

Fund 69000: Sewer Revenue

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$119,748,967	\$119,748,967	\$0	\$125,433,768	\$129,023,111	\$3,589,343
Revenue:						
Lateral Spur Fees	\$10,000	\$0	(\$10,000)	\$10,000	\$10,000	\$0
Water Reuse Charges	275,000	275,008	8	275,000	275,000	0
Sales of Service	10,288,000	8,744,410	(1,543,590)	10,288,000	10,288,000	0
Availability Charges	19,424,000	23,514,131	4,090,131	18,300,000	18,300,000	0
Connection Charges	250,000	559,175	309,175	250,000	250,000	0
Sewer Service Charges	234,640,800	232,904,778	(1,736,022)	251,365,500	251,365,500	0
Sewer Hauled Charges	300,000	162,165	(137,835)	200,000	200,000	0
Miscellaneous Revenue	400,000	222,897	(177,103)	400,000	400,000	0
Sale Surplus Property	100,000	30,589	(69,411)	100,000	100,000	0
Interest on Investments	1,800,000	4,663,990	2,863,990	800,000	800,000	0
Total Revenue	\$267,487,800	\$271,077,143	\$3,589,343	\$281,988,500	\$281,988,500	\$0
Total Available	\$387,236,767	\$390,826,110	\$3,589,343	\$407,422,268	\$411,011,611	\$3,589,343
Transfers Out:						
Sewer Operation and Maintenance (69010)	\$122,100,000	\$122,100,000	\$0	\$125,000,000	\$125,000,000	\$0
Sewer Bond Parity Debt Service (69020)	28,500,000	28,500,000	0	38,400,000	38,400,000	0
Sewer Bond Subordinate Debt Service (69040)	22,200,000	22,200,000	0	22,400,000	22,400,000	0
Sewer Construction Improvements (69300)	89,002,999	89,002,999	0	90,000,000	90,000,000	0
Total Transfers Out	\$261,802,999	\$261,802,999	\$0	\$275,800,000	\$275,800,000	\$0
Total Disbursements	\$261,802,999	\$261,802,999	\$0	\$275,800,000	\$275,800,000	\$0
Ending Balance¹	\$125,433,768	\$129,023,111	\$3,589,343	\$131,622,268	\$135,211,611	\$3,589,343
Management Reserves:						
Operating and Maintenance Reserve ²	\$45,000,000	\$45,000,000	\$0	\$45,000,000	\$45,000,000	\$0
New Customer Reserve ³	30,000,000	30,000,000	0	30,000,000	30,000,000	0
Capital Reinvestment Reserve ⁴	50,433,768	54,023,111	3,589,343	56,622,268	60,211,611	3,589,343
Total Reserves	\$125,433,768	\$129,023,111	\$3,589,343	\$131,622,268	\$135,211,611	\$3,589,343
Unreserved Balance	\$0	\$0	\$0	\$0	\$0	\$0

¹ The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements, operation and maintenance expenses and capital improvements.

² The Operating and Maintenance Reserve provides for unforeseen expenses associated with sewer system emergencies. This reserve is targeted to be maintained at a level between \$25.0 and \$45.0 million. This level of reserve is based on an industry practice to maintain existing customer reserves at a level that can support 30 and 180 days of working capital and approximately 50 percent of one year's requirements for rehabilitation and replacement of the current system's assets.

Fund 69000: Sewer Revenue

³ The New Customer Reserve provides for debt service and administrative expenses associated with new customer debt, until such time as adjustments to availability charges can be accommodated. This reserve is based on payment expenses associated with one year of debt service and administrative expenses associated with new customer debt.

⁴ The Capital Reinvestment Reserve is intended to address both anticipated and unanticipated increases within the Capital Improvement Program. This reserve will provide for significant rehabilitation and replacement of emergency infrastructure repairs. A reserve of 3.0 percent of the five-year capital plan is consistent with other utilities and is recommended by rating agencies. Based on the total five-year capital plan, an amount of \$30.0 million would be required to reach 3.0 percent.