

# **Town of Pinedale, WY**

## **Wastewater Financial Plan**

Draft Report / April 27, 2023

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# Table of Contents

**INTRODUCTION .....5**  
    Assumptions .....5  
    Financial Plan Summary .....5

**FINANCIAL PLAN.....7**  
    Introduction.....7  
    Cash Flow Scenarios .....7  
    Cash Flow Analysis.....7  
        *Sources of Funds.....7*  
        *Uses of Funds.....8*  
        *Indicated Revenue Adjustments .....8*  
        *Debt Service Coverage and Reserves .....9*

**PROPOSED WASTEWATER RATES .....10**  
    Current and Proposed Rates.....10  
    Typical Bill Comparison .....11  
    Reliance on Client Provided Data .....11

## List of Tables

Table 1: Annual Revenue Adjustments by Scenario .....6  
Table 2: Scenario 1 - Typical Bill Comparison.....6  
Table 3: Scenario 2 - Typical Bill Comparison.....6  
Table 4: Scenario 3 - Typical Bill Comparison.....6  
Table 5: 10-Year CIP Summary.....8  
Table 6: Annual Rate Increases for Each Scenario.....9  
Table 7: Scenario 1 - Key Financial Metrics .....9  
Table 8: Scenario 2 – Key Financial Metrics .....9  
Table 9: Scenario 3 – Key Financial Metrics .....9  
Table 10: Comparison of Existing and Proposed FY24 Rates Under Each Scenario.....10  
Table 11: Scenario 1 - Typical Bill Comparison.....11  
Table 12: Scenario 2 - Typical Bill Comparison.....11  
Table 13: Scenario 3 - Typical Bill Comparison.....11

## List of Appendices

Appendix A: Water Utility Financial Plan Tables

# Introduction

The Town of Pinedale provides service to over 5,000 water customers. The Town operates the wastewater utility as a stand-alone, financially self-sufficient entity. The Town retained Raftelis to conduct a comprehensive financial planning study to ensure that revenue from rates and other non-rate revenue is sufficient to meet annual operation and maintenance expenses, payments on existing and proposed debt service, capital projects identified in this master plan, and maintain adequate reserves and meet debt service coverage requirements. Raftelis used industry standard methodologies supported by the *Water Environment Federation's Manual of Practice, MOP27* combined with our firm's 30 years' experience in utility financial consulting.

Appendix A contains the supporting tables detailing the development of the water financial plans, and rate design.

## Assumptions

This study is based on numerous assumptions. Changes in these assumptions could materially affect the study findings. Raftelis incorporated the following key assumptions into the study:

- The study period forecast is for FY23 through FY32 (fiscal year is from July 1 to June 30)
- Annual customer account growth: 1.0%
- Aggregate annual O&M inflation: 3.8%
- Annual capital project inflation: 5.0% for FY24 and FY25, 3.0% thereafter
- Annual reserve levels equal to 60 days of O&M based on wastewater industry standards
- Debt service
  - Coverage target is 1.1x debt service based on the Wyoming Department of Environmental Quality's recommendation
  - Bond terms: 5.0% interest rate, 30-year term, July 1 issue date

## Financial Plan Summary

Raftelis created three separate financial plan each varying the timing of debt and various loan programs available from the Wyoming Department of Environmental Quality. The scenarios are summarized below.

- **Scenario 1.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - State loan for full project amount. Loan repayment begins in FY27.
- **Scenario 2.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - Project is funded 100% from State Loans with a 25% principal forgiveness<sup>1</sup>.
- **Scenario 3.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - Project is funded 100% from State Loans under the Tiered Interest Rate Program.

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<sup>1</sup> For the purposes of this study, under the principal forgiveness scenario, the full loan amount is distributed to the Town and debt repayments are based on a loan of 75% of full project costs.

- The parameters of this program state that utilities eligible for principal forgiveness when the grant is not available can receive a lower interest rate. Utilities eligible for 25% principal forgiveness would receive a loan with a 1.25% interest rate.

Table 1 compares the annual revenue adjustments over the 10-year study period.

**Table 1: Annual Revenue Adjustments by Scenario**

Scenario	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	Total
1	0.0%	20.0%	15.0%	15.0%	15.0%	15.0%	17.0%	10.0%	4.0%	4.0%	115.0%
2	0.0%	15.0%	15.0%	15.0%	15.0%	8.0%	8.0%	8.0%	4.0%	4.0%	92.0%
3	0.0%	15.0%	15.0%	13.0%	13.0%	6.0%	6.0%	4.0%	4.0%	4.0%	80.0%

Tables 2 through 4 compares a typical monthly bill under each scenario based on their respective revenue adjustments.

