

**CITY OF OSKALOOSA, IOWA**

**Sewer Enterprise Fund**

<b>Growth Assumptions</b>	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	1.25%

<b>PROPOSED REVENUE INCREASES - Actual / Projected</b>							
1-Mar-19	8.00%	1-Mar-23	0.00%	1-Mar-27	3.00%	1-Mar-31	5.00%
1-Mar-20	8.00%	1-Mar-24	0.00%	1-Mar-28	3.00%	1-Mar-32	5.00%
1-Mar-21	8.00%	1-Mar-25	3.00%	1-Mar-29	3.00%	1-Mar-33	5.00%
1-Mar-22	8.00%	1-Mar-26	3.00%	1-Mar-30	5.00%	1-Mar-34	5.00%

- Audited Financial Statements -				Unaudited	Re-Est.	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	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	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	
	3/1/2019	3/1/2020	3/1/2021	2/1/2022	3/1/2023	3/1/2024	3/1/2025	3/1/2026	3/1/2027	3/1/2028	3/1/2029	3/1/2030	3/1/2031	3/1/2032	
Actual Rate per 100 Cubic Feet	1	\$8.11	\$8.62	\$9.10	\$9.83	\$9.83	\$9.83	\$10.12	\$10.42	\$10.73	\$11.05	\$11.38	\$11.95	\$12.55	\$13.18
Monthly Sewer Availability Charge	2	\$16.98	\$19.15	\$21.85	\$23.60	\$23.60	\$23.60	\$24.31	\$25.04	\$25.79	\$26.56	\$27.36	\$28.73	\$30.17	\$31.68
Average Number of Customers	3	4,504	4,478	4,491	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
<b>Monthly Avg Bill (4,000 Gal.)</b>	4	\$49.42	\$53.63	\$58.25	\$62.92	\$62.92	\$62.92	\$64.79	\$66.72	\$68.71	\$70.76	\$72.88	\$76.53	\$80.37	\$84.40
<b>Increase to Avg Monthly Bill</b>	5	\$3.66	\$4.21	\$4.62	\$4.67	\$0.00	\$0.00	\$1.87	\$1.93	\$1.99	\$2.05	\$2.12	\$3.65	\$3.84	\$4.03
<b>SEWER SALES (100 Cubic Feet)</b>		(2.6%)	37.2%	(0.1%)	(23.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sewer Usage	6	290,706	407,413	407,745	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218
Oskaloosa Food Usage	7	17,414	15,316	14,524	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382
Total Sewer Usage	8	308,120	422,729	422,269	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600
<b>Avg. Revenue/100 Cubic Feet</b>	9	\$8.11	\$6.31	\$6.90	\$9.67	\$10.25	\$10.25	\$10.32	\$10.63	\$10.95	\$11.28	\$11.62	\$12.03	\$12.63	\$13.26
<b>OPERATING REVENUES</b>		20.7%	6.3%	9.8%	8.3%	3.9%	4.3%	0.3%	1.8%	2.9%	2.9%	2.7%	3.2%	4.1%	4.9%
Sewer Usage Revenues	10	\$2,499,658	\$2,668,806	\$2,914,346	\$3,109,237	\$3,155,876	\$3,295,792	\$3,301,971	\$3,345,414	\$3,445,776	\$3,549,150	\$3,655,624	\$3,769,965	\$3,916,419	\$4,112,239
Sewer Availability Charge Revenues	11	866,660	941,589	1,068,409	1,203,525	1,274,400	1,274,400	1,283,985	1,322,595	1,362,285	1,403,055	1,445,040	1,495,935	1,570,860	1,649,565
