

SARATOGA SPRINGS, UTAH

SEWER USER RATE ANALYSIS

PREPARED BY

ZIONS BANK PUBLIC FINANCE

SEPTEMBER 10, 2014

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## RATEPAYERS' OVERVIEW OF THE USER RATE ANALYSIS

### WHY IS THE CITY PREPARING A USER RATE ADJUSTMENT?

Saratoga Springs City (the City) is a growing community with continual new development and many sewer projects yet to be constructed to meet the demands of growth and maintenance. This user rate adjustment has been prepared to ensure that adequate funds are available to continually fund operations expense and pay for necessary expansion projects while establishing a fee structure that is fair to those paying the rate.

### WHO PREPARED THE USER RATE ANALYSIS?

Zions Bank Public Finance has been hired by the City to perform an objective review of the sewer utility's costs, make recommendations on how to best fund future capital projects, review the demands of each user class, and recommend a rate that will generate the funds needed. The professionals at Zions Bank have combined experience of 25 years in ratemaking work.

### HOW ARE SEWER USER RATES CALCULATED?

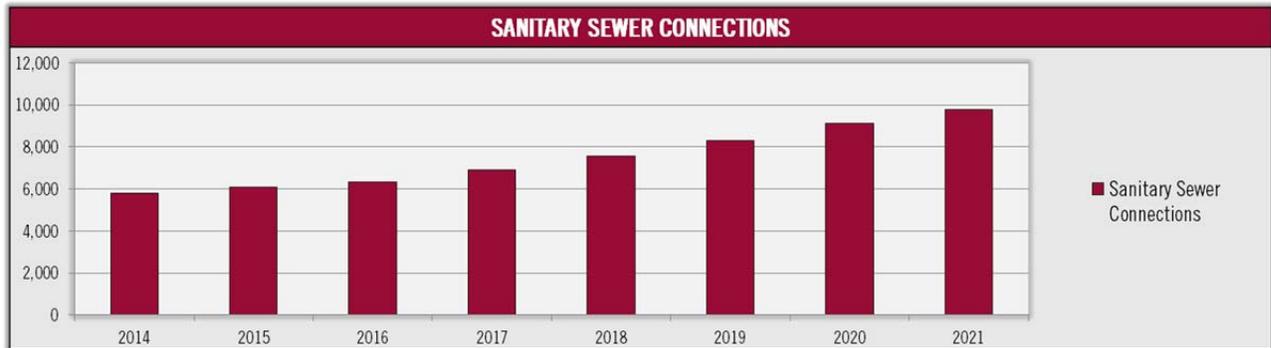
This sewer utility rate study follows the general methodologies prescribed by the Water Environment Federation (WEF) to be consistent with industry standard practices, provide uniform reporting, and documentation of calculations and findings. The rate study follows the City's budgetary format and will easily be incorporated into budget documents.

### WHAT IS THE SEWER SYSTEM?

A well-functioning and properly designed sanitary sewer system is essential to the health of a community as it transfers household, commercial, and industrial wastes away from the population to treat the wastewater and ultimately release the water safely again into the environment. Sewer lines, lift stations, treatment facilities operated by the City and Timpanogos Special Service District (TSSD), etc. are continually degrading with time and use which requires the City to reinvest in these facilities to make sure that they provide safe and reliable service indefinitely. Cities that do not maintain their systems run the risk of line breaks, backups, flooding, or service interruption that can result in illnesses, loss of property, or even loss of life.

In 2014 the City has 5,812 sewer connections. The table below graphs the growth in connections that the City anticipates. It is projected that by 2021 the City will have 9,801 connections.

FIGURE ES.1: UTILITY CUSTOMERS CONNECTIONS



### WHAT ARE OUR CURRENT SEWER USER RATES AND WHAT DO THEY FUND?

Saratoga Springs City currently collects monthly sewer user rates. Revenue collected is used to pay the following key costs of maintaining good utility service for the City:

- Salaries and wages of City employees that operate and maintain the system;
- Costs of power to operate lift stations;
- Costs of keeping the existing infrastructure in good and safe condition;
- Cost of annual debt service payments for the outstanding Series 2011 bonds and the future Series 2015 and 2018 bonds which have or will fund capital projects; and
- Maintenance of enterprise fund cash reserves equivalent to 150 days of operations expense coverage to maintain financial stability and protect against emergencies or cost overruns.

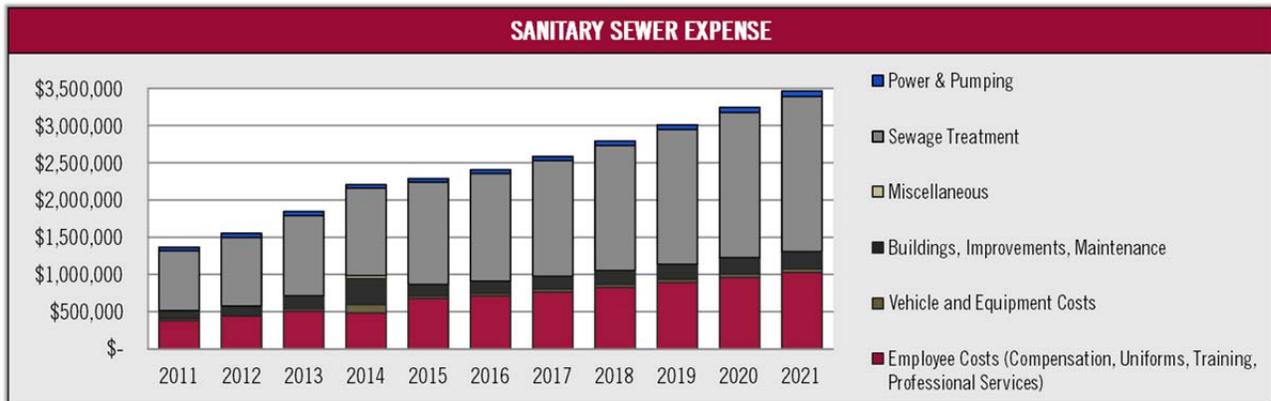
The current sewer rate structure is found in Figures ES.2 below.

FIGURE ES.2: CURRENT SEWER RATE STRUCTURE

Sewer					
	Price per 1Kgal	Table No.			Base Fee
Price Per 1,000	\$ 2.88	301	Saratoga Springs - Sewer		\$ 15.99
	2.73	304	Sewer - Condominiums		\$ 15.99
	2.73	305	Sewer - Daybreak Bypass Meter		\$ 15.99

Figure ES.3 below shows the historic and projected annual sewer utility costs for fiscal years 2011-2021.

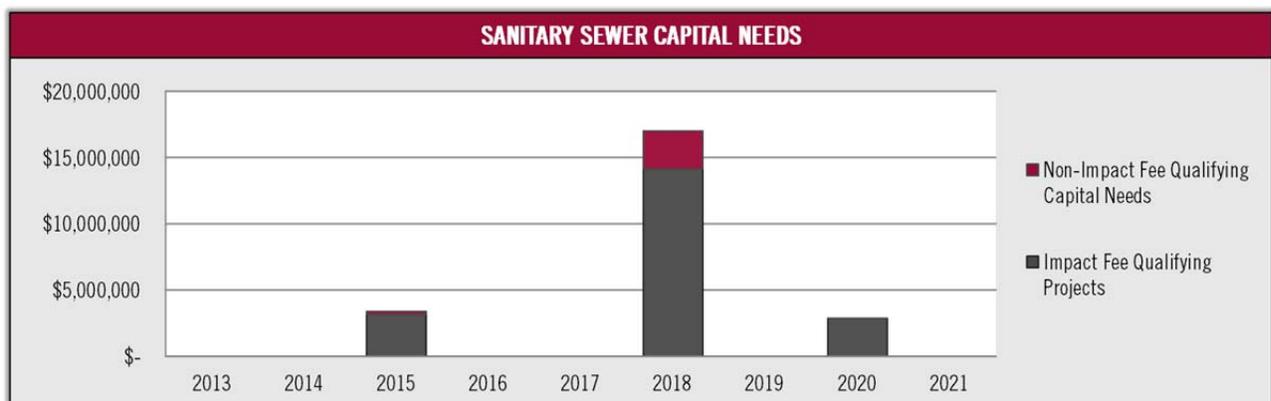
FIGURE ES.3: PROJECTED ANNUAL OPERATIONS & MAINTENANCE COSTS



### WHY DOES THE CITY NEED THE PLANNED CAPITAL PROJECTS?

The City needs to undertake multiple capital projects to provide sufficient capacity for new growth and to a small extent repair and replace some existing facilities that need to be upgraded or replaced as they have reached their useful life. The City’s initial rate increases will allow the City to build the initial 2015 capital projects shown below and start to accumulate funds and plan for the large group of projects scheduled for 2018.

