



City of Oskaloosa, Iowa

Borrowing Options for New Sewer Plant

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Summary of Funding Options for New Sewer Plant

Scenario	Interest Rate	Total Debt Service Cost	Maximum Annual D/S	User Rate in 2035	Sewer Avail Charge	Avg Sewer Bill 4,000 gal
\$65,000,000 Total Cost	%	D/S Total \$	MADS \$	\$ per 100 CF	Monthly Rate	Monthly Bill
20 Year SRF Loan	2.00%	\$81,520,807	\$4,098,820	\$21.79	\$52.31	\$139.47
30 Year SRF Loan	3.25%	\$105,470,747	\$3,544,290	\$20.19	\$48.45	\$129.21
40 Year USDA Loan	2.00%	\$95,538,291	\$2,379,300	\$16.03	\$38.49	\$102.61

Scenario	Interest Rate	Total Debt Service Cost	Maximum Annual D/S	User Rate in 2035	Sewer Avail Charge	Avg Sewer Bill 4,000 gal
\$71,000,000 Total Cost	%	D/S Total \$	MADS \$	\$ per 100 CF	Monthly Rate	Monthly Bill
20 Year SRF Loan	2.00%	\$89,258,847	\$4,550,640	\$23.07	\$55.36	\$147.64
30 Year SRF Loan	3.25%	\$115,149,487	\$3,867,360	\$20.55	\$49.30	\$131.50
40 Year USDA Loan	2.00%	\$104,349,908	\$2,600,600	\$17.69	\$42.42	\$113.18



\$65,000,000 Cost of New Sewer Plant



20 Year SRF Loan:

- Interest Rate:	2.00% (1.75% + 0.25% servicing fee)
- Maximum annual debt service:	\$4.09M
- Rate per 100 CF in 2035:	\$21.79
- Sewer availability charge in 2035:	\$52.31
- Avg resident bill (4,000 gal) in 2035:	\$139.47
- Total cost of debt service (P&I):	\$81,520,807

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.09M)

\$2.5 million Cash Contribution to the Sewer Plant

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$12.39	\$13.38	\$14.05	\$14.75
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$29.73	\$32.11	\$33.72	\$35.41
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$79.29	\$85.63	\$89.92	\$94.41
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$5.88	\$6.34	\$4.29	\$4.49
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.35	\$10.10	\$10.83	\$11.37
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	8.0%	8.0%	7.6%	6.2%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,729,939	\$4,028,334	\$4,342,604	\$4,631,711
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,513,287	1,634,275	1,752,164	1,840,008
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,253,227	\$5,672,609	\$6,104,767	\$6,481,718
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,315,717	\$3,644,687	\$3,981,911	\$4,259,182
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,672	22,741	22,843
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,004,652	\$4,282,025

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.09M)

\$2.5 million Cash Contribution to the Sewer Plant

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,004,652	\$4,282,025
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	0	344,113	2,629,114	2,739,340
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$344,113	\$2,629,114	\$2,739,340
Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>								
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	10.62	1.52	1.56
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	10.62	1.52	1.56
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,838,507	\$3,311,245	\$1,375,538	\$1,542,685
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(25,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,263,143)	\$2,402,345	\$9,138	(\$88,715)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$4,325,910	\$4,335,047
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$4,325,910	\$4,335,047	\$4,246,332
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	99%	213%	204%	191%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,134,380	\$4,548,125	\$4,568,662	\$4,491,347

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.09M)

\$2.5 million Cash Contribution to the Sewer Plant

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -			Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

CAPITAL OUTLAYS										
Heavy Equipment-O & M	\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0			
Vehicles-O & M	40,000	0	0	0	0	0	0			
Utility Systems & Structures - O & M	40,000	0	0	5,250	0	0	0			
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	0	0	0	0	0	0	70,000			
Other Capital Equipment-O & M	0	0	0	0	17,500	0	0			
Sanitary Sewer Study - Inflow/Infiltration	0	0	0	0	0	0	50,000			
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	500,914	0	0	0	0	0	0			
Inflow & Infiltration Improvements (2019-1 SRF) - Phase 3	0	0	0	0	0	0	0			
Sewer Improvements (2020-1 SRF)	0	0	0	0	0	0	0			
Wastewater Facility Plan	159,801	0	0	0	0	0	0			
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0			
6th St High Ave to 1st Ave - Sewer Replacement	0	35,000	0	385,000	0	0	0			
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0			
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	65,000			
New Waste Water Treatment Plant	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000			
Arbor Trace - Sewer Replacement	10,000	502,975	605,000	0	0	0	0			
North Plant Line - Sewer Replacement	0	0	0	0	15,000	0	0			
Sewer Lining Project - SE Quadrant	0	0	0	55,000	0	615,000	0			
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0			
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0			
Reserved for Additional Unidentified Capital Needs	0	0	0	0	0	0	0		1,450,000	
Alley L St 1st Ave to High Ave - Sewer Replacement	0	28,000	0	308,000	0	0	0			
Lift Station Improvements	80,000	30,000	0	0	0	0	0			
9th Ave Market to 1st St - Sewer Replacement	0	0	0	55,000	0	605,000	0			
South A and B St - Sewer Replacement	0	0	10,000	495,000	715,000	0	0			
North Park - Sewer Replacement	0	10,000	450,000	550,000	0	0	0			
North Market to North B St - Sewer Replacement	400,000	710,000	0	0	0	0	0			
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	40,000	0	0			
5th Ave W - Sewer Replacement	825,369	0	0	0	0	0	0			
Annual Manhole & Sewer Lining	75,000	75,000	50,000	50,000	50,000	50,000	50,000			
Total Capital Equipment:	\$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000			
Total Capital Outlays:	\$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 25,400,000			
Total Capital Projects:	\$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 25,470,000			

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Sewer Enterprise Fund

EXHIBIT 1a

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\$2.5 million Cash Contribution to the Sewer Plant

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	5.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	5.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$15.49	\$16.26	\$17.07	\$17.92	\$18.82	\$19.76	\$20.75	\$21.79
Monthly Sewer Availability Charge	2	\$37.18	\$39.04	\$40.99	\$43.04	\$45.19	\$47.45	\$49.82	\$52.31
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$99.14	\$104.08	\$109.27	\$114.72	\$120.47	\$126.49	\$132.82	\$139.47
Increase to Monthly Bill	5	\$4.73	\$4.94	\$5.19	\$5.45	\$5.75	\$6.02	\$6.33	\$6.65
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$11.94	\$12.54	\$13.17	\$13.83	\$14.52	\$15.24	\$16.01	\$16.81
OPERATING REVENUES		4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Sewer Usage Revenues	10	\$4,863,296	\$5,106,461	\$5,361,784	\$5,629,873	\$5,911,367	\$6,206,936	\$6,517,282	\$6,843,146
Sewer Availability Charge Revenues	11	1,932,163	2,028,764	2,130,216	2,236,653	2,348,479	2,465,828	2,589,106	2,718,447
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$6,805,459	\$7,145,226	\$7,502,000	\$7,876,526	\$8,269,846	\$8,682,764	\$9,116,389	\$9,571,594
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	129,250	129,250	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$4,478,258	\$4,708,127	\$4,949,509	\$5,202,873	\$5,468,972	\$5,748,309	\$6,041,674	\$6,349,606
Interest on Reserves	25	22,457	22,510	21,726	17,990	15,504	14,336	14,557	16,248
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	0	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$4,500,715	\$4,730,637	\$4,971,235	\$5,220,863	\$5,484,477	\$5,762,645	\$6,056,231	\$6,365,853

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.09M)

\$2.5 million Cash Contribution to the Sewer Plant

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	5.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	5.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$4,500,715	\$4,730,637	\$4,971,235	\$5,220,863	\$5,484,477	\$5,762,645	\$6,056,231	\$6,365,853
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	2,870,040	3,267,540	4,098,440	4,097,900	4,098,200	4,098,300	4,098,180	4,098,820
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$2,870,040	\$3,267,540	\$4,098,440	\$4,097,900	\$4,098,200	\$4,098,300	\$4,098,180	\$4,098,820
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.57	1.45	1.21	1.27	1.34	1.41	1.48	1.55
Net Cashflow/ All Debt 39	1.57	1.45	1.21	1.27	1.34	1.41	1.48	1.55
Net Cashflow after Debt 40	\$1,630,675	\$1,463,097	\$872,795	\$1,122,963	\$1,386,277	\$1,664,345	\$1,958,051	\$2,267,033
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$725)	(\$168,303)	(\$758,605)	(\$508,437)	(\$245,123)	\$32,945	\$326,651	\$635,633
Unrestricted Beg Cash Balance 53	\$4,246,332	\$4,245,607	\$4,077,304	\$3,318,699	\$2,810,261	\$2,565,138	\$2,598,083	\$2,924,735
Unrestricted End Cash Balance 54	\$4,245,607	\$4,077,304	\$3,318,699	\$2,810,261	\$2,565,138	\$2,598,083	\$2,924,735	\$3,560,368
Cash Balance as % O & M 55	182%	167%	130%	105%	92%	89%	95%	111%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$4,502,022	\$4,345,119	\$3,597,914	\$3,100,876	\$2,867,153	\$2,911,498	\$3,249,550	\$3,896,583

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.09M)

\$2.5 million Cash Contribution to the Sewer Plant

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	5.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	5.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

City of Oskaloosa, Iowa

Proposed Sewer Revenue Capital Loan Notes, Series 2025 (SRF)

20 Year Term SRF Loan for New Sewer Plant (2.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	65,173,000.00
Accrued Interest	
Other Monies	

Total Sources	65,173,000.00
Annual Rate per 100 Cubic Feet	
Deposit to Construction Account	54,775,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Pay off P&D Loan	10,225,000.00
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	187.50

Total Uses	65,173,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2046

Projects:	
New Sewer Plant	\$54,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-
	\$65,000,000

