

**Washoe County
Sewer Improvement Funding Model**

Combined Debt Service

Fiscal	Outstanding	----- Proposed Bonds 1/ -----					Total
Year	Debt Service	Principal	Interest	Principal	Interest	Total	Debt Service
2019	2,551,234						2,551,234
2020	2,551,234	0	830,875			830,875	3,382,109
2021	2,475,555	0	1,445,000			1,445,000	3,920,555
2022	1,713,860	0	1,445,000			1,445,000	3,158,860
2023	952,166	1,080,863	1,434,074		750,000	3,264,937	4,217,103
2024	952,166	1,125,464	1,389,474	240,683	750,000	3,505,621	4,457,787
2025	744,508	1,171,906	1,343,031	252,717	737,966	3,505,620	4,250,128
2026	744,508	1,220,267	1,294,670	265,353	725,330	3,505,620	4,250,128
2027	216,474	1,270,625	1,244,312	278,620	712,062	3,505,620	3,722,094
2028		1,323,063	1,191,874	292,551	698,131	3,505,620	3,505,620
2029		1,377,667	1,137,270	307,179	683,504	3,505,620	3,505,620
2030		1,434,527	1,080,411	322,538	668,145	3,505,621	3,505,621
2031		1,493,735	1,021,203	338,665	652,018	3,505,620	3,505,620
2032		1,555,389	959,548	355,598	635,085	3,505,620	3,505,620
2033		1,619,591	895,347	373,378	617,305	3,505,621	3,505,621
2034		1,686,443	828,494	392,047	598,636	3,505,620	3,505,620
2035		1,756,059	758,879	411,649	579,034	3,505,620	3,505,620
2036		1,828,551	686,387	432,232	558,451	3,505,621	3,505,621
2037		1,904,037	610,901	453,843	536,840	3,505,620	3,505,620
2038		1,982,642	532,295	476,535	514,147	3,505,620	3,505,620
2039		2,064,496	450,442	500,362	490,321	3,505,620	3,505,620
2040		748,018	379,085	525,380	465,303	2,117,785	2,117,785
2041		780,146	346,956	551,649	439,034	2,117,785	2,117,785
2042		813,656	313,448	579,232	411,451	2,117,787	2,117,787
2043		848,603	278,500	608,193	382,489	2,117,785	2,117,785
2044		885,052	242,051	638,603	352,080	2,117,786	2,117,786
2045		923,066	204,037	670,533	320,150	2,117,785	2,117,785
2046		962,713	164,389	704,060	286,623	2,117,785	2,117,785
2047		1,004,064	123,039	739,263	251,420	2,117,786	2,117,786
2048		1,047,189	79,913	776,226	214,457	2,117,785	2,117,785
2049		1,092,168	34,935	815,037	175,646	2,117,785	2,117,785
2050				855,789	134,894	990,683	990,683
2051				898,578	92,104	990,682	990,682
2052				943,507	47,175	990,682	990,682
	12,901,705	35,000,000	22,745,841	15,000,000	14,479,798	87,225,639	100,127,344

1/ Assumes bonds will be with varying terms and in phases. Interest rates are estimated to be 4.00%/4.25% for the 2019 bonds and 5.00% for the 2022 bonds.

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Sewer Improvement Funding Model**

Debt Service Coverage

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Budgeted</u>
Revenues (operating, nonoperating and interest)	15,884,186	16,168,275	17,136,894	17,514,040
Connection Fees	<u>3,763,328</u>	<u>5,280,617</u>	<u>9,955,880</u>	<u>6,145,000</u>
Total Revenues	19,647,514	21,448,892	27,092,774	23,659,040
Operating Expenses (less depreciation)	7,980,625	8,275,208	9,058,868	15,078,803
Net Pledged Revenue	11,666,889	13,173,684	18,033,906	8,580,237
Proposed Maximum Annual Debt Service*	4,457,787	4,457,787	4,457,787	4,457,787
Coverage	2.62	2.96	4.05	1.92

* Maximum annual debt service (including outstanding and proposed bonds) is expected to occur in FY24.