FIGURE ES.4: ANNUAL CAPITAL PROJECTS

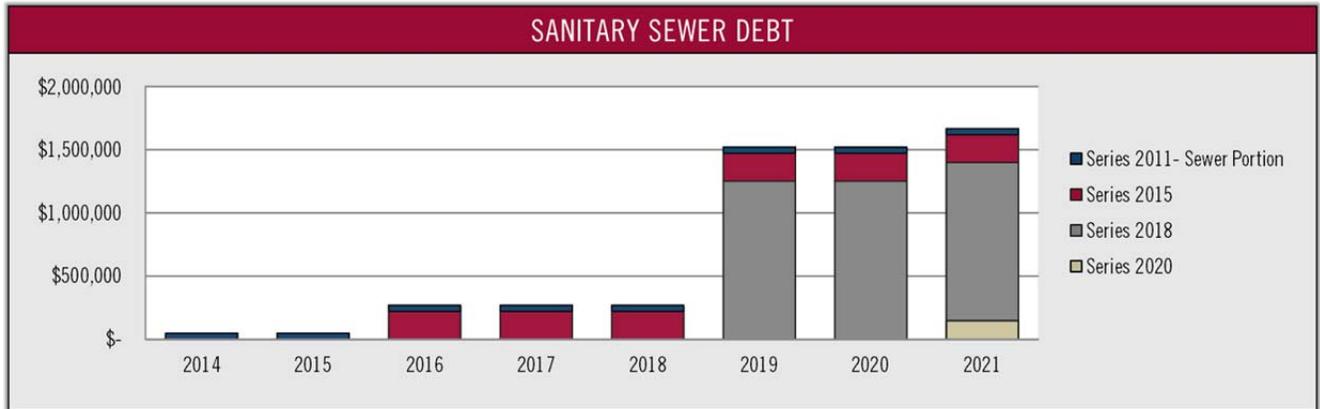


### WILL THE CITY NEED TO ISSUE BONDS TO BUILD CAPITAL PROJECTS?

The City has maintained a good financial position by making all bond payments resulting from money borrowed through bonds to build capital projects. Growth will certainly continue within the City and although impact fees will help to fund the bulk of the growth-related costs the timing of the impact fee collections will likely not match the timing of growth-related capital expenses. User rate revenues will offset any mismatches between slow impact fee collections and the immediate need for impact fee qualifying projects.

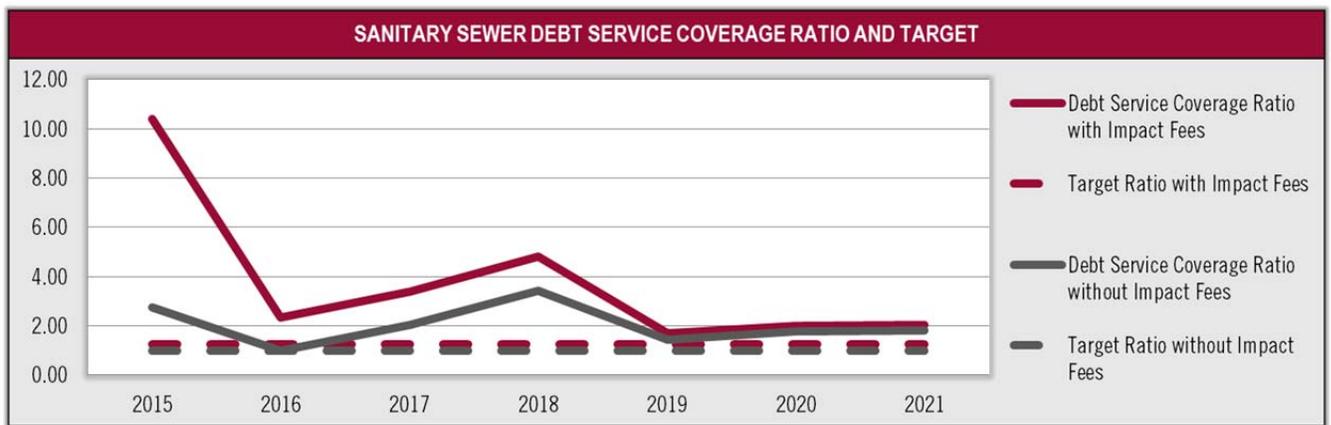
The City has one outstanding debt issue associated with the sewer utility, the Series 2011 Sales Tax Revenue Bond. It is anticipated that the City will also issue Series 2015, Series 2018, and Series 2020 Sewer Revenue Bonds. Figure ES.5 summarizes the City’s sewer debt payment schedule. Annual bond payments will increase significantly in 2019.

FIGURE ES.5: SUMMARY OF FUTURE DEBT PAYMENTS



Credit analysts use debt service coverage ratios to assess the financial strength of a utility system. The debt service coverage ratio represents the ratio of revenues (less O&M excluding depreciation expense) compared to annual debt service payments. The minimum coverage ratio is 1.25X, which means the system generates enough revenue, after O&M expenses excluding depreciation, to pay 125% of the debt service. The table below graphs the target coverage ratios considering impact fee revenues (red dotted line) and without impact fee revenues included in the calculation (gray dotted line).

FIGURE ES.6: FORECASTED DEBT SERVICE COVERAGE GRAPH



### HOW ARE SEWER RATES CALCULATED?

Rates are determined by first calculating how much money the City must generate each year to adequately meet all financial goals. Second, the usage patterns of customer classes (i.e. residential, commercial, churches, schools, governmental users, etc.) are reviewed to know how much impact or demand each type of user places on the system. Finally a rate structure that will generate the necessary income is tailored for each user class that charges a fair price for the service provided given average demands.

## WHAT CHANGES WILL BE MADE TO CUSTOMER CLASSES, TIERS, OR OTHER RATE COMPONENTS?

The proposed monthly user rate has been updated to consider inflation, capital needs and the changes to the rate structure. The monthly base fee includes a 3,000 gallon allotment and a consumption fee per 1,000 gallons will be charged for any usage over 3,000 gallons. Sewer user rates are intended to generally match the water rate structure.

## WHAT ARE THE RECOMMENDED RATES?

The complete rate schedule for the sewer utility is found in the attachments of this analysis. Figures ES.7 shows the proposed rates. Single family and multi-family residential units will be assessed a base monthly fee of \$28.00 per unit plus a demand fee for culinary water use above 3,000 gallons.

FIGURE ES.7: PROPOSED 2015 SEWER RATES

Residential Sewer With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		

Sewer Commercial/Industrial per Connection - All Usage Billed				
Demand Fee			Monthly Base Fee	
			Price per 1Kgal of Culinary Water	Assessed According Culinary Water Meter Size
All Usage			3.45	3/4" \$ 18.00
				1" 18.00
				1.5" 23.40
				2" 28.80
				3" 46.80
				4" 180.00
				6" 228.60
				8" 343.80

Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		

FIGURE ES.8: PROPOSED 2016 SEWER RATES

Residential Sewer With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 31.36
3,001	7,000	3.70		
7,001	12,000	3.92		
12,001	999,999,999	4.09		

Sewer Commercial/Industrial per Connection - All Usage Billed				
Demand Fee			Monthly Base Fee	
			Price per 1Kgal of Culinary Water	Assessed According Culinary Water Meter Size
All Usage			\$ 3.86	3/4" \$ 20.16
				1" 20.16
				1.5" 26.21
				2" 32.26
				3" 52.42
				4" 201.60
				6" 256.03
				8" 385.06

Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 31.36
3,001	7,000	3.70		
7,001	12,000	3.92		
12,001	999,999,999	4.09		

## WHEN WILL SEWER RATES BE CHANGED AGAIN?

The operations and maintenance and capital expenses proposed in this analysis are intended to be reasonably accurate for the next five years assuming a gravity flow system and few shifts in capital project timings or costs, or major changes in how the City operates the utility. Changes in these assumptions would affect operations and maintenance cost projections. The rates in this analysis are recommended for fiscal years 2015 and 2016. Rates for 2017 and beyond will need to be reevaluated based upon the future system capital project plans. Rates for 2015 and 2016 are shown in Figure ES.9. The rates reflect a larger bump today to set the revenues in a trend that will likely prevent the need for major increases later as long as the City carefully monitors expenses and regularly adjusts the rates to ensure adequate rate revenue is collected. If there is a major change in project planning or user rate assessment, then the rate analysis will need to be redone sooner.

FIGURE ES.9: ANNUAL RATE INCREASE

Sewer	2014	2015	2016
Increase to Sewer Revenues		18.52%	16.35%
Growth Rates	4.82%	4.56%	4.35%
<b>Net Change to Rates</b>		<b>13.96%</b>	<b>12.00%</b>
Annual Increase to Average Monthly Sewer Rates		\$ 5.05	\$ 4.94
<b>Annual Average Monthly Sewer Rates</b>	<b>\$ 36.15</b>	<b>\$ 41.20</b>	<b>\$ 46.14</b>

## WHAT IS THE IMPACT UPON RESIDENTS OF SARATOGA SPRINGS CITY?

Figures ES.10 compares the current residential bills with the proposed bills given different usage patterns. The graphs show that 50% of the City’s sewer users consumer 7,000 gallons or less per month. With the proposed changes to the City’s sewer rate a 7,000 gallon user’s monthly bill would increase by about \$5.05 from \$36.15 per month to \$41.20 per month. 97% of the City’s users will see an average increase to their current monthly bill of less than \$11.23 per month.