**Table 2: Scenario 1 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer <b>Below</b> Usage Allowance	\$22.00	\$26.40	\$30.36	\$34.91	\$40.15	\$46.17	\$54.02	\$59.43	\$61.80	\$64.27
Dollar Increase		\$4.40	\$3.96	\$4.55	\$5.24	\$6.02	\$7.85	\$5.40	\$2.38	\$2.47

**Table 3: Scenario 2 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer <b>Below</b> Usage Allowance	\$22.00	\$25.30	\$29.10	\$33.46	\$38.48	\$41.56	\$44.88	\$48.47	\$50.41	\$52.43
Dollar Increase		\$3.30	\$3.80	\$4.36	\$5.02	\$3.08	\$3.32	\$3.59	\$1.94	\$2.02

**Table 4: Scenario 3 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer <b>Below</b> Usage Allowance	\$22.00	\$25.30	\$29.10	\$32.88	\$37.15	\$39.38	\$41.74	\$43.41	\$45.15	\$46.96
Dollar Increase		\$3.30	\$3.80	\$3.78	\$4.27	\$2.23	\$2.36	\$1.67	\$1.74	\$1.81

# Financial Plan

## Introduction

The wastewater utility is a self-supporting enterprise fund with operation and maintenance expenses, debt service, and capital projects funded primarily from rates, septic hauler fees, plant investment fees, and other non-rate revenue.

## Cash Flow Scenarios

Raftelis developed three cash flow scenarios based on the timing of the WWTP project costs, and the repayment options of state loan funding. The cash flow proformas for each scenario are in the Appendix.

- **Scenario 1.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - State loan for full project amount. Loan repayment begins in FY27.
- **Scenario 2.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - Project is funded 100% from State Loans with a 25% principal forgiveness<sup>2</sup>.
- **Scenario 3.**
  - WWTP project costs begin in FY27 and complete in FY29.
  - Project is funded 100% from State Loans under the Tiered Interest Rate Program.
  - The parameters of this program state that utilities eligible for principal forgiveness when the grant is not available can receive a lower interest rate. Utilities eligible for 25% principal forgiveness would receive a loan with a 1.25% interest rate.

## Cash Flow Analysis

### SOURCES OF FUNDS

The wastewater cash flow tracks all activities associated with operating and maintaining the wastewater utility on a daily basis and funding capital projects. The FY23 beginning balance in the operating fund is approximately \$692,500. The FY23 beginning balance in the restricted reserve fund is approximately \$429,100.

### Operating Income

Operating revenues primarily consist of user rate revenue. The projected 2023 user rate revenue under current rates is \$426,800 and increase based on a customer growth of 1.0% per year. Other non-rate revenues include septic hauler fees, late fees, and interest income. Revenues from septic hauler fees are projected to average \$78,500 annually. Interest income from fund balances averages \$3,400 annually.

### Non-operating Income

Non-operating income includes plant investment fee revenue and state loans to fund capital projects. Annual plant investment fee revenue averages \$56,200 over the study period. State loans of \$500,000 are projected in 2024 for

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<sup>2</sup> For the purposes of this study, under the principal forgiveness scenario, the full loan amount is distributed to the Town and debt repayments are based on a loan of 75% of full project costs.

the Orcutt Seep project. Other state loans totaling \$8.9 million are anticipated in 2027 for the wastewater treatment plant MBBR project.

## USES OF FUNDS

### Operations & Maintenance Costs

Operation and maintenance (O&M) expenses consist of the cost collection, treat, and effluent discharge to Pine Creek. Major expenses categories include, chemicals, electricity, and supplies and maintenance. These expenses were forecasted by escalating current budgets using industry standard practices and incorporating the current, higher than normal inflationary environment. Using these industry standard escalations, O&M costs are projected to increase from \$455,400 in FY23 to \$648,500 in FY32. The proposed state loans are to fund a portion of the Orcutt Seep project and wastewater treatment plant Moving Bed Biofilm Reactor (MBBR) project.

### Debt Service Costs

Debt service payments on existing state loans remain constant for a total of \$3.8 thousand. Payments on proposed debt varies under each scenario and are presented below.

- **Scenario 1**
  - Annual debt payments of \$31,100 begin in FY24 for the Orcutt Seep project
  - Once the MBBR project is completed annual debt payments of \$561,600 begin in FY29.
- **Scenario 2**
  - Annual debt payments of \$31,100 begin in FY24
  - Once the MBBR project is completed annual debt payments of \$421,200 begin in FY29.
- **Scenario 3.**
  - Annual debt payments of \$31,100 begin in FY24
  - Once the MBBR project is completed annual debt payments of \$346,900 begin in FY29.

