

**BOONE CO. REGIONAL SEWER DISTRICT**

**2010 USER RATE STUDY**

**November 10, 2010**

**Boone County Regional  
Sewer District**

**Boone County, MO**

**2010 User Rate Study**

**Prepared by  
Stephen M. Connelly, CPA, PC**

**BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MISSOURI**

***2010 USER RATE STUDY***

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## *2010 User Rate Study Overview*

In 2007 the District commissioned an engineering study that evaluated certain facilities' ability to comply with current and proposed regulations, and to meet current and projected capacity requirements.

In conjunction with the engineering study, and based on the updated projected need for capital expenditures, a current user rate study has been performed. The purpose of the rate study is to analyze the effect of projected CIP expenditures on the finances of the District and provide recommendations on proposed rate increases to fund the incremental debt issued for these purposes. A debt service coverage ratio has been calculated utilizing the state required ratio of 1.10. Additionally, projected income statements, balance sheets and statements of cash flows have also been produced to demonstrate the effect of projected rates on the financial statements.

**BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO  
ASSUMPTIONS FOR RATE STUDY**

**Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010**

**1 CUSTOMERS**

We will assume an annual growth rate of customers at 2%, which is the commonly accepted growth rate for the area over the period of study. Our customer base will be billed customers from the 2010 billing report.

**2 USAGE**

Given multiple variables involved in predicting usage and its volatile nature, we will assume usage constant with 2010 usage from the billing report to be our base.

**3 RATES**

Rates will be derived based on the necessary levels to meet the state mandated 1.10 debt service coverage ratio and other various assumptions regarding expenses.

**4 DEBT**

Debt is a function of the Revised Capital Improvement Plan funding list. Additional capital purchases are factored into the fixed asset schedule as required. Debt is also fully recognized on the financial statements in the year of draw down.

**5 INCOME STATEMENT ITEMS**

Items on the income statement are evaluated on an individual basis, based on known data. Absent specific information, expenses are assumed to increase at the historical inflation rate from 1914-2009 of 3.38%.

BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO  
Actual and Projected Rate Structure 2007-2016  
Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010

2007

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 8.95	\$ 17.65	\$ 8.95	\$ 17.65	\$ 18.55	\$ 18.15	\$ 8.95	
Usage charge	\$ 3.05	\$ 3.05	\$ 3.05	\$ 3.05	\$ 3.05	\$ 3.05	\$ -	
Water usage charge for forecasted gallons	\$ 13.12	\$ 15.35	\$ 15.35	\$ 15.35	\$ 15.35	\$ 15.35	\$ -	
Total monthly billing	\$ 22.07	\$ 33.00	\$ 24.30	\$ 33.00	\$ 33.90	\$ 33.50	\$ 8.95	
Customers	5,253	165	24	18	44	13	400	5,918
Months	12	12	12	12	12	12	12	
Total by rate class	1,390,889	65,441	7,139	7,271	17,844	5,331	42,960	\$ 1,536,876
Avg Bill								\$ 21.64

2008

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 12.45	\$ 21.15	\$ 12.45	\$ 21.15	\$ 22.05	\$ 21.65	\$ 12.45	
Usage charge	\$ 3.65	\$ 3.65	\$ 3.65	\$ 3.65	\$ 3.65	\$ 3.65	\$ -	
Water usage charge for forecasted gallons	\$ 15.70	\$ 15.70	\$ 15.70	\$ 15.70	\$ 15.70	\$ 15.70	\$ -	
Total monthly billing	\$ 28.15	\$ 36.85	\$ 28.15	\$ 36.85	\$ 37.75	\$ 37.35	\$ 12.45	
Customers	5,306	166	33	19	45	14	400	5,982
Months	12	12	12	12	12	12	12	
Total by rate class	1,792,069	73,194	11,135	8,280	20,263	6,061	59,760	\$ 1,970,762
Avg Bill								\$ 27.46

2009

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 15.45	\$ 25.95	\$ 15.45	\$ 24.15	\$ 27.05	\$ 26.80	\$ 15.45	
Usage charge	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ -	
Water usage charge for forecasted gallons	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ -	
Total monthly billing	\$ 32.44	\$ 42.94	\$ 32.44	\$ 41.14	\$ 44.04	\$ 43.79	\$ 15.45	
Customers	5,625	166	43	17	44	105	400	6,400
Months	12	12	12	12	12	12	12	
Total by rate class	2,189,363	85,527	16,736	8,392	23,250	55,169	74,160	\$ 2,452,597
Avg Bill								\$ 31.93