FIGURE ES.10: COMPARISON OF CURRENT AND PROPOSED SEWER DEMAND BASED ON CULINARY WATER CONSUMPTION

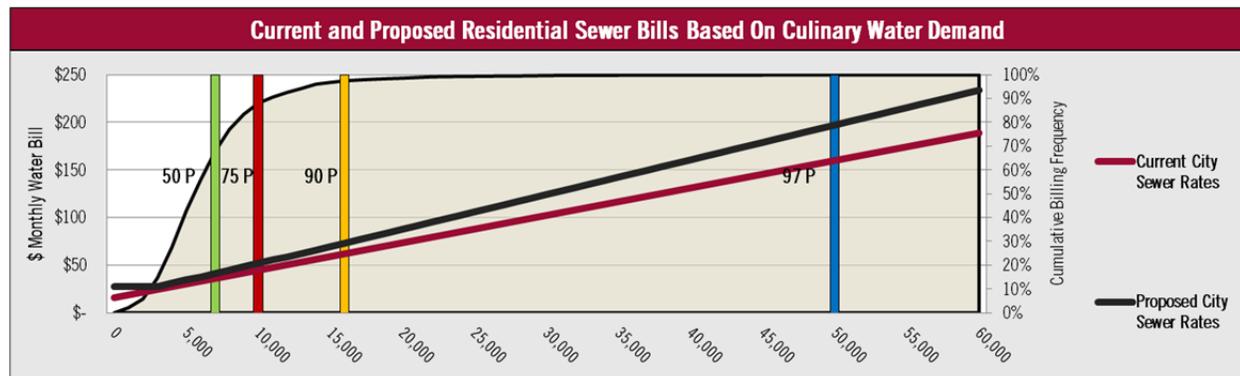
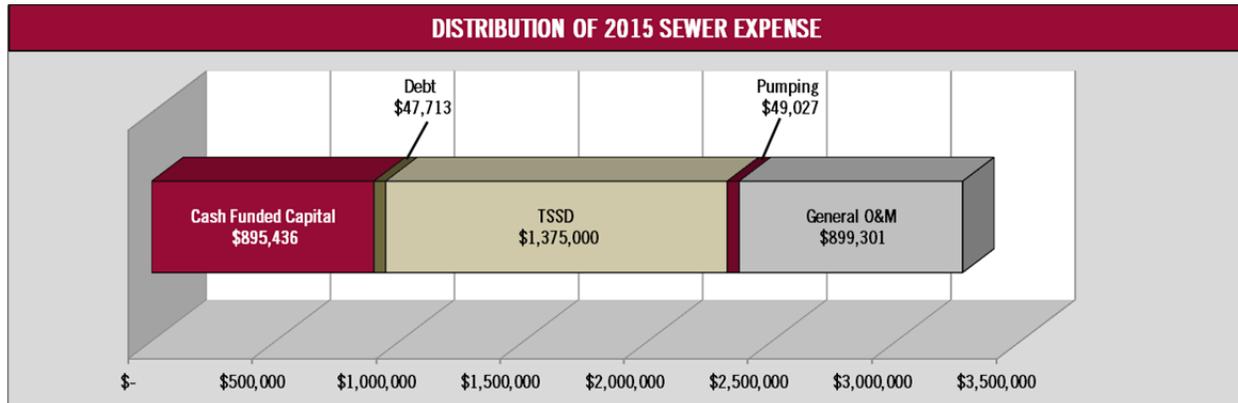


FIGURE ES.11: DISTRIBUTION OF SEWER EXPENSE BY COMPONENT



## CHAPTER 1: UTILITY RATE ANALYSIS OVERVIEW

Saratoga Springs City (City) hired Zions Bank Public Finance (Zions) to conduct a utility user rate study, including an evaluation of the current user rate structures, an updated revenue requirement analysis, and corresponding user rates for the sewer utility. The purpose of this analysis was to provide a fair and equitable rate structure that provides for healthy, financially sustainable utilities. The data for this analysis was provided by Saratoga Springs City and the study was conducted in cooperation with City staff.

### OVERVIEW OF THE USER RATE ANALYSIS

#### **BACKGROUND OF CITY UTILITIES**

Saratoga Springs was incorporated in December of 1997. The City contains over 21 square miles and runs from Pelican Point on the west side of Utah Lake over eleven miles north to the Camp Williams US Army facility in the foothills between Utah and Salt Lake Counties. Saratoga Springs City provides sewer services within the City boundaries. The City has an estimated 23,019 residents and 5,812 sewer connections.

#### **RATE-SETTING PROCESS**

The rate setting process consisted of the following three phases:

1. **Revenue Requirement Analysis:** In this phase, Zions worked with the City's public works staff to project expenses from 2012 to 2021. Expenses include operating and maintenance expenses, capital expenditures, maintenance of cash reserves, and future debt service;
2. **User Demand and Cost of Service Analysis:** Following the calculation of the revenue requirements, Zions analyzed the City's historic billing and usage data to determine the demand for the utility; and
3. **Rate Design Analysis:** In the final phase of the study, Zions structured a schedule of rates based on the revenue requirements and historical user data. The proposed rates were double checked by testing them in the Treasurer's billing database against last year's water records.

### GENERAL USER RATE ANALYSIS OBJECTIVES

#### **REVENUE SUFFICIENCY AND FINANCIAL STRENGTH**

An objective of the rate analysis is to determine rates for the utility that provide revenue sufficiency, meet bond debt service requirements, fund capital projects, and build reserves.

#### **FAIR AND EQUITABLE USER RATES**

Each city is unique and each of its utilities has its own characteristics that need to be considered in a rate analysis. Considerable research and analysis must be undertaken to understand and analyze the costs of the sewer utility and user demands. The City is working to draw new business in and promote economic development. The rate design process should not hamper these goals, but provide a tool to meet the City's key objectives.

#### **CONSIDER FUTURE INFLATIONARY COSTS OF OPERATIONS**

The costs of operating the system increases each year with cost inflation just as the expenses of food, cars, power, clothing, and other day to day goods increase over time. If the City were not able to increase utility rates on an annual basis then the amount of buying power would decrease each year due to inflation and eventually the City would be forced to operate the system less effectively. To maintain the same great service that the City provides the rates must be increased for inflation.

The City also needs to be sure that the capital projects will be adequately funded and that the costs of operating the system are met.

## **CITY COUNCIL'S OBJECTIVES**

Zions worked with the City Council to discuss options regarding policy that would be used to guide the development of an improved utility user rate structure. The following are the general results of the efforts to define a rate structure:

- User rates should be divided into more user rate classes according to the different user and demand characteristics to achieve a more equitable cost allocation;
  - New rate categories could include Single Family Residential, Multifamily Residential, and Non-Residential;
- The recommended sewer rate structure is intended to generally mirror the water rate structure.

## **REVENUE REQUIREMENT ANALYSIS**

The first important step in the rate setting process is to determine a utility's revenue requirement. A revenue requirement is the level of user rate revenues required for a utility to adequately operate and maintain its system, meet its financial obligations, and maintain appropriate reserves. Utility user rates must generate sufficient revenue to cover expenses and maintain the financial integrity of the utility. The revenue requirement analysis includes operating and maintenance (O&M) expenses, capital expenditures, debt service payments, specified reserves, and related bond covenants.

The revenue requirement analysis includes the following five key areas of focus to create an annual amount that the sewer utility must generate to keep the system financially sound:

1. **Rate and Non-Rate Revenue Projections;**
2. **Operations and Maintenance Expense Forecast;**
3. **Funding Future Capital Projects;**
4. **Outstanding and Future Debt Service Payments; and**
5. **Maintenance of Adequate Cash Balances**

## **USER RATE AND NON-RATE REVENUE PROJECTIONS**

The City collects a range of revenue sources that help pay the costs of the utilities in addition to the revenues collected from the user rates. These revenues include operating and non-operating revenues that help reduce the amount that must be collected from rates.

### **UTILITY RATE REVENUES**

Rate revenues are a combination of a monthly base fee paid per connection and a variable demand charge assessed according to consumption. Rate revenues from the monthly base fees are very stable and predictable while the revenues from the consumption fees become more unstable as consumption increases beyond what is needed for indoor consumption.

