

	FYE 2010	FYE 2011	FYE 2012	FYE 2013	FYE 2014	Notes
Economists.com Annual Revenue Forecast:						
Water Rate Revenue	\$829,544.00	\$1,110,759.00	\$1,238,232.00	\$1,484,775.00	\$1,650,746.00	FYE 2012 and later contains additional revenue from the rate increases proposed by Economists.com.
Rate Stabilization Fund	\$0.00	\$0.00	\$150,000.00	\$100,000.00	\$50,000.00	Borrowed money
Non-Rate Revenues	\$333,000.00	\$234,000.00	\$134,000.00	\$34,000.00	\$34,000.00	Property taxes, meter install fees, etc.
Total Revenues	\$1,162,544.00	\$1,344,759.00	\$1,522,232.00	\$1,618,775.00	\$1,734,746.00	
Adjustments to Annual Revenue:						
Removal of Rate Stabilization Fund	(\$25,000.00)	(\$25,000.00)	(\$25,000.00)	(\$25,000.00)	(\$25,000.00)	This represents the yearly contribution to the Rate Stabilization Fund in the Economists.com analysis.
Additional Operations Costs	\$75,000.00	\$103,600.00	\$107,329.60	\$111,193.47	\$115,196.43	PSWID has under estimated operations costs by \$150,000. Using \$100,000 as more optimistic assumption of shortfall.
Operation Cost Growth Adjustment	\$0.00	\$30,283.24	\$32,116.67	\$42,782.54	\$44,726.52	Applied the 3.6% cost growth rate used in the last Economists.com analysis to all years.
Debt Service Adjustment	\$0.00	\$0.00	\$0.00	(\$132,999.88)	(\$131,412.88)	
Total Adjusted Water Rate Revenue	\$1,178,544.00	\$1,419,642.24	\$1,602,678.27	\$1,580,751.13	\$1,704,256.07	
Additional Water Rate Revenue Needed	\$349,000.00	\$308,883.24	\$364,446.27	\$95,976.13	\$53,510.07	
Percentage Increase of Water Rate Revenue	42.1%	27.8%	29.4%	6.5%	3.2%	
Economists.com Debt Service Forecast:						
Acquisition and CIP Debt - Series 2009A	\$143,936.00	\$191,914.00	\$329,820.00	\$329,829.00	\$329,033.00	
Acquisition and CIP Debt - Series 2009B	\$75,633.00	\$150,145.00	\$212,200.00	\$259,396.00	\$258,605.00	
Future Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$81,750.00	Future Debt will be ignored in this analysis
Total Debt	\$219,569.00	\$342,059.00	\$542,020.00	\$589,225.00	\$669,388.00	
Debt Service Adjustments:						
WIFA Refinancing				\$104,095.92	\$104,095.92	\$1,600,000 @ 2.75% for 20 years. Interest rate taken from Stone & Youngberg presentation.
Bond Refinancing				\$352,129.20	\$352,129.20	\$5,314,000 @ 5.25% for 30 years. Includes additional \$500,000 in refinancing costs. Interest rate taken from the 10 year average of RBI provided in the Stone & Youngberg presentation.
Total Debt Service				\$456,225.12	\$456,225.12	

Debt Service Adjustment				(\$132,999.88)	(\$131,412.88)	Debt service drops because the term of the loan is extended from 20 years to 30 years. Increases total cost of the loan by \$1,969,939.34. This is the approach outlined in the Stone & Youngberg presentation.
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