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25			31,283	31,283	
06-01-26	0	2,000	312,830	312,830	344,113
12-01-26			521,384	521,384	
06-01-27	1,456,000	2,000	651,730	2,107,730	2,629,114
12-01-27			637,170	637,170	
06-01-28	1,465,000	2,000	637,170	2,102,170	2,739,340
12-01-28			622,520	622,520	
06-01-29	1,625,000	2,000	622,520	2,247,520	2,870,040
12-01-29			606,270	606,270	
06-01-30	2,055,000	2,000	606,270	2,661,270	3,267,540
12-01-30			585,720	585,720	
06-01-31	2,927,000	2,000	585,720	3,512,720	4,098,440
12-01-31			556,450	556,450	
06-01-32	2,985,000	2,000	556,450	3,541,450	4,097,900
12-01-32			526,600	526,600	
06-01-33	3,045,000	2,000	526,600	3,571,600	4,098,200
12-01-33			496,150	496,150	
06-01-34	3,106,000	2,000	496,150	3,602,150	4,098,300
12-01-34			465,090	465,090	
06-01-35	3,168,000	2,000	465,090	3,633,090	4,098,180
12-01-35			433,410	433,410	
06-01-36	3,232,000	2,000	433,410	3,665,410	4,098,820
12-01-36			401,090	401,090	
06-01-37	3,296,000	2,000	401,090	3,697,090	4,098,180
12-01-37			368,130	368,130	
06-01-38	3,362,000	2,000	368,130	3,730,130	4,098,260
12-01-38			334,510	334,510	
06-01-39	3,429,000	2,000	334,510	3,763,510	4,098,020
12-01-39			300,220	300,220	
06-01-40	3,498,000	2,000	300,220	3,798,220	4,098,440
12-01-40			265,240	265,240	
06-01-41	3,568,000	2,000	265,240	3,833,240	4,098,480
12-01-41			229,560	229,560	
06-01-42	3,639,000	2,000	229,560	3,868,560	4,098,120
12-01-42			193,170	193,170	
06-01-43	3,712,000	2,000	193,170	3,905,170	4,098,340
12-01-43			156,050	156,050	
06-01-44	3,786,000	2,000	156,050	3,942,050	4,098,100
12-01-44			118,190	118,190	
06-01-45	3,862,000	2,000	118,190	3,980,190	4,098,380
12-01-45			79,570	79,570	
06-01-46	3,939,000	2,000	79,570	4,018,570	4,098,140
12-01-46			40,180	40,180	
06-01-47	4,018,000	2,000	40,180	4,058,180	4,098,360
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	65,173,000		16,347,807	81,520,807	81,520,807
Scale :	SRF Rate 2.00% = 1.75% + 0.25% Servicing Fee				



30 Year SRF Loan:

- Interest Rate:	3.25% (3.00% + 0.25% servicing fee)
- Maximum annual debt service:	\$3.54M
- Rate per 100 CF in 2035:	\$20.19
- Sewer availability charge in 2035:	\$48.45
- Avg resident bill (4,000 gal) in 2035:	\$129.21
- Total cost of debt service (P&I):	\$105,470,747

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 2a

Option 2: 30 Year SRF Loan (MADS = \$3.54M)

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$12.39	\$13.38	\$14.05	\$14.75
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$29.73	\$32.11	\$33.72	\$35.41
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$79.29	\$85.63	\$89.92	\$94.41
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$5.88	\$6.34	\$4.29	\$4.49
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.35	\$10.10	\$10.83	\$11.37
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	8.0%	8.0%	7.6%	6.2%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,729,939	\$4,028,334	\$4,342,604	\$4,631,711
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,513,287	1,634,275	1,752,164	1,840,008
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,253,227	\$5,672,609	\$6,104,767	\$6,481,718
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,315,717	\$3,644,687	\$3,981,911	\$4,259,182
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,672	17,401	16,002
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$3,999,312	\$4,275,183

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$3,999,312	\$4,275,183
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	0	1,412,082	2,924,123	2,903,928
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$1,412,082	\$2,924,123	\$2,903,928
Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>								
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	2.59	1.37	1.47
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	2.59	1.37	1.47
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,838,507	\$2,243,277	\$1,075,189	\$1,371,256
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(25,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,263,143)	\$1,334,377	(\$291,211)	(\$260,144)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$3,257,941	\$2,966,731
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$3,257,941	\$2,966,731	\$2,706,586
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	99%	161%	140%	122%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,134,380	\$3,480,156	\$3,200,346	\$2,951,601

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	5.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	5.00%

- Audited Financial Statements -			Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

CAPITAL OUTLAYS										
				\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0
				40,000	0	0	0	0	0	0
				40,000	0	0	5,250	0	0	0
				0	0	0	0	0	0	70,000
				0	0	0	0	17,500	0	0
				0	0	0	0	0	0	50,000
				500,914	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				159,801	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	35,000	0	385,000	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	65,000	0
				122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000
				10,000	502,975	605,000	0	0	0	0
				0	0	0	0	15,000	0	0
				0	0	0	55,000	0	615,000	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	1,450,000
				0	28,000	0	308,000	0	0	0
				80,000	30,000	0	0	0	0	0
				0	0	0	55,000	0	605,000	0
				0	0	10,000	495,000	715,000	0	0
				0	10,000	450,000	550,000	0	0	0
				400,000	710,000	0	0	0	0	0
				0	0	0	0	40,000	0	0
				825,369	0	0	0	0	0	0
				75,000	75,000	50,000	50,000	50,000	50,000	50,000
				Total Capital Equipment: \$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000
				Total Capital Outlays: \$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 25,400,000
				Total Capital Projects: \$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 25,470,000

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 2: 30 Year SRF Loan (MADS = \$3.54M)

0

PROPOSED REVENUE INCREASES					
1-Mar-29	4.00%	1-Mar-33	4.00%	1-Mar-37	-
1-Mar-30	4.00%	1-Mar-34	4.00%	1-Mar-38	-
1-Mar-31	4.00%	1-Mar-35	4.00%	1-Mar-39	-
1-Mar-32	4.00%	1-Mar-36	4.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$15.34	\$15.95	\$16.59	\$17.25	\$17.94	\$18.66	\$19.41	\$20.19
Monthly Sewer Availability Charge	2	\$36.83	\$38.30	\$39.83	\$41.42	\$43.08	\$44.80	\$46.59	\$48.45
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$98.19	\$102.10	\$106.19	\$110.42	\$114.84	\$119.44	\$124.23	\$129.21
Increase to Monthly Bill	5	\$3.78	\$3.91	\$4.09	\$4.23	\$4.42	\$4.60	\$4.79	\$4.98
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$11.92	\$12.39	\$12.89	\$13.40	\$13.94	\$14.50	\$15.08	\$15.68
OPERATING REVENUES		4.7%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Sewer Usage Revenues	10	\$4,860,294	\$5,081,724	\$5,284,993	\$5,496,393	\$5,716,249	\$5,944,899	\$6,182,695	\$6,430,003
Sewer Availability Charge Revenues	11	1,927,447	2,004,648	2,084,677	2,167,940	2,254,572	2,344,841	2,438,478	2,535,888
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$6,797,742	\$7,096,372	\$7,379,671	\$7,674,334	\$7,980,821	\$8,299,740	\$8,631,173	\$8,975,891
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	129,250	129,250	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$4,470,541	\$4,659,273	\$4,827,180	\$5,000,680	\$5,179,947	\$5,365,285	\$5,556,458	\$5,753,903
Interest on Reserves	25	14,758	14,682	13,886	12,272	11,518	11,656	12,723	14,752
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	0	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$4,485,299	\$4,673,955	\$4,841,066	\$5,012,953	\$5,191,466	\$5,376,941	\$5,569,181	\$5,768,655

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 2: 30 Year SRF Loan (MADS = \$3.54M)

0

PROPOSED REVENUE INCREASES					
1-Mar-29	4.00%	1-Mar-33	4.00%	1-Mar-37	-
1-Mar-30	4.00%	1-Mar-34	4.00%	1-Mar-38	-
1-Mar-31	4.00%	1-Mar-35	4.00%	1-Mar-39	-
1-Mar-32	4.00%	1-Mar-36	4.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$4,485,299	\$4,673,955	\$4,841,066	\$5,012,953	\$5,191,466	\$5,376,941	\$5,569,181	\$5,768,655
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	2,880,538	3,213,050	3,543,895	3,543,748	3,543,975	3,543,513	3,543,328	3,543,355
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$2,880,538	\$3,213,050	\$3,543,895	\$3,543,748	\$3,543,975	\$3,543,513	\$3,543,328	\$3,543,355
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.56	1.45	1.37	1.41	1.46	1.52	1.57	1.63
Net Cashflow/ All Debt 39	1.56	1.45	1.37	1.41	1.46	1.52	1.57	1.63
Net Cashflow after Debt 40	\$1,604,761	\$1,460,905	\$1,297,171	\$1,469,205	\$1,647,491	\$1,833,428	\$2,025,854	\$2,225,300
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$26,639)	(\$170,495)	(\$334,229)	(\$162,195)	\$16,091	\$202,028	\$394,454	\$593,900
Unrestricted Beg Cash Balance 53	\$2,706,586	\$2,679,948	\$2,509,453	\$2,175,224	\$2,013,029	\$2,029,119	\$2,231,148	\$2,625,601
Unrestricted End Cash Balance 54	\$2,679,948	\$2,509,453	\$2,175,224	\$2,013,029	\$2,029,119	\$2,231,148	\$2,625,601	\$3,219,501
Cash Balance as % O & M 55	115%	103%	85%	75%	72%	76%	85%	100%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$2,936,363	\$2,777,268	\$2,454,439	\$2,303,644	\$2,331,134	\$2,544,563	\$2,950,416	\$3,555,716

PROPOSED REVENUE INCREASES					
1-Mar-29	4.00%	1-Mar-33	4.00%	1-Mar-37	-
1-Mar-30	4.00%	1-Mar-34	4.00%	1-Mar-38	-
1-Mar-31	4.00%	1-Mar-35	4.00%	1-Mar-39	-
1-Mar-32	4.00%	1-Mar-36	4.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

City of Oskaloosa, Iowa

EXHIBIT 2b

Proposed Sewer Revenue Capital Loan Notes, Series 2025 (SRF)

30 Year Term SRF Loan for New Sewer Plant (3.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	65,173,000.00
Accrued Interest	
Other Monies	

Total Sources	65,173,000.00
USES	
Deposit to Construction Account	65,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	187.50

Total Uses	65,173,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	12/1/2055

Projects:	
New Sewer Plant	\$54,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-