### **NON-RATE UTILITY REVENUES**

Non-rate revenues include sources such as interest income paid on cash balances, impact fees collected according to the rate of growth, connection fees, disconnection fees, penalties for late payment, and other administrative charges. Non-rate revenues are small in comparison with rate revenues. Some charges, such as impact fees and connection fees, fluctuate with growth while others tend to remain stable or slightly increase as the total number of City connections increases.

## **OPERATIONS AND MAINTENANCE EXPENSE FORECAST**

O&M expenses are the costs necessary to operate and maintain sewer collection lines, wastewater pumping, transmission to TSSD and the cost of TSSD treatment facilities, as well as the City's costs of customer service, administrative, and general expenses. The O&M expenses are projected based on historical expenditures with adjustments to reflect any known and anticipated changes in expenditures, including inflationary costs. The operational expenses to be covered by the utility were identified and divided by utility.

## **SEWER SYSTEM'S CAPITAL NEEDS**

### **CAPITAL PROJECTS IDENTIFIED THROUGH 2021**

Capital expenditures are those expenditures that result in the repair, acquisition, or addition of fixed assets. The City's Capital Facilities Plan, prepared by Bowen & Collins Associates and reviewed by City staff, outlines the growth-related and maintenance capital projects required through 2021. These capital projects may be paid for through a combination of current year revenues, debt financing, and cash reserves.

### **FUNDING GROWTH-RELATED AND MAINTENANCE CAPITAL PROJECTS**

The Capital Facilities Plan has laid out the projects that will be needed to expand the current capacities of the City's utilities for future citizens, and repair and, when necessary, replace existing facilities that serve current customers. It is important to categorize projects in this manner because impact fee revenues (charged to new development) are reserved for expansion related costs and therefore cannot be used for repair and replacement projects. It is important that the City plan for anticipated repair and replacement projects, as well as build a reserve fund for unanticipated projects.

Capital facilities are to be funded through a combination of several different funding mechanisms listed below:

- Bond proceeds
- Pay-as-you-go revenues— rates and rate funded reserves
- Grant receipts
- Contributions
- Interest earnings
- Impact Fees

### **FUNDING GROWTH-RELATED PROJECTS WITH IMPACT FEES**

The City's capital improvement plan has distinguished between repair and replacement and expansion costs to properly apply revenue sources. New customers will benefit from capacity created by expansion projects. These projects will be funded (in part) by impact fees and bond proceeds. However, impact fees are not always a stable source of revenue as growth patterns change and sufficient funds may not have been collected to fund an entire project. This rate analysis also includes a financing plan to fund high dollar projects from the capital facilities plan.

## **OUTSTANDING AND FUTURE DEBT SERVICE PAYMENTS**

Debt service includes principal and interest payments on existing and future bonds. The City's capital facilities plan outlines multiple capital projects that are anticipated to be paid for with bonds at some point in the future. The exact timing of the projects is unknown and the costs of the projects will vary from year to year due to inflation, which can be a challenge for creating stable rates. City staff/Consulting Engineers provided reasonable estimations of capital project timings. Financing the projects through bonds will help provide uniform expenses from year to year, which allows for more rate stability.

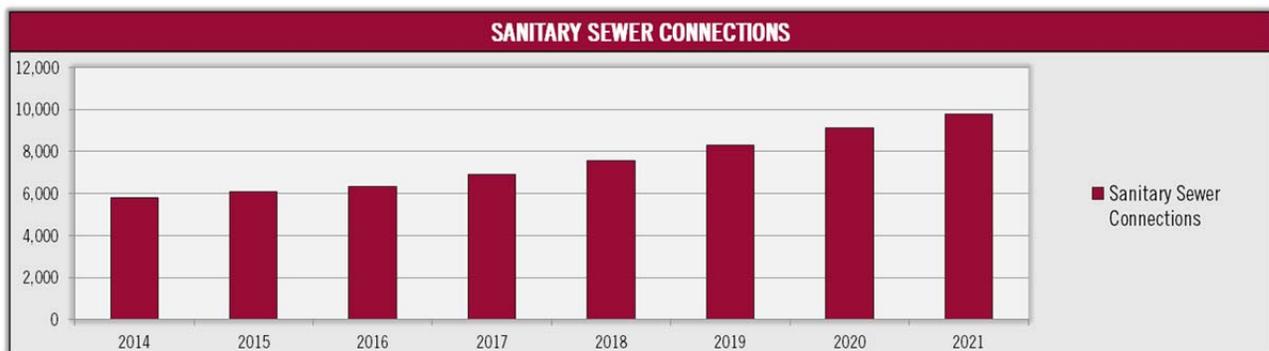
## GENERAL CITY-WIDE POPULATION GROWTH PROJECTIONS

Figure 1.1 shows the population growth rate projection for Saratoga Springs City.

FIGURE 1.1: SARATOGA SPRINGS CITY POPULATION GROWTH (2010 TO 2017)

POPULATION GROWTH PROJECTIONS										
		Average Building Permits 2008-2011					2010 - 2020 GOPB Growth Rate			
		1	2	3	4	5	6	7	8	9
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential Units	-	269	269	269	269	269	561	605	653	705
Population Growth	-	941	941	941	941	941	1,964	2,119	2,286	2,467
Total Population	20,197	21,138	22,079	23,019	23,960	24,900	26,865	28,984	31,270	33,737

FIGURE 1.2: PROJECTED GROWTH IN CONNECTIONS



## CHAPTER 2: SANITARY SEWER RATES

### CURRENT SANITARY SEWER USER RATE STRUCTURE

#### RESIDENTIAL/ NON-RESIDENTIAL SANITARY SEWER RATE STRUCTURE

The City's current sanitary sewer user rates are structured according to the following:

- A monthly base fee of \$15.99 is paid by each connection;
- A single tier of \$2.88 for each 1,000 gallon of water used.

### SANITARY SEWER RATE DESIGN OPTIONS AND RECOMMENDATIONS

Sanitary sewer rates are structured with a base monthly fee and a consumption fee based on winter culinary water usage. Winter culinary water demand from the months of November to February is a good indicator of the amount of wastewater each connection releases into the sewer system each month. The sewer fee is structured this way to promote indoor water conservation by charging a higher wastewater fee plus a higher culinary water fee as domestic culinary water increases. This reduces the demand on the culinary water system and reduces the wastewater flows treated by TSSD. Conservation is promoted by sewer rates through an increasing sewer bill as more water is used in the winter months.

#### RECOMMENDED SANITARY SEWER USER GROUPS

The following sewer rate structure is recommended for the new sanitary sewer rate structure. The recommended sewer rate structure is intended to generally mirror the water rate structure. 3,000 gallons allotment are included in the base fee with a tiered cost per 1,000 gallons used above 3,000. Non-residential users will be billed a base monthly fee according to the culinary water meter size and a demand charge of \$3.30 per 1,000 gallons of culinary water used each month.

FIGURE 2.1: PROPOSED 2015 SEWER RATES

Residential Sewer With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		
Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment				
Demand Fee			Monthly Base Fee	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		

Sewer Commercial/Industrial per Connection - All Usage Billed				
Demand Fee			Monthly Base Fee	
Price per 1Kgal of Culinary Water			Assessed According Culinary Water Meter Size	
All Usage			3.45	
	3/4"	\$	18.00	
	1"		18.00	
	1.5"		23.40	
	2"		28.80	
	3"		46.80	
	4"		180.00	
	6"		228.60	
	8"		343.80	

FIGURE 2.2: PROPOSED 2016 SEWER RATES

<b>Residential Sewer With 3,000 Gal Allotment</b>				<b>Sewer Commercial/Industrial per Connection - All Usage Billed</b>					
<b>Demand Fee</b>			<b>Monthly Base Fee</b>			<b>Demand Fee</b>		<b>Monthly Base Fee</b>	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit			Price per 1Kgal of Culinary Water	Assessed According Culinary Water Meter Size		
-	3,000	\$ -	Per Unit	\$	31.36	All Usage	\$ 3.86	3/4"	\$ 20.16
3,001	7,000	3.70						1"	20.16
7,001	12,000	3.92						1.5"	26.21
12,001	999,999,999	4.09						2"	32.26
								3"	52.42
								4"	201.60
								6"	256.03
								8"	385.06

<b>Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment</b>					
<b>Demand Fee</b>			<b>Monthly Base Fee</b>		
Minimum Use	Maximum Use	Price per 1Kgal of Culinary Water	Assessed per Residential Unit		
-	3,000	\$ -	Per Unit	\$	31.36
3,001	7,000	3.70			
7,001	12,000	3.92			
12,001	999,999,999	4.09			

### SANITARY SEWER DEMAND ANALYSIS

The Saratoga Springs City sanitary sewer system delivers 2.46 million gallons per day (MGD) to TSSD in an average day. A peak day demand increases flows substantially during a period of wet weather when storm runoff is flowing into sewer manholes of seeping into the sewer lines. This average day demand will continue to increase with growth as will the cost the TSSD wil charge for annual wastewater treatment.

