

CITY OF COON RAPIDS, MINNESOTA

WATER FUND

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

2013 AND 2014 PRELIMINARY WITH 2015 AND FORWARD PROJECTIONS

(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2013)

ASUMMES 5% ANNUAL RATE INCREASE ASSUMES NO INCREASE IN WATER SALES	2013	Preliminary 2014	Budget 2015	Projected 2016	Projected 2017	Projected 2018
Operating Revenues:						
Water charges	\$ 5,529,131	\$ 5,128,363	5,550,000	5,827,500	6,118,875	6,424,819
Miscellaneous	23,835	25,704	40,000	40,000	40,000	40,000
Total Operating Revenues	5,552,966	5,154,067	5,590,000	5,867,500	6,158,875	6,464,819
Operating Expenses:						
Personal services	917,673	1,003,097	870,300	896,409	923,301	951,000
Other charges and services	2,013,447	2,630,663	2,155,039	2,219,690	2,286,281	2,354,869
Supplies	231,263	233,346	273,820	282,035	290,496	299,211
Depreciation on Wells 19,20,22,23				20,780	20,780	20,780
Depreciation on Wells 8,9,10,13				35,500	35,500	35,500
Depreciation on SCADA				95,000	95,000	95,000
Depreciation on new Water Tower					100,000	100,000
Depreciation	1,853,629	1,875,040	1,977,740	2,019,024	2,019,024	2,019,024
Total Operating Expenses	5,016,012	5,742,146	5,276,899	5,568,438	5,770,382	5,875,384
Operating Income	536,954	(588,079)	313,101	299,062	388,493	589,435
Nonoperating Revenues (Expenses):						
Investment income	15,120	13,040	(6,915)	(6,915)	(6,915)	(6,915)
Sale of water meters	28,745	30,280	35,000	35,000	35,000	35,000
Gain on disposal of capital assets	1,395		5,000	5,000	5,000	5,000
Interest and fiscal charges	(320,834)	(299,572)	(362,296)	(349,711)	(302,169)	(300,000)
Interest and fiscal charges for bonds of 2015			(24,650)	(29,095)	(27,735)	(25,895)
Interest and fiscal charges for bonds of 2016					(90,375)	(90,375)
Purchase and repair of water meters	(63,484)	(58,638)	(50,000)	(50,000)	(50,000)	(50,000)
Total Nonoperating Revenues (Expenses)	(339,058)	(314,890)	(403,861)	(395,721)	(437,194)	(433,185)
Changes in net position	197,896	(902,969)	(90,760)	(96,659)	(48,701)	156,250
Cash EOP		4,456,979	2,165,287	2,432,652	2,527,976	3,228,250

Cash BOP	2,590,560	4,456,979	2,165,287	2,432,652	2,527,976
Revenues	5,154,067	5,590,000	5,867,500	6,158,875	6,464,819
Add: bonds sold	4,795,000	1,700,000	4,550,000		2,260,000
Less: expenditures	(5,742,146)	(5,276,899)	(5,568,438)	(5,770,382)	(5,875,384)
Add: depreciation	1,875,040	1,977,740	2,019,024	2,019,024	2,019,024
Less: capital outlay	(2,950,652)	(4,683,672)	(4,550,000)		(2,260,000)
Less: bond principal	(950,000)	(1,195,000)	(1,655,000)	(1,715,000)	(950,000)
Less: bonds of 2015				(160,000)	(160,000)
Less: bonds of 2016					(365,000)
Add nonoperating rev(exp)	(314,890)	(403,861)	(395,721)	(437,194)	(433,185)
Cash EOP	4,456,979	2,165,287	2,432,652	2,527,976	3,228,250