### Capital Improvement Program Costs

The capital improvement program includes costs associated with (1) future capital investments and (2) capital investments to comply with changing regulatory requirements associated with operating the system. The 10-year capital improvement program totals \$10.9 million and will be funded through a combination of rate revenue, plant investment fees, and state loans. Table 5 summarizes the 10-year CIP.

**Table 5: 10-Year CIP Summary**

Improvement	Value, \$ millions
Manhole Sealant Project	\$273,370
Manhole Replacement Project	\$539,665
Orcutt Seep Project	\$499,290
Clay Sewer Line Replacement Projects	\$560,600
Shelter Park Sewer Flow Monitoring Project	\$78,300
Lift Station Improvement Project	\$79,500
Treatment Plant Alt C: MBBR	\$8,900,000
<b>Total Capital Improvement Program</b>	<b>\$10,930,725</b>

## INDICATED REVENUE ADJUSTMENTS

Projected water rate revenue under existing rates combined with other non-rate revenue is insufficient to meet annual operation and maintenance expense (O&M), payments on existing debt service, the capital improvement program while also maintaining recommended and target utility reserve levels, and meeting debt service coverage requirements. To meet these requirements, the following increases show in Table 6 are needed.



Table 6: Annual Rate Increases for Each Scenario

Scenario	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	Total
1	0.0%	20.0%	15.0%	15.0%	15.0%	15.0%	17.0%	10.0%	4.0%	4.0%	115.0%
2	0.0%	15.0%	15.0%	15.0%	15.0%	8.0%	8.0%	8.0%	4.0%	4.0%	92.0%
3	0.0%	15.0%	15.0%	13.0%	13.0%	6.0%	6.0%	4.0%	4.0%	4.0%	80.0%

## DEBT SERVICE COVERAGE AND RESERVES

Wyoming Department of Environmental Quality recommends a debt service coverage of 1.1 times annual debt service. Raftelis recommends a target of 1.2 times debt service coverage (DSC) to avoid falling below the requirement with future loan proceeds. The industry standard for wastewater utilities is an operating reserve equal to 60 days of O&M. The primary goal of the operating reserve is to absorb cash flow fluctuations due to the variability in monthly expenditures and the inflow of revenues. The operating reserve target for 2023 is \$75,000 and will increase with the changes in annual O&M.

In addition, Raftelis recommends the Town maintain a capital reserve equal to the average cash capital expense. Like the operating reserve, the capital reserve is to be used to offset fluctuations in the capital program due to unanticipated cost increases or emergencies. Raftelis proposes a target capital reserve in 2023 of \$400,000 with annual increases of 3.0%, which is currently achieved by the Town. Combined, these reserves strengthen the utility's financial health and ability to weather unexpected operating costs or capital interruptions. Maintaining adequate funds also prevents the utility from reactively having to adjust rates in response to unforeseen events. Tables 7 through 9 summarize the financial plan key metrics for each scenario.

Table 7: Scenario 1 - Key Financial Metrics

Description	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Calculated DSC	3013%	493%	663%	884%	442%	138%	111%	128%	135%	142%
Required DSC	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Beginning Balance	\$692,487	\$803,353	\$443,547	\$423,666	\$700,888	\$242,374	\$383,826	\$349,221	\$515,861	\$722,243
Rev Over/(Under) Exp	\$110,866	\$359,806	-\$19,881	\$277,222	\$458,515	\$141,452	-\$34,604	\$166,640	\$206,381	\$248,397
Ending Balance	\$803,353	\$443,547	\$423,666	\$700,888	\$242,374	\$383,826	\$349,221	\$515,861	\$722,243	\$970,640
Target Balance	\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595

Table 8: Scenario 2 – Key Financial Metrics

Description	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Calculated DSC	3013%	432%	592%	801%	478%	146%	104%	118%	124%	130%
Required DSC	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Beginning Balance	\$692,487	\$803,353	\$421,974	\$376,967	\$624,943	\$146,475	\$278,243	\$196,851	\$277,506	\$386,435
Rev Over/(Under) Exp	\$110,866	\$381,379	-\$45,007	\$247,975	\$478,467	\$131,768	-\$81,391	\$80,655	\$108,929	\$138,877
Ending Balance	\$803,353	\$421,974	\$376,967	\$624,943	\$146,475	\$278,243	\$196,851	\$277,506	\$386,435	\$525,312
Target Balance	\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595

Table 9: Scenario 3 – Key Financial Metrics

Description	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Calculated DSC	3013%	432%	592%	769%	491%	154%	108%	113%	119%	126%
Required DSC	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Beginning Balance	\$692,487	\$803,353	\$421,974	\$376,967	\$613,337	\$115,579	\$247,768	\$176,562	\$227,286	\$301,036
Rev Over/(Under) Exp	\$110,866	\$381,379	-\$45,007	\$236,370	\$497,758	\$132,189	-\$71,206	\$50,724	\$73,751	\$98,176
Ending Balance	\$803,353	\$421,974	\$376,967	\$613,337	\$115,579	\$247,768	\$176,562	\$227,286	\$301,036	\$399,212
Target Balance	\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595

# Proposed Wastewater Rates

## Current and Proposed Rates

Raftelis developed the proposed rates based on the current rate structure. The current rate structure consists of a monthly service charge which varies by meter size and a volume rate which varies by customer class and meter size. Winter usage allowance is from November 15 through April 15, and summer usage allowance is from April 16 to November 14. The proposed rates maintain the existing structure and are shown in Table 10 for FY24.