	\$65,000,000

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25		3.250	353,020	353,020	
06-01-26	0	3.250	1,059,061	1,059,061	1,412,082
12-01-26			1,059,061	1,059,061	
06-01-27	806,000	3.250	1,059,061	1,865,061	2,924,123
12-01-27			1,045,964	1,045,964	
06-01-28	812,000	3.250	1,045,964	1,857,964	2,903,928
12-01-28			1,032,769	1,032,769	
06-01-29	815,000	3.250	1,032,769	1,847,769	2,880,538
12-01-29			1,019,525	1,019,525	
06-01-30	1,174,000	3.250	1,019,525	2,193,525	3,213,050
12-01-30			1,000,448	1,000,448	
06-01-31	1,543,000	3.250	1,000,448	2,543,448	3,543,895
12-01-31			975,374	975,374	
06-01-32	1,593,000	3.250	975,374	2,568,374	3,543,748
12-01-32			949,488	949,488	
06-01-33	1,645,000	3.250	949,488	2,594,488	3,543,975
12-01-33			922,756	922,756	
06-01-34	1,698,000	3.250	922,756	2,620,756	3,543,513
12-01-34			895,164	895,164	
06-01-35	1,753,000	3.250	895,164	2,648,164	3,543,328
12-01-35			866,678	866,678	
06-01-36	1,810,000	3.250	866,678	2,676,678	3,543,355
12-01-36			837,265	837,265	
06-01-37	1,869,000	3.250	837,265	2,706,265	3,543,530
12-01-37			806,894	806,894	
06-01-38	1,930,000	3.250	806,894	2,736,894	3,543,788
12-01-38			775,531	775,531	
06-01-39	1,993,000	3.250	775,531	2,768,531	3,544,063
12-01-39			743,145	743,145	
06-01-40	2,058,000	3.250	743,145	2,801,145	3,544,290
12-01-40			709,703	709,703	
06-01-41	2,124,000	3.250	709,703	2,833,703	3,543,405
12-01-41			675,188	675,188	
06-01-42	2,193,000	3.250	675,188	2,868,188	3,543,375
12-01-42			639,551	639,551	
06-01-43	2,265,000	3.250	639,551	2,904,551	3,544,103
12-01-43			602,745	602,745	
06-01-44	2,338,000	3.250	602,745	2,940,745	3,543,490
12-01-44			564,753	564,753	
06-01-45	2,414,000	3.250	564,753	2,978,753	3,543,505
12-01-45			525,525	525,525	
06-01-46	2,493,000	3.250	525,525	3,018,525	3,544,050
12-01-46			485,014	485,014	
06-01-47	2,574,000	3.250	485,014	3,059,014	3,544,028
12-01-47			443,186	443,186	
06-01-48	2,657,000	3.250	443,186	3,100,186	3,543,373
12-01-48			400,010	400,010	
06-01-49	2,744,000	3.250	400,010	3,144,010	3,544,020
12-01-49			355,420	355,420	
06-01-50	2,833,000	3.250	355,420	3,188,420	3,543,840
12-01-50			309,384	309,384	
06-01-51	2,925,000	3.250	309,384	3,234,384	3,543,768
12-01-51			261,853	261,853	
06-01-52	3,020,000	3.250	261,853	3,281,853	3,543,705
12-01-52			212,778	212,778	
06-01-53	3,118,000	3.250	212,778	3,330,778	3,543,555
12-01-53			162,110	162,110	
06-01-54	3,220,000	3.250	162,110	3,382,110	3,544,220
12-01-54			109,785	109,785	
06-01-55	3,324,000	3.250	109,785	3,433,785	3,543,570
12-01-55			55,770	55,770	
06-01-56	3,432,000	3.250	55,770	3,487,770	3,543,540
12-01-56					
06-01-57		3.250			
	-----		-----	-----	-----
	65,173,000		40,297,747	105,470,747	105,470,747

Scale : SRF Rate 3.25% = 3.00% + 0.25% Servicing Fee



40 Year USDA Loan:

- Interest Rate: 2.00% (Intermediate rate 4-1-22)
- Maximum annual debt service: \$2.37M
- Rate per 100 CF in 2035: \$16.03
- Sewer availability charge in 2035: \$38.49
- Avg resident bill (4,000 gal) in 2035: \$102.61
- Total cost of debt service (P&I): \$95,538,291

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	3.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	3.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$11.93	\$12.41	\$12.78	\$13.16
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$28.63	\$29.78	\$30.67	\$31.59
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$76.35	\$79.42	\$81.79	\$84.23
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$2.94	\$3.07	\$2.37	\$2.44
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.27	\$9.64	\$10.00	\$10.30
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	7.5%	5.6%	3.9%	3.4%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,720,797	\$3,951,907	\$4,107,440	\$4,253,553
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,498,467	1,558,422	1,616,895	1,665,263
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,229,264	\$5,520,329	\$5,734,335	\$5,928,816
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,291,755	\$3,492,406	\$3,611,479	\$3,706,279
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,552	20,834	21,142
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,308,685	\$3,502,958	\$3,632,313	\$3,727,421

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	3.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	3.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,308,685	\$3,502,958	\$3,632,313	\$3,727,421
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	0	549,053	2,215,778	2,378,920
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$549,053	\$2,215,778	\$2,378,920
Debt Coverage Ratios					<i>Bond Documents state User Test will be at least 1.10x Coverage</i>							
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.70	6.38	1.64	1.57
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.70	6.38	1.64	1.57
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,814,545	\$2,953,905	\$1,416,535	\$1,348,501
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(25,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,287,105)	\$2,045,005	\$50,135	(\$282,899)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,899,602	\$3,944,607	\$3,994,742
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,899,602	\$3,944,607	\$3,994,742	\$3,711,843
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	98%	195%	188%	167%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,110,417	\$4,166,822	\$4,228,357	\$3,956,858

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	3.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	3.00%

- Audited Financial Statements -			Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

CAPITAL OUTLAYS										
				\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0
				40,000	0	0	0	0	0	0
				40,000	0	0	5,250	0	0	0
				0	0	0	0	0	0	70,000
				0	0	0	0	17,500	0	0
				0	0	0	0	0	0	50,000
				500,914	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				159,801	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	35,000	0	385,000	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	65,000	0
				122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	23,850,000
				10,000	502,975	605,000	0	0	0	0
				0	0	0	0	15,000	0	0
				0	0	0	55,000	0	615,000	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	1,450,000
				0	28,000	0	308,000	0	0	0
				80,000	30,000	0	0	0	0	0
				0	0	0	55,000	0	605,000	0
				0	0	10,000	495,000	715,000	0	0
				0	10,000	450,000	550,000	0	0	0
				400,000	710,000	0	0	0	0	0
				0	0	0	0	40,000	0	0
				825,369	0	0	0	0	0	0
				75,000	75,000	50,000	50,000	50,000	50,000	50,000
				Total Capital Equipment: \$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000
				Total Capital Outlays: \$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 25,400,000
				Total Capital Projects: \$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 25,470,000

PROPOSED REVENUE INCREASES					
1-Mar-29	2.50%	1-Mar-33	2.50%	1-Mar-37	-
1-Mar-30	2.50%	1-Mar-34	2.50%	1-Mar-38	-
1-Mar-31	2.50%	1-Mar-35	2.50%	1-Mar-39	-
1-Mar-32	2.50%	1-Mar-36	2.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$13.49	\$13.83	\$14.18	\$14.53	\$14.89	\$15.26	\$15.64	\$16.03
Monthly Sewer Availability Charge	2	\$32.38	\$33.19	\$34.02	\$34.87	\$35.74	\$36.63	\$37.55	\$38.49
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$86.34	\$88.51	\$90.74	\$92.99	\$95.30	\$97.67	\$100.11	\$102.61
Increase to Monthly Bill	5	\$2.11	\$2.17	\$2.23	\$2.25	\$2.31	\$2.37	\$2.44	\$2.50
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$10.59	\$10.86	\$11.13	\$11.41	\$11.69	\$11.99	\$12.29	\$12.59
OPERATING REVENUES		2.8%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Sewer Usage Revenues	10	\$4,379,801	\$4,501,526	\$4,614,064	\$4,729,416	\$4,847,651	\$4,968,843	\$5,093,064	\$5,220,390
Sewer Availability Charge Revenues	11	1,713,092	1,755,936	1,799,858	1,844,858	1,890,936	1,938,091	1,986,459	2,036,309
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$6,102,893	\$6,267,462	\$6,423,922	\$6,584,274	\$6,748,587	\$6,916,934	\$7,089,523	\$7,266,700
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	129,250	129,250	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$3,775,692	\$3,830,364	\$3,871,431	\$3,910,621	\$3,947,714	\$3,982,479	\$4,014,808	\$4,044,712
Interest on Reserves	25	19,784	18,767	18,020	17,474	17,123	16,954	16,955	17,121
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	0	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$3,795,476	\$3,849,131	\$3,889,451	\$3,928,095	\$3,964,836	\$3,999,433	\$4,031,763	\$4,061,832

PROPOSED REVENUE INCREASES					
1-Mar-29	2.50%	1-Mar-33	2.50%	1-Mar-37	-
1-Mar-30	2.50%	1-Mar-34	2.50%	1-Mar-38	-
1-Mar-31	2.50%	1-Mar-35	2.50%	1-Mar-39	-
1-Mar-32	2.50%	1-Mar-36	2.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$3,795,476	\$3,849,131	\$3,889,451	\$3,928,095	\$3,964,836	\$3,999,433	\$4,031,763	\$4,061,832
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	2,378,940	2,378,520	2,378,660	2,378,340	2,378,560	2,379,300	2,378,540	2,378,300
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$2,378,940	\$2,378,520	\$2,378,660	\$2,378,340	\$2,378,560	\$2,379,300	\$2,378,540	\$2,378,300
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.60	1.62	1.64	1.65	1.67	1.68	1.70	1.71
Net Cashflow/ All Debt 39	1.60	1.62	1.64	1.65	1.67	1.68	1.70	1.71
Net Cashflow after Debt 40	\$1,416,536	\$1,470,611	\$1,510,791	\$1,549,755	\$1,586,276	\$1,620,133	\$1,653,223	\$1,683,532
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$214,864)	(\$160,789)	(\$120,609)	(\$81,645)	(\$45,124)	(\$11,267)	\$21,823	\$52,132
Unrestricted Beg Cash Balance 53	\$3,711,843	\$3,496,979	\$3,336,190	\$3,215,581	\$3,133,936	\$3,088,812	\$3,077,546	\$3,099,368
Unrestricted End Cash Balance 54	\$3,496,979	\$3,336,190	\$3,215,581	\$3,133,936	\$3,088,812	\$3,077,546	\$3,099,368	\$3,151,501
Cash Balance as % O & M 55	150%	137%	126%	117%	110%	105%	101%	98%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$3,753,394	\$3,604,005	\$3,494,796	\$3,424,551	\$3,390,827	\$3,390,961	\$3,424,183	\$3,487,716

PROPOSED REVENUE INCREASES					
1-Mar-29	2.50%	1-Mar-33	2.50%	1-Mar-37	-
1-Mar-30	2.50%	1-Mar-34	2.50%	1-Mar-38	-
1-Mar-31	2.50%	1-Mar-35	2.50%	1-Mar-39	-
1-Mar-32	2.50%	1-Mar-36	2.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

40 Year USDA Loan for New Sewer Plant (2.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	65,073,000.00
Accrued Interest	
Other Monies	0.7
Total Sources	65,073,000.00
USES	
Deposit to Construction Account	65,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$0.00 per bond)	
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	187.50
Total Uses	65,073,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2065
PROJECTS	
New Sewer Plant	\$54,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-
Less USDA Grant	0% (0)
	\$65,000,000

