023	(2,053,725 155,172 1,895 157,067 202 1,662,457 2,078,811
Total Revenue Deficiency Fisc Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases	\$ sal Year E	4,573 378,934 Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590	\$	123,341 1,507 124,848 2018 1,313,864 724,521	\$	178,222 2,177 180,399 2019 1,366,418 883,343	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292	\$ 18 \$ 18 \$ 1,47 1,34	2,209 33,028 2021 77,918	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734	\$ \$	(1,813,160) _ 161,576 \$ 1,974	(2,053,725 155,172 1,895 157,067 2024
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases)	\$ sal Year E	4,573 378,934 Ending 6/30: 2015 1,168,020	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920	\$	123,341 1,507 124,848 2018 1,313,864 724,521 2,038,385	\$	2019 1,366,418 883,343 2,249,761	\$ \$	2,307 191,217 2020 1,421,075 1,106,292 2,527,367	\$ 18 \$ 18 \$ 1,47 1,34	2021 77,918 19,409 27,327	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769	\$ \$	(1,813,160) 161,576 \$ 1,974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824	(2,053,725 155,172 1.895 157,067 202- 1,662,457 2,078,811 3,741,268 4.209
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase	\$ sal Year E	4,573 378,934 Ending 6/30: 2015 1,168,020 - 1,168,020 32,44%	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09%	\$ \$	637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68%	\$	123,341 1,507 124,848 2018 1,313,864 724,521 2,038,385 6.12%	\$	2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02%	\$ \$	2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57%	\$ 18 \$ 18 \$ 1,47 1,34	2021 77,918 19,409 27,327 6.47%	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5,46%	\$ \$	(1,813,160) _ 161,576 \$	(2,053,725 155,172 1,895 157,067 202 1,662,457 2,078,811 3,741,268 4,209
Total Revenue Deficiency Fisc Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect	\$ sal Year E	4,573 378,934 Ending 6/30: 2015 1,168,020 - 1,168,020 32,44%	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68%	\$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12%	\$	2019 1,366,418 883,343 2,249,761 8.02%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57%	\$ 18 \$ 18 \$ 1,47 1,34	2,209 33,028 2021 77,918 19,409 27,327 6.47%	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46%	\$ \$	(1,813,160) _ 161,576 \$	(2,053,725 155,172 1,895 157,067 202 1,662,457 2,078,811 3,741,268
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE	\$ sal Year E	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88%	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68%	\$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12%	\$	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57%	\$ 18 \$ 18 \$ 1,47 1,34 2,82	2021 2021 27,918 19,409 27,327 6.47% 12 6.47%	\$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46%	\$ \$	(1,813,160)	(2,053,725 155,172 1,895 157,067 202- 1,662,457 2,078,811 3,741,268 4,209 12 4,209
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Morths New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases	\$ sal Year E	4,573 378,934 Ending 6/30: 2015 1,168,020 - 1,168,020 32,44% 6 64,88%	\$ 223,933 2.735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68%	\$	123,341 1,507 124,848 2018 1,313,864 724,521 2,038,385 6.12%	\$	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57%	\$ 18 \$ 18 \$ 1,47 1,34 2,82	2021 27,918 49,409 27,327 6.47%	\$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46%	\$ \$	(1,813,160)	(2.053,725 155,172 1.895 157,067 202 1.662,457 2.078,811 3,741,268 4.209