**Table 10: Comparison of Existing and Proposed FY24 Rates Under Each Scenario**

Item	Usage Allowance (per 1,000 gallons)		Existing Rates	Scenario 1 Proposed FY24 Rates	Scenario 2 Proposed FY24 Rates	Scenario 3 Proposed FY24 Rates
<b>Rate Increase</b>				20%	15%	15%
<b>In Town Customers</b>	Winter	Summer				
<b>Monthly Service Charge, \$ per bill</b>						
<b>Water Meter Size (inches)</b>						
<b>0.625, 0.75, 1</b>	40	20	\$22.00	\$26.40	\$25.30	\$25.30
<b>1.5</b>	10	5	\$69.00	\$82.80	\$79.35	\$79.35
<b>2</b>	5	5	\$87.00	\$104.40	\$100.05	\$100.05
<b>2.5</b>	5	5	\$87.00	\$104.40	\$100.05	\$100.05
<b>3</b>	5	2.5	\$172.00	\$206.40	\$197.80	\$197.80
<b>4</b>	5	2.5	\$236.00	\$283.20	\$271.40	\$271.40
<b>6 and 8</b>	5	2.5	\$236.00	\$283.20	\$271.40	\$271.40
<b>Volume Rate, \$ per 1,000 gallons</b>						
<b>Over Usage Allowance</b>						
<b>Water Meter Size (inches)</b>						
<b>0.625, 0.75, 1</b>	40	20	\$0.25	\$0.30	\$0.29	\$0.29
<b>1.5</b>	10	5	\$1.00	\$1.20	\$1.15	\$1.15
<b>2</b>	5	5	\$1.25	\$1.50	\$1.44	\$1.44
<b>2.5</b>	5	5	\$1.25	\$1.50	\$1.44	\$1.44
<b>3</b>	5	2.5	\$1.75	\$2.10	\$2.01	\$2.01
<b>4</b>	5	2.5	\$1.75	\$2.10	\$2.01	\$2.01
<b>6 and 8</b>	5	2.5	\$1.75	\$2.10	\$2.01	\$2.01

Note: Town uses a 1.5 multiplier for Out of Town customers.

## Typical Bill Comparison

Tables 11 through 13 compares bills under existing and proposed rates for the study period for a 1-inch customer with a wastewater volume of 5,000 gallons. This volume is below the minimum for both summer and winter.

**Table 11: Scenario 1 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer Below Usage Allowance	\$22.00	\$26.40	\$30.36	\$34.91	\$40.15	\$46.17	\$54.02	\$59.43	\$61.80	\$64.27
Dollar Increase		\$4.40	\$3.96	\$4.55	\$5.24	\$6.02	\$7.85	\$5.40	\$2.38	\$2.47

**Table 12: Scenario 2 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer Below Usage Allowance	\$22.00	\$25.30	\$29.10	\$33.46	\$38.48	\$41.56	\$44.88	\$48.47	\$50.41	\$52.43
Dollar Increase		\$3.30	\$3.80	\$4.36	\$5.02	\$3.08	\$3.32	\$3.59	\$1.94	\$2.02

**Table 13: Scenario 3 - Typical Bill Comparison**

Monthly Bill Impacts	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Inside Average Customer Below Usage Allowance	\$22.00	\$25.30	\$29.10	\$32.88	\$37.15	\$39.38	\$41.74	\$43.41	\$45.15	\$46.96
Dollar Increase		\$3.30	\$3.80	\$3.78	\$4.27	\$2.23	\$2.36	\$1.67	\$1.74	\$1.81

## Reliance on Client Provided Data

During this project, the Town provided Raftelis with a variety of technical information, including cost and revenue data. Raftelis did not independently assess or test for the accuracy of such data – historic or projected. Raftelis has relied on this data in the formulation of our findings and subsequent recommendations, as well as in the preparation of this report. Raftelis also relied on cost allocation data provided by the Town needed to complete the cost-of-service analysis.