Delinquent Revenues	12	33,000	16,500	0	0	0	0	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	0	0	0
Oskaloosa Foods Sludge Fee	14	8,407	0	0	0	48,720	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440
Oskaloosa Foods Hauling Fee	15	2,850	0	0	0	2,400	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Connection Fee	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue	17	1,569	9,341	7,759	9,366	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>TOTAL OPERATING REVENUES</b>	18	<b>\$3,412,143</b>	<b>\$3,636,236</b>	<b>\$3,990,514</b>	<b>\$4,322,128</b>	<b>\$4,491,396</b>	<b>\$4,682,432</b>	<b>\$4,698,196</b>	<b>\$4,780,249</b>	<b>\$4,920,301</b>	<b>\$5,064,445</b>	<b>\$5,212,904</b>	<b>\$5,378,140</b>	<b>\$5,599,519</b>	<b>\$5,874,044</b>
<b>OPERATING EXPENSES</b>		11.9%	6.1%	(0.3%)	(3.6%)	34.2%	4.9%	4.7%	4.7%	4.7%	4.3%	4.7%	4.7%	4.7%	4.8%
Personal Services	19	5% \$308,513	\$345,999	\$102,477	\$100,540	\$99,744	\$103,061	\$108,214	\$113,625	\$119,306	\$125,271	\$131,535	\$138,112	\$145,017	\$152,268
Repairs & Maintenance	20	5% 184,708	150,349	185,728	170,941	223,000	233,000	244,650	256,883	269,727	283,213	297,374	312,242	327,854	344,247
Contractual Services	21	5% 733,519	816,586	1,030,840	997,770	1,353,086	1,409,582	1,480,061	1,554,064	1,631,767	1,704,356	1,789,574	1,879,052	1,973,005	2,071,655
Additional O&M for New Plant	22	5% 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commodities	23	0% 74,929	68,048	58,440	58,407	105,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
<b>TOTAL OPERATING EXPENSES</b>	24	<b>\$1,301,670</b>	<b>\$1,380,982</b>	<b>\$1,377,484</b>	<b>\$1,327,658</b>	<b>\$1,781,580</b>	<b>\$1,869,393</b>	<b>\$1,956,675</b>	<b>\$2,048,321</b>	<b>\$2,144,550</b>	<b>\$2,236,590</b>	<b>\$2,342,232</b>	<b>\$2,453,156</b>	<b>\$2,569,626</b>	<b>\$2,691,920</b>
<b>NET OPERATING INCOME</b>	25	\$2,110,474	\$2,255,254	\$2,613,030	\$2,994,470	\$2,709,816	\$2,813,039	\$2,741,521	\$2,731,928	\$2,775,751	\$2,827,855	\$2,870,672	\$2,924,983	\$3,029,892	\$3,182,124
Interest on Reserves	26	25,938	26,415	2,931	11,584	23,940	35,000	38,467	22,612	48,520	50,334	34,185	37,932	41,379	45,193
Special Assessments	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	28	9,941	1,365	521	1,373	10,408	0	0	0	0	0	0	0	0	0
<b>Revenue Available for D/S</b>	29	\$2,146,354	\$2,283,034	\$2,616,482	\$3,007,427	\$2,744,164	\$2,848,039	\$2,779,988	\$2,754,539	\$2,824,272	\$2,878,189	\$2,904,857	\$2,962,915	\$3,071,271	\$3,227,318

