Water and Wastewater Rates and Tap Fees

CITY OF IDAHO SPRINGS
CITY COUNCIL

Presented by Andrew Rheem and Josh McGibbon, P.E.
Raftelis Financial Consultants, Inc. and JVA, Inc.

December 15, 2016
Study Outcomes

1. Capital improvement plans for water and wastewater utilities
2. Recommended updates to water and wastewater tap fees
3. Multi-year financial plans for water and wastewater utilities
   A. Cash and debt fund capital projects
   B. Continue to pursue grant opportunities
4. Rate revenue adjustment for separate water and wastewater utilities applied across the board to existing rates
   A. Outcome of annual rates for each utility reflecting current structure effective March 1, 2017
   B. Continue to refine capital plan and O&M requirements, pursue debt and grant funding for 2017
Water System Overview

**Reservoir**
10,600 ft

**Chicago Creek**
7 miles

**Intake**

**Hwy 103 Pipeline**
3 miles

**Water Treatment Process**
- Coagulation
- Sedimentation Basins with Settling Plates
- Membrane Filters
- Granular Carbon Media Filters
- To Solids Handling Facilities
- Corrosion Inhibitor
- pH Adjustment
- Chlorine

**Customers**

**Fire Hydrants**

**Storage Tanks**

**Finished Water Storage**
Idaho Springs Water System

» Distribution System
  – Consists of over 20 miles of pipe installed from 1899 to current
    • PVC, Cast and Iron Pipe, Some lead service lines
  – Frequent breaks and leaks

» Water Treatment
  – Installed in 2001 as one of first membrane plants in State
  – Upgraded in 2007 and again in 2014
Water Treatment Improvements

» Polishing Filters - $1,000,000
  – DBPs, Taste and Odor

» Membrane Plant Expansion- $250,000
  – Redundancy not Capacity

» Pre-Treatment - $350,000
  – Sedimentation
Water Distribution Improvements

» Replace aging water mains and services
  – East Colorado
  – Miner Street
  – Soda Creek
  – Highway 103
Water Fund Capital Projects 2016 through 2021

Total of $6.4 Million
Average of $1.1 Million

- 2016: $0.0 Million
- 2017: $0.1 Million
- 2018: $0.3 Million
- 2019: $0.3 Million
- 2020: $5.2 Million
- 2021: $0.0 Million

Legend:
- Blue: Cash Funded
- Orange: Debt Funded
Idaho Springs Wastewater System

» Collection System
  – Consists of over 15 miles of pipe installed from 1920’s to current
    • Vitrified Clay and history of plastic, Stacked Brick and Rock Manholes in Clear Creek, Running through old steam lines
  – Infiltration and Inflow of groundwater and Clear Creek that has to be treated at WWTF

» Wastewater Treatment
  – Installed in 1980’s as first Sequencing Batch Reactor
  – Upgrade completed in 2010 (equipment only)
  – Currently capacity 0.6 MGD
Wastewater System Pictures
Wastewater Treatment Improvements

» Solids Dewatering – $1,500,000
  – Sludge hauling costs increase $0.045/gallon to $0.10/gallon
  – Budget increase - $70,000 to $160,000 per year
  – Project reduces hauling to less than $50,000 per year

» WWTP Expansion - $2,700,000
  – Current plant capacity – 0.6 MGD
  – Existing flows – 0.49, 0.63, 0.49 MGD in past 3 years
  – CDPHE requires planning at 80% and construction at 95%
Wastewater Collection Improvements

» Infiltration and Inflow (I&I)
   – Infiltration through old pipes and manholes
   – Replacing significant portions of system since 2003

» Soda Creek Road
   – Replace existing aging infrastructure
   – Reduce I&I

» Miner Street
   – Replace sewer prior to road improvements
   – Most has already been replaced
Wastewater Fund Capital Projects 2016 through 2021

Total of $6.1 Million
Average of $1.0 Million
## 5-Year Enterprise Capital Improvement Plan (CIP)

