



Stormwater Revenue and Expense Summary
Third Quarter
March 1 through November 30, 2017

Stormwater Revenues

Stormwater revenues through the third quarter were \$16.8 million. This is an increase of \$2.6 million or 18.6% compared to the last fiscal year mainly due to the approved seventeen percent fee increase effective March 1, 2017. Total Stormwater customers increased by 1,846 as compared to last fiscal year.

Stormwater Operating Expenses

Operating expenses were \$4.8 million through the third quarter. This is an increase of \$428,000 or 9.8% compared to last fiscal year due to an increase in maintenance of Stormwater infrastructure.

Debt Service

Debt service payments, including Bond Reserve funding costs, of \$7.3 million have increased by \$737,000 as compared to last year. The increase is due to the issuance of the 2016 drainage bonds last fiscal year in the amount of \$19.79 million issued to fund capital projects. During the third quarter the Utility issued \$48.9 million in new bonds to finance drainage projects and refund prior issued debt resulting in net present value savings of \$2.7 million dollars.

Stormwater Capital Expenditures

Projected capital expenditures through the third quarter of \$20.7 million are \$9.1 million more compared to last fiscal year and includes \$1.7 million for Open Space acquisitions, \$2.9 million for the Gateway East Pond Phase II, and \$5.0 million for land acquisition for the Will Ruth Pond project.

Debt Service Coverage

Debt service coverage of 1.94 times exceeds the bond covenant requirement of 1.25 times and is above the budgeted debt service coverage of 1.80 times for FY 2017-18.

Summary

In summary, the total operating revenues through the third quarter for the Stormwater Utility were \$2.6 million more than for the same period last year mainly due to the approved seventeen percent fee increase effective March 1, 2017. Operating expenditures are \$428,000 more than last year. The Utility is on target to meet all its operating, capital and debt service requirements this year.

**El Paso Water Utilities - Public Service Board
Municipal Drainage Utility
Revenues & Expenses**

March 1, 2017 thru November 30, 2017

(In 1000's)
UNAUDITED

	Budget FY 17-18	Actual FY 17-18	Actual FY 17-18	Variance (+/-)	%
Operating Revenues					
Stormwater	22,353	16,823	14,183	2,640	18.6%
Total Stormwater Revenues	22,353	16,823	14,183	2,640	18.6%
Misc. Operating Revenues					
Misc. Operating Revenues	688	472	484	(12)	-2.5%
Interest Revenue	4	26	10	15	145.5%
Total Misc. Operating Revenues	692	498	495	3	0.6%
Total Operating Revenues	23,045	17,320	14,678	2,643	18.0%
Total Operating Expenses	6,364	4,815	4,387	428	9.8%
Net Operating Revenues Available	16,681	12,506	10,291	2,215	21.5%
Interest Revenue on Restricted Funds	140	290	171	120	70.2%
Build America Bonds (BAB) 35% Tax Credit	763	345	365	(20)	-5.6%
Revenues Available for Debt Service	17,584	13,141	10,827	2,314	21.4%
Debt Service - Stormwater Bonds	9,743	6,772	6,096	677	11.1%
Debt Service Reserve Fund	705	486	426	60	14.1%
Revenues Available for Capital Rehab/Impr.	7,136	5,883	4,305	1,578	36.6%
Restricted Non-Operating Revenues					
Sale of Land	-	-	-	-	-
Total Non-Operating Revenues	-	-	-	-	-
Total Revenues Available for Capital Rehab/Impr.	7,137	5,883	4,305	1,578	36.6%
Capital Expenditures					
Capital Projects - Stormwater	37,909	20,491	11,595	8,896	76.7%
Capital Equipment - Stormwater	87	196	5	191	4233.8%
Total Capital Expenditures	37,996	20,686	11,600	9,087	78.3%
Contingencies	161	-	-	-	N/A
Capital Funding Sources					
Improvement, Construction Funds	31,020	14,804	7,294	7,509	102.9%
Total Capital Funding Sources	31,020	14,804	7,294	7,509	
Debt Service Coverage	1.80	1.94	1.78		