<b>Growth Assumptions</b>	
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Operating Expenses	See Below
Interest on Balances	1.25%

<b>PROPOSED REVENUE INCREASES - Actual / Projected</b>							
1-Mar-19	8.00%	1-Mar-23	0.00%	1-Mar-27	3.00%	1-Mar-31	5.00%
1-Mar-20	8.00%	1-Mar-24	0.00%	1-Mar-28	3.00%	1-Mar-32	5.00%
1-Mar-21	8.00%	1-Mar-25	3.00%	1-Mar-29	3.00%	1-Mar-33	5.00%
1-Mar-22	8.00%	1-Mar-26	3.00%	1-Mar-30	5.00%	1-Mar-34	5.00%

- Audited Financial Statements -				Unaudited	Re-Est.	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	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	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32
<b>Revenue Available for D/S</b> 30	\$2,146,354	\$2,283,034	\$2,616,482	\$3,007,427	\$2,744,164	\$2,848,039	\$2,779,988	\$2,754,539	\$2,824,272	\$2,878,189	\$2,904,857	\$2,962,915	\$3,071,271	\$3,227,318
<b>BOND DEBT SERVICE</b> 31														
Series 2002 Sewer Revenue SRF 32	\$255,260	\$257,740	\$260,080	\$262,280	\$265,340	\$267,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer SRF Loan 2018-1 33	41,143	309,953	301,360	301,700	300,940	301,100	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1 34	0	308,887	329,922	335,180	217,569	217,180	216,320	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1 35	0	0	133,836	141,023	141,700	141,280	140,820	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant) 36	0	0	0	0	0	0	0	281,856	1,214,148	2,350,130	2,435,130	2,517,130	2,596,130	2,672,130
Proposed 2045 SRF (Equip Replcmt) 37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue Debt Service</b> 38	\$296,403	\$876,580	\$1,025,198	\$1,040,183	\$925,549	\$926,800	\$357,140	\$281,856	\$1,214,148	\$2,350,130	\$2,435,130	\$2,517,130	\$2,596,130	\$2,672,130

<b>Debt Coverage Ratios</b>				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>										
<b>Net Cashflow/Revenue Debt</b> 39	<b>7.24</b>	<b>2.60</b>	<b>2.55</b>	<b>2.89</b>	<b>2.96</b>	<b>3.07</b>	<b>7.78</b>	<b>9.77</b>	<b>2.33</b>	<b>1.22</b>	<b>1.19</b>	<b>1.18</b>	<b>1.18</b>	<b>1.21</b>
<b>Net Cashflow/ All Debt</b> 40	<b>7.24</b>	<b>2.60</b>	<b>2.55</b>	<b>2.89</b>	<b>2.96</b>	<b>3.07</b>	<b>7.78</b>	<b>9.77</b>	<b>2.33</b>	<b>1.22</b>	<b>1.19</b>	<b>1.18</b>	<b>1.18</b>	<b>1.21</b>

<b>Net Cashflow after Debt</b> 41	\$1,849,951	\$1,406,454	\$1,591,285	\$1,967,244	\$1,818,615	\$1,921,239	\$2,422,848	\$2,472,684	\$1,610,124	\$528,059	\$469,727	\$445,785	\$475,141	\$555,188
+(-) Construction Fund 42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources/(Uses) 43	(1)	(901)	(10,690)	(124)	14,837	(2,458,000)	(1,486,000)	500,000	0	1,000,000	0	0	0	0
Bond Fees Adjustment 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #1 - 2018) 45	2,544,274	168,723	0	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019) 46	142,108	1,488,660	587,720	36,583	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020) 47	0	114,607	1,149,393	5,000	0	0	0	0	0	0	0	0	0	0
Bond Proceeds/Grants/Other Sources 48	0	0	0	114,966	885,000	1,770,000	11,321,000	28,144,000	28,144,000	1,636,000	0	0	0	0
Transfer (to)/from Improvement Fund 49	(11,400)	(11,400)	(11,400)	(11,400)	0	0	0	0	0	0	0	0	0	0
Other Transfers In/(Out) 50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from Restricted Funds 51	0	0	0	0	0	770,758	0	0	0	0	0	0	0	0
Capital Outlays 52	(3,397,814)	(3,752,769)	(2,546,823)	(693,460)	(3,518,891)	(3,073,000)	(13,526,250)	(29,044,000)	(29,609,000)	(4,456,000)	(170,000)	(170,000)	(170,000)	(170,000)
Annual Surplus / (Deficit) 53	\$1,127,118	(\$586,626)	\$759,485	\$1,418,809	(\$800,439)	(\$1,069,004)	(\$1,268,402)	\$2,072,684	\$145,124	(\$1,291,941)	\$299,727	\$275,785	\$305,141	\$385,188
Unrestricted Beg Cash Balance 54	\$2,053,006	\$3,180,123	\$2,593,498	\$3,352,982	\$4,771,791	\$3,971,352	\$2,902,348	\$1,633,946	\$3,706,630	\$3,851,754	\$2,559,813	\$2,859,541	\$3,135,326	\$3,440,467
Unrestricted End Cash Balance 55	\$3,180,123	\$2,593,498	\$3,352,982	\$4,771,791	\$3,971,352	\$2,902,348	\$1,633,946	\$3,706,630	\$3,851,754	\$2,559,813	\$2,859,541	\$3,135,326	\$3,440,467	\$3,825,655
<b>Cash Balance as % O &amp; M</b> 56	<b>244%</b>	<b>188%</b>	<b>243%</b>	<b>359%</b>	<b>223%</b>	<b>155%</b>	<b>84%</b>	<b>181%</b>	<b>180%</b>	<b>114%</b>	<b>122%</b>	<b>128%</b>	<b>134%</b>	<b>142%</b>