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt	Service
12/1/2025			183,018	183,018		
6/1/2026	0	2.000%	366,036	366,036		549,053
12/1/2026			488,048	488,048		
6/1/2027	1,077,000	2.000%	650,730	1,727,730		2,215,778
12/1/2027			639,960	639,960		
6/1/2028	1,099,000	2.000%	639,960	1,738,960		2,378,920
12/1/2028			628,970	628,970		
6/1/2029	1,121,000	2.000%	628,970	1,749,970		2,378,940
12/1/2029			617,760	617,760		
6/1/2030	1,143,000	2.000%	617,760	1,760,760		2,378,520
12/1/2030			606,330	606,330		
6/1/2031	1,166,000	2.000%	606,330	1,772,330		2,378,660
12/1/2031			594,670	594,670		
6/1/2032	1,189,000	2.000%	594,670	1,783,670		2,378,340
12/1/2032			582,780	582,780		
6/1/2033	1,213,000	2.000%	582,780	1,795,780		2,378,560
12/1/2033			570,650	570,650		
6/1/2034	1,238,000	2.000%	570,650	1,808,650		2,379,300
12/1/2034			558,270	558,270		
6/1/2035	1,262,000	2.000%	558,270	1,820,270		2,378,540
12/1/2035			545,650	545,650		
6/1/2036	1,287,000	2.000%	545,650	1,832,650		2,378,300
12/1/2036			532,780	532,780		
6/1/2037	1,313,000	2.000%	532,780	1,845,780		2,378,560
12/1/2037			519,650	519,650		
6/1/2038	1,340,000	2.000%	519,650	1,859,650		2,379,300
12/1/2038			506,250	506,250		
6/1/2039	1,366,000	2.000%	506,250	1,872,250		2,378,500
12/1/2039			492,590	492,590		
6/1/2040	1,394,000	2.000%	492,590	1,886,590		2,379,180
12/1/2040			478,650	478,650		
6/1/2041	1,422,000	2.000%	478,650	1,900,650		2,379,300
12/1/2041			464,430	464,430		
6/1/2042	1,450,000	2.000%	464,430	1,914,430		2,378,860
12/1/2042			449,930	449,930		
6/1/2043	1,479,000	2.000%	449,930	1,928,930		2,378,860
12/1/2043			435,140	435,140		
6/1/2044	1,509,000	2.000%	435,140	1,944,140		2,379,280
12/1/2044			420,050	420,050		
6/1/2045	1,539,000	2.000%	420,050	1,959,050		2,379,100
12/1/2045			404,660	404,660		
6/1/2046	1,569,000	2.000%	404,660	1,973,660		2,378,320
12/1/2046			388,970	388,970		
6/1/2047	1,601,000	2.000%	388,970	1,989,970		2,378,940
12/1/2047			372,960	372,960		
6/1/2048	1,633,000	2.000%	372,960	2,005,960		2,378,920
12/1/2048			356,630	356,630		
6/1/2049	1,666,000	2.000%	356,630	2,022,630		2,379,260
12/1/2049			339,970	339,970		
6/1/2050	1,699,000	2.000%	339,970	2,038,970		2,378,940
12/1/2050			322,980	322,980		
6/1/2051	1,733,000	2.000%	322,980	2,055,980		2,378,960
12/1/2051			305,650	305,650		
6/1/2052	1,767,000	2.000%	305,650	2,072,650		2,378,300
12/1/2052			287,980	287,980		
6/1/2053	1,803,000	2.000%	287,980	2,090,980		2,378,960
12/1/2053			269,950	269,950		
6/1/2054	1,839,000	2.000%	269,950	2,108,950		2,378,900
12/1/2054			251,560	251,560		
6/1/2055	1,876,000	2.000%	251,560	2,127,560		2,379,120
12/1/2055			232,800	232,800		
6/1/2056	1,913,000	2.000%	232,800	2,145,800		2,378,600
12/1/2056			213,670	213,670		
6/1/2057	1,951,000	2.000%	213,670	2,164,670		2,378,340
12/1/2057			194,160	194,160		
6/1/2058	1,990,000	2.000%	194,160	2,184,160		2,378,320
12/1/2058			174,260	174,260		
6/1/2059	2,030,000	2.000%	174,260	2,204,260		2,378,520
12/1/2059			153,960	153,960		
6/1/2060	2,071,000	2.000%	153,960	2,224,960		2,378,920
12/1/2060			133,250	133,250		
6/1/2061	2,112,000	2.000%	133,250	2,245,250		2,378,500
12/1/2061			112,130	112,130		
6/1/2062	2,155,000	2.000%	112,130	2,267,130		2,379,260
12/1/2062			90,580	90,580		
6/1/2063	2,198,000	2.000%	90,580	2,288,580		2,379,160
12/1/2063			68,600	68,600		
6/1/2064	2,242,000	2.000%	68,600	2,310,600		2,379,200
12/1/2064			46,180	46,180		
6/1/2065	2,286,000	2.000%	46,180	2,332,180		2,378,360
12/1/2065			23,320	23,320		
6/1/2066	2,332,000	2.000%	23,320	2,355,320		2,378,640
12/1/2066						
			65,073,000	30,465,291	95,538,291	95,538,291

Scale : 40 Year USDA Loan Rate (2.00% intermediate rate as of 04-01-2022)



\$71,000,000 Cost of New Sewer Plant



20 Year SRF Loan:

- Interest Rate:	2.00% (1.75% + 0.25% servicing fee)
- Maximum annual debt service:	\$4.55M
- Rate per 100 CF in 2035:	\$23.07
- Sewer availability charge in 2035:	\$55.36
- Avg resident bill (4,000 gal) in 2035:	\$147.64
- Total cost of debt service (P&I):	\$89,258,847

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.55M)

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	6.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	6.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$12.39	\$13.38	\$14.18	\$15.03
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$29.73	\$32.11	\$34.04	\$36.08
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$79.29	\$85.63	\$90.76	\$96.20
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$5.88	\$6.34	\$5.13	\$5.44
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.35	\$10.10	\$10.86	\$11.51
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	8.0%	8.0%	7.8%	6.8%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,729,939	\$4,028,334	\$4,345,270	\$4,653,970
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,513,287	1,634,275	1,756,475	1,861,969
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,253,227	\$5,672,609	\$6,111,745	\$6,525,939
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,315,717	\$3,644,687	\$3,988,888	\$4,303,402
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,672	22,582	22,929
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,011,470	\$4,326,331

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.55M)

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	6.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	6.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,011,470	\$4,326,331
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	375,793	2,587,114	2,709,340	
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$375,793	\$2,587,114	\$2,709,340
Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>								
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	9.73	1.55	1.60
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	9.73	1.55	1.60
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,838,507	\$3,279,565	\$1,424,356	\$1,616,991
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In / (Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(31,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,263,143)	\$2,370,665	\$57,956	(\$14,409)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$4,294,230	\$4,352,186
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$4,294,230	\$4,352,186	\$4,337,777
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	99%	212%	205%	195%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,134,380	\$4,516,445	\$4,585,801	\$4,582,792

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	6.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	6.00%

- Audited Financial Statements -			Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

CAPITAL OUTLAYS										
				\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0
				40,000	0	0	0	0	0	0
				40,000	0	0	5,250	0	0	0
				0	0	0	0	0	0	70,000
				0	0	0	0	17,500	0	0
				0	0	0	0	0	0	50,000
				500,914	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				159,801	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	35,000	0	385,000	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	65,000	0
				122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000
				10,000	502,975	605,000	0	0	0	0
				0	0	0	0	15,000	0	0
				0	0	0	55,000	0	615,000	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	1,450,000
				0	28,000	0	308,000	0	0	0
				80,000	30,000	0	0	0	0	0
				0	0	0	55,000	0	605,000	0
				0	0	10,000	495,000	715,000	0	0
				0	10,000	450,000	550,000	0	0	0
				400,000	710,000	0	0	0	0	0
				0	0	0	0	40,000	0	0
				825,369	0	0	0	0	0	0
				75,000	75,000	50,000	50,000	50,000	50,000	50,000
				Total Capital Equipment: \$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000
				Total Capital Outlays: \$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 31,400,000
				Total Capital Projects: \$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 31,470,000

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 1: 20 Year SRF Loan (MADS = \$4.55M)

PROPOSED REVENUE INCREASES					
1-Mar-29	6.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	6.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	6.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	6.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$15.93	\$16.89	\$17.90	\$18.97	\$19.92	\$20.92	\$21.97	\$23.07
Monthly Sewer Availability Charge	2	\$38.24	\$40.53	\$42.96	\$45.54	\$47.82	\$50.21	\$52.72	\$55.36
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$101.96	\$108.09	\$114.56	\$121.42	\$127.50	\$133.89	\$140.60	\$147.64
Increase to Monthly Bill	5	\$5.76	\$6.13	\$6.47	\$6.86	\$6.08	\$6.39	\$6.71	\$7.04
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$12.20	\$12.93	\$13.71	\$14.53	\$15.37	\$16.13	\$16.94	\$17.79
OPERATING REVENUES		5.8%	6.0%	6.0%	6.0%	5.9%	5.4%	5.0%	5.0%
Sewer Usage Revenues	10	\$4,933,209	\$5,229,201	\$5,542,953	\$5,875,530	\$6,224,227	\$6,569,954	\$6,898,451	\$7,243,374
Sewer Availability Charge Revenues	11	1,973,525	2,091,683	2,216,982	2,349,961	2,484,960	2,609,316	2,739,735	2,876,755
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL OPERATING REVENUES	18	\$6,916,734	\$7,330,884	\$7,769,935	\$8,235,491	\$8,719,187	\$9,189,270	\$9,648,186	\$10,130,129
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$4,589,532	\$4,893,786	\$5,217,444	\$5,561,838	\$5,918,314	\$6,254,815	\$6,573,471	\$6,908,141
Interest on Reserves	25	22,914	22,771	23,193	18,543	15,592	14,410	14,907	17,001
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Revenue Available for D/S	28	\$4,612,446	\$4,916,556	\$5,240,637	\$5,580,381	\$5,933,906	\$6,269,225	\$6,588,379	\$6,925,141

PROPOSED REVENUE INCREASES					
1-Mar-29	6.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	6.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	6.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	6.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$4,612,446	\$4,916,556	\$5,240,637	\$5,580,381	\$5,933,906	\$6,269,225	\$6,588,379	\$6,925,141
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	3,021,100	3,212,100	4,550,620	4,550,620	4,550,320	4,549,700	4,549,740	4,550,400
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$3,021,100	\$3,212,100	\$4,550,620	\$4,550,620	\$4,550,320	\$4,549,700	\$4,549,740	\$4,550,400
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.53	1.53	1.15	1.23	1.30	1.38	1.45	1.52
Net Cashflow/ All Debt 39	1.53	1.53	1.15	1.23	1.30	1.38	1.45	1.52
Net Cashflow after Debt 40	\$1,591,346	\$1,704,456	\$690,017	\$1,029,761	\$1,383,586	\$1,719,525	\$2,038,639	\$2,374,741
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$40,054)	\$73,056	(\$941,383)	(\$601,639)	(\$247,814)	\$88,125	\$407,239	\$743,341
Unrestricted Beg Cash Balance 53	\$4,337,777	\$4,297,724	\$4,370,780	\$3,429,397	\$2,827,758	\$2,579,944	\$2,668,068	\$3,075,307
Unrestricted End Cash Balance 54	\$4,297,724	\$4,370,780	\$3,429,397	\$2,827,758	\$2,579,944	\$2,668,068	\$3,075,307	\$3,818,648
Cash Balance as % O & M 55	185%	179%	134%	106%	92%	91%	100%	119%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$4,554,139	\$4,638,595	\$3,708,612	\$3,118,373	\$2,881,959	\$2,981,483	\$3,400,122	\$4,154,863