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE	\$ sal Year E	4,573 378,934 Ending 6/30: 2015 1,168,020 1,168,020 32,44% 6 64,88%	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68%	\$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12%	\$	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57%	\$ 18 \$ 18 \$ 1,47 1,34 2,82	2021 2021 27,918 19,409 27,327 6.47% 12 6.47%	\$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46%	\$ \$	(1,813,160)	(2,053,725 155,172 1,895 157,067 202- 1,662,457 2,078,811 3,741,268 4,209 12 4,209
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE	\$ sal Year E	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88%	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68%	\$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12%	\$	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57%	\$ 18 \$ 18 \$ 1,47 1,34 2,82	2021 2021 27,918 19,409 27,327 6.47% 12 6.47%	\$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46%	\$ \$	(1,813,160)	(2.053,725 155,172 1.895 157,067 202- 1,662,457 2,078,811 3,741,268 4,209 12 4,209 134,499
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increase ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE	\$ \$	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88% 32.44% 32.44% Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14,09% 12 14,09% 51,10%	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68% 55.14%	\$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 6.465%	\$	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02% 77.85%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7,57% 12 7,57% 91,30%	\$ 18 18 18 18 18 18 18 18 18 18 18 18 18	2021 2021 2021 2021 2021 2021 2021 2021	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5,46% 12 5,46% 114.81%	\$ \$	(1,813,160) 161,576 \$ 1.974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824 4.76% 12 4.76% 125.04%	(2.053,725 155,172 1.895 157,067 202 1,662,457 2,078,811 3,741,268 4,209 12 4,209 134,499
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE Impacts of Rate Increases	\$ \$	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88% 32.44% 32.44% 2015 1,357,487	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09% 51.10% 2016 \$ 1,835,500	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 2.68% 55.14%	\$ \$	123,341 1,507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 6.12% 64.65% 2018	\$ \$::	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02% 8.02% 77.85%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57% 91,30% 2020 2,718,583	\$ 18 18 18 18 18 18 18 18 18 18 18 18 18	2021 77,918 19,409 12,6.47% 12 6.47% 2021 10,354	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46% 12 5.46% 114.81%	\$ \$	(1,813,160)	(2,053,725 155,172 1.895 157,067 2022 1,662,457 2,078,811 3,741,268 4,209 12 4,209 134,499 2022 3,898,335
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE Impacts of Rate Increases Rate Revenues After Rate Increase Full Year Rate Revenues After Rate Increase	\$ \$	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88% 32.44% 32.44% Ending 6/30: 2015	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09% 51.10% 2016 \$ 1,835,500 1,835,500	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68% 55.14% 2017	\$ \$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 6.12% 6.465% 2018 2,163,232 2,163,232 2,163,232	\$ \$::	2019 1,366,418 883,343 2,249,761 8.02% 77.85% 2019 2,430,160 2,430,160	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57% 91,30% 2020 2,718,583 2,718,583	110 \$ 3,0° 3,0° 3,0°	2021 2021 2021 2021 2021 2021 2021 2021	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46% 12 5.46% 114.81% 2022 3,301,753 3,301,753	\$ \$	(1,813,160) 161,576 \$ 1,974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824 4,76% 12 4,76% 125,04%	(2,053,725 155,172 1.895 157,067 202 1.662,457 2,077,811 3,741,268 4.209 12 4.209 134.492 202 3,898,335 3,898,335