<b>Restricted &amp; Designated Reserves:</b>														
Improvement Fund ARPA - 613 57	\$0	\$0	\$0	\$385,758	\$770,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Improvement Fund - 614 58	\$142,415	\$153,815	\$165,215	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
Debt Service Reserve Fund 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash</b> 60	\$3,322,538	\$2,747,313	\$3,518,197	\$5,332,549	\$4,917,110	\$3,077,348	\$1,808,946	\$3,881,630	\$4,026,754	\$2,734,813	\$3,034,541	\$3,310,326	\$3,615,467	\$4,000,655

<i>Growth Assumptions</i>	
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Operating Expenses	See Below
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<i>PROPOSED REVENUE INCREASES - Actual / Projected</i>							
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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	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32
<b>CAPITAL OUTLAYS</b>													
				\$75,000	\$23,000	\$200,000	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0
				0	0	0	0	0	50,000	0	0	0	0
				0	0	5,250	0	0	0	0	0	0	0
				0	0	0	0	0	0	70,000	70,000	70,000	70,000
				0	0	0	10,000	0	0	0	0	0	0
				31,614	0	0	0	0	0	50,000	50,000	50,000	50,000
				11,320	0	0	0	0	0	0	0	0	0
				885,000	1,770,000	11,321,000	28,144,000	28,144,000	3,636,000	0	0	0	0
				91,000	0	0	0	0	0	0	0	0	0
				2,349,957	1,230,000	1,950,000	840,000	1,390,000	720,000	0	0	0	0
				0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0
				75,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
				<b>\$ 75,000</b>	<b>\$ 23,000</b>	<b>\$ 205,250</b>	<b>\$ 10,000</b>	<b>\$ 25,000</b>	<b>\$ 50,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>
				<b>\$ 3,443,891</b>	<b>\$ 3,050,000</b>	<b>\$ 13,321,000</b>	<b>\$ 29,034,000</b>	<b>\$ 29,584,000</b>	<b>\$ 4,406,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
				<b>\$ 3,518,891</b>	<b>\$ 3,073,000</b>	<b>\$ 13,526,250</b>	<b>\$ 29,044,000</b>	<b>\$ 29,609,000</b>	<b>\$ 4,456,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>

PROPOSED REVENUE INCREASES							
1-Mar-33	5.00%	1-Mar-37	3.00%	1-Mar-41	3.00%	1-Mar-45	3.00%
1-Mar-34	5.00%	1-Mar-38	3.00%	1-Mar-42	3.00%	1-Mar-46	3.00%
1-Mar-35	4.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	--
1-Mar-36	4.00%	1-Mar-40	3.00%	1-Mar-44	3.00%	1-Mar-48	--