<table>
<thead>
<tr>
<th>2017 Project</th>
<th>Cost</th>
<th>2018 Project</th>
<th>Cost</th>
<th>2019 Project</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda Creek Rd. Water Line</td>
<td>$200,000</td>
<td>Miner St. Sewer Line</td>
<td>$80,000</td>
<td>WTP Sedimentation tank imps.</td>
<td>$350,000</td>
</tr>
<tr>
<td>Soda Creek Rd. Sewer Line</td>
<td>$150,000</td>
<td>Miner St. Water Line</td>
<td>$70,000</td>
<td>WTP rehab backwash bldg.</td>
<td>$45,000</td>
</tr>
<tr>
<td>Soda Creek Rd. Storm Drainage</td>
<td>$150,000</td>
<td>2” water line to ball field</td>
<td>$175,000</td>
<td>WTP Carbon Filters Engineering</td>
<td>$85,000</td>
</tr>
<tr>
<td>WTP engineering for 3rd skid</td>
<td>$25,000</td>
<td>WTP 3rd skid construction</td>
<td>$235,000</td>
<td>WWTP Expansion Construction</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>WTP replace raw water pumps</td>
<td>$40,000</td>
<td>WWTP Expansion design eng.</td>
<td>$200,000</td>
<td>WWTP Replace Gate</td>
<td>$30,000</td>
</tr>
<tr>
<td>WTP Green Tank roof repair</td>
<td>$25,000</td>
<td>Reservoir drains</td>
<td>$65,000</td>
<td>W/WW Equipment (50/50)</td>
<td>$35,000</td>
</tr>
<tr>
<td>WWTP Dewatering Construction</td>
<td>$1,500,000</td>
<td>Infiltration/Inflow Mitigation</td>
<td>$200,000</td>
<td>Reservoir Inlet parshall</td>
<td>$75,000</td>
</tr>
<tr>
<td>WWTP Expansion Planning</td>
<td>$25,000</td>
<td>WTP access road repairs</td>
<td>$125,000</td>
<td>Infiltration/Inflow Mitigation</td>
<td>$200,000</td>
</tr>
<tr>
<td>Upgrade bulk water station</td>
<td>$18,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infiltration/Inflow Mitigation</td>
<td>$200,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROJECT TOTAL</strong></td>
<td><strong>$2,333,000</strong></td>
<td><strong>PROJECT TOTAL</strong></td>
<td><strong>$1,150,000</strong></td>
<td><strong>PROJECT TOTAL</strong></td>
<td><strong>$3,320,000</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>2020 Project</th>
<th>Cost</th>
<th>2021 Project</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Creek Rd. Water Line</td>
<td>$3,000,000</td>
<td>WTP Clarifier Rehab en</td>
<td>$25,000</td>
</tr>
<tr>
<td>WTP Carbon Filters Construct.</td>
<td>$915,000</td>
<td>WWTP Replace siding</td>
<td>$40,000</td>
</tr>
<tr>
<td>WTP Rockslide mitigation</td>
<td>$85,000</td>
<td>W/WW Equipment (50/50)</td>
<td>$35,000</td>
</tr>
<tr>
<td>WTP Clearwell Pump</td>
<td>$25,000</td>
<td></td>
<td></td>
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<tr>
<td><strong>PROJECT TOTAL</strong></td>
<td><strong>$4,025,000</strong></td>
<td><strong>PROJECT TOTAL</strong></td>
<td><strong>$100,000</strong></td>
</tr>
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</table>
Two-Phased Rate Study Process

- **PHASE 1: 2016 STUDY**
  - **Step 1:** Identify Financial & Pricing Objectives
  - **Step 2:** Identify Revenue Requirements & Demand Projections
  - **Step 3:** Allocate Costs
  - **Step 4:** Design Rate Structure
  - **Step 5:** Assess Effectiveness in Addressing Pricing Objectives

- **PHASE 2: 2017 STUDY**

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Any opinion, information, or recommendation included in this presentation, related to the size, timing, and terms of a future debt issue may be relied upon only for its intended purpose. This information is not intended as a recommendation to undertake a specific course of action related to the issuance of debt, or to indicate that a particular set of assumptions for the size, timing and terms of issuing debt will be available at the time debt is actually issued.
TAP FEES
What Are Tap Fee?