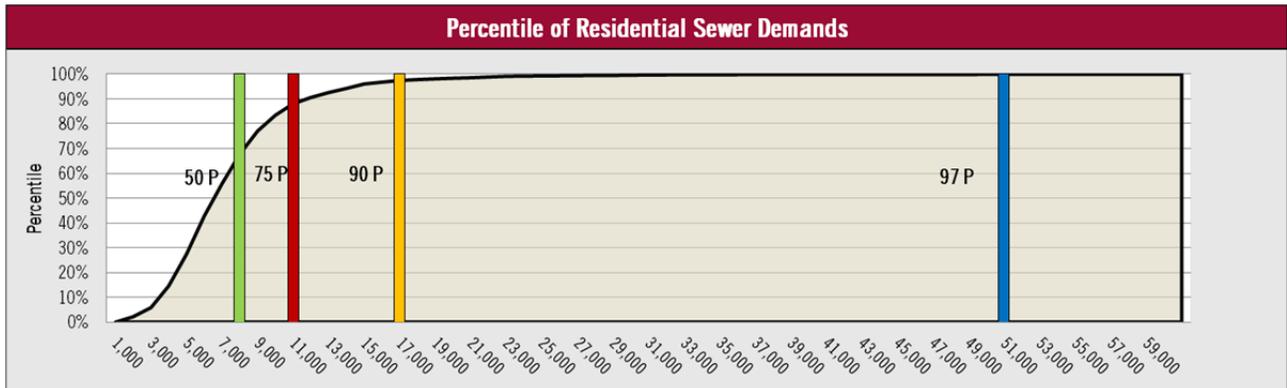
### PROJECTED RATE OF CONNECTION

It is projected that the City's sewer connections will grow an average of 7.5% from new development through the planning horizon of this analysis which is through the year 2021.

### CUSTOMER DEMAND PATTERNS

Winter water equates to the typical monthly sewer demand. Therefore, winter time averaging provides a good picture of expected sewer demand. The figure below shows the typical residential single-family culinary water consumption by percentile. The median or 50% percentile of all bills is at approximately 7,000 gallons.

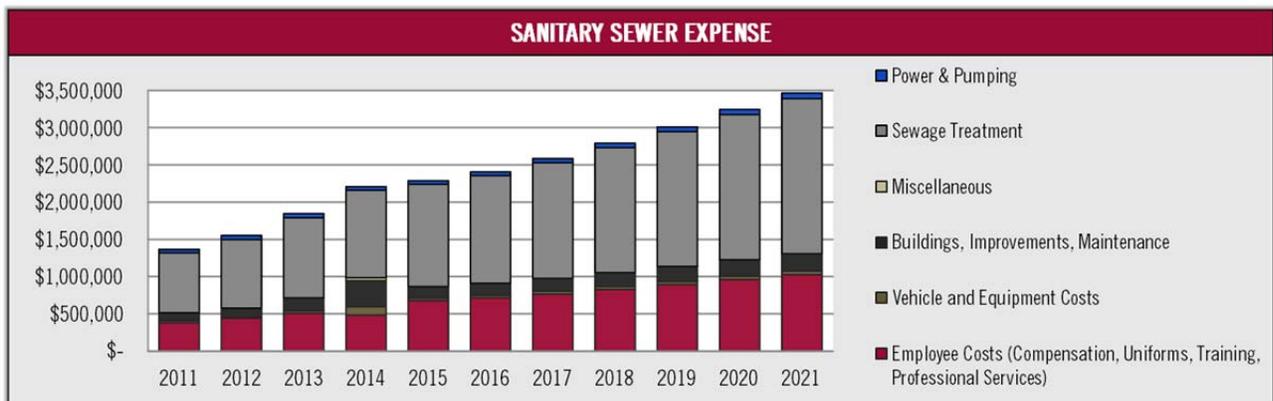
FIGURE 2.3: RESIDENTIAL CULINARY WATER BILLING FREQUENCY



## SANITARY SEWER REVENUE REQUIREMENTS

### SANITARY SEWER OPERATIONS AND MAINTENANCE EXPENSE

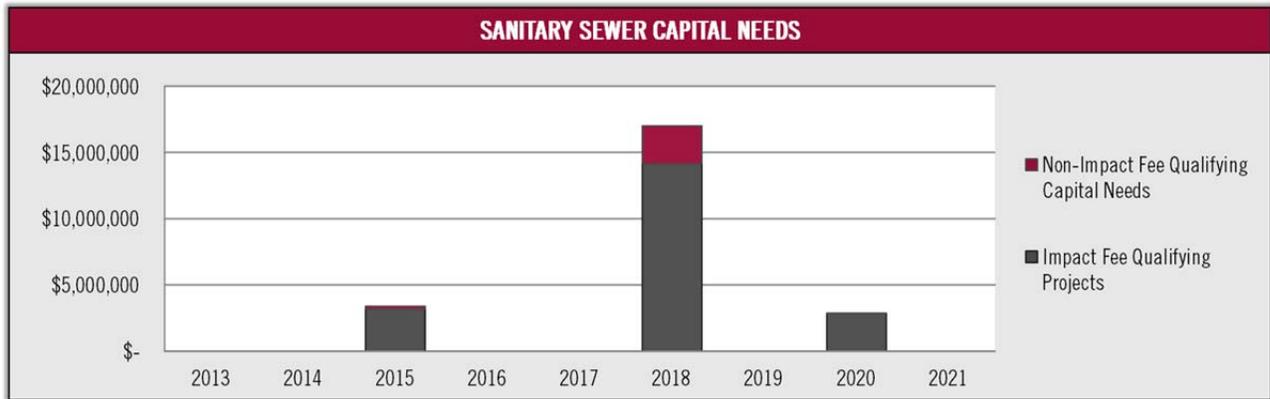
FIGURE 2.4: SANITARY SEWER OPERATIONS & MAINTENANCE EXPENSE



## SANITARY SEWER CAPITAL PROJECTS

The City has identified over \$23M (FV) in sewer capital projects. As Figure 2.5 indicates, the majority of the sewer CFP will be constructed in 2018 with smaller projects in 2015 and 2020. These projected costs include a 2.5% annual inflation factor due to anticipated increases in construction costs over time. This inflation rate is a conservative estimate and ensures that the City has adequate resources reserved to complete the necessary projects.

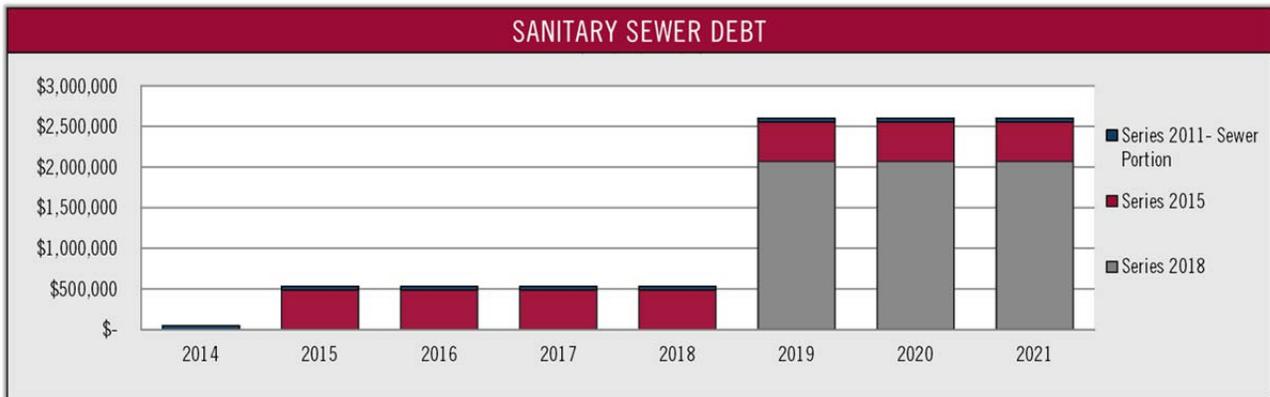
FIGURE 2.5: SANITARY SEWER CAPITAL PROJECT EXPENSE



**OUTSTANDING AND FUTURE DEBT SERVICE PAYMENTS**

The sewer utility must fund approximately 40% of the annual debt service payments for the Public Works Building (Series 2011 Bond). The sewer CFP outlines multiple capital projects that are anticipated to be built with three bonds issued in 2015, 2018 and 2020 to fund \$22 in capital projects. Financing the projects through bonds will help provide uniform expenses from year to year, which allows for more rate stability.