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	FY 2041-42	FY 2042-43	FY 2043-44	FY 2044-45	FY 2045-46	
	3/1/2033	3/1/2034	3/1/2035	3/1/2036	3/1/2037	3/1/2038	3/1/2039	3/1/2040	3/1/2041	3/1/2042	3/1/2043	3/1/2044	3/1/2045	3/1/2046	
Actual Rate per 100 Cubic Feet	1	\$13.84	\$14.53	\$15.11	\$15.71	\$16.18	\$16.67	\$17.17	\$17.69	\$18.22	\$18.77	\$19.33	\$19.91	\$20.51	\$21.13
Monthly Sewer Availability Charge	2	\$33.26	\$34.92	\$36.32	\$37.77	\$38.90	\$40.07	\$41.27	\$42.51	\$43.79	\$45.10	\$46.45	\$47.84	\$49.28	\$50.76
Average Number of Customers	3	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
<b>Monthly Avg Bill (4,000 Gal.)</b>	4	\$88.62	\$93.04	\$96.76	\$100.61	\$103.62	\$106.75	\$109.95	\$113.27	\$116.67	\$120.18	\$123.77	\$127.48	\$131.32	\$135.28
<b>Increase to Monthly Bill</b>	5	\$4.22	\$4.42	\$3.72	\$3.85	\$3.01	\$3.13	\$3.20	\$3.32	\$3.40	\$3.51	\$3.59	\$3.71	\$3.84	\$3.96
<b>SEWER SALES (100 Cubic Feet)</b>		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%
Sewer Usage	6	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218	306,218
Oskaloosa Food Usage	7	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382	15,382
Total Sewer Usage	8	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600	321,600
<b>Avg. Revenue/100 Cubic Feet</b>	9	\$13.92	\$14.62	\$15.31	\$15.93	\$16.52	\$17.02	\$17.53	\$18.06	\$18.60	\$19.16	\$19.73	\$20.32	\$20.93	\$21.56
<b>OPERATING REVENUES</b>		4.9%	4.9%	4.8%	4.3%	3.8%	3.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Sewer Usage Revenues	10	\$4,317,851	\$4,533,744	\$4,757,493	\$4,974,239	\$5,170,008	\$5,353,919	\$5,514,537	\$5,679,973	\$5,850,372	\$6,025,883	\$6,206,659	\$6,392,859	\$6,584,645	\$6,782,184
Sewer Availability Charge Revenues	11	1,732,050	1,818,450	1,904,580	1,980,855	2,054,835	2,116,395	2,179,980	2,245,320	2,312,820	2,382,345	2,453,625	2,527,065	2,602,800	2,681,100
Delinquent Revenues	12	0	0	0	0	0	0	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	0	0	0
Oskaloosa Foods Sludge Fee	14	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440	97,440
Oskaloosa Foods Hauling Fee	15	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Connection Fee	16	0	0	0	0	0	0	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	10,000	10,000	10,000	10,000	10,000	10,000
<b>TOTAL OPERATING REVENUES</b>	18	<b>\$6,162,141</b>	<b>\$6,464,434</b>	<b>\$6,774,313</b>	<b>\$7,067,334</b>	<b>\$7,337,083</b>	<b>\$7,582,554</b>	<b>\$7,806,757</b>	<b>\$8,037,533</b>	<b>\$8,275,432</b>	<b>\$8,520,468</b>	<b>\$8,772,524</b>	<b>\$9,032,164</b>	<b>\$9,299,685</b>	<b>\$9,575,524</b>
<b>OPERATING EXPENSES</b>		4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	4.9%
Personal Services	19	\$159,881	\$167,876	\$176,269	\$185,083	\$194,337	\$204,054	\$214,256	\$224,969	\$236,218	\$248,029	\$260,430	\$273,452	\$287,124	\$301,480
Repairs & Maintenance	20	361,459	379,532	398,509	418,435	439,356	461,324	484,390	508,610	534,040	560,742	588,779	618,218	649,129	681,586
Contractual Services	21	2,175,238	2,284,000	2,398,200	2,518,110	2,644,015	2,776,216	2,915,027	3,060,778	3,213,817	3,374,508	3,543,233	3,720,395	3,906,415	4,101,735
Additional O&M for New Plant	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commodities	23	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
<b>TOTAL OPERATING EXPENSES</b>	24	<b>\$2,820,329</b>	<b>\$2,955,158</b>	<b>\$3,096,728</b>	<b>\$3,245,377</b>	<b>\$3,401,458</b>	<b>\$3,565,344</b>	<b>\$3,737,423</b>	<b>\$3,918,107</b>	<b>\$4,107,825</b>	<b>\$4,307,029</b>	<b>\$4,516,193</b>	<b>\$4,735,815</b>	<b>\$4,966,418</b>	<b>\$5,208,551</b>
<b>NET OPERATING INCOME</b>	25	<b>\$3,341,813</b>	<b>\$3,509,276</b>	<b>\$3,677,585</b>	<b>\$3,821,957</b>	<b>\$3,935,624</b>	<b>\$4,017,210</b>	<b>\$4,069,333</b>	<b>\$4,119,426</b>	<b>\$4,167,607</b>	<b>\$4,213,439</b>	<b>\$4,256,332</b>	<b>\$4,296,350</b>	<b>\$4,333,267</b>	<b>\$4,366,973</b>
Interest on Reserves	26	50,008	55,967	60,718	65,620	69,201	73,940	80,185	87,155	94,985	103,517	112,727	122,585	132,492	127,119
Special Assessments	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Revenue	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revenue Available for D/S</b>	29	<b>\$3,391,821</b>	<b>\$3,565,243</b>	<b>\$3,738,303</b>	<b>\$3,887,578</b>	<b>\$4,004,825</b>	<b>\$4,091,150</b>	<b>\$4,149,518</b>	<b>\$4,206,581</b>	<b>\$4,262,592</b>	<b>\$4,316,956</b>	<b>\$4,369,059</b>	<b>\$4,418,934</b>	<b>\$4,465,759</b>	<b>\$4,494,092</b>