2010

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 16.45	\$ 26.95	\$ 16.45	\$ 25.15	\$ 28.05	\$ 27.80	\$ 16.45	
Usage charge	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ 3.95	\$ -	
Water usage charge for forecasted gallons	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ 16.99	\$ -	
Total monthly billing	\$ 33.44	\$ 43.94	\$ 33.44	\$ 42.14	\$ 45.04	\$ 44.79	\$ 16.45	
Customers	5,607	165	43	17	44	109	363	6,348
Months	12	12	12	12	12	12	12	
Total by rate class	2,249,641	86,991	17,252	8,596	23,778	58,579	71,656	\$ 2,516,493
Avg Bill								\$ 33.04

2011

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 18.45	\$ 28.95	\$ 18.45	\$ 27.15	\$ 30.05	\$ 29.80	\$ 18.45	
Usage charge	\$ 4.54	\$ 4.54	\$ 4.54	\$ 4.54	\$ 4.54	\$ 4.54	\$ -	
Water usage charge for forecasted gallons	\$ 19.53	\$ 19.53	\$ 19.53	\$ 19.53	\$ 19.53	\$ 19.53	\$ -	
Total monthly billing	\$ 37.98	\$ 48.48	\$ 37.98	\$ 46.68	\$ 49.58	\$ 49.33	\$ 18.45	
Customers	5,719	168	44	17	45	111	363	6,468
Months	12	12	12	12	12	12	12	
Total by rate class	2,606,744	97,916	19,991	9,714	26,703	65,818	80,368	\$ 2,907,254
Avg Bill								\$ 37.46

2012

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 18.45	\$ 28.95	\$ 18.45	\$ 27.15	\$ 30.05	\$ 29.80	\$ 18.45	
Usage charge	\$ 5.45	\$ 5.45	\$ 5.45	\$ 5.45	\$ 5.45	\$ 5.45	\$ -	
Water usage charge for forecasted gallons	\$ 23.44	\$ 23.44	\$ 23.44	\$ 23.44	\$ 23.44	\$ 23.44	\$ -	
Total monthly billing	\$ 41.89	\$ 52.39	\$ 41.89	\$ 50.59	\$ 53.49	\$ 53.24	\$ 18.45	
Customers	5,834	172	45	18	46	113	363	6,590
Months	12	12	12	12	12	12	12	
Total by rate class	2,932,346	107,922	22,488	10,737	29,383	72,450	80,368	\$ 3,255,695
Avg Bill								\$ 41.17

2013

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 20.95	\$ 31.45	\$ 20.95	\$ 29.65	\$ 32.55	\$ 32.30	\$ 20.95	
Usage charge	\$ 5.85	\$ 5.85	\$ 5.85	\$ 5.85	\$ 5.85	\$ 5.85	\$ -	
Water usage charge for forecasted gallons	\$ 25.16	\$ 25.16	\$ 25.16	\$ 25.16	\$ 25.16	\$ 25.16	\$ -	
Total monthly billing	\$ 46.11	\$ 56.61	\$ 46.11	\$ 54.81	\$ 57.71	\$ 57.46	\$ 20.95	
Customers	5,950	175	46	18	47	116	363	6,714
Months	12	12	12	12	12	12	12	
Total by rate class	3,292,311	118,947	25,249	11,865	32,336	79,757	91,258	\$ 3,651,723
Avg Bill								\$ 45.32

2014

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 22.95	\$ 33.45	\$ 22.95	\$ 31.65	\$ 34.55	\$ 34.30	\$ 22.95	
Usage charge	\$ 6.27	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.25	\$ -	
Water usage charge for forecasted gallons	\$ 26.97	\$ 26.88	\$ 26.88	\$ 26.88	\$ 26.88	\$ 26.88	\$ -	
Total monthly billing	\$ 49.92	\$ 60.33	\$ 49.83	\$ 58.53	\$ 61.43	\$ 61.18	\$ 22.95	
Customers	6,069	179	47	18	48	118	363	6,841
Months	12	12	12	12	12	12	12	
Total by rate class	3,635,350	129,299	27,831	12,924	35,108	86,619	99,970	\$ 4,027,101
Avg Bill								\$ 49.05