PROPOSED REVENUE INCREASES					
1-Mar-29	6.00%	1-Mar-33	5.00%	1-Mar-37	-
1-Mar-30	6.00%	1-Mar-34	5.00%	1-Mar-38	-
1-Mar-31	6.00%	1-Mar-35	5.00%	1-Mar-39	-
1-Mar-32	6.00%	1-Mar-36	5.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

City of Oskaloosa, Iowa

Proposed Sewer Revenue Capital Loan Notes, Series 2025 (SRF)

20 Year Term SRF Loan for New Sewer Plant (2.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	71,173,000.00
Accrued Interest	
Other Monies	

Total Sources	71,173,000.00
Annual Rate per 100 Cubic Feet	
Deposit to Construction Account	60,775,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Pay off P&D Loan	10,225,000.00
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	187.50

Total Uses	71,173,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2046

Projects:	
New Sewer Plant	\$60,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-
	\$71,000,000

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25			34,163	34,163	
06-01-26	0	2,000	341,630	341,630	375,793
12-01-26			569,384	569,384	
06-01-27	1,306,000	2,000	711,730	2,017,730	2,587,114
12-01-27			698,670	698,670	
06-01-28	1,312,000	2,000	698,670	2,010,670	2,709,340
12-01-28			685,550	685,550	
06-01-29	1,650,000	2,000	685,550	2,335,550	3,021,100
12-01-29			669,050	669,050	
06-01-30	1,874,000	2,000	669,050	2,543,050	3,212,100
12-01-30			650,310	650,310	
06-01-31	3,250,000	2,000	650,310	3,900,310	4,550,620
12-01-31			617,810	617,810	
06-01-32	3,315,000	2,000	617,810	3,932,810	4,550,620
12-01-32			584,660	584,660	
06-01-33	3,381,000	2,000	584,660	3,965,660	4,550,320
12-01-33			550,850	550,850	
06-01-34	3,448,000	2,000	550,850	3,998,850	4,549,700
12-01-34			516,370	516,370	
06-01-35	3,517,000	2,000	516,370	4,033,370	4,549,740
12-01-35			481,200	481,200	
06-01-36	3,588,000	2,000	481,200	4,069,200	4,550,400
12-01-36			445,320	445,320	
06-01-37	3,660,000	2,000	445,320	4,105,320	4,550,640
12-01-37			408,720	408,720	
06-01-38	3,733,000	2,000	408,720	4,141,720	4,550,440
12-01-38			371,390	371,390	
06-01-39	3,807,000	2,000	371,390	4,178,390	4,549,780
12-01-39			333,320	333,320	
06-01-40	3,884,000	2,000	333,320	4,217,320	4,550,640
12-01-40			294,480	294,480	
06-01-41	3,961,000	2,000	294,480	4,255,480	4,549,960
12-01-41			254,870	254,870	
06-01-42	4,040,000	2,000	254,870	4,294,870	4,549,740
12-01-42			214,470	214,470	
06-01-43	4,121,000	2,000	214,470	4,335,470	4,549,940
12-01-43			173,260	173,260	
06-01-44	4,204,000	2,000	173,260	4,377,260	4,550,520
12-01-44			131,220	131,220	
06-01-45	4,288,000	2,000	131,220	4,419,220	4,550,440
12-01-45			88,340	88,340	
06-01-46	4,373,000	2,000	88,340	4,461,340	4,549,680
12-01-46			44,610	44,610	
06-01-47	4,461,000	2,000	44,610	4,505,610	4,550,220
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	71,173,000		18,085,847	89,258,847	89,258,847
Scale : SRF Rate 2.00% = 1.75% + 0.25% Servicing Fee					



30 Year SRF Loan:

- Interest Rate:	3.25% (3.00% + 0.25% servicing fee)
- Maximum annual debt service:	\$3.86M
- Rate per 100 CF in 2035:	\$20.55
- Sewer availability charge in 2035:	\$49.30
- Avg resident bill (4,000 gal) in 2035:	\$131.50
- Total cost of debt service (P&I):	\$115,149,487

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 2a

Option 2: 30 Year SRF Loan (MADS = \$3.86M)

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	8.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	8.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$12.39	\$13.38	\$14.45	\$15.61
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$29.73	\$32.11	\$34.68	\$37.45
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$79.29	\$85.63	\$92.48	\$99.89
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$5.88	\$6.34	\$6.85	\$7.41
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.35	\$10.10	\$10.91	\$11.78
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,729,939	\$4,028,334	\$4,350,601	\$4,698,649
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,513,287	1,634,275	1,765,098	1,906,295
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,253,227	\$5,672,609	\$6,125,699	\$6,614,944
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,315,717	\$3,644,687	\$4,002,842	\$4,392,407
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,672	16,751	14,108
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,019,593	\$4,406,515

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 2a

Option 2: 30 Year SRF Loan (MADS = \$3.86M)

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	8.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	8.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,332,647	\$3,655,358	\$4,019,593	\$4,406,515
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	0	1,542,082	3,193,123	3,194,523
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$1,542,082	\$3,193,123	\$3,194,523
Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>								
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	2.37	1.26	1.38
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.74	2.37	1.26	1.38
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,838,507	\$2,113,277	\$826,471	\$1,211,993
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(31,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,263,143)	\$1,204,377	(\$539,929)	(\$419,407)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$3,127,941	\$2,588,012
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,923,565	\$3,127,941	\$2,588,012	\$2,168,605
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	99%	154%	122%	98%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,134,380	\$3,350,156	\$2,821,627	\$2,413,620

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	8.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	8.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	8.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	8.00%

- Audited Financial Statements -			Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

CAPITAL OUTLAYS										
				\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0
				40,000	0	0	0	0	0	0
				40,000	0	0	5,250	0	0	0
				0	0	0	0	0	0	70,000
				0	0	0	0	17,500	0	0
				0	0	0	0	0	0	50,000
				500,914	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				159,801	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	35,000	0	385,000	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	65,000	0
				122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000
				10,000	502,975	605,000	0	0	0	0
				0	0	0	0	15,000	0	0
				0	0	0	55,000	0	615,000	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	0
				0	0	0	0	0	0	1,450,000
				0	28,000	0	308,000	0	0	0
				80,000	30,000	0	0	0	0	0
				0	0	0	55,000	0	605,000	0
				0	0	10,000	495,000	715,000	0	0
				0	10,000	450,000	550,000	0	0	0
				400,000	710,000	0	0	0	0	0
				0	0	0	0	40,000	0	0
				825,369	0	0	0	0	0	0
				75,000	75,000	50,000	50,000	50,000	50,000	50,000
				Total Capital Equipment: \$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000
				Total Capital Outlays: \$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 31,400,000
				Total Capital Projects: \$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 31,470,000

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 2: 30 Year SRF Loan (MADS = \$3.86M)

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	3.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	3.00%	1-Mar-38	-
1-Mar-31	3.00%	1-Mar-35	3.00%	1-Mar-39	-
1-Mar-32	3.00%	1-Mar-36	3.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$16.39	\$17.21	\$17.73	\$18.26	\$18.81	\$19.37	\$19.95	\$20.55
Monthly Sewer Availability Charge	2	\$39.32	\$41.29	\$42.53	\$43.81	\$45.12	\$46.47	\$47.86	\$49.30
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$104.88	\$110.13	\$113.45	\$116.85	\$120.36	\$123.95	\$127.66	\$131.50
Increase to Monthly Bill	5	\$4.99	\$5.25	\$3.32	\$3.40	\$3.51	\$3.59	\$3.71	\$3.84
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$12.64	\$13.27	\$13.86	\$14.28	\$14.71	\$15.15	\$15.60	\$16.07
OPERATING REVENUES		7.5%	6.2%	4.8%	3.8%	3.0%	3.0%	3.0%	3.0%
Sewer Usage Revenues	10	\$5,065,213	\$5,402,428	\$5,665,546	\$5,898,540	\$6,075,497	\$6,257,762	\$6,445,494	\$6,638,859
Sewer Availability Charge Revenues	11	2,043,450	2,145,575	2,241,907	2,309,272	2,378,658	2,449,796	2,523,089	2,598,672
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL OPERATING REVENUES	18	\$7,118,663	\$7,558,003	\$7,917,453	\$8,217,813	\$8,464,155	\$8,717,557	\$8,978,583	\$9,247,531
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$4,791,462	\$5,120,904	\$5,364,962	\$5,544,159	\$5,663,281	\$5,783,103	\$5,903,868	\$6,025,543
Interest on Reserves	25	12,068	11,986	12,129	11,578	11,924	12,865	14,411	16,570
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Revenue Available for D/S	28	\$4,803,530	\$5,132,890	\$5,377,091	\$5,555,738	\$5,675,206	\$5,795,968	\$5,918,279	\$6,042,113

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	3.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	3.00%	1-Mar-38	-
1-Mar-31	3.00%	1-Mar-35	3.00%	1-Mar-39	-
1-Mar-32	3.00%	1-Mar-36	3.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$4,803,530	\$5,132,890	\$5,377,091	\$5,555,738	\$5,675,206	\$5,795,968	\$5,918,279	\$6,042,113
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	3,199,948	3,484,235	3,867,285	3,866,555	3,867,070	3,866,733	3,866,510	3,866,338
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$3,199,948	\$3,484,235	\$3,867,285	\$3,866,555	\$3,867,070	\$3,866,733	\$3,866,510	\$3,866,338
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.50	1.47	1.39	1.44	1.47	1.50	1.53	1.56
Net Cashflow/ All Debt 39	1.50	1.47	1.39	1.44	1.47	1.50	1.53	1.56
Net Cashflow after Debt 40	\$1,603,582	\$1,648,655	\$1,509,806	\$1,689,183	\$1,808,136	\$1,929,235	\$2,051,769	\$2,175,776
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$27,818)	\$17,255	(\$121,594)	\$57,783	\$176,736	\$297,835	\$420,369	\$544,376
Unrestricted Beg Cash Balance 53	\$2,168,605	\$2,140,787	\$2,158,043	\$2,036,449	\$2,094,231	\$2,270,967	\$2,568,802	\$2,989,172
Unrestricted End Cash Balance 54	\$2,140,787	\$2,158,043	\$2,036,449	\$2,094,231	\$2,270,967	\$2,568,802	\$2,989,172	\$3,533,547
Cash Balance as % O & M 55	92%	89%	80%	78%	81%	88%	97%	110%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$2,397,202	\$2,425,858	\$2,315,664	\$2,384,846	\$2,572,982	\$2,882,217	\$3,313,987	\$3,869,762