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Rate Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE Impacts of Rate Increases Rate Revenues After Rate Increase Full Year Rate Revenues After Rate Increases Additional Taxes/Franchise Fees Due to Rate Increases	\$ \$	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88% 32.44% 32.44% 2015 1,357,487	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14.09% 14.09% 51.10% 2016 \$ 1,835,500	\$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 2.68% 55.14%	\$ \$	123,341 1,507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 6.12% 64.65% 2018	\$ \$::	178,222 2,177 180,399 2019 1,366,418 883,343 2,249,761 8.02% 12 8.02% 8.02% 77.85%	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57% 91,30% 2020 2,718,583	110 \$ 3,0° 3,0° 3,0°	2021 77,918 19,409 12,6.47% 12 6.47% 2021 10,354	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5.46% 12 5.46% 114.81%	\$ \$	(1,813,160) 161,576 \$ 1.974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824 4,76% 125,04%	(2,053,725 155,172 1.895 157,067 202 1.662,457 2,077,811 3,741,268 4.209 12 4.209 134.492 202 3,898,335 3,898,335
Total Revenue Deficiency Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Revenues from Prior Rate Increases Revenue Before Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE Fisc. Impacts of Rate Increases Rate Revenues After Rate Increase Full Year Rate Revenues After Rate Increase Additional Taxes/Franchise Fees Due to Rate Increases Net Cash Flow After Rate Increase	\$ \$	4.573 378,934 Ending 6/30: 2015 1,168,020 32.44% 6 64.88% 32.44% 32.44% 2015 1,357,487 1,546,954	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 1,608,832 14,09% 14,09% 51,10% 2016 \$ 1,835,500 1,835,500 2,735	\$ \$ \$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 12 2.68% 55.14% 2017 1,959,985 1,959,985 8,407 0	\$ \$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 6.4.65% 2018 2,163,232 2,163,232 10,250 (0)	\$ \$::	2019 1,366,418 883,343 2,249,761 8.02% 12 8.02% 2019 2,430,160 2,430,160 12,837 54,885	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57% 91,30% 2020 2,718,583 2,718,583 15,658 117,924	111 \$ 3,0° 3,0° 3,0°	2021 77,918 89,409 27,327 6.47% 6.47% 2021 10,354 10,354 18,493 36,076	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5,46% 114.81% 2022 3,301,753 3,301,753 21,296 253,045	\$ \$	(1,813,160) 161,576 \$ 1,974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824 4.76% 12 4.76% 125,04% 2023 3,597,373 \$ 3,597,373 \$ 3,597,373 24,121 315,078	(2,053,725 155,172 1.895 157,067 202 1.662,457 2,078,811 3,741,268 4.209 12 4.209 134.499 202 3,898,335 3,898,335 26,981
Fisc. Rate Increases Rate Revenue with no Increase Revenues from Prior Rate Increases Revenues from Prior Rate Increases Required Annual Rate Increase (Incl. previous increases) Required Annual Rate Increase Number of Months New Rates Will Be In Effect Info: Percentage Increase to Generate Required Revenue Policy Induced Rate Increases ANNUAL RATE INCREASE CUMULATIVE RATE INCREASE Impacts of Rate Increases Rate Revenues After Rate Increase Fisc. Impacts After Rate Increase Additional Taxes/Franchise Fees Due to Rate Increases	\$ \$	4,573 378,934 Ending 6/30: 2015 1,168,020 32,44% 6 64,88% 32,44% 32,44% Ending 6/30: 2015 1,357,487 1,546,954	\$ 223,933 2,735 \$ 226,668 2016 \$ 1,214,741 394,091 1,608,832 14,09% 14,09% 51,10% 2016 \$ 1,835,500 