2015

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 23.95	\$ 34.45	\$ 23.95	\$ 32.65	\$ 35.55	\$ 35.30	\$ 23.95	
Usage charge	\$ 6.72	\$ 6.65	\$ 6.65	\$ 6.65	\$ 6.65	\$ 6.65	\$ -	
Water usage charge for forecasted gallons	\$ 28.90	\$ 28.60	\$ 28.60	\$ 28.60	\$ 28.60	\$ 28.60	\$ -	
Total monthly billing	\$ 52.85	\$ 63.05	\$ 52.55	\$ 61.25	\$ 64.15	\$ 63.90	\$ 23.95	
Customers	6,191	182	47	19	49	120	363	6,971
Months	12	12	12	12	12	12	12	
Total by rate class	3,926,089	137,831	29,938	13,795	37,396	92,279	104,326	\$ 4,341,654
Avg Bill								\$ 51.90

2016

	Rate A	Rate B	Rate C	Rate D	Rate E	Rate F	Other	Total
Base service fee	\$ 24.95	\$ 35.45	\$ 24.95	\$ 33.65	\$ 36.55	\$ 36.30	\$ 24.95	
Usage charge	\$ 7.12	\$ 7.05	\$ 7.05	\$ 7.05	\$ 7.05	\$ 7.05	\$ -	
Water usage charge for forecasted gallons	\$ 30.62	\$ 30.32	\$ 30.32	\$ 30.32	\$ 30.32	\$ 30.32	\$ -	
Total monthly billing	\$ 55.57	\$ 65.77	\$ 55.27	\$ 63.97	\$ 66.87	\$ 66.62	\$ 24.95	
Customers	6,314	186	48	19	50	123	363	7,103
Months	12	12	12	12	12	12	12	
Total by rate class	4,210,712	146,652	32,117	14,696	39,761	98,132	108,682	\$ 4,650,753
Avg Bill								\$ 54.56

BOONE COUNTY REGIONAL SEWER DISTRICT  
 BOONE COUNTY, MO  
 Actual and Projected Rate Structure 2008-2016  
 Prepared by Stephen M. Connelly, CPA, PC  
 November 10, 2010

	RATE A PROJECTION										
	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Base service fee	\$ 12.45	\$ 15.45	\$ 16.45	\$ 18.45	\$ 18.45	\$ 20.95	\$ 22.95	\$ 23.95	\$ 24.95		
Usage charge	\$ 3.65	\$ 3.95	\$ 3.95	\$ 4.54	\$ 5.45	\$ 5.85	\$ 6.27	\$ 6.72	\$ 7.12		
Total Charge (bsf + usage charge)	\$ 16.10	\$ 19.40	\$ 20.40	\$ 22.99	\$ 23.90	\$ 26.80	\$ 26.97	\$ 28.90	\$ 30.62		
Prior Year Total Charge (bsf + usage charge)	\$ 12.00	\$ 16.10	\$ 19.40	\$ 20.40	\$ 22.99	\$ 23.90	\$ 26.80	\$ 26.97	\$ 28.90		
Difference YoY	\$ 4.10	\$ 3.30	\$ 1.00	\$ 2.59	\$ 0.91	\$ 2.90	\$ 0.16	\$ 1.94	\$ 1.72		
Percentage change	34%	20%	5%	13%	4%	12%	1%	7%	6%		
Funds available for DS	785,039	604,933	837,043	781,231	863,237	814,528	1,117,804	1,211,377	1,130,823		
Debt Service	416,022	540,787	528,355	538,643	655,559	723,250	939,661	1,132,342	1,313,060		
DSCR	1.84	1.12	1.58	1.45	1.32	1.13	1.19	1.07	0.86		
Benchmark	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10		
Incremental Debt Service	279,468	9,152	232,593	171,567	129,202	17,230	76,524	(31,091)	(285,039)		
Debt to Equity	0.62	0.63	0.57	0.71	0.97	1.64	1.95	2.25	2.59		



BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO

Actual and Projected Balance Sheet 2007-2016  
Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010

	PROJECTED									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ASSETS										
Cash & cash equivalents	\$ 1,064,563	890,330	1,179,095	1,039,772	971,023	988,213	1,112,183	987,183	996,283	1,007,183
Investments, restricted SRF accounts	3,030,894	2,252,965	1,159,700	1,226,962	1,344,640	1,344,640	1,344,640	1,344,640	1,344,640	1,344,640
Accounts receivable, net of AFDA	101,587	132,065	142,746	135,417	221,802	219,546	189,704	208,816	224,848	240,604
Accounts receivable bond proceeds			906,840	577,744	231,535	609,723	581,331	534,701	478,528	604,389
Prepaid expenses	49,218	100,788	105,284	108,948	112,739	116,663	120,722	124,924	109,271	113,074
Capital assets, net of AD	10,165,040	11,842,008	13,087,499	13,972,141	16,460,145	19,736,640	26,892,923	30,343,558	32,536,218	36,274,453
<b>TOTAL ASSETS</b>	<b>\$ 14,411,302</b>	<b>15,218,156</b>	<b>16,581,164</b>	<b>17,060,984</b>	<b>19,341,884</b>	<b>23,015,424</b>	<b>30,241,503</b>	<b>33,543,821</b>	<b>35,689,787</b>	<b>39,584,343</b>
LIABILITIES										
Accounts payable	\$ 48,281	51,818	74,077	132,984	104,104	119,454	138,592	154,338	173,020	194,680
Accrued expenses and unearned revenue	371,148	426,574	353,475	512,697	528,546	751,949	871,698	536,790	898,661	845,201
Notes and SRF bonds payable - current	193,723	284,383	281,920	299,700	390,779	409,000	554,400	684,100	805,400	805,400
Notes and SRF bonds payable - long-term	5,571,303	5,341,920	5,984,700	5,685,000	7,354,000	10,497,504	17,617,693	21,027,825	23,164,362	27,003,180
<b>TOTAL LIABILITIES</b>	<b>\$ 6,184,454</b>	<b>6,104,695</b>	<b>6,694,172</b>	<b>6,630,381</b>	<b>8,377,430</b>	<b>11,777,907</b>	<b>19,182,383</b>	<b>22,403,053</b>	<b>25,041,443</b>	<b>28,848,461</b>
NET ASSETS										
Investment in capital assets, net of related debt	4,400,014	6,270,705	6,820,879	7,987,441	8,715,366	8,830,136	8,720,830	8,631,633	8,566,456	8,465,873
Restricted for SRF	2,966,358	2,122,625	1,095,700	1,919,646	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000	1,375,000
Unrestricted	860,476	720,131	1,970,413	523,515	874,089	1,032,382	963,289	1,134,136	706,889	895,009
<b>TOTAL NET ASSETS</b>	<b>\$ 8,226,848</b>	<b>9,113,461</b>	<b>9,886,992</b>	<b>10,430,602</b>	<b>10,964,455</b>	<b>11,237,518</b>	<b>11,059,119</b>	<b>11,140,769</b>	<b>10,648,345</b>	<b>10,735,882</b>
<b>TOTAL LIAB &amp; NET ASSETS</b>	<b>\$ 14,411,302</b>	<b>15,218,156</b>	<b>16,581,164</b>	<b>17,060,984</b>	<b>19,341,884</b>	<b>23,015,424</b>	<b>30,241,503</b>	<b>33,543,821</b>	<b>35,689,787</b>	<b>39,584,343</b>

BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
ACTUAL AND PROJECTED YEARS ENDED DECEMBER 31, 2007-2016  
Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010