PROPOSED REVENUE INCREASES							
1-Mar-33	5.00%	1-Mar-37	3.00%	1-Mar-41	3.00%	1-Mar-45	3.00%
1-Mar-34	5.00%	1-Mar-38	3.00%	1-Mar-42	3.00%	1-Mar-46	3.00%
1-Mar-35	4.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	--
1-Mar-36	4.00%	1-Mar-40	3.00%	1-Mar-44	3.00%	1-Mar-48	--

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	FY 2041-42	FY 2042-43	FY 2043-44	FY 2044-45	FY 2045-46	
<b>Revenue Available for D/S</b>	30	\$3,391,821	\$3,565,243	\$3,738,303	\$3,887,578	\$4,004,825	\$4,091,150	\$4,149,518	\$4,206,581	\$4,262,592	\$4,316,956	\$4,369,059	\$4,418,934	\$4,465,759	\$4,494,092
<b>BOND DEBT SERVICE</b>	31														
Series 2002 Sewer Revenue SRF	32	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0	0
2018-1 Sewer SRF Loan	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sewer SRF Loan 2019-1	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sewer SRF Loan 2020-1	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proposed 2025 SRF (New Plant)	36	2,745,130	3,015,130	3,176,130	3,431,130	3,410,130	3,410,140	3,410,500	3,410,150	3,410,060	3,410,170	3,410,420	3,410,750	3,410,100	3,410,440
Proposed 2045 SRF (Equip Replmt)	37	0	0	0	0	0	0	0	0	0	0	0	0	304,124	648,219
<b>Total Revenue Debt Service</b>	38	\$2,745,130	\$3,015,130	\$3,176,130	\$3,431,130	\$3,410,130	\$3,410,140	\$3,410,500	\$3,410,150	\$3,410,060	\$3,410,170	\$3,410,420	\$3,410,750	\$3,714,224	\$4,058,659

<b>Debt Coverage Ratios</b>															
<b>Net Cashflow/Revenue Debt</b>	39	1.24	1.18	1.18	1.13	1.17	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.20	1.11
<b>Net Cashflow/ All Debt</b>	40	1.24	1.18	1.18	1.13	1.17	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.20	1.11