1,835,500 2,735	\$ \$ \$ \$	(637,799) 50,449 616 51,065 2017 1,263,330 645,590 1,908,920 2.68% 2.68% 55.14% 2017 1,959,985 1,959,985 8,407	\$ \$	123,341 1.507 124,848 2018 1,313,864 724,521 2,038,385 6.12% 6.12% 64.65% 2018 2,163,232 2,163,232 10,250	\$ \$::	2019 1,366,418 883,343 2,249,761 8.02% 77.85% 2019 2,430,160 2,430,160 12,837	\$ \$	188,909 2,307 191,217 2020 1,421,075 1,106,292 2,527,367 7.57% 12 7.57% 91,30% 2020 2,718,583 2,718,583 15,658	111 \$ 3,0° 3,0° 3,0°	2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2021 2035	\$ \$	1,574,502) 168,922 2,063 170,985 2022 1,537,035 1,593,734 3,130,769 5,46% 12 5,46% 114,81% 2022 3,301,753 3,301,753 21,296	\$ \$	(1,813,160) 161,576 \$ 1.974 163,549 \$ 2023 1,598,516 \$ 1,835,308 3,433,824 4.76% 12 4.76% 125.04%	(2.053,725 155,172 1.895 157,067 2022 1.662,457 2.078,811 3,741,268 4.209 12 4.209 134.499 3,898,335 3,898,335 26,981



City of Gladstone Water Utility - Debt Fund Activity

Funds Fiscal	Year Ending 6/30:	2015	2016	6	2017		2018		2019		2020		2021		2022		2023		2024
OPERATING FUND																			
Beginning Balance	\$	741,545	\$ 327,632	\$	327,632	\$	327,632	\$	327,632	\$	382,517	\$	435,165	\$	456,923	\$	479,770	\$	503,758
plus: Net Cash Flow after Rate Increase		(187,181)	0		0		(0)		54,885		117,924		186,076		253,045		315,078		382,455
less: Transfer of Surplus to Capital Fund	_	(226,733)				_		_			(65,276)	_	(164,318)	_	(230,199)	_	(291,090)	_	(357,267)
Ending Balance	\$	327,632	\$ 327,632	\$	327,632	\$	327,632	\$	382,517	\$	435,165	\$	456,923	\$	479,770	\$	503,758	\$	528,946
Minimum Target Balance		218,566	250,475		250,774		263,313		276,479		289,510		304,818		320,059		336,062		351,901
Maximum Funds to be Kept as Operating Re-	serves	327,632	376,492		375,912		394,708		414,443		435, 165		456,923		479,770		503,758		528,946
Info: No of Days of Cash Operating Expense:	S	90	78		78		75		83		90		90		90		90		90
CAPITAL FUND																			
Beginning Balance	\$	138,754	\$ 228,233	\$	16,847	\$	16,888	\$	16,930	\$	16,972	\$	82,291	\$	181,374	\$	247,298	\$	308,231
plus: Rate-Funded System Reinvestment		-	-		-		-		-		-		-		-		-		-
plus: Grants / Developer Donations / Other O	utside Sources	-			-		-		-		-		-		-		-		-
plus: System Development Charges		1,500	16,847		16,888		16,930		16,972		17,014		17,057		17,099		17,141		17,184
plus: Net Debt Proceeds Available for Project	s	310,995	1,126,152	1	1,484,785		1,537,300	•	1,591,655	•	1,647,913	•	1,640,866	•	1,602,093	•	1,598,590		1,602,263
plus: Direct Rate Funding		-	-		-		-		-		-		-		-		-		-
plus: Interest Earnings		-	-		-		-		-		-		-		-		-		-
plus: Transfer of Surplus from Operating Fun	d	226,733	-		-		-		-		65,276		164,318		230,199		291,090		357,267
less: Capital Expenditures		(449,749)	(1,354,385))(1	1,501,631)	(1,554,188)	_	(1,608,585)	_(1,664,886)	_	(1,723,157)	_	(1,783,467)	_	1,845,888)	_	(1,910,494)
Ending Balance	\$	228,233	\$ 16,847	\$	16,888	\$	16,930	\$	16,972	\$	82,291	\$	181,374	\$	247,298	\$	308,231	\$	374,451
Minimum Target Balance	\$	-	\$ -	\$	=	\$	-	\$	=	\$	-	\$	-	\$	-	\$	-	\$	-
DEBT RESERVE																			
Beginning Balance	\$	-	\$ 25,379	\$	117,279	\$	238,445	\$	363,896	\$	493,783	\$	628,261	\$	762,164	\$	892,903	\$	1,023,356
plus: Reserve Funding from New Debt		25,379	91,900		121,166		125,452		129,887		134,478		133,903		130,739		130,453		130,753
less: Use of Reserves for Debt Service						_		_		_		_				_		_	
Ending Balance	\$	25,379	\$ 117,279	\$	238,445	\$	363,896	\$	493,783	\$	628,261	\$	762,164	\$	892,903	\$	1,023,356	\$	1,154,109
Minimum Target Balance		25,379	117,279		238,445		363,896		493,783		628,261		762,164		892,903		1,023,356		1, 154, 109