	ACTUAL				PROJECTED					
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>OPERATING REVENUES:</b>										
Customer fees	\$ 1,755,883	2,229,993	2,675,664	2,697,417	2,995,013	3,345,099	3,742,803	4,119,890	4,436,185	4,747,059
Grants										
Miscellaneous	8,527	11,514	25,918	6,635	6,767	6,903	7,041	7,182	7,325	7,472
Total Operating Revenue	1,764,410	2,241,507	2,701,582	2,704,052	3,001,781	3,352,002	3,749,844	4,127,072	4,443,510	4,754,531
<b>OPERATING EXPENSES:</b>										
Personnel expenses	\$ 738,224	780,251	792,083	809,912	836,999	865,527	895,027	925,533	957,079	989,700
Materials and supplies	8,448	8,140	9,349	5,018	10,030	10,379	10,741	11,114	11,501	11,901
Dues, training and seminars	4,083	5,207	5,716	5,582	7,857	8,130	8,413	8,706	9,009	9,323
Utilities	152,413	168,116	177,129	178,034	189,092	197,412	206,098	215,166	224,634	234,517
Equipment costs	53,915	67,816	45,921	65,253	120,564	187,160	267,340	363,877	480,109	620,051
Maintenance	399,331	432,480	537,724	631,716	748,648	867,073	1,021,163	1,113,509	1,224,115	1,349,506
Contract services	209,623	175,462	202,431	217,966	225,330	232,943	240,813	248,950	257,362	266,059
Miscellaneous	21,177	77,120	20,088	29,588	70,251	70,935	71,643	72,375	73,132	73,915
Bad debts	8,617	11,014	21,263	25,845	26,719	27,622	28,555	29,520	30,518	31,550
Depreciation	432,764	497,666	550,445	626,165	722,479	846,159	1,093,657	1,234,202	1,340,188	1,497,253
Total Operating Expenses	2,028,595	2,223,272	2,362,149	2,595,080	2,957,969	3,313,339	3,843,451	4,222,954	4,607,647	5,083,775
<b>INCOME FROM OPERATIONS</b>	\$ (264,185)	18,235	339,433	108,972	43,811	38,662	(93,607)	(95,882)	(164,137)	(329,244)
<b>NON-OPERATING REVENUES/(EXPENSES):</b>										
Interest income	187,413	264,313	211,101	193,677	185,502	236,544	243,058	249,762	256,659	263,757
Interest expense	(156,197)	(276,556)	(256,404)	(248,685)	(241,192)	(267,029)	(316,499)	(387,511)	(450,492)	(509,909)
Bond Issuance costs	(75,556)	(15,175)	(43,161)	(16,446)	(92,690)	(177,625)	(345,357)	(184,240)	(132,387)	(208,990)
Gain/(loss) on disposal of assets	(5,856)		(234,626)	(75,326)	(77,872)	(80,504)	(83,225)	(86,038)	(88,946)	(91,952)
Contributed collection systems	488,871	895,796	975,447	258,025	515,000	520,150	525,352	530,605	535,911	541,270
Misc./Contr collection system closure			(218,259)							
Total Non-Operating Revenues/(Expenses)	\$ 438,675	868,378	434,098	111,246	288,748	231,536	23,329	122,578	120,746	(5,824)
<b>NET INCOME/(LOSS)</b>	174,490	886,613	773,531	220,218	332,559	270,198	(70,277)	26,696	(43,392)	(335,068)
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	174,490	886,613	773,531	220,218	332,559	270,198	(70,277)	26,696	(43,392)	(335,068)
<b>NET ASSETS, BEGINNING</b>	\$ 8,052,358	8,226,848	9,113,461	9,886,992	10,107,210	10,439,769	10,709,968	10,639,691	10,666,386	10,622,994
<b>NET ASSETS, ENDING</b>	\$ 8,226,848	9,113,461	9,886,992	10,107,210	10,439,769	10,709,968	10,639,691	10,666,386	10,622,994	10,287,926
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Funds available for DS	\$ 274,580	765,039	604,933	837,043	781,231	863,237	814,528	1,117,804	1,211,377	1,130,823
Debt Service	\$ 338,027	416,022	540,787	528,355	538,643	655,559	723,250	939,661	1,132,342	1,313,060
DSCR	0.81	1.84	1.12	1.58	1.45	1.32	1.13	1.19	1.07	0.86
Benchmark	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Incremental Debt Service	(88,409)	279,468	9,152	232,593	171,567	129,202	17,230	76,524	(31,091)	(285,039)

BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO  
Actual and Projected Statement of Cash Flows 2007-2016  
Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010