PROPOSED REVENUE INCREASES					
1-Mar-29	5.00%	1-Mar-33	3.00%	1-Mar-37	-
1-Mar-30	5.00%	1-Mar-34	3.00%	1-Mar-38	-
1-Mar-31	3.00%	1-Mar-35	3.00%	1-Mar-39	-
1-Mar-32	3.00%	1-Mar-36	3.00%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

City of Oskaloosa, Iowa

EXHIBIT 2b

Proposed Sewer Revenue Capital Loan Notes, Series 2025 (SRF)

30 Year Term SRF Loan for New Sewer Plant (3.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	71,173,000.00
Accrued Interest	
Other Monies	
Total Sources	71,173,000.00
USES	
Deposit to Construction Account	71,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	187.50
Total Uses	71,173,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	12/1/2055

Projects:	
New Sewer Plant	\$60,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-
	\$71,000,000

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25		3.250	385,520	385,520	
06-01-26	0	3.250	1,156,561	1,156,561	1,542,082
12-01-26			1,156,561	1,156,561	
06-01-27	880,000	3.250	1,156,561	2,036,561	3,193,123
12-01-27			1,142,261	1,142,261	
06-01-28	910,000	3.250	1,142,261	2,052,261	3,194,523
12-01-28			1,127,474	1,127,474	
06-01-29	945,000	3.250	1,127,474	2,072,474	3,199,948
12-01-29			1,112,118	1,112,118	
06-01-30	1,260,000	3.250	1,112,118	2,372,118	3,484,235
12-01-30			1,091,643	1,091,643	
06-01-31	1,684,000	3.250	1,091,643	2,775,643	3,867,285
12-01-31			1,064,278	1,064,278	
06-01-32	1,738,000	3.250	1,064,278	2,802,278	3,866,555
12-01-32			1,036,035	1,036,035	
06-01-33	1,795,000	3.250	1,036,035	2,831,035	3,867,070
12-01-33			1,006,866	1,006,866	
06-01-34	1,853,000	3.250	1,006,866	2,859,866	3,866,733
12-01-34			976,755	976,755	
06-01-35	1,913,000	3.250	976,755	2,889,755	3,866,510
12-01-35			945,669	945,669	
06-01-36	1,975,000	3.250	945,669	2,920,669	3,866,338
12-01-36			913,575	913,575	
06-01-37	2,040,000	3.250	913,575	2,953,575	3,867,150
12-01-37			880,425	880,425	
06-01-38	2,106,000	3.250	880,425	2,986,425	3,866,850
12-01-38			846,203	846,203	
06-01-39	2,174,000	3.250	846,203	3,020,203	3,866,405
12-01-39			810,875	810,875	
06-01-40	2,245,000	3.250	810,875	3,055,875	3,866,750
12-01-40			774,394	774,394	
06-01-41	2,318,000	3.250	774,394	3,092,394	3,866,788
12-01-41			736,726	736,726	
06-01-42	2,393,000	3.250	736,726	3,129,726	3,866,453
12-01-42			697,840	697,840	
06-01-43	2,471,000	3.250	697,840	3,168,840	3,866,680
12-01-43			657,686	657,686	
06-01-44	2,551,000	3.250	657,686	3,208,686	3,866,373
12-01-44			616,233	616,233	
06-01-45	2,634,000	3.250	616,233	3,250,233	3,866,465
12-01-45			573,430	573,430	
06-01-46	2,720,000	3.250	573,430	3,293,430	3,866,860
12-01-46			529,230	529,230	
06-01-47	2,808,000	3.250	529,230	3,337,230	3,866,460
12-01-47			483,600	483,600	
06-01-48	2,900,000	3.250	483,600	3,383,600	3,867,200
12-01-48			436,475	436,475	
06-01-49	2,994,000	3.250	436,475	3,430,475	3,866,950
12-01-49			387,823	387,823	
06-01-50	3,091,000	3.250	387,823	3,478,823	3,866,645
12-01-50			337,594	337,594	
06-01-51	3,192,000	3.250	337,594	3,529,594	3,867,188
12-01-51			285,724	285,724	
06-01-52	3,295,000	3.250	285,724	3,580,724	3,866,448
12-01-52			232,180	232,180	
06-01-53	3,403,000	3.250	232,180	3,635,180	3,867,360
12-01-53			176,881	176,881	
06-01-54	3,513,000	3.250	176,881	3,689,881	3,866,763
12-01-54			119,795	119,795	
06-01-55	3,627,000	3.250	119,795	3,746,795	3,866,590
12-01-55			60,856	60,856	
06-01-56	3,745,000	3.250	60,856	3,805,856	3,866,713
12-01-56					
06-01-57		3.250			
	71,173,000		43,976,487	115,149,487	115,149,487

Scale : SRF Rate 3.25% = 3.00% + 0.25% Servicing Fee



40 Year USDA Loan:

- Interest Rate:	2.00% (Intermediate rate 4-1-22)
- Maximum annual debt service:	\$2.60M
- Rate per 100 CF in 2035:	\$17.69
- Sewer availability charge in 2035:	\$42.42
- Avg resident bill (4,000 gal) in 2035:	\$131.50
- Total cost of debt service (P&I):	\$104,349,908

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	4.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	4.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
	4/1/2018	3/1/2019	3/1/2020	3/1/2021								
Actual Rate per 100 Cubic Feet	1	\$7.51	\$8.11	\$8.62	\$9.10	\$9.83	\$10.62	\$11.47	\$11.93	\$12.41	\$12.91	\$13.43
Monthly Sewer Availability Charge	2	\$15.72	\$16.98	\$19.15	\$21.85	\$23.60	\$25.49	\$27.53	\$28.63	\$29.78	\$30.97	\$32.21
Average Number of Customers	3	4,509	4,504	4,478	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$45.76	\$49.42	\$53.63	\$58.25	\$62.92	\$67.97	\$73.41	\$76.35	\$79.42	\$82.61	\$85.93
Increase to Avg Monthly Bill	5	\$7.62	\$3.66	\$4.21	\$4.62	\$4.67	\$5.05	\$5.44	\$2.94	\$3.07	\$3.19	\$3.32
SEWER SALES (100 Cubic Feet)		(2.6%)	(2.6%)	37.2%	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	297,987	290,706	407,413	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	18,289	17,414	15,316	14,524	14,524	14,524	14,524	14,524	14,524	14,524	14,524
Total Sewer Usage	8	316,275	308,120	422,729	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$6.51	\$8.11	\$6.31	\$6.87	\$7.42	\$8.02	\$8.66	\$9.27	\$9.64	\$10.02	\$10.42
OPERATING REVENUES		12.0%	20.7%	6.3%	9.5%	4.8%	8.0%	8.0%	7.5%	5.6%	4.0%	4.0%
Sewer Usage Revenues	10	\$2,058,637	\$2,499,658	\$2,668,806	\$2,902,888	\$2,960,946	\$3,197,822	\$3,453,648	\$3,720,797	\$3,951,907	\$4,109,984	\$4,274,383
Sewer Availability Charge Revenues	11	744,256	866,660	941,589	1,068,409	1,201,118	1,297,315	1,401,192	1,498,467	1,558,422	1,620,937	1,685,742
Delinquent Revenues	12	16,500	33,000	16,500	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	4,809	8,407	0	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	2,300	2,850	0	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	2,811	1,569	9,341	7,759	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL OPERATING REVENUES	18	\$2,829,313	\$3,412,143	\$3,636,236	\$3,979,057	\$4,172,064	\$4,505,137	\$4,864,840	\$5,229,264	\$5,520,329	\$5,740,920	\$5,970,125
OPERATING EXPENSES		1.8%	11.9%	6.1%	(0.3%)	22.4%	5.0%	4.6%	4.7%	4.7%	4.7%	4.7%
Personal Services	19	5% \$297,521	\$308,513	\$345,999	\$102,477	\$103,201	\$105,656	\$110,939	\$116,486	\$122,310	\$128,426	\$134,847
Repairs & Maintenance	20	5% 149,909	184,708	150,349	185,728	203,500	211,500	222,075	233,179	244,838	257,080	269,934
Contractual Services	21	5% 648,674	733,519	816,586	1,030,840	1,261,380	1,322,989	1,389,138	1,458,595	1,531,525	1,608,101	1,688,506
Commodities	22	0% 66,921	74,929	68,048	58,440	117,750	129,250	129,250	129,250	129,250	129,250	129,250
TOTAL OPERATING EXPENSES	23	\$1,163,024	\$1,301,670	\$1,380,982	\$1,377,484	\$1,685,831	\$1,769,395	\$1,851,402	\$1,937,510	\$2,027,923	\$2,122,856	\$2,222,537
NET OPERATING INCOME	24	\$1,666,289	\$2,110,474	\$2,255,254	\$2,601,572	\$2,486,233	\$2,735,742	\$3,013,437	\$3,291,755	\$3,492,406	\$3,618,064	\$3,747,588
Interest on Reserves	25	8,320	25,938	26,415	2,931	17,491	24,010	25,019	16,931	10,552	20,581	19,905
Special Assessments	26	4,577	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	20,125	9,941	1,365	521	0	0	0	0	0	0	0
Revenue Available for D/S	28	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,308,685	\$3,502,958	\$3,638,645	\$3,767,493

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

PROPOSED REVENUE INCREASES					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	4.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	4.00%