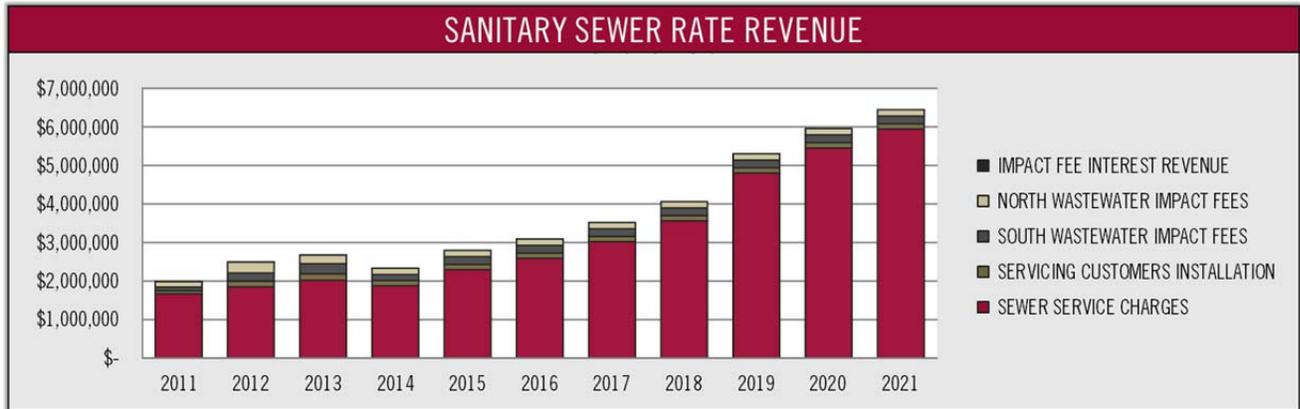
FIGURE 2.6: SCHEDULE OF FUTURE SANITARY SEWER DEBT PAYMENTS



**ANNUAL REVENUE REQUIREMENT TO BE COLLECTED**

As shown below, the City needs to generate approximately \$2.29M in 2013 up to approximately \$5.9M by 2021 to cover the costs of the sanitary sewer systems.

FIGURE 2.7: RECOMMENDED SANITARY SEWER ANNUAL REVENUE REQUIREMENT (2011 TO 2021)



**CASH RESERVE LEVELS (DAYS OPERATION & MAINTENANCE IN RESERVE)**

As explained in Chapter 1, DO&MR is a key ratio to analyze when calculating user rates. The City’s target ratio is 150 days of funds in reserve. The graph below shows the DO&MR coverage ratio for the sanitary sewer utility fund both including the consideration of impact fee revenues and excluding the dependence on impact fee revenues.

FIGURE 2.8: SANITARY SEWER DEBT SERVICE COVERAGE RATIO AND TARGET

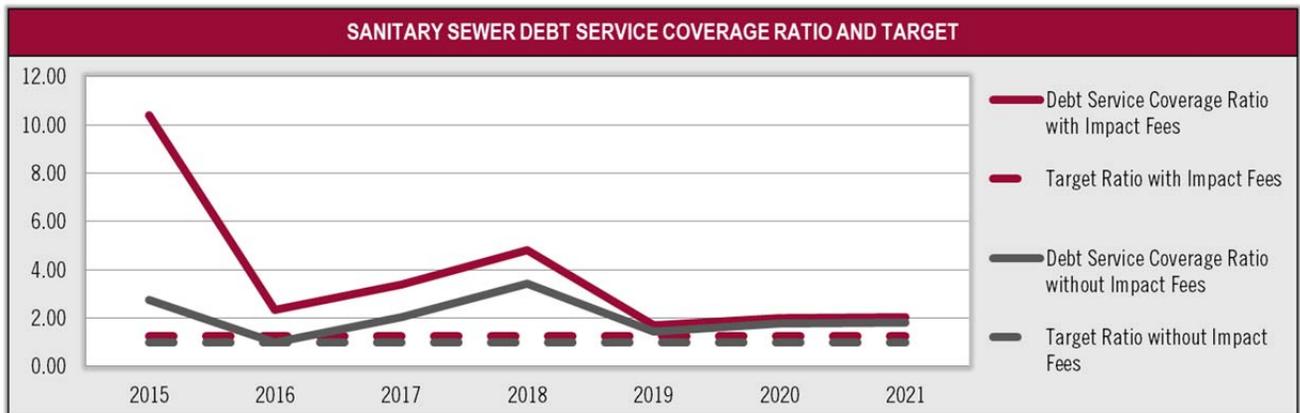


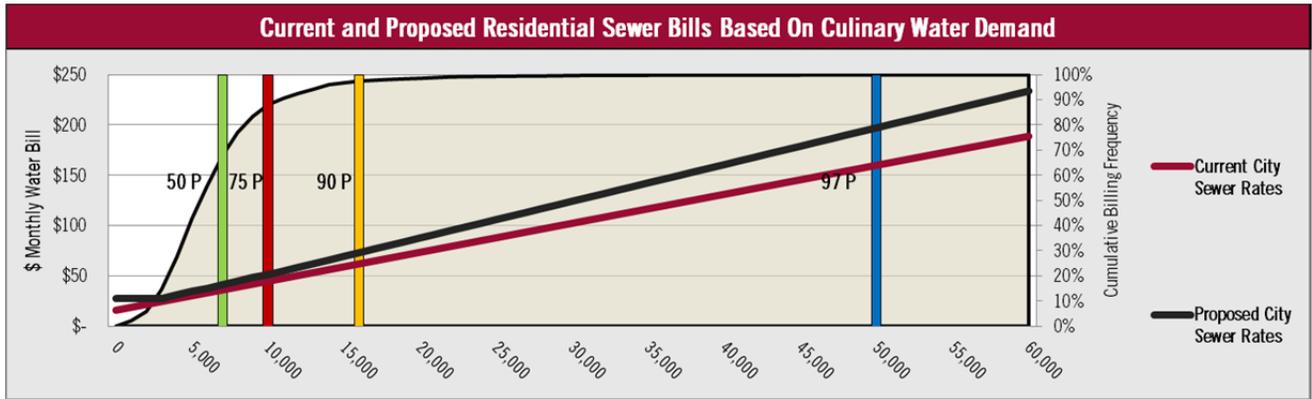
FIGURE 2.9: SANITARY SEWER RATE SUMMARY

SANITARY SEWER					
Year	2014	2015	2016	2017	2018
Increase to Sewer Revenues	4.8%	18.5%	16.4%	16.7%	17.9%
ERUs	5,812	6,077	6,341	6,894	7,579
Growth Rates	4.82%	4.56%	4.35%	8.71%	9.94%
Net Change to Rates	0.00%	13.96%	12.00%	8.00%	8.00%
Coverage Ratio	-	10.41	2.23	2.94	3.90
Days Operation & Maintenance Funds in Reserve (Target: 150)	279	196	217	250	286

## IMPACT ON RESIDENTIAL AND NON-RESIDENTIAL USER RATES

The faster that the connections occur then the quicker that the sanitary sewer system will strengthen its financial position.

FIGURE 2.10: 2015 CHANGE IN RESIDENTIAL SANITARY SEWER BILLS



## APPENDICES

SEWER APPENDIX A: CURRENT AND PROPOSED 2015 AND 2016 SEWER USER RATES

Saratoga Springs City Utility User Rate Analysis - September 2014

A	B	C	D	E
<b>CURRENT</b>				
<b>Sewer</b>				
	Price per 1Kgal	Table No.		Base Fee
Price Per	\$ 2.88	301	Saratoga Springs - Sewer	\$ 15.99
1,000 Gallons	2.73	304	Sewer - Multi-Family	15.99
	2.73	305	Sewer - Daybreak Bypass Meter	15.99

<b>PROPOSED 2015 RATES</b>				
<b>Residential Sewer With 3,000 Gal Allotment</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		
<b>Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 28.00
3,001	7,000	3.30		
7,001	12,000	3.50		
12,001	999,999,999	3.65		
<b>Sewer Commercial/Industrial per Connection - All Usage Billed</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
		Price per 1Kgal of Culinary	Assessed According Culinary Water Meter Size	
All Usage		\$ 3.45	3/4"	\$ 18.00
			1"	18.00
			1.5"	23.40
			2"	28.80
			3"	46.80
			4"	180.00
			6"	228.60
			8"	343.80

<b>PROPOSED 2016 RATES</b>				
<b>Residential Sewer With 3,000 Gal Allotment</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 31.36
3,001	7,000	3.70		
7,001	12,000	3.92		
12,001	999,999,999	4.09		
<b>Multi-Family/Condominiums - Per Unit With 3,000 Gal Allotment</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
Minimum Use	Maximum Use	Price per 1Kgal of Culinary	Assessed per Residential Unit	
-	3,000	\$ -	Per Unit	\$ 31.36
3,001	7,000	3.70		
7,001	12,000	3.92		
12,001	999,999,999	4.09		
<b>Sewer Commercial/Industrial per Connection - All Usage Billed</b>				
<b>Demand Fee</b>			<b>Monthly Base Fee</b>	
		Price per 1Kgal of Culinary	Assessed According Culinary Water Meter Size	
All Usage		\$ 3.86	3/4"	\$ 20.16
			1"	20.16
			1.5"	26.21
			2"	32.26
			3"	52.42
			4"	201.60
			6"	256.03
			8"	385.06