	PROJECTED											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>												
Net income/(loss) from operating activities	\$ (284,185)	18,235	339,433	108,972	43,811	38,662	(93,607)	(95,882)	(164,137)	(329,244)		
Adjustments to reconcile operating income to net cash provided by operating activities:												
Depreciation	432,764	497,666	550,445	626,165	722,479	846,159	1,093,657	1,234,202	1,340,188	1,497,253		
(Increase) / decrease in accounts and other receivables	(18,706)	(30,478)	(10,681)	7,329	(86,385)	2,256	29,842	(19,113)	(16,031)	(15,757)		
(Increase) / decrease in prepaid expenses	(4,639)	3,430	(4,496)	(3,664)	(3,791)	(3,923)	(4,060)	(4,201)	15,653	(3,803)		
Increase / (decrease) in accounts payable	31,695	39,324	(64,549)	58,907	3,224	42,784	53,101	43,940	51,945	60,068		
Increase / (decrease) in accruals and deferred revenue	2,442	19,640	13,707	159,222	16,287	16,842	3,985	(214,859)	-	-		
Total Adjustments	443,556	529,582	484,426	847,959	651,814	904,118	1,176,526	1,039,970	1,391,754	1,537,761		
Net Cash Provided by Operating Activities	\$ 179,371	547,817	823,859	956,931	695,625	942,781	1,082,920	944,088	1,227,617	1,208,517		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>												
Net purchases of fixed assets	(649,286)	(1,278,837)	(1,273,372)	(1,004,714)	(2,258,395)	(3,879,206)	(7,805,741)	(4,286,930)	(3,150,134)	(4,581,293)		
Principal paid on notes and bonds	(193,750)	(193,723)	(284,383)	(281,920)	(299,700)	(390,779)	(409,000)	(554,400)	(684,100)	(805,400)		
Proceeds from the sale of fixed assets	(5,856)	-	-	-	-	-	-	-	-	-		
Interest paid on notes and bonds	(156,197)	(276,556)	(256,404)	(248,685)	(241,192)	(267,029)	(316,499)	(387,511)	(450,492)	(509,909)		
Net Borrowing on revenue bonds	2,710,000	-	17,860	329,096	2,059,779	3,552,504	7,674,589	4,094,232	2,941,937	4,644,218		
Revenue bond issuance costs	(75,556)	(15,175)	(43,161)	(16,446)	(92,690)	(177,625)	(345,357)	(184,240)	(132,387)	(208,990)		
Investments held in restricted accounts	(1,546,637)	777,929	1,093,265	(67,262)	(117,678)	-	-	-	-	-		
Net Cash Used for Capital and Related Financing Activities	\$ 82,718	(986,362)	(746,195)	(1,289,930)	(949,876)	(1,162,135)	(1,202,008)	(1,318,849)	(1,475,176)	(1,461,374)		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>												
Interest income	187,413	284,313	211,101	193,677	185,502	236,544	243,058	249,762	256,659	263,757		
Net Cash Provided by Investing Activities	187,413	284,313	211,101	193,677	185,502	236,544	243,058	249,762	256,659	263,757		
Net Increase (Decrease) in Cash and Cash Equivalents	449,501	(174,232)	288,765	(139,322)	(68,749)	17,190	123,970	(125,000)	9,100	10,900		
Cash and Cash Equivalents, Beginning of Year	615,062	1,064,563	890,330	1,179,094	1,039,772	971,023	988,213	1,112,183	987,183	996,283		
Cash and Cash Equivalents, End of Year	\$ 1,064,563	890,330	1,179,094	1,039,772	971,023	988,213	1,112,183	987,183	986,283	1,007,183		

**BOONE COUNTY REGIONAL SEWER DISTRICT**  
**BOONE COUNTY, MO**  
**Actual and Projected Number of Customers 2009-2016**  
**Prepared by Stephen M. Connelly, CPA, PC**  
**November 10, 2010**

Rate Class	Number of BILLED Customers by Rate Class for 2009-2016									
	2009	2010	2011	2012	2013	2014	2015	2016		
A	5,576	5,607	5,719	5,834	5,950	6,069	6,191	6,314		
B	166	165	168	172	175	179	182	186		
C	43	43	44	45	46	47	47	48		
D	17	17	17	18	18	18	19	19		
E	44	44	45	46	47	48	49	50		
F & Others	203	209	209	211	214	216	218	221		
TOTAL	6,049	6,085	6,203	6,325	6,449	6,576	6,706	6,838		

NOTE:-> These numbers include BILLED customers who may have multiple units and do not include an average of 406 customers who are billed only the base rate each month.