» Tap Fees are one-time charges paid to fund the infrastructure needed to serve new development
  – Tap Fees go by many different names – Impact Fees, System Development Charges, System Development Fee, Plant Investment Fees, etc.

» Commonly charged throughout Colorado
  – Goal that growth funds the cost of expanding infrastructure to serve them
  – Mitigates the need to increase user charges and rates
## Current Tap Fees

<table>
<thead>
<tr>
<th>Meter Size</th>
<th>EQR Ratio</th>
<th>Water</th>
<th>Sewer</th>
</tr>
</thead>
<tbody>
<tr>
<td>¾-inch</td>
<td>1.0</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>1-inch</td>
<td>1.7</td>
<td>8,500</td>
<td>8,500</td>
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<tr>
<td>1 ½-inch</td>
<td>3.3</td>
<td>16,500</td>
<td>16,500</td>
</tr>
<tr>
<td>2-inch</td>
<td>5.3</td>
<td>26,500</td>
<td>26,500</td>
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<tr>
<td>3-inch</td>
<td>10.0</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>4-inch</td>
<td>16.7</td>
<td>83,500</td>
<td>83,500</td>
</tr>
<tr>
<td>6-inch</td>
<td>33.3</td>
<td>166,500</td>
<td>166,500</td>
</tr>
<tr>
<td>10-inch</td>
<td>76.7</td>
<td>383,500</td>
<td>383,500</td>
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## Proposed Water Tap Fees

<table>
<thead>
<tr>
<th>Meter Size</th>
<th>EQR Ratio</th>
<th>Current</th>
<th>Proposed</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>¾-inch</td>
<td>1.0</td>
<td>$5,000</td>
<td>$6,845</td>
<td>$1,845</td>
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<tr>
<td>1-inch</td>
<td>1.7</td>
<td>8,500</td>
<td>11,636</td>
<td>3,136</td>
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<tr>
<td>1 ½-inch</td>
<td>3.3</td>
<td>16,500</td>
<td>22,587</td>
<td>6,087</td>
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<tr>
<td>2-inch</td>
<td>5.3</td>
<td>26,500</td>
<td>36,277</td>
<td>9,777</td>
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<td>3-inch</td>
<td>10.0</td>
<td>50,000</td>
<td>68,447</td>
<td>18,447</td>
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<tr>
<td>4-inch</td>
<td>16.7</td>
<td>83,500</td>
<td>114,306</td>
<td>30,806</td>
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<tr>
<td>6-inch</td>
<td>33.3</td>
<td>166,500</td>
<td>227,928</td>
<td>61,428</td>
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<td>8-inch</td>
<td>76.7</td>
<td>383,500</td>
<td>524,987</td>
<td>141,487</td>
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## Proposed Wastewater Tap Fees