- Audited Financial Statements -				Unaudited	Budget	Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	
Revenue Available for D/S	29	\$1,699,310	\$2,146,354	\$2,283,034	\$2,605,025	\$2,503,724	\$2,759,752	\$3,038,457	\$3,308,685	\$3,502,958	\$3,638,645	\$3,767,493
BOND DEBT SERVICE	30											
Series 2002 Sewer Revenue SRF	31	\$253,660	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1	32	0	41,143	301,618	301,360	301,700	300,940	301,100	0	0	0	0
Sewer SRF Loan 2019-1	33	0	0	335,494	353,720	353,800	353,760	353,600	353,320	0	0	0
Sewer SRF Loan 2020-1	34	0	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0
Proposed 2025 SRF (New Plant)	35	0	0	0	0	0	0	0	0	599,695	2,418,813	2,598,000
Reserved	36	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	37	\$253,660	\$296,403	\$894,851	\$1,048,996	\$1,058,803	\$1,061,740	\$1,063,220	\$494,140	\$599,695	\$2,418,813	\$2,598,000
Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>								
Net Cashflow/Revenue Debt	38	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.70	5.84	1.50	1.45
Net Cashflow/ All Debt	39	6.70	7.24	2.55	2.48	2.36	2.60	2.86	6.70	5.84	1.50	1.45
Net Cashflow after Debt	40	\$1,445,650	\$1,849,951	\$1,388,183	\$1,556,029	\$1,444,921	\$1,698,012	\$1,975,237	\$2,814,545	\$2,903,263	\$1,219,832	\$1,169,493
+ / (-) Construction Fund	41	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	42	0	17,300	41,173	(21,538)	1,614,021	14,837	(2,458,000)	(2,012,000)	0	0	0
Bond Fees Adjustment	43	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018)	44	934,687	2,544,274	168,723	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	45	0	142,108	1,488,660	587,720	500,914	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	46	0	0	114,607	1,154,393	5,000	0	0	0	0	0	0
Bond Proceeds	47	0	0	0	0	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000
Transfer (to)/from Improvement Fund	48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In / (Out)	49	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	50	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	51	(2,143,473)	(3,397,814)	(3,752,769)	(2,546,823)	(2,383,084)	(2,938,975)	(1,835,000)	(10,053,250)	(18,202,500)	(14,975,000)	(31,470,000)
Annual Surplus / (Deficit)	52	\$225,464	\$1,144,419	(\$562,823)	\$718,380	\$1,292,372	\$190,474	(\$1,629,163)	(\$1,287,105)	\$1,994,363	(\$146,568)	(\$461,907)
Unrestricted Beg Cash Balance	53	\$1,807,583	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,899,602	\$3,893,965	\$3,747,398
Unrestricted End Cash Balance	54	\$2,033,048	\$3,177,466	\$2,614,644	\$3,333,024	\$4,625,396	\$4,815,870	\$3,186,707	\$1,899,602	\$3,893,965	\$3,747,398	\$3,285,490
Cash Balance as % O & M	55	175%	244%	189%	242%	274%	272%	172%	98%	192%	177%	148%
Restricted & Designated Reserves:												
Improvement Fund-614	56	\$131,015	\$142,415	\$153,815	\$165,215	\$176,615	\$188,015	\$199,415	\$210,815	\$222,215	\$233,615	\$245,015
Debt Service Reserve Fund	57	0	0	0	0	0	0	0	0	0	0	0
Total Cash	58	\$2,164,063	\$3,319,881	\$2,768,459	\$3,498,239	\$4,802,011	\$5,003,885	\$3,386,122	\$2,110,417	\$4,116,180	\$3,981,013	\$3,530,505

<i>Growth Assumptions</i>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	0.50%

<i>PROPOSED REVENUE INCREASES</i>					
1-Apr-17	20.00%	1-Mar-21	8.00%	1-Mar-25	4.00%
1-Apr-18	20.00%	1-Mar-22	8.00%	1-Mar-26	4.00%
1-Mar-19	8.00%	1-Mar-23	8.00%	1-Mar-27	4.00%
1-Mar-20	8.00%	1-Mar-24	8.00%	1-Mar-28	4.00%

- Audited Financial Statements - Unaudited Budget Budget Projected Projected Projected Projected Projected

FY 2017-18 FY 2018-19 FY 2019-20 FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24 FY 2024-25 FY 2025-26 FY 2026-27 FY 2027-28

CAPITAL OUTLAYS										
	Heavy Equipment-O & M	\$130,000	\$120,000	\$20,000	\$175,000	\$60,000	\$20,000	\$0		
	Vehicles-O & M	40,000	0	0	0	0	0	0	0	0
	Utility Systems & Structures - O & M	40,000	0	0	5,250	0	0	0	0	0
	Other Capital - VFD's, Valves, Pipes, Pumps & Meters	0	0	0	0	0	0	0	0	70,000
	Other Capital Equipment-O & M	0	0	0	0	17,500	0	0	0	0
	Sanitary Sewer Study - Inflow/Infiltration	0	0	0	0	0	0	0	0	50,000
	Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	500,914	0	0	0	0	0	0	0	0
	Inflow & Infiltration Improvements (2019-1 SRF) - Phase 3	0	0	0	0	0	0	0	0	0
	Sewer Improvements (2020-1 SRF)	0	0	0	0	0	0	0	0	0
	Wastewater Facility Plan	159,801	0	0	0	0	0	0	0	0
	North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0	0
	6th St High Ave to 1st Ave - Sewer Replacement	0	35,000	0	385,000	0	0	0	0	0
	9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0	0
	3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	65,000	0	0
	New Waste Water Treatment Plant	122,000	1,428,000	700,000	7,975,000	17,305,000	13,620,000	29,850,000		
	Arbor Trace - Sewer Replacement	10,000	502,975	605,000	0	0	0	0	0	0
	North Plant Line - Sewer Replacement	0	0	0	0	15,000	0	0	0	0
	Sewer Lining Project - SE Quadrant	0	0	0	55,000	0	615,000	0	0	0
	Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0	0
	2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0	0
	Reserved for Additional Unidentified Capital Needs	0	0	0	0	0	0	0	0	1,450,000
	Alley L St 1st Ave to High Ave - Sewer Replacement	0	28,000	0	308,000	0	0	0	0	0
	Lift Station Improvements	80,000	30,000	0	0	0	0	0	0	0
	9th Ave Market to 1st St - Sewer Replacement	0	0	0	55,000	0	605,000	0	0	0
	South A and B St - Sewer Replacement	0	0	10,000	495,000	715,000	0	0	0	0
	North Park - Sewer Replacement	0	10,000	450,000	550,000	0	0	0	0	0
	North Market to North B St - Sewer Replacement	400,000	710,000	0	0	0	0	0	0	0
	17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	40,000	0	0	0	0
	5th Ave W - Sewer Replacement	825,369	0	0	0	0	0	0	0	0
	Annual Manhole & Sewer Lining	75,000	75,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Total Capital Equipment:	\$ 210,000	\$ 120,000	\$ 20,000	\$ 180,250	\$ 77,500	\$ 20,000	\$ 70,000		
	Total Capital Outlays:	\$ 2,173,084	\$ 2,818,975	\$ 1,815,000	\$ 9,873,000	\$ 18,125,000	\$ 14,955,000	\$ 31,400,000		
	Total Capital Projects:	\$ 2,383,084	\$ 2,938,975	\$ 1,835,000	\$ 10,053,250	\$ 18,202,500	\$ 14,975,000	\$ 31,470,000		

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

EXHIBIT 1a

Option 3: 40 Year USDA Loan (MADS = \$2.6M)

PROPOSED REVENUE INCREASES					
1-Mar-29	3.50%	1-Mar-33	3.50%	1-Mar-37	-
1-Mar-30	3.50%	1-Mar-34	3.50%	1-Mar-38	-
1-Mar-31	3.50%	1-Mar-35	3.50%	1-Mar-39	-
1-Mar-32	3.50%	1-Mar-36	3.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	
Actual Rate per 100 Cubic Feet	1	\$13.90	\$14.39	\$14.89	\$15.41	\$15.95	\$16.51	\$17.09	\$17.69
Monthly Sewer Availability Charge	2	\$33.34	\$34.51	\$35.72	\$36.97	\$38.26	\$39.60	\$40.99	\$42.42
Average Number of Customers	3	4,491	4,491	4,491	4,491	4,491	4,491	4,491	4,491
Monthly Avg Bill (4,000 Gal.)	4	\$88.94	\$92.07	\$95.28	\$98.61	\$102.06	\$105.64	\$109.35	\$113.18
Increase to Monthly Bill	5	\$3.01	\$3.13	\$3.21	\$3.33	\$3.45	\$3.58	\$3.71	\$3.83
SEWER SALES (100 Cubic Feet)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	407,745	407,745	407,745	407,745	407,745	407,745	407,745	407,745
Oskaloosa Food Usage	7	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>	<u>14,524</u>
Total Sewer Usage	8	422,269	422,269	422,269	422,269	422,269	422,269	422,269	422,269
Avg. Revenue/100 Cubic Feet	9	\$10.83	\$11.21	\$11.60	\$12.00	\$12.42	\$12.86	\$13.31	\$13.77
OPERATING REVENUES		3.8%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Sewer Usage Revenues	10	\$4,443,983	\$4,611,901	\$4,773,318	\$4,940,384	\$5,113,297	\$5,292,262	\$5,477,492	\$5,669,204
Sewer Availability Charge Revenues	11	1,751,086	1,812,523	1,876,115	1,941,863	2,009,767	2,079,962	2,152,851	2,228,299
Delinquent Revenues	12	0	0	0	0	0	0	0	0
Oskaloosa Foods Monthly Base Fee	13	0	0	0	0	0	0	0	0
Oskaloosa Foods Sludge Fee	14	0	0	0	0	0	0	0	0
Oskaloosa Foods Hauling Fee	15	0	0	0	0	0	0	0	0
Connection Fee	16	0	0	0	0	0	0	0	0
Other Revenue	17	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL OPERATING REVENUES	18	\$6,205,069	\$6,434,424	\$6,659,433	\$6,892,247	\$7,133,064	\$7,382,224	\$7,640,342	\$7,907,503
OPERATING EXPENSES		4.7%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%
Personal Services	19	\$141,589	\$148,669	\$156,102	\$163,907	\$172,102	\$180,708	\$189,743	\$199,230
Repairs & Maintenance	20	283,430	297,602	312,482	328,106	344,511	361,737	379,824	398,815
Contractual Services	21	1,772,932	1,861,578	1,954,657	2,052,390	2,155,010	2,262,760	2,375,898	2,494,693
Commodities	22	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>	<u>129,250</u>
TOTAL OPERATING EXPENSES	23	\$2,327,201	\$2,437,099	\$2,552,491	\$2,673,653	\$2,800,873	\$2,934,455	\$3,074,715	\$3,221,988
NET OPERATING INCOME	24	\$3,877,867	\$3,997,325	\$4,106,942	\$4,218,594	\$4,332,191	\$4,447,770	\$4,565,628	\$4,685,515
Interest on Reserves	25	17,653	16,035	15,004	14,517	14,587	15,231	16,464	18,277
Special Assessments	26	0	0	0	0	0	0	0	0
Miscellaneous Revenue	27	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Revenue Available for D/S	28	\$3,895,520	\$4,013,360	\$4,121,946	\$4,233,111	\$4,346,778	\$4,463,001	\$4,582,091	\$4,703,792