# CIP FUNDING LIST with ANNUAL INFLATION ADJUSTMENT

<u>Description</u>	<u>Budget</u>	
<u>2011 DEBT FUNDING</u>		
<u>TOTAL</u>	<u>2,059,779</u>	100%
<u>2012 DEBT FUNDING</u>		
<u>TOTAL</u>	<u>3,552,504</u>	106%
<u>2013 DEBT FUNDING</u>		
<u>TOTAL</u>	<u>7,674,589</u>	113%
<u>2014 DEBT FUNDING</u>		
<u>TOTAL</u>	<u>4,094,232</u>	119%
<u>2015 DEBT FUNDING</u>		
<u>TOTAL</u>	<u>2,941,937</u>	119%
<u>OTHERS PROJECTS AFTER 2015</u>		
<u>TOTAL</u>	<u>4,644,218</u>	123%
<u>COMBINED TOTAL FOR ALL PROJECTS</u>	<u>\$24,967,260</u>	114%

BOONE COUNTY REGIONAL SEWER DISTRICT  
BOONE COUNTY, MO  
Actual and Projected Debt Levels 2008-2013  
Prepared by Stephen M. Connelly, CPA, PC  
November 10, 2010

2008						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	385,000		30,000	355,000	18,108	48,108
Series 2000A	700,000		50,000	650,000	35,535	85,535
Series 2002B	295,000		15,000	335,000	15,288	30,288
Series 2004B	960,000		45,000	915,000	48,125	93,125
Series 2006B	655,000		30,000	625,000	28,600	58,600
Series 2007	2,710,000			2,710,000	75,612	75,612
Lake of the Woods Connect Fee	35,760		11,920	23,840		11,920
Fairway Meadows Extension	24,266		11,803	12,463	1,032	12,835
Calculated	5,765,026	0	193,723	5,626,303	222,299	416,022

\* see note 12 to 2009 audit report

2009						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	355,000		30,000	325,000	16,833	46,833
Series 2000A	650,000		55,000	595,000	33,035	88,035
Series 2002B	335,000		15,000	320,000	14,800	29,800
Series 2004B	915,000		45,000	870,000	45,819	90,819
Series 2006B	625,000		30,000	595,000	27,400	57,400
Series 2007	2,710,000		85,000	2,625,000	118,518	203,518
Direct Loan, ARRA		924,700		924,700		
Lake of the Woods Connect Fee	23,840		11,920	11,920		11,920
Fairway Meadows Extension	12,463		12,463	0.00		12,463
Calculated	5,626,303	924,700	284,383	6,266,620	256,404	540,787

2010						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	325,000		30,000	295,000	15,531	45,531
Series 2000A	595,000		55,000	540,000	30,485	85,485
Series 2002B	320,000		15,000	305,000	14,050	29,050
Series 2004B	870,000		50,000	820,000	43,325	93,325
Series 2006B	595,000		30,000	565,000	26,200	56,200
Series 2007	2,625,000		90,000	2,535,000	114,594	204,594
Direct Loan, ARRA	924,700			924,700	2,250	2,250
Lake of the Woods Connect Fee	11,920		11,920	0		11,920
Calculated	6,266,620	0	281,920	5,984,700	246,435	528,355

2011						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	295,000		30,000	265,000	14,088	44,088
Series 2000A	540,000		55,000	485,000	27,680	82,680
Series 2002B	305,000		20,000	285,000	13,300	33,300
Series 2004B	820,000		50,000	770,000	40,700	90,700
Series 2006B	565,000		30,000	535,000	25,000	55,000
Series 2007	2,535,000		90,000	2,445,000	110,444	200,444
Direct Loan, ARRA	924,700		18,700	906,000	4,500	23,200
Series 2011		2,059,779	6,000	2,053,779	3,231	9,231
Calculated	5,984,700	2,059,779	299,700	7,744,779	238,943	538,643