<table>
<thead>
<tr>
<th>Meter Size</th>
<th>EQR Ratio</th>
<th>Current</th>
<th>Proposed</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>¾-inch</td>
<td>1.0</td>
<td>$5,000</td>
<td>$12,053</td>
<td>$7,053</td>
</tr>
<tr>
<td>1-inch</td>
<td>1.7</td>
<td>8,500</td>
<td>20,490</td>
<td>11,990</td>
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<tr>
<td>1 ½-inch</td>
<td>3.3</td>
<td>16,500</td>
<td>39,775</td>
<td>23,275</td>
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<tr>
<td>2-inch</td>
<td>5.3</td>
<td>26,500</td>
<td>63,880</td>
<td>37,380</td>
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<tr>
<td>3-inch</td>
<td>10.0</td>
<td>50,000</td>
<td>120,529</td>
<td>70,529</td>
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<tr>
<td>4-inch</td>
<td>16.7</td>
<td>83,500</td>
<td>201,284</td>
<td>117,784</td>
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<td>6-inch</td>
<td>33.3</td>
<td>166,500</td>
<td>401,362</td>
<td>234,862</td>
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<tr>
<td>8-inch</td>
<td>76.7</td>
<td>383,500</td>
<td>924,458</td>
<td>540,958</td>
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</table>
RATES
# Current Rate Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Water</th>
<th>Sewer (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bi-Monthly Base Charge (2) (3)</td>
<td>$50.00</td>
<td>$38.00</td>
</tr>
<tr>
<td>Volume Charge per 1,000 gallons (4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 – 25,000 gallons</td>
<td>$3.25</td>
<td></td>
</tr>
<tr>
<td>25,001 – 50,000 gallons</td>
<td>3.75</td>
<td></td>
</tr>
<tr>
<td>Over 50,000 gallons</td>
<td>4.25</td>
<td></td>
</tr>
<tr>
<td>Normal Strength Residential, Commercial (1) (5)</td>
<td></td>
<td>$4.00</td>
</tr>
<tr>
<td>Commercial – High Strength (1) (5)</td>
<td></td>
<td>13.00</td>
</tr>
</tbody>
</table>

(1) Actual water use during Nov – Apr. May through Oct. water use based on lessor of actual water use or average of Nov – Apr period use.

(2) Water base per equivalent residential unit (EQR). Multi-family is 1.0 EQR for the 1st dwelling unit and 0.9 EQRs for each additional dwelling unit. Commercial EQRs increase based on meter size. Mixed use EQRs reflect the make up of the multi-family and/or non-residential uses served by the single meter. Outside City rates not subject to a contract are 2.00 times inside city rates.

(3) Sewer base for commercial low strength is $48.00 and high strength of $58.00 bi-monthly. Low strength defined as less than 180 milligrams per liter for BOD and TSS.

(4) Uniform rate of $3.25 assessed to residential customers. 3-tiered rate structure applies to commercial customers.

(5) Same rate applies to normal strength as well as Chicago Creek Sanitation District sewer discharges.
Revenue sufficient to maintain the financial stability of the water and wastewater enterprises and:

- Fund annual O&M expenses, debt service payments and capital improvements and other requirements
- Exceed annual debt service coverage ratio targets with adequate revenues
- Exceed annual operating and capital reserve targets with adequate reserves
Financial Performance Requirement - Annual Debt Service Coverage

» Debt service coverage ratio:

\[
\frac{(\text{Revenues} - \text{O&M expenses})}{\text{Annual debt service}}
\]

» Legal requirement is 110% of annual debt service
  – Loan covenants of existing loans

» Financial planning target is 150% of annual debt service
  – May be adopted by the City or used as an informal planning criteria for rate setting
  – Provides flexibility when revenues are below projected and/or O&M expenses exceed budget
Required and Adopted City Reserve Policies

» Outstanding utility debt requires cash reserves
  – Operating Reserve required minimum of 90 days (25%) of O&M expenses
  – Rate Stabilization Fund Reserve may be established

» Adopted City policies for water and wastewater utility funds
  – Target of 72 days (20%) of O&M expenses PLUS
  – Budgeted contingency PLUS
    • $75,000 for water and $50,000 for wastewater
  – Next year’s debt service

» Rate Stabilization Fund Reserve has been funded and may be used to meet debt service coverage
Growth, Inflation and Capital Funding Assumptions

» O&M and capital projects increase 3% per year for inflation

» Growth of 2 water tap and 1 wastewater tap annually
  – Excludes any significant customer being added to the system
  – If significant users are added, may reduce future rate increases with more users sharing O&M costs

» Debt issued using 20 year repayment term, 3.5% interest rate, 2% issuance costs and debt service reserve of 1 annual debt service payment as part of the loan
Increased O&M Expenses

» Increased O&M expenses for water and wastewater
  – Price inflation (electricity, chemicals, supplies)
  – Personnel costs and additional staff
  – Contract office equipment