A B C D E F G H I J K L M N O P Q

SEWER APPENDIX B: RATE DEBT SERVICE COVERAGE ANALYSIS - GRAVITY FLOW  
 Saratoga Springs City Utility User Rate Analysis - September 2014

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Increase to Sewer Revenues - September 2014 Adoption, Implement October 1, 2014	4.96%	4.82%	18.52%	16.35%	16.71%	17.94%	34.75%	13.58%	9.00%
Growth Rates	4.96%	4.82%	4.56%	4.35%	8.71%	9.94%	9.75%	9.58%	5.00%
Net Change to Rates	0.00%	0.00%	13.96%	12.00%	8.00%	8.00%	25.00%	4.00%	4.00%
Change to Non-Rate Revenues	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Coverage Ratio	-	-	10.41	2.23	2.94	3.90	1.43	1.64	1.65
Days Operational Expense Cash on Hand (Target: 150)	111	279	196	217	250	286	331	309	367

Sewer Revenue Requirement - Cash Basis											
Fiscal Year	2011				2012				BUDGET		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning Annual Operating Cash Balance			\$1,943,774	\$ 746,810	\$ 2,400,000	\$ 1,653,693	\$ 1,983,417	\$ 2,505,527	\$ 3,165,354	\$ 3,816,144	\$ 3,930,722
Target Cash Balances	1,363,503	1,552,601	1,846,180	2,365,560	2,323,328	2,511,566	2,755,509	3,046,483	3,170,104	3,501,479	3,747,982
Operational Revenues											
SEWER SERVICE CHARGES	\$ 1,667,539	\$ 1,848,336	\$ 2,020,218	\$ 1,879,500	\$ 2,294,670	\$ 2,591,793	\$ 3,024,882	\$ 3,567,546	\$ 4,807,268	\$ 5,460,095	\$ 5,951,503
SERVICING CUSTOMERS INSTALLATION	79,800	150,150	162,050	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500
SOUTH WASTEWATER IMPACT FEES	97,200	209,141	268,924	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
NORTH WASTEWATER IMPACT FEES	141,600	280,800	223,200	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
<b>Total Operational Revenues</b>	<b>\$ 1,986,139</b>	<b>\$ 2,488,427</b>	<b>\$ 2,674,392</b>	<b>\$ 2,331,000</b>	<b>\$ 2,796,170</b>	<b>\$ 3,093,293</b>	<b>\$ 3,528,382</b>	<b>\$ 4,069,046</b>	<b>\$ 5,308,758</b>	<b>\$ 5,961,595</b>	<b>\$ 6,453,003</b>
Annual % Change		23.82%	7.47%	-12.84%	19.96%	10.63%	14.00%	15.89%	30.42%	12.30%	8.24%
Non-Operational Revenues and Expenses											
INTEREST EARNINGS	\$ 10,884	\$ 12,189	\$ 10,993	\$ 7,468	\$ 24,000	\$ 16,537	\$ 19,834	\$ 25,055	\$ 31,654	\$ 38,161	\$ 39,307
MISCELLANEOUS 3690-100	23,092	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS 3949-100	200,000	-	-	-	-	-	-	-	-	-	-
IMPACT FEE INTEREST REVENUE	5,098	5,465	4,819	-	-	-	-	-	-	-	-
<b>Total Non-Operational Revenues and Expenses</b>	<b>\$ 239,074</b>	<b>\$ 17,654</b>	<b>\$ 15,811</b>	<b>\$ 7,468</b>	<b>\$ 24,000</b>	<b>\$ 16,537</b>	<b>\$ 19,834</b>	<b>\$ 25,055</b>	<b>\$ 31,654</b>	<b>\$ 38,161</b>	<b>\$ 39,307</b>
Annual % Change		-22.62%	-10.44%	-52.77%	211.97%	-31.10%	18.84%	26.82%	26.33%	20.56%	3.00%
Operational Expenses											
INTEREST EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SALARIES & WAGES	(231,429)	(45,166)	(79,436)	(84,136)	(80,080)	(83,527)	(88,216)	(93,493)	(99,032)	(104,850)	(109,568)
ADMINISTRATIVE & GENERAL EXP	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	(88,591)	(19,815)	(33,549)	(45,077)	(45,653)	(47,618)	(50,291)	(53,300)	(56,458)	(59,774)	(62,464)
OVERTIME PAY	(2,800)	(1,201)	(3,930)	(6,366)	(6,366)	(6,400)	(7,432)	(7,432)	(8,335)	(8,335)	(8,710)
UNIFORMS & CLOTHING	(527)	(800)	(1,581)	(2,220)	(2,220)	(2,316)	(2,446)	(2,592)	(2,745)	(2,907)	(3,037)
ADMINISTRATIVE CHARGE	(54,256)	(374,833)	(389,046)	(341,439)	(536,738)	(559,845)	(591,269)	(626,638)	(663,767)	(702,756)	(734,380)
VEHICLES	(18,153)	349	(329)	(94,749)	(5,686)	(5,931)	(6,264)	(6,638)	(7,032)	(7,445)	(7,780)
VEHICLE MAINTENANCE	(1,286)	(2,169)	(1,630)	(2,000)	(2,000)	(2,086)	(2,203)	(2,335)	(2,473)	(2,619)	(2,736)
GAS CARD	(3,557)	(4,008)	(17,911)	(4,200)	(17,700)	(18,462)	(19,498)	(20,665)	(21,889)	(23,175)	(24,218)
EQUIPMENT	(4,795)	(369)	(11,740)	(5,000)	(5,000)	(5,215)	(5,598)	(6,037)	(6,533)	(7,087)	(7,641)
NON-CAPITALIZED EQUIPMENT	-	-	-	(2,000)	(2,000)	(2,086)	(2,203)	(2,335)	(2,473)	(2,619)	(2,736)
POWER & PUMPING	(45,955)	(55,940)	(55,923)	(48,066)	(49,027)	(58,208)	(64,459)	(70,939)	(78,326)	(85,756)	(93,792)
SCADA SYSTEM EXPENSES	(2,240)	(2,200)	(864)	(38,100)	(3,000)	(3,129)	(3,305)	(3,502)	(3,710)	(3,928)	(4,105)
PROFESSIONAL & TECH - ATTORNEY	-	-	-	-	-	-	-	-	-	-	-
PROF & TECH SERVICE - ENGINEER	-	-	-	-	-	-	-	-	-	-	-
EDUCATION/TRAINING	(2,156)	(2,061)	(1,703)	(4,860)	(5,360)	(5,591)	(5,905)	(6,258)	(6,629)	(7,018)	(7,334)
CONTRACT SERVICES	-	(114)	(1,400)	(1,400)	(1,400)	(1,542)	(1,634)	(1,731)	(1,833)	(1,935)	(2,037)
SHOP AND MAINTENANCE	(982)	(1,083)	(7,463)	(1,000)	(1,000)	(1,043)	(1,102)	(1,167)	(1,237)	(1,309)	(1,368)
SHOP AND MAINTENANCE LIFT STAT.	(60,376)	(98,000)	(153,187)	(226,525)	(149,171)	(194,872)	(215,800)	(237,494)	(263,897)	(291,709)	(320,859)
SHOP AND MAINTENANCE COLLECTION	(45,431)	(16,094)	(6,246)	(124,000)	-	-	-	-	-	-	-
GRAVITY SEWER MANHOLE	-	-	(35,000)	(35,000)	(35,000)	(36,507)	(38,556)	(40,862)	(43,283)	(45,826)	(48,484)
SEWAGE TREATMENT	(804,658)	(919,300)	(1,077,442)	(1,175,000)	(1,375,000)	(1,476,063)	(1,648,909)	(1,862,278)	(2,099,719)	(2,363,863)	(2,552,972)
MISCELLANEOUS EXPENSES	-	-	-	-	-	-	-	-	-	-	-
MISC - TSSD PASS THRU FEES	-	-	-	-	-	-	-	-	-	-	-
BAD DEBT EXPENSE	3,689	(9,769)	(4,200)	(883)	(927)	(967)	(1,021)	(1,082)	(1,146)	(1,214)	(1,268)
CAPITAL OUTLAY - EQUIPMENT	-	-	-	(117,000)	(100,000)	(104,305)	(110,160)	(116,749)	(123,667)	(130,931)	(136,823)
TRANSFER OUT - CAPITAL PROJECTS	-	-	-	(6,539)	-	(6,539)	(7,203)	(7,846)	(8,587)	(9,327)	(10,067)
<b>Total Operational Expenses</b>	<b>\$ (1,363,503)</b>	<b>\$ (1,552,601)</b>	<b>\$ (1,846,180)</b>	<b>\$ (2,365,560)</b>	<b>\$ (2,323,328)</b>	<b>\$ (2,511,566)</b>	<b>\$ (2,755,509)</b>	<b>\$ (3,046,483)</b>	<b>\$ (3,170,104)</b>	<b>\$ (3,501,479)</b>	<b>\$ (3,747,982)</b>
Annual % Change		40.00%	13.87%	18.91%	28.13%	-1.79%	6.10%	9.71%	10.56%	4.06%	10.45%
Net Revenues Available for Debt Service	\$ 861,710	\$ 953,481	\$ 844,024	\$ (27,092)	\$ 496,842	\$ 598,285	\$ 790,707	\$ 1,047,618	\$ 2,170,318	\$ 2,488,277	\$ 2,744,329
Future and Outstanding Debt											
Public Works Building	\$ -	\$ -	\$ (47,476)	\$ (47,607)	\$ (47,713)	\$ (47,795)	\$ (47,852)	\$ (47,885)	\$ (47,893)	\$ (47,599)	\$ (47,598)
Series 2015	-	-	-	-	-	(220,745)	(220,745)	(220,745)	(220,745)	(220,745)	(220,745)
Series 2018	-	-	-	-	-	-	-	-	(1,250,890)	(1,250,890)	(1,250,890)
Series 2020	-	-	-	-	-	-	-	-	-	-	(147,164)
<b>Total Outstanding and Future Debt</b>	<b>-</b>	<b>-</b>	<b>(47,476)</b>	<b>(47,607)</b>	<b>(47,713)</b>	<b>(268,540)</b>	<b>(268,597)</b>	<b>(268,630)</b>	<b>(1,519,528)</b>	<b>(1,519,234)</b>	<b>(1,666,397)</b>
Rate Stabilization Fund											
Coverage Ratio with Impact Fees (Min: >1.25, Target: >1.5)					10.41	2.23	2.94	3.90	1.43	1.64	1.65
Coverage Ratio Without Impact Fees (Min: >1.00)					2.76	0.87	1.58	2.54	1.19	1.40	1.43
Net Revenues After Debt Services	\$ 861,710	\$ 953,481	\$ 796,548	\$ (74,699)	\$ 449,129	\$ 329,724	\$ 522,110	\$ 778,988	\$ 650,790	\$ 979,043	\$ 1,077,932
Impact Fee Qualifying Capital Expense				\$ -	\$ (3,162,520)	\$ -	\$ -	\$ (14,134,717)	\$ -	\$ (2,864,465)	\$ -
Non-Impact Fee Qualifying Capital Expense				\$ -	\$ (232,916)	\$ -	\$ -	\$ (2,984,443)	\$ -	\$ -	\$ -
Sewer Development Agreement Payout				\$ -	\$ (800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sewer Capital Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,195,436)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (17,119,160)</b>	<b>\$ -</b>	<b>\$ (2,864,465)</b>	<b>\$ -</b>
Impact Fee Qualifying Bond Proceeds					\$ 3,000,000			\$ 17,000,000		\$ 2,000,000	
Ending Annual Operating Cash Balance			\$ 746,810	\$ 2,400,000	\$ 1,653,693	\$ 1,983,417	\$ 2,505,527	\$ 3,165,354	\$ 3,816,144	\$ 3,930,722	\$ 5,008,654