There are often differences between actual and projected data. Some of the assumptions used for projections in this report will not be realized, and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between the data or results projected in this report and actual results achieved, and those differences may be material. As a result, Raftelis takes no responsibility for the accuracy of data or projections provided by or prepared on behalf of the Town, nor do we have any responsibility for updating this report for events occurring after the date of this report.

APPENDIX A:

**WASTEWATER UTILITY  
FINANCIAL PLAN TABLES**

Cashflow													
Revenue				FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Rate Revenue from Existing Rates				\$426,793	\$430,384	\$434,011	\$437,675	\$441,375	\$445,112	\$448,886	\$452,698	\$456,549	\$460,438
Fiscal Year	Revenue Adjustments	Effective Month	Months Effective										
FYE 2023	0.0%	July	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FYE 2024	20.0%	July	12		\$86,077	\$86,802	\$87,535	\$88,275	\$89,022	\$89,777	\$90,540	\$91,310	\$92,088
FYE 2025	15.0%	July	12			\$78,122	\$78,781	\$79,447	\$80,120	\$80,800	\$81,486	\$82,179	\$82,879
FYE 2026	15.0%	July	12				\$90,599	\$91,365	\$92,138	\$92,919	\$93,709	\$94,506	\$95,311
FYE 2027	15.0%	July	12					\$105,069	\$105,959	\$106,857	\$107,765	\$108,681	\$109,607
FYE 2028	15.0%	July	12						\$121,853	\$122,886	\$123,930	\$124,984	\$126,048
FYE 2029	17.0%	July	12							\$160,161	\$161,522	\$162,895	\$164,283
FYE 2030	10.0%	July	12								\$111,165	\$112,110	\$113,065
FYE 2031	4.0%	July	12									\$49,329	\$49,749
FYE 2032	4.0%	July	12										\$51,739
Total Revenue Adjustments				\$0	\$86,077	\$164,924	\$256,915	\$364,156	\$489,092	\$653,401	\$770,115	\$825,993	\$884,768
Rate Revenue (including Revenue Adjustments)				\$426,793	\$516,461	\$598,935	\$694,589	\$805,531	\$934,204	\$1,102,287	\$1,222,813	\$1,282,542	\$1,345,205
Interest Earnings				\$11,322	\$3,109	\$2,163	\$2,804	\$2,352	\$1,562	\$1,828	\$2,157	\$3,088	\$4,222
Non-Rate Revenue				\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366
Total Revenue				\$570,115	\$652,890	\$735,751	\$833,394	\$945,243	\$1,074,499	\$1,244,236	\$1,366,492	\$1,428,567	\$1,493,793
Operating Expenditures				FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Administration				\$256,142	\$267,673	\$279,493	\$291,335	\$303,689	\$316,443	\$329,748	\$343,628	\$358,107	\$373,214
Treatment				\$105,000	\$111,900	\$118,367	\$122,393	\$126,315	\$129,862	\$133,513	\$137,272	\$141,141	\$145,125
Utilities Engineering				\$15,000	\$15,900	\$16,695	\$17,196	\$17,712	\$18,155	\$18,608	\$19,074	\$19,550	\$20,039