<b>Net Cashflow after Debt</b>	41	\$646,691	\$550,113	\$562,173	\$456,448	\$594,695	\$681,010	\$739,018	\$796,431	\$852,532	\$906,786	\$958,639	\$1,008,184	\$751,535	\$435,433
+ / (-) Construction Fund	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Sources / (Uses)	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Fees Adjustment	44	0	0	0	0	0	0	0	0	0	0	0	0	13,000,000	0
SRF Proceeds (SRF #1 - 2018)	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #2 - 2019)	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SRF Proceeds (SRF #3 - 2020)	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from Improvement Fund	49	(11,400)	(11,400)	(11,400)	(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)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from DSRF	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	52	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(170,000)	(14,170,000)	(170,000)
Annual Surplus / (Deficit)	53	\$465,291	\$368,713	\$380,773	\$275,048	\$413,295	\$499,610	\$557,618	\$615,031	\$671,132	\$725,386	\$777,239	\$826,784	(\$429,865)	\$254,033
Unrestricted Beg Cash Balance	54	\$3,825,655	\$4,290,945	\$4,659,659	\$5,040,431	\$5,315,479	\$5,728,774	\$6,228,384	\$6,786,002	\$7,401,033	\$8,072,165	\$8,797,552	\$9,574,790	\$10,401,575	\$9,971,710
Unrestricted End Cash Balance	55	\$4,290,945	\$4,659,659	\$5,040,431	\$5,315,479	\$5,728,774	\$6,228,384	\$6,786,002	\$7,401,033	\$8,072,165	\$8,797,552	\$9,574,790	\$10,401,575	\$9,971,710	\$10,225,743
<b>Cash Balance as % O &amp; M</b>	56	152%	158%	163%	164%	168%	175%	182%	189%	197%	204%	212%	220%	201%	196%

**Restricted & Designated Reserves:**

Improvement Fund-614	57	\$186,400	\$197,800	\$209,200	\$220,600	\$186,400	\$186,400	\$186,400	\$197,800	\$209,200	\$220,600	\$232,000	\$197,800	\$197,800	\$197,800
Debt Service Reserve Fund	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Cash</b>	59	\$4,477,345	\$4,857,459	\$5,249,631	\$5,536,079	\$5,915,174	\$6,414,784	\$6,972,402	\$7,598,833	\$8,281,365	\$9,018,152	\$9,806,790	\$10,599,375	\$10,169,510	\$10,423,543

PROPOSED REVENUE INCREASES							
1-Mar-33	5.00%	1-Mar-37	3.00%	1-Mar-41	3.00%	1-Mar-45	3.00%
1-Mar-34	5.00%	1-Mar-38	3.00%	1-Mar-42	3.00%	1-Mar-46	3.00%
1-Mar-35	4.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	--
1-Mar-36	4.00%	1-Mar-40	3.00%	1-Mar-44	3.00%	1-Mar-48	--

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	FY 2041-42	FY 2042-43	FY 2043-44	FY 2044-45	FY 2045-46
<b>CAPITAL OUTLAYS</b>														
Heavy Equipment-O & M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vehicles-O & M	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utility Systems & Structures - O & M	0	0	0	0	0	0	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	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	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	50,000	50,000	50,000	50,000	50,000	50,000
New Waste Water Treatment Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lift Station Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sewer Replacements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treatment Equipment Replacement	0	0	0	0	0	0	0	0	0	0	0	0	14,000,000	0
Reserved for Additional Unidentified Capital Needs	0	0	0	0	0	0	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	50,000	50,000	50,000	50,000	50,000	50,000
<b>Total Capital Equipment:</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>
<b>Total Capital Outlays:</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 14,100,000</b>	<b>\$ 100,000</b>
<b>Total Capital Projects:</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 170,000</b>	<b>\$ 14,170,000</b>	<b>\$ 170,000</b>

**City of Oskaloosa, Iowa**

**EXHIBIT 1b**

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

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

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bonds	61,671,000.00
Accrued Interest	
Other Monies	
<b>Total Sources</b>	<b>61,671,000.00</b>
<b>USES</b>	
Deposit to Construction Account	61,500,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	70,375.00
Accrued Interest	
Rounding Amount	625.00
<b>Total Uses</b>	<b>61,671,000.00</b>
<b>ASSUMPTIONS</b>	
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

<b>Projects:</b>	
New Sewer Plant	\$63,275,000
Plus Planning & Design Loan	10,225,000
Less SRF Forgiveable Loan	(1,000,000)
Less CDBG Grant	(500,000)
<b>Less Portion Paid by GO Bond</b>	<b>(10,000,000)</b>
Less Cash on Hand	(500,000)
Less ARPA Funds	-
	<b>\$61,500,000</b>

