

WASTEWATER TREATMENT ENTERPRISE FINANCIAL PLAN -- 2008 Budget / Actual (\$1,000s)

02/10/09

	2007	2008 Adopted	2008	2008	
	Audited	Budget	Unaudited	Actual - Budget	
CUSTOMER EQUIVALENTS (RCES)	702.95	706.52	706.85	0.33	
MONTHLY RATE	\$27.95	\$27.95	\$27.95	\$0.00	
BEGINNING OPERATING FUND	23,168	32,307	32,307	-	
OPERATING REVENUE:					
Customer Charges	235,915	236,965	237,049	84	
Investment Income	5,559	4,524	6,669	2,145	Higher average balance.
Capacity Charge	27,117	32,767	34,993	2,226	2005-08 connections & Carnation / Muckleshoot payoffs higher than forecast.
Rate Stabilization	(8,250)	3,000	3,000	-	
Other Income	8,147	7,722	9,479	1,757	Higher septage & methane revenues, FEMA reimbursement
TOTAL OPERATING REVENUES	268,489	284,978	291,190	6,212	
OPERATING EXPENSE	(95,574)	(100,500)	(98,400)	2,100	Chemical usage and prices and electric power usage were lower than forecast.
DEBT SERVICE REQUIREMENT PARITY DEBT	(124,651)	(134,305)	(134,331)	(26)	
SUBORDINATED DEBT SERVICE	(21,090)	(19,416)	(21,687)	(2,271)	Additional short term borrowing due to delay in timing of bond issues.
DEBT SERVICE COVERAGE RATIO PARITY DEBT	1.39	1.37	1.44	0.06	Additional revenues, lower operating expense.
DEBT SERVICE COVERAGE RATIO TOTAL PAYMENTS	1.19	1.15	1.24	0.08	" "
LIQUIDITY RESERVE CONTRIBUTION	(889)	(493)	(283)	210	
TRANSFERS TO CAPITAL	(26,284)	(30,265)	(36,489)	(6,225)	Net effect of above changes.
RATE STABILIZATION RESERVE	22,750	19,750	19,750	0	
OPERATING LIQUIDITY RESERVE BALANCE	9,557	10,050	9,840	(210)	
OPERATING FUND ENDING BALANCE	32,307	29,800	29,590		
CONSTRUCTION FUND					
BEGINNING FUND BALANCE	33,500	26,714	26,714	0	
REVENUES:					
Parity Bonds	250,000	351,571	351,571	0	
Variable Debt Bonds	50,000	75,761	96,339	20,578	2008 capital expenditures higher than Sept-08 forecast.
Grants & Loans	7,095	29,084	20,256	(8,828)	Portion of SRF loans received in Jan-09.
Other	563	500	318	(182)	
Transfers From Operating Fund	26,284	30,265	36,489	6,225	
TOTAL REVENUES	333,943	487,182	504,973	17,792	
CAPITAL EXPENDITURES	(341,670)	(457,442)	(475,879)	(18,437)	Accomplishment rate higher than forecast.
DEBT ISSUANCE COSTS	(1,957)	(2,865)	(2,611)	254	
BOND RESERVE TRANSACTIONS	0	(44,944)	(43,059)	1,885	Net effect of changes to forecast versus actual bond reserve requirements.
ADJUSTMENTS	2,898	(3,130)	(5,139)		
ENDING FUND BALANCE	26,714	5,515	5,000	(516)	
CONSTRUCTION FUND RESERVES					
Bond & Loan Reserves	73,547	118,490	118,614	124	
Policy Reserves	18,000	19,500	19,500		
TOTAL FUND RESERVES	91,547	137,990	138,114	124	
CONSTRUCTION FUND BALANCE	118,261	143,506	143,114	(392)	