2012						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	265,000		30,000	235,000	12,513	42,513
Series 2000A	485,000		55,000	430,000	25,305	80,305
Series 2002B	285,000		20,000	265,000	12,250	32,250
Series 2004B	770,000		50,000	720,000	38,075	88,075
Series 2006B	535,000		30,000	505,000	23,800	53,800
Series 2007	2,445,000		95,000	2,350,000	106,544	201,544
Direct Loan, ARRA	906,000		38,000	868,000	4,363	42,363
Series 2011	2,053,779		72,779	1,981,000	41,930	114,709
Series 2012		3,552,504		3,552,504		
Calculated	7,744,779	3,552,504	390,779	10,906,504	264,780	655,559

2013						
	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	235,000		30,000	205,000	10,938	40,938
Series 2000A	430,000		55,000	375,000	22,765	77,765
Series 2002B	265,000		20,000	245,000	11,200	31,200
Series 2004B	720,000		50,000	670,000	35,450	85,450
Series 2006B	505,000		30,000	475,000	22,600	52,600
Series 2007	2,350,000		100,000	2,250,000	102,444	202,444
Direct Loan, ARRA	868,000		39,000	829,000	4,177	43,177
Series 2011	1,981,000		85,000	1,896,000	46,060	131,060
Series 2012	3,552,504			3,552,504	58,616	58,616
Series 2013		7,674,589		7,674,589		
Calculated	10,906,504	7,674,589	409,000	18,172,093	314,250	723,250

## 2014

	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	205,000		30,000	175,000	9,363	39,363
Series 2000A	375,000		60,000	315,000	20,153	80,153
Series 2002B	245,000		20,000	225,000	10,100	30,100
Series 2004B	670,000		55,000	615,000	32,694	87,694
Series 2006B	475,000		30,000	445,000	21,400	51,400
Series 2007	2,250,000		105,000	2,145,000	98,144	203,144
Direct Loan, ARRA	829,000		39,900	789,100	3,986	43,886
Series 2011	1,896,000		86,000	1,810,000	44,063	130,063
Series 2012	3,552,504		128,500	3,424,004	96,818	225,318
Series 2013	7,674,589			7,674,589	48,542	48,542
Series 2014		4,094,232		4,094,232		0
Calculated	18,172,093	4,094,232	554,400	21,711,925	385,261	939,661

## 2015

	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	175,000		35,000	140,000	7,656	42,656
Series 2000A	315,000		60,000	255,000	20,153	80,153
Series 2002B	225,000		20,000	205,000	9,000	29,000
Series 2004B	615,000		55,000	560,000	29,806	84,806
Series 2006B	445,000		35,000	410,000	20,200	55,200
Series 2007	2,145,000		110,000	2,035,000	93,644	203,644
Direct Loan, ARRA	789,100		40,900	748,200	3,791	44,691
Series 2011	1,810,000		89,000	1,721,000	42,018	131,018
Series 2012	3,424,004		132,700	3,291,304	93,255	225,955
Series 2013	7,674,589		106,500	7,568,089	80,177	186,677
Series 2014	4,094,232			4,094,232	48,542	48,542
Series 2015		2,941,937		2,941,937		0
Calculated	21,711,925	2,941,937	684,100	23,969,762	448,242	1,132,342

## 2016

	Beg Bal	Advances	Payments	Ending Bal	Gross Interest	Gross DS
Series 1998B	140,000		35,000	105,000	5,819	40,819
Series 2000A	255,000		60,000	195,000	20,153	80,153
Series 2002B	205,000		20,000	185,000	7,900	27,900
Series 2004B	560,000		55,000	505,000	26,919	81,919
Series 2006B	410,000		35,000	375,000	18,800	53,800
Series 2007	2,035,000		115,000	1,920,000	89,044	204,044
Direct Loan, ARRA	748,200		41,900	706,300	3,591	45,491
Series 2011	1,721,000		90,000	1,631,000	39,915	129,915
Series 2012	3,291,304		137,100	3,154,204	89,576	226,676
Series 2013	7,568,089		109,900	7,458,189	77,225	187,125
Series 2014	4,094,232		106,500	3,987,732	80,177	186,677
Series 2015	2,941,937			2,941,937	48,542	48,542
Series 2016		4,644,218		4,644,218		0
Calculated	23,969,762	4,644,218	805,400	27,808,580	507,660	1,313,060