» Wastewater
  – Sludge removal costs up $100,000
## Net Revenues Available for Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>Water</th>
<th></th>
<th>Wastewater</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue before Increase</td>
<td>$842,150</td>
<td>$806,954</td>
<td>$707,000</td>
<td>$733,867</td>
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<tr>
<td>O&amp;M Expenses</td>
<td>(437,397)</td>
<td>(457,244)</td>
<td>(467,108)</td>
<td>(625,682)</td>
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<tr>
<td>Debt Service</td>
<td>(275,872)</td>
<td>(268,210)</td>
<td>(136,365)</td>
<td>(93,866)</td>
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<tr>
<td>Transfer from RSF</td>
<td>65,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subtotal Net Revenues</td>
<td>193,881</td>
<td>81,500</td>
<td>103,527</td>
<td>21,764</td>
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<tr>
<td>Revenue from Increase</td>
<td>0</td>
<td>87,991</td>
<td>0</td>
<td>85,702</td>
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<tr>
<td>Net Revenues Available for Capital and Reserves</td>
<td>$193,881</td>
<td>$169,441</td>
<td>$103,527</td>
<td>$107,466</td>
</tr>
</tbody>
</table>
Capital Funding Options To Fund Capital Plans

» Cash fund **ALL** capital – not practical as gap “too big”

» Cash and debt fund capital projects – **recommended plan**
  – Some projects are better to cash fund like line replacements and routine capital maintenance

» Cash, debt fund capital while pursuing grant – **preferred plan**
  – Pursue but not prudent to assume they will be provided

» Release portion of the **Rate Stabilization Fund Reserve** into the water fund in 2017
Study Recommendations

» Adopt proposed tap fees and rates effective March 1, 2017
  – Increase cash available for debt service and increased replacement capital requirements
  – Fund increased O&M requirements
  – Smaller more periodic increases in advance of future requirements (e.g., water capital)

» Continue to refine capital plan to mitigate size of projects and/or defer when prudent

» Pursue debt and grants to mitigate overall size of the increases
### Proposed Water Rates
March 1, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>3/1/17</th>
<th>Increase - $</th>
<th>Increase - %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bi-Monthly Base Charge (1) (2)</td>
<td>$50.00</td>
<td>$57.50</td>
<td>$7.50</td>
<td>15%</td>
</tr>
<tr>
<td>Volume Charge per 1,000 gallons (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 – 25,000 gallons</td>
<td>$3.25</td>
<td>$3.74</td>
<td>$0.49</td>
<td>15%</td>
</tr>
<tr>
<td>25,001 – 50,000 gallons</td>
<td>3.75</td>
<td>4.31</td>
<td>0.56</td>
<td>15%</td>
</tr>
<tr>
<td>Over 50,000 gallons</td>
<td>4.25</td>
<td>4.89</td>
<td>0.64</td>
<td>15%</td>
</tr>
</tbody>
</table>

(1) Water base per equivalent residential unit (EQR). Multi-family is 1.0 EQR for the 1st dwelling unit and 0.9 EQRs for each additional dwelling unit. Commercial EQRs increase based on meter size. Mixed use EQRs reflect the make up of the multi-family and/or non-residential uses served by the single meter. Outside City rates not subject to a contract are 2.00 times inside city rates.

(2) Uniform rate of $3.25 assessed to residential customers. 3-tiered rate structure applies to commercial customers.
# Proposed Wastewater Rates

**March 1, 2017**

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>3/1/17</th>
<th>Increase - $</th>
<th>Increase - %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bi-Monthly Base Charge (1) (2)</td>
<td>$38.00</td>
<td>$43.70</td>
<td>$5.70</td>
<td>15%</td>
</tr>
<tr>
<td>Volume Charge per 1,000 gallons (1)</td>
<td>$4.00</td>
<td>$4.60</td>
<td>$0.60</td>
<td>15%</td>
</tr>
<tr>
<td>Normal Strength Residential / Commercial (1) (3)</td>
<td>$4.00</td>
<td>$4.60</td>
<td>$0.60</td>
<td>15%</td>
</tr>
<tr>
<td>Commercial – High Strength (1) (3)</td>
<td>13.00</td>
<td>14.95</td>
<td>1.95</td>
<td>15%</td>
</tr>
</tbody>
</table>

(1) Actual water use during Nov – Apr. May through Oct. water use based on lessor of actual water use or average of Nov – Apr period use.