Indirect Costs				\$79,300	\$83,112	\$86,776	\$89,891	\$93,119	\$96,277	\$99,547	\$102,934	\$106,441	\$110,073
Total Operating Expenditures				\$455,442	\$478,585	\$501,331	\$520,815	\$540,835	\$560,737	\$581,417	\$602,907	\$625,240	\$648,451
Check				TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Debt Service													
Town of Pinedale - CWSRF No. 173				\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806
New Proposed Debt				\$0	\$31,550	\$31,550	\$31,550	\$87,709	\$368,503	\$593,139	\$593,139	\$593,139	\$593,139
Total Debt Service				\$3,806	\$35,356	\$35,356	\$35,356	\$91,515	\$372,310	\$596,945	\$596,945	\$596,945	\$596,945
Net cash flow before capital				\$110,866	\$138,949	\$199,064	\$277,222	\$312,893	\$141,452	\$65,874	\$166,640	\$206,381	\$248,397
Cash Funded CIP				\$0	\$498,755	\$218,945	\$0	\$771,407	\$0	\$100,478	\$0	\$0	\$0
Grant Funded CIP				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capacity Funded CIP				\$0	\$54,540	\$55,085	\$0	\$56,193	\$0	\$57,322	\$0	\$0	\$0
Debt Funded CIP				\$0	\$485,000	\$0	\$0	\$8,633,000	\$0	\$0	\$0	\$0	\$0
Subtotal CIP - Cash and Debt Funded				\$0	\$1,038,295	\$274,030	\$0	\$9,460,600	\$0	\$157,800	\$0	\$0	\$0
Total Expenses				\$459,248	\$1,012,697	\$755,632	\$556,171	\$1,403,758	\$933,047	\$1,278,840	\$1,199,852	\$1,222,185	\$1,245,397
Net Cashflow				\$110,866	(\$359,806)	(\$19,881)	\$277,222	(\$458,515)	\$141,452	(\$34,604)	\$166,640	\$206,381	\$248,397
Financial Metrics and Ratios													
Calculated Debt Coverage Ratio				3013%	493%	663%	884%	442%	138%	111%	128%	135%	142%
Required Debt Coverage Ratio				120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Fund Balances				FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Operating Fund Balance													
Beginning Cash Balance				\$692,487	\$803,353	\$443,547	\$423,666	\$700,888	\$242,374	\$383,826	\$349,221	\$515,861	\$722,243
Net Cash Change				\$110,866	(\$359,806)	(\$19,881)	\$277,222	(\$458,515)	\$141,452	(\$34,604)	\$166,640	\$206,381	\$248,397
Ending Cash Balance				\$803,353	\$443,547	\$423,666	\$700,888	\$242,374	\$383,826	\$349,221	\$515,861	\$722,243	\$970,640
Target Cash Balance	16%	of Operating Expenses		\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595
Restricted Depreciation Reserve Fund													
Beginning Balance				\$429,100	\$463,326	\$499,647	\$537,850	\$577,316	\$618,082	\$659,999	\$703,096	\$747,403	\$792,952
Net Change				\$32,000	\$33,920	\$35,616	\$36,684	\$37,785	\$38,730	\$39,698	\$40,690	\$41,708	\$42,750
Ending Balance without Interest				\$461,100	\$497,246	\$535,263	\$574,535	\$615,101	\$656,811	\$699,696	\$743,786	\$789,111	\$835,702
Interest				\$2,226	\$2,401	\$2,587	\$2,781	\$2,981	\$3,187	\$3,399	\$3,617	\$3,841	\$4,072