PROPOSED REVENUE INCREASES					
1-Mar-29	3.50%	1-Mar-33	3.50%	1-Mar-37	-
1-Mar-30	3.50%	1-Mar-34	3.50%	1-Mar-38	-
1-Mar-31	3.50%	1-Mar-35	3.50%	1-Mar-39	-
1-Mar-32	3.50%	1-Mar-36	3.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Revenue Available for D/S 29	\$3,895,520	\$4,013,360	\$4,121,946	\$4,233,111	\$4,346,778	\$4,463,001	\$4,582,091	\$4,703,792
BOND DEBT SERVICE 30								
Series 2002 Sewer Revenue SRF 31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018-1 Sewer SRF Loan 32	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 33	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 34	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 35	2,599,000	2,599,500	2,599,500	2,599,000	2,598,000	2,596,500	2,599,500	2,596,900
Reserved 36	0	0	0	0	0	0	0	0
Total Revenue Debt Service 37	\$2,599,000	\$2,599,500	\$2,599,500	\$2,599,000	\$2,598,000	\$2,596,500	\$2,599,500	\$2,596,900
Debt Coverage Ratios								
Net Cashflow/Revenue Debt 38	1.50	1.54	1.59	1.63	1.67	1.72	1.76	1.81
Net Cashflow/ All Debt 39	1.50	1.54	1.59	1.63	1.67	1.72	1.76	1.81
Net Cashflow after Debt 40	\$1,296,520	\$1,413,860	\$1,522,446	\$1,634,111	\$1,748,778	\$1,866,501	\$1,982,591	\$2,106,892
+ /(-) Construction Fund 41	0	0	0	0	0	0	0	0
Other Sources/(Uses) 42	0	0	0	0	0	0	0	0
Bond Fees Adjustment 43	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 44	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 45	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 46	0	0	0	0	0	0	0	0
Bond Proceeds 47	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund 48	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)	(11,400)
Other Transfers In/(Out) 49	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF 50	0	0	0	0	0	0	0	0
Capital Outlays 51	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)	(1,620,000)
Annual Surplus / (Deficit) 52	(\$334,880)	(\$217,540)	(\$108,954)	\$2,711	\$117,378	\$235,101	\$351,191	\$475,492
Unrestricted Beg Cash Balance 53	\$3,285,490	\$2,950,610	\$2,733,071	\$2,624,117	\$2,626,827	\$2,744,206	\$2,979,306	\$3,330,497
Unrestricted End Cash Balance 54	\$2,950,610	\$2,733,071	\$2,624,117	\$2,626,827	\$2,744,206	\$2,979,306	\$3,330,497	\$3,805,989
Cash Balance as % O & M 55	127%	112%	103%	98%	98%	102%	108%	118%
Restricted & Designated Reserves:								
Improvement Fund-614 56	\$256,415	\$267,815	\$279,215	\$290,615	\$302,015	\$313,415	\$324,815	\$336,215
Debt Service Reserve Fund 57	0	0	0	0	0	0	0	0
Total Cash 58	\$3,207,025	\$3,000,886	\$2,903,332	\$2,917,442	\$3,046,221	\$3,292,721	\$3,655,312	\$4,142,204

PROPOSED REVENUE INCREASES					
1-Mar-29	3.50%	1-Mar-33	3.50%	1-Mar-37	-
1-Mar-30	3.50%	1-Mar-34	3.50%	1-Mar-38	-
1-Mar-31	3.50%	1-Mar-35	3.50%	1-Mar-39	-
1-Mar-32	3.50%	1-Mar-36	3.50%	1-Mar-40	-

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
CAPITAL OUTLAYS								
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	0	0
Other Capital - VFD's, Valves, Pipes, Pumps & Meters	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Other Capital Equipment-O & M	0	0	0	0	0	0	0	0
Sanitary Sewer Study - Inflow/Infiltration	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Inflow & Infiltration Improvements (2018-1 SRF) - Phase I & II	0	0	0	0	0	0	0	0
Inflow & Infiltration Imprvmt (2019-1 SRF)	0	0	0	0	0	0	0	0
2019 Sewer Improvements (2019-2 SRF)	0	0	0	0	0	0	0	0
Wastewater Facility Plan	0	0	0	0	0	0	0	0
North 3rd Street - Line Sanitary Sewer	0	0	0	0	0	0	0	0
6th St High Ave to 1st Ave - Sewer Replacement	0	0	0	0	0	0	0	0
9th Ave 7th to 9th and 11th to 12th - Sewer Replacement	0	0	0	0	0	0	0	0
3rd St I Ave to H Ave - Sewer Replacement	0	0	0	0	0	0	0	0
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0
Arbor Trace - Sewer Replacement	0	0	0	0	0	0	0	0
North Plant Line - Sewer Replacement	0	0	0	0	0	0	0	0
Sewer Lining Project - SE Quadrant	0	0	0	0	0	0	0	0
Sewer Lining Project - NE Quadrant	0	0	0	0	0	0	0	0
2015 Sanitary Sewer Improvement Project - Penn Blvd	0	0	0	0	0	0	0	0
Reserved for Additional Unidentified Capital Needs	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Alley L St 1st Ave to High Ave - Sewer Replacement	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0
9th Ave Market to 1st St - Sewer Replacement	0	0	0	0	0	0	0	0
South A and B St - Sewer Replacement	0	0	0	0	0	0	0	0
North Park - Sewer Replacement	0	0	0	0	0	0	0	0
North Market to North B St - Sewer Replacement	0	0	0	0	0	0	0	0
17th St to Hillcrest Dr - Sewer Replacement	0	0	0	0	0	0	0	0
5th Ave W - Sewer Replacement	0	0	0	0	0	0	0	0
Annual Manhole & Sewer Lining	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Capital Equipment:	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Total Capital Outlays:	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
Total Capital Projects:	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000	\$ 1,620,000

City of Oskaloosa, Iowa

40 Year USDA Loan (2.00% Intermediate Rate)

EXHIBIT 3b

40 Year USDA Loan for New Sewer Plant (2.00%)

SOURCES & USES	
SOURCES	
Par Amount of Bonds	71,075,000.00
Accrued Interest	
Other Monies	0.7
Total Sources	71,075,000.00
USES	
Deposit to Construction Account	71,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$0.00 per bond)	
Costs of Issuance	72,812.50
Accrued Interest	
Rounding Amount	2,187.50
Total Uses	71,075,000.00
ASSUMPTIONS	
Dated Date	10/1/2025
Delivery Date	10/1/2025
First Interest Date	12/1/2025
First Principal Date	6/1/2026
Last Principal Date	6/1/2065
PROJECTS	
New Sewer Plant	\$60,775,000
Plus Planning & Design Loan	10,225,000
Less Cash on Hand	-
Less USDA Grant	0% (0)
	\$71,000,000

DEBT SERVICE SCHEDULE						
Date	Principal	Coupon	Interest	Debt Service	Annual Debt	Service
12/1/2025			199,898	199,898		
6/1/2026	0	2.000%	399,797	399,797		599,695
12/1/2026			533,063	533,063		
6/1/2027	1,175,000	2.000%	710,750	1,885,750		2,418,813
12/1/2027			699,000	699,000		
6/1/2028	1,200,000	2.000%	699,000	1,899,000		2,598,000
12/1/2028			687,000	687,000		
6/1/2029	1,225,000	2.000%	687,000	1,912,000		2,599,000
12/1/2029			674,750	674,750		
6/1/2030	1,250,000	2.000%	674,750	1,924,750		2,599,500
12/1/2030			662,250	662,250		
6/1/2031	1,275,000	2.000%	662,250	1,937,250		2,599,500
12/1/2031			649,500	649,500		
6/1/2032	1,300,000	2.000%	649,500	1,949,500		2,599,000
12/1/2032			636,500	636,500		
6/1/2033	1,325,000	2.000%	636,500	1,961,500		2,598,000
12/1/2033			623,250	623,250		
6/1/2034	1,350,000	2.000%	623,250	1,973,250		2,596,500
12/1/2034			609,750	609,750		
6/1/2035	1,380,000	2.000%	609,750	1,989,750		2,599,500
12/1/2035			595,950	595,950		
6/1/2036	1,405,000	2.000%	595,950	2,000,950		2,596,900
12/1/2036			581,900	581,900		
6/1/2037	1,435,000	2.000%	581,900	2,016,900		2,598,800
12/1/2037			567,550	567,550		
6/1/2038	1,465,000	2.000%	567,550	2,032,550		2,600,100
12/1/2038			552,900	552,900		
6/1/2039	1,490,000	2.000%	552,900	2,042,900		2,595,800
12/1/2039			538,000	538,000		
6/1/2040	1,520,000	2.000%	538,000	2,058,000		2,596,000
12/1/2040			522,800	522,800		
6/1/2041	1,550,000	2.000%	522,800	2,072,800		2,595,600
12/1/2041			507,300	507,300		
6/1/2042	1,585,000	2.000%	507,300	2,092,300		2,599,600
12/1/2042			491,450	491,450		
6/1/2043	1,615,000	2.000%	491,450	2,106,450		2,597,900
12/1/2043			475,300	475,300		
6/1/2044	1,645,000	2.000%	475,300	2,120,300		2,595,600
12/1/2044			458,850	458,850		
6/1/2045	1,680,000	2.000%	458,850	2,138,850		2,597,700
12/1/2045			442,050	442,050		
6/1/2046	1,715,000	2.000%	442,050	2,157,050		2,599,100
12/1/2046			424,900	424,900		
6/1/2047	1,750,000	2.000%	424,900	2,174,900		2,599,800
12/1/2047			407,400	407,400		
6/1/2048	1,785,000	2.000%	407,400	2,192,400		2,599,800
12/1/2048			389,550	389,550		
6/1/2049	1,820,000	2.000%	389,550	2,209,550		2,599,100
12/1/2049			371,350	371,350		
6/1/2050	1,855,000	2.000%	371,350	2,226,350		2,597,700
12/1/2050			352,800	352,800		
6/1/2051	1,895,000	2.000%	352,800	2,247,800		2,600,600
12/1/2051			333,850	333,850		
6/1/2052	1,930,000	2.000%	333,850	2,263,850		2,597,700
12/1/2052			314,550	314,550		
6/1/2053	1,970,000	2.000%	314,550	2,284,550		2,599,100
12/1/2053			294,850	294,850		
6/1/2054	2,010,000	2.000%	294,850	2,304,850		2,599,700
12/1/2054			274,750	274,750		
6/1/2055	2,050,000	2.000%	274,750	2,324,750		2,599,500
12/1/2055			254,250	254,250		
6/1/2056	2,090,000	2.000%	254,250	2,344,250		2,598,500
12/1/2056			233,350	233,350		
6/1/2057	2,130,000	2.000%	233,350	2,363,350		2,596,700
12/1/2057			212,050	212,050		
6/1/2058	2,175,000	2.000%	212,050	2,387,050		2,599,100
12/1/2058			190,300	190,300		
6/1/2059	2,220,000	2.000%	190,300	2,410,300		2,600,600
12/1/2059			168,100	168,100		
6/1/2060	2,260,000	2.000%	168,100	2,428,100		2,596,200
12/1/2060			145,500	145,500		
6/1/2061	2,305,000	2.000%	145,500	2,450,500		2,596,000
12/1/2061			122,450	122,450		
6/1/2062	2,355,000	2.000%	122,450	2,477,450		2,599,900
12/1/2062			98,900	98,900		
6/1/2063	2,400,000	2.000%	98,900	2,498,900		2,597,800
12/1/2063			74,900	74,900		
6/1/2064	2,450,000	2.000%	74,900	2,524,900		2,599,800
12/1/2064			50,400	50,400		
6/1/2065	2,495,000	2.000%	50,400	2,545,400		2,595,800
12/1/2065			25,450	25,450		
6/1/2066	2,545,000	2.000%	25,450	2,570,450		2,595,900
12/1/2066						
			71,075,000	33,274,908	104,349,908	104,349,908

Scale : 40 Year USDA Loan Rate (2.00% intermediate rate as of 04-01-2022)

Questions?

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