(2) Sewer base for commercial low strength is $48.00 and high strength of $58.00 bi-monthly. Low strength defined as less than 180 milligrams per liter for BOD and TSS.

(3) Same rate applies to normal strength as well as Chicago Creek Sanitation District sewer discharges.
Bi-Monthly Sewer Bill – 0 to 20,000 Gallons

- Current
- Proposed 3/1/17
- Recommended 3/1/17

- $62.00
- $71.30
- $81.32
Typical Bi-Monthly Water and Wastewater Bill (1)

(1) One single-family residential customer using 10,000 gallons of water and 6,000 gallons of wastewater bi-monthly.
2017 Steps

» Implement proposed tap fees and rates effective March 1, 2017
» Pursue I/I mitigation efforts to reduce need to treat storm flows at WWTP
» Refine WWTP O&M in light of new facilities to minimize cost increases
» Continue to refine capital plan to mitigate size of projects and/or defer when prudent
» Pursue debt and grants to mitigate overall size of the increases
» Evaluate customer class cost of service and rate structure prior to rate adjustments for 2018
ADDITIONAL SLIDES
Tap Fee Calculation – Proposed Fees

» Value of existing assets as of 12/31/15
  – Replacement cost of assets to index assets to today’s cost
  – Excludes estimate for small water distribution mains and collection system

» Capacity to serve current and future EQRs
  – Peak day water treatment capacity and peak day demand
  – Sewer capacity and peak day sewer discharges

» Results in fee per ¾-inch water meter
  – Fees by meter size increased using same schedule
Tap Fee Calculation Approaches

- **Buy-in**
  - Backward-looking
  - Available capacity to serve new development
  - Unit cost of capacity for new development

- **Incremental**
  - Forward-looking
  - Future facilities that add capacity for new development
  - Unit cost of capacity for new development

- **Hybrid**
  - Backward and forward-looking
  - Current and future facilities
  - Unit cost of capacity for new development
Identifies amount recovered through user charges
Financial policies, objectives and constraints defined early
Multi-year costs and requirements
  – Operation and maintenance (O&M) expenses, debt service, capital requirements, other uses and fund balance
  – Capital funding sources
Additional factors
  – Customer growth
  – Service demands (customers, usage and development density)
  – Inflation and incremental operational costs
  – Financial performance requirements and reserves
Rate Stabilization Fund Reserve

» Separate reserve documented as part of outstanding loans
» Provides a mechanism for the City to fund this reserve in years where water and sewer volume sales are above average (e.g., “dry year”)
  – Transfers TO are excluded from the current year debt service coverage test
  – Transfers FROM is included in the current year debt service coverage test
» Very sophisticated and useful tool
» Used in 2015 to achieve legal debt service coverage
» Amount set aside is $577,621 at the end of 2015
  – Also includes $110,000 related to the operating reserve (25% of O&M)
» $377,000 could be used to reduce cash requirements
  – Increases risk if debt service coverage is not met by revenues
  – Recommend “releasing” $377,000 leaving $200,000 available
Water Fund Results – DSC Ratio

- Cash / Debt / RSF
- Target - 150% of Annual DSC
- Legal Requirement - 110% of Annual DSC
Total Wastewater Fund Cash and Reserves

- **Cash / Debt**
  - 2016: $0.60
  - 2017: $0.50
  - 2018: $0.30
  - 2019: $0.20
  - 2020: $0.30
  - 2021: $0.60

- **Cash Reserve Target - Cash / Debt**
  - 2016: $0.70
  - 2017: $0.60
  - 2018: $0.40
  - 2019: $0.30
  - 2020: $0.30
  - 2021: $0.70
Wastewater Fund Results – DSC Ratio

- **Cash / Debt**
- **Target - 150% of Annual DSC**
- **Legal Requirement - 110% of Annual DSC**