2015 Rate Increases to begin on October 1, 2014

A B C D E F G H I J K L L

# SEWER APPENDIX C: SEWER CAPITAL PROJECTS - GRAVITY

Saratoga Springs City Utility User Rate Analysis - September 2014

	A	B	C	D	E	F	G	H	I	J	K	L	M
Year													
Inflation Rate			2.50%	103%	105%	108%	110%	113%	116%	119%	122%	125%	

**Table 1: Total Sewer Rate and Impact Fee Eligible Projects**

Description	Total Cost	Construction Year (FY)	2014 Cost	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>8 Year Capital Projects</b>												
SS-S1.1 River Crossing Trunk Phase 1: Alignment & Preliminary Design Study	100,000	2015	\$ 100,000	\$ -	\$ -	\$ 107,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-S 1.2 River Crossing Trunk Phase 2, Suspended Sewer or Siphon	1,150,822	2018	1,150,822	-	-	-	-	-	1,334,601	-	-	-
SS-S 1.3 River Crossing Trunk Phase 3, Outfall	3,765,158	2018	3,765,158	-	-	-	-	-	4,366,429	-	-	-
SS-S 2.1 Inlet Park Trunk Phase 1, Near Lift Station	1,399,000	2015	1,399,000	-	-	1,506,570	-	-	-	-	-	-
SS-S 2.2 Golf Course Main Replacement	1,654,000	2015	1,654,000	-	-	1,781,177	-	-	-	-	-	-
SS-N 1.0 North Trunk	9,545,818	2018	9,545,818	-	-	-	-	-	11,070,222	-	-	-
SS-L1 Lift Station 1 Pump Upgrade	300,000	2018	300,000	-	-	-	-	-	347,908	-	-	-
SS-N 2 200 West Trunk	2,351,000	2020	2,351,000	-	-	-	-	-	-	-	2,864,465	-
SS-S2.3 Inlet Park Trunk Phase 3	2,716,000	2023	2,716,000	-	-	-	-	-	-	-	-	-
SS-S4.1 700 South Trunk First Half	4,650,554	2022	4,650,554	-	-	-	-	-	-	-	-	-
Inlet Park Wet Well Expansion	300,000	2032	300,000	-	-	-	-	-	-	-	-	-
<b>Capital Facilities Plan Total</b>	<b>27,932,352</b>		<b>\$ 27,932,352</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,395,436</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,119,160</b>	<b>\$ -</b>	<b>\$ 2,864,465</b>	<b>\$ -</b>

**Table 2: Total Sewer Impact Fee Eligible Projects**

Description	% To Growth	Blank	Blank	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>8 Year Capital Projects</b>												
SS-S1.1 River Crossing Trunk Phase 1: Alignment & Preliminary Design Study	92%			\$ -	\$ -	\$ 99,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-S 1.2 River Crossing Trunk Phase 2, Suspended Sewer or Siphon	92%			-	-	-	-	-	1,229,606	-	-	-
SS-S 1.3 River Crossing Trunk Phase 3, Outfall	58%			-	-	-	-	-	2,549,723	-	-	-
SS-S 2.1 Inlet Park Trunk Phase 1, Near Lift Station	100%			-	-	1,506,570	-	-	-	-	-	-
SS-S 2.2 Golf Course Main Replacement	87%			-	-	1,556,749	-	-	-	-	-	-
SS-N 1.0 North Trunk	90%			-	-	-	-	-	10,007,481	-	-	-
SS-L1 Lift Station 1 Pump Upgrade	100%			-	-	-	-	-	347,908	-	-	-
SS-N 2 200 West Trunk	100%			-	-	-	-	-	-	-	2,864,465	-
SS-S2.3 Inlet Park Trunk Phase 3	100%			-	-	-	-	-	-	-	-	-
SS-S4.1 700 South Trunk First Half	100%			-	-	-	-	-	-	-	-	-
Inlet Park Wet Well Expansion	0%			-	-	-	-	-	-	-	-	-
<b>Capital Facilities Plan Total</b>		\$ -	\$ -	\$ -	\$ -	\$ 3,162,520	\$ -	\$ -	\$ 14,134,717	\$ -	\$ 2,864,465	\$ -

**Table 3: Total Sewer Non-Impact Fee Projects**

Description	% To Non-Growth	Blank	Blank	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>5 Year Capital Projects</b>												
SS-S1.1 River Crossing Trunk Phase 1: Alignment & Preliminary Design Study	8%			\$ -	\$ -	\$ 8,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-S 1.2 River Crossing Trunk Phase 2, Suspended Sewer or Siphon	8%			-	-	-	-	-	104,995	-	-	-
SS-S 1.3 River Crossing Trunk Phase 3, Outfall	42%			-	-	-	-	-	1,816,706	-	-	-
SS-S 2.1 Inlet Park Trunk Phase 1, Near Lift Station	0%			-	-	-	-	-	-	-	-	-
SS-S 2.2 Golf Course Main Replacement	13%			-	-	224,428	-	-	-	-	-	-
SS-N 1.0 North Trunk	10%			-	-	-	-	-	1,062,741	-	-	-
SS-L1 Lift Station 1 Pump Upgrade	0%			-	-	-	-	-	-	-	-	-
SS-N 2 200 West Trunk	0%			-	-	-	-	-	-	-	-	-
SS-S2.3 Inlet Park Trunk Phase 3	0%			-	-	-	-	-	-	-	-	-
SS-S4.1 700 South Trunk First Half	0%			-	-	-	-	-	-	-	-	-
Inlet Park Wet Well Expansion	100%			-	-	-	-	-	-	-	-	-
<b>Capital Facilities Plan Total</b>		\$ -	\$ -	\$ -	\$ -	\$ 232,916	\$ -	\$ -	\$ 2,984,443	\$ -	\$ -	\$ -