<b>DEBT SERVICE SCHEDULE</b>					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25		3.000	21,681	21,681	
06-01-26	0	3.000	260,175	260,175	281,856
12-01-26			520,349	520,349	
06-01-27	0	3.000	693,799	693,799	1,214,148
12-01-27			925,065	925,065	
06-01-28	500,000	3.000	925,065	1,425,065	2,350,130
12-01-28			917,565	917,565	
06-01-29	600,000	3.000	917,565	1,517,565	2,435,130
12-01-29			908,565	908,565	
06-01-30	700,000	3.000	908,565	1,608,565	2,517,130
12-01-30			898,065	898,065	
06-01-31	800,000	3.000	898,065	1,698,065	2,596,130
12-01-31			886,065	886,065	
06-01-32	900,000	3.000	886,065	1,786,065	2,672,130
12-01-32			872,565	872,565	
06-01-33	1,000,000	3.000	872,565	1,872,565	2,745,130
12-01-33			857,565	857,565	
06-01-34	1,300,000	3.000	857,565	2,157,565	3,015,130
12-01-34			838,065	838,065	
06-01-35	1,500,000	3.000	838,065	2,338,065	3,176,130
12-01-35			815,565	815,565	
06-01-36	1,800,000	3.000	815,565	2,615,565	3,431,130
12-01-36			788,565	788,565	
06-01-37	1,833,000	3.000	788,565	2,621,565	3,410,130
12-01-37			761,070	761,070	
06-01-38	1,888,000	3.000	761,070	2,649,070	3,410,140
12-01-38			732,750	732,750	
06-01-39	1,945,000	3.000	732,750	2,677,750	3,410,500
12-01-39			703,575	703,575	
06-01-40	2,003,000	3.000	703,575	2,706,575	3,410,150
12-01-40			673,530	673,530	
06-01-41	2,063,000	3.000	673,530	2,736,530	3,410,060
12-01-41			642,585	642,585	
06-01-42	2,125,000	3.000	642,585	2,767,585	3,410,170
12-01-42			610,710	610,710	
06-01-43	2,189,000	3.000	610,710	2,799,710	3,410,420
12-01-43			577,875	577,875	
06-01-44	2,255,000	3.000	577,875	2,832,875	3,410,750
12-01-44			544,050	544,050	
06-01-45	2,322,000	3.000	544,050	2,866,050	3,410,100
12-01-45			509,220	509,220	
06-01-46	2,392,000	3.000	509,220	2,901,220	3,410,440
12-01-46			473,340	473,340	
06-01-47	2,464,000	3.000	473,340	2,937,340	3,410,680
12-01-47			436,380	436,380	
06-01-48	2,538,000	3.000	436,380	2,974,380	3,410,760
12-01-48			398,310	398,310	
06-01-49	2,614,000	3.000	398,310	3,012,310	3,410,620
12-01-49			359,100	359,100	
06-01-50	2,692,000	3.000	359,100	3,051,100	3,410,200
12-01-50			318,720	318,720	
06-01-51	2,773,000	3.000	318,720	3,091,720	3,410,440
12-01-51			277,125	277,125	
06-01-52	2,856,000	3.000	277,125	3,133,125	3,410,250
12-01-52			234,285	234,285	
06-01-53	2,942,000	3.000	234,285	3,176,285	3,410,570
12-01-53			190,155	190,155	
06-01-54	3,030,000	3.000	190,155	3,220,155	3,410,310
12-01-54			144,705	144,705	
06-01-55	3,121,000	3.000	144,705	3,265,705	3,410,410
12-01-55			97,890	97,890	
06-01-56	3,215,000	3.000	97,890	3,312,890	3,410,780
12-01-56			49,665	49,665	
06-01-57	3,311,000	3.000	49,665	3,360,665	3,410,330
	61,671,000		36,381,384	98,052,384	98,052,384
Scale : SRF Rate 3.00% = 2.75% + 0.25% Servicing Fee					