Cashflow											
Revenue		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Rate Revenue from Existing Rates		\$426,793	\$430,384	\$434,011	\$437,675	\$441,375	\$445,112	\$448,886	\$452,698	\$456,549	\$460,438
Fiscal Year	Revenue Adjustments	Effective Month	Months Effective								
FYE 2023	0.0%	July	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FYE 2024	15.0%	July	12		\$64,558	\$65,102	\$65,651	\$66,206	\$66,767	\$67,333	\$67,905
FYE 2025	15.0%	July	12			\$74,867	\$75,499	\$76,137	\$76,782	\$77,433	\$78,090
FYE 2026	15.0%	July	12				\$86,824	\$87,558	\$88,299	\$89,048	\$89,804
FYE 2027	15.0%	July	12					\$100,691	\$101,544	\$102,405	\$103,275
FYE 2028	8.0%	July	12					\$62,280	\$62,808	\$63,342	\$63,881
FYE 2029	8.0%	July	12						\$67,833	\$68,409	\$68,991
FYE 2030	8.0%	July	12							\$73,882	\$74,510
FYE 2031	4.0%	July	12								\$40,236
FYE 2032	4.0%	July	12								\$42,201
Total Revenue Adjustments		\$0	\$64,558	\$139,969	\$227,974	\$330,592	\$395,672	\$466,860	\$544,707	\$589,575	\$636,798
Rate Revenue (including Revenue Adjustments)		\$426,793	\$494,941	\$573,980	\$665,648	\$771,967	\$840,783	\$915,746	\$997,405	\$1,046,124	\$1,097,236
Interest Earnings		\$11,322	\$3,056	\$1,992	\$2,499	\$1,924	\$1,059	\$1,185	\$1,183	\$1,656	\$2,274
Non-Rate Revenue		\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366
Total Revenue		\$570,115	\$631,317	\$710,625	\$804,147	\$911,250	\$980,576	\$1,057,052	\$1,140,110	\$1,190,717	\$1,243,876
Operating Expenditures		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Administration		\$256,142	\$267,673	\$279,493	\$291,335	\$303,689	\$316,443	\$329,748	\$343,628	\$358,107	\$373,214
Treatment		\$105,000	\$111,900	\$118,367	\$122,393	\$126,315	\$129,862	\$133,513	\$137,272	\$141,141	\$145,125
Utilities Engineering		\$15,000	\$15,900	\$16,695	\$17,196	\$17,712	\$18,155	\$18,608	\$19,074	\$19,550	\$20,039
Indirect Costs		\$79,300	\$83,112	\$86,776	\$89,891	\$93,119	\$96,277	\$99,547	\$102,934	\$106,441	\$110,073
Total Operating Expenditures		\$455,442	\$478,585	\$501,331	\$520,815	\$540,835	\$560,737	\$581,417	\$602,907	\$625,240	\$648,451
Check		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Debt Service											
Town of Pinedale - CWSRF No. 173		\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806
New Proposed Debt		\$0	\$31,550	\$31,550	\$31,550	\$73,669	\$284,265	\$452,742	\$452,742	\$452,742	\$452,742
Total Debt Service		\$3,806	\$35,356	\$35,356	\$35,356	\$77,476	\$288,071	\$456,548	\$456,548	\$456,548	\$456,548
Net cash flow before capital		\$110,866	\$117,376	\$173,938	\$247,975	\$292,940	\$131,768	\$19,087	\$80,655	\$108,929	\$138,877
Cash Funded CIP		\$0	\$498,755	\$218,945	\$0	\$771,407	\$0	\$100,478	\$0	\$0	\$0
Grant Funded CIP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capacity Funded CIP		\$0	\$54,540	\$55,085	\$0	\$56,193	\$0	\$57,322	\$0	\$0	\$0
Debt Funded CIP		\$0	\$485,000	\$0	\$0	\$8,633,000	\$0	\$0	\$0	\$0	\$0
Subtotal CIP - Cash and Debt Funded		\$0	\$1,038,295	\$274,030	\$0	\$9,460,600	\$0	\$157,800	\$0	\$0	\$0
Total Expenses		\$459,248	\$1,012,697	\$755,632	\$556,171	\$1,389,718	\$848,808	\$1,138,443	\$1,059,455	\$1,081,788	\$1,104,999
Net Cashflow		\$110,866	(\$381,379)	(\$45,007)	\$247,975	(\$478,467)	\$131,768	(\$81,391)	\$80,655	\$108,929	\$138,877
Financial Metrics and Ratios											
Calculated Debt Coverage Ratio		3013%	432%	592%	801%	478%	146%	104%	118%	124%	130%
Required Debt Coverage Ratio		120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Fund Balances		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Operating Fund Balance											
Beginning Cash Balance		\$692,487	\$803,353	\$421,974	\$376,967	\$624,943	\$146,475	\$278,243	\$196,851	\$277,506	\$386,435
Net Cash Change		\$110,866	(\$381,379)	(\$45,007)	\$247,975	(\$478,467)	\$131,768	(\$81,391)	\$80,655	\$108,929	\$138,877
Ending Cash Balance		\$803,353	\$421,974	\$376,967	\$624,943	\$146,475	\$278,243	\$196,851	\$277,506	\$386,435	\$525,312
Target Cash Balance		\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595
16% of Operating Expenses											
Restricted Depreciation Reserve Fund											
Beginning Balance		\$429,100	\$463,326	\$499,647	\$537,850	\$577,316	\$618,082	\$659,999	\$703,096	\$747,403	\$792,952
Net Change		\$32,000	\$33,920	\$35,616	\$36,684	\$37,785	\$38,730	\$39,698	\$40,690	\$41,708	\$42,750
Ending Balance without Interest		\$461,100	\$497,246	\$535,263	\$574,535	\$615,101	\$656,811	\$699,696	\$743,786	\$789,111	\$835,702
Interest		\$2,226	\$2,401	\$2,587	\$2,781	\$2,981	\$3,187	\$3,399	\$3,617	\$3,841	\$4,072

Cashflow											
Revenue		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Rate Revenue from Existing Rates		\$426,793	\$430,384	\$434,011	\$437,675	\$441,375	\$445,112	\$448,886	\$452,698	\$456,549	\$460,438
Fiscal Year	Revenue Adjustments	Effective Month	Months Effective								
FYE 2023	0.0%	July	12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FYE 2024	15.0%	July	12		\$64,558	\$65,102	\$66,206	\$66,767	\$67,333	\$67,905	\$69,066
FYE 2025	15.0%	July	12			\$74,867	\$75,499	\$76,137	\$76,782	\$77,433	\$78,090
FYE 2026	13.0%	July	12				\$75,247	\$75,883	\$76,526	\$77,175	\$77,830
FYE 2027	13.0%	July	12				\$85,748	\$86,474	\$87,207	\$87,948	\$88,696
FYE 2028	6.0%	July	12					\$45,100	\$45,482	\$46,868	\$46,652
FYE 2029	6.0%	July	12						\$48,211	\$48,620	\$49,452
FYE 2030	4.0%	July	12							\$34,358	\$34,651
FYE 2031	4.0%	July	12								\$36,344
FYE 2032	4.0%	July	12								\$37,797
Total Revenue Adjustments		\$0	\$64,558	\$139,969	\$216,397	\$303,975	\$351,648	\$402,841	\$440,621	\$480,405	\$522,294
Rate Revenue (including Revenue Adjustments)		\$426,793	\$494,941	\$573,980	\$654,072	\$745,349	\$796,760	\$851,727	\$893,319	\$936,954	\$982,732
Interest Earnings		\$11,322	\$3,056	\$1,992	\$2,470	\$1,818	\$906	\$1,058	\$1,007	\$1,318	\$1,746
Non-Rate Revenue		\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366
Total Revenue		\$570,115	\$631,317	\$710,625	\$792,541	\$884,527	\$936,399	\$992,906	\$1,035,848	\$1,081,208	\$1,128,845
Operating Expenditures		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Administration		\$256,142	\$267,673	\$279,493	\$291,335	\$303,689	\$316,443	\$329,748	\$343,628	\$358,107	\$373,214
Treatment		\$105,000	\$111,900	\$118,367	\$122,393	\$126,315	\$129,862	\$133,513	\$137,272	\$141,141	\$145,125
Utilities Engineering		\$15,000	\$15,900	\$16,695	\$17,196	\$17,712	\$18,155	\$18,608	\$19,074	\$19,550	\$20,039
Indirect Costs		\$79,300	\$83,112	\$86,776	\$89,891	\$93,119	\$96,277	\$99,547	\$102,934	\$106,441	\$110,073
Total Operating Expenditures		\$455,442	\$478,585	\$501,331	\$520,815	\$540,835	\$560,737	\$581,417	\$602,907	\$625,240	\$648,451
Check		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Debt Service											
Town of Pinedale - CWSRF No. 173		\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806	\$3,806
New Proposed Debt		\$0	\$31,550	\$31,550	\$31,550	\$66,236	\$239,667	\$378,411	\$378,411	\$378,411	\$378,411
Total Debt Service		\$3,806	\$35,356	\$35,356	\$35,356	\$70,043	\$243,473	\$382,218	\$382,218	\$382,218	\$382,218
Net cash flow before capital		\$110,866	\$117,376	\$173,938	\$236,370	\$273,649	\$132,189	\$29,272	\$50,724	\$73,751	\$98,176
Cash Funded CIP		\$0	\$498,755	\$218,945	\$0	\$771,407	\$0	\$100,478	\$0	\$0	\$0
Grant Funded CIP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capacity Funded CIP		\$0	\$54,540	\$55,085	\$0	\$56,193	\$0	\$57,322	\$0	\$0	\$0
Debt Funded CIP		\$0	\$485,000	\$0	\$0	\$8,633,000	\$0	\$0	\$0	\$0	\$0
Subtotal CIP - Cash and Debt Funded		\$0	\$1,038,295	\$274,030	\$0	\$9,460,600	\$0	\$157,800	\$0	\$0	\$0
Total Expenses		\$459,248	\$1,012,697	\$755,632	\$556,171	\$1,382,285	\$804,210	\$1,064,112	\$985,125	\$1,007,458	\$1,030,669
Net Cashflow		\$110,866	(\$381,379)	(\$45,007)	\$236,370	(\$497,758)	\$132,189	(\$71,206)	\$50,724	\$73,751	\$98,176
Financial Metrics and Ratios											
Calculated Debt Coverage Ratio		3013%	432%	592%	769%	491%	154%	108%	113%	119%	126%
Required Debt Coverage Ratio		120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Fund Balances		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Operating Fund Balance											
Beginning Cash Balance		\$692,487	\$803,353	\$421,974	\$376,967	\$613,337	\$115,579	\$247,768	\$176,562	\$227,286	\$301,036
Net Cash Change		\$110,866	(\$381,379)	(\$45,007)	\$236,370	(\$497,758)	\$132,189	(\$71,206)	\$50,724	\$73,751	\$98,176
Ending Cash Balance		\$803,353	\$421,974	\$376,967	\$613,337	\$115,579	\$247,768	\$176,562	\$227,286	\$301,036	\$399,212
Target Cash Balance		\$74,867	\$78,672	\$82,411	\$85,613	\$88,904	\$92,176	\$95,575	\$99,108	\$102,779	\$106,595
16% of Operating Expenses											
Restricted Depreciation Reserve Fund											
Beginning Balance		\$429,100	\$463,326	\$499,647	\$537,850	\$577,316	\$618,082	\$659,999	\$703,096	\$747,403	\$792,952
Net Change		\$32,000	\$33,920	\$35,616	\$36,684	\$37,785	\$38,730	\$39,698	\$40,690	\$41,708	\$42,750
Ending Balance without Interest		\$461,100	\$497,246	\$535,263	\$574,535	\$615,101	\$656,811	\$699,696	\$743,786	\$789,111	\$835,702
Interest		\$2,226	\$2,401	\$2,587	\$2,781	\$2,981	\$3,187	\$3,399	\$3,617	\$3,841	\$4,072