

CITY OF OSKALOOSA, IOWA

Sewer Enterprise Fund

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	1.25%

PROPOSED REVENUE INCREASES - Actual / Projected							
1-Mar-19	8.00%	1-Mar-23	0.00%	1-Mar-27	5.00%	1-Mar-31	5.00%
1-Mar-20	8.00%	1-Mar-24	0.00%	1-Mar-28	5.00%	1-Mar-32	5.00%
1-Mar-21	8.00%	1-Mar-25	3.00%	1-Mar-29	5.00%	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	\$10.94	\$11.49	\$12.06	\$12.66	\$13.29	\$13.95
Monthly Sewer Availability Charge	2	\$16.98	\$19.15	\$21.85	\$23.60	\$23.60	\$23.60	\$24.31	\$25.04	\$26.29	\$27.60	\$28.98	\$30.43	\$31.95	\$33.55
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
Monthly Avg Bill (4,000 Gal.)	4	\$49.42	\$53.63	\$58.25	\$62.92	\$62.92	\$62.92	\$64.79	\$66.72	\$70.05	\$73.56	\$77.22	\$81.07	\$85.11	\$89.35
Increase to Avg Monthly Bill	5	\$3.66	\$4.21	\$4.62	\$4.67	\$0.00	\$0.00	\$1.87	\$1.93	\$3.33	\$3.51	\$3.66	\$3.85	\$4.04	\$4.24
SEWER SALES (100 Cubic Feet)		(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
Avg. Revenue/100 Cubic Feet	9	\$8.11	\$6.31	\$6.90	\$9.67	\$10.25	\$10.25	\$10.32	\$10.63	\$11.01	\$11.56	\$12.14	\$12.74	\$13.38	\$14.05
OPERATING REVENUES		20.7%	6.3%	9.8%	8.3%	3.9%	4.3%	0.3%	1.8%	3.2%	4.1%	4.7%	4.9%	4.9%	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	\$3,450,052	\$3,584,078	\$3,763,282	\$3,951,446	\$4,149,018	\$4,356,469
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	1,369,035	1,437,345	1,509,030	1,584,495	1,663,740	1,746,900
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
TOTAL OPERATING REVENUES	18	\$3,412,143	\$3,636,236	\$3,990,514	\$4,322,128	\$4,491,396	\$4,682,432	\$4,698,196	\$4,780,249	\$4,931,327	\$5,133,663	\$5,384,552	\$5,648,181	\$5,924,998	\$6,215,609
OPERATING EXPENSES		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
TOTAL OPERATING EXPENSES	24	\$1,301,670	\$1,380,982	\$1,377,484	\$1,327,658	\$1,781,580	\$1,869,393	\$1,956,675	\$2,048,321	\$2,144,550	\$2,236,590	\$2,342,232	\$2,453,156	\$2,569,626	\$2,691,920
NET OPERATING INCOME	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	\$2,786,777	\$2,897,073	\$3,042,320	\$3,195,025	\$3,355,372	\$3,523,689
Interest on Reserves	26	25,938	26,415	2,931	11,584	23,940	35,000	28,832	31,432	52,379	47,331	36,053	39,025	41,685	44,598
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
Revenue Available for D/S	29	\$2,146,354	\$2,283,034	\$2,616,482	\$3,007,427	\$2,744,164	\$2,848,039	\$2,770,354	\$2,763,360	\$2,839,156	\$2,944,404	\$3,078,373	\$3,234,049	\$3,397,057	\$3,568,287

Growth Assumptions	
Growth in Usage	0.00%
Operating Expenses	See Below
Interest on Balances	1.25%

PROPOSED REVENUE INCREASES - Actual / Projected							
1-Mar-19	8.00%	1-Mar-23	0.00%	1-Mar-27	5.00%	1-Mar-31	5.00%
1-Mar-20	8.00%	1-Mar-24	0.00%	1-Mar-28	5.00%	1-Mar-32	5.00%
1-Mar-21	8.00%	1-Mar-25	3.00%	1-Mar-29	5.00%	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	
Revenue Available for D/S	30	\$2,146,354	\$2,283,034	\$2,616,482	\$3,007,427	\$2,744,164	\$2,848,039	\$2,770,354	\$2,763,360	\$2,839,156	\$2,944,404	\$3,078,373	\$3,234,049	\$3,397,057	\$3,568,287
BOND DEBT SERVICE	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	216,400	215,400	215,340	214,200	0	0	0
Sewer SRF Loan 2020-1	35	0	0	133,836	141,023	141,700	141,280	140,820	141,320	141,760	141,140	141,480	140,760	0	0
Proposed 2025 SRF (New Plant)	36	0	0	0	0	0	0	0	329,844	1,420,867	2,170,130	2,314,980	2,710,480	2,993,980	3,168,480
Proposed 2045 SRF (Equip Replcmt)	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Debt Service	38	\$296,403	\$876,580	\$1,025,198	\$1,040,183	\$925,549	\$926,800	\$357,140	\$687,564	\$1,778,027	\$2,526,610	\$2,670,660	\$2,851,240	\$2,993,980	\$3,168,480

Debt Coverage Ratios				<i>Bond Documents state User Test will be at least 1.10x Coverage</i>											
Net Cashflow/Revenue Debt	39	7.24	2.60	2.55	2.89	2.96	3.07	7.76	4.02	1.60	1.17	1.15	1.13	1.13	1.13
Net Cashflow/ All Debt	40	7.24	2.60	2.55	2.89	2.96	3.07	7.76	4.02	1.60	1.17	1.15	1.13	1.13	1.13

Net Cashflow after Debt	41	\$1,849,951	\$1,406,454	\$1,591,285	\$1,967,244	\$1,818,615	\$1,921,239	\$2,413,214	\$2,075,796	\$1,061,129	\$417,794	\$407,713	\$382,809	\$403,077	\$399,807
+(-) 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)	0	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	48	0	0	0	114,966	885,000	1,770,000	11,321,000	28,144,000	28,144,000	2,136,000	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 DSRF	51	0	0	0	0	0	0	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)	(\$1,839,761)	\$207,964	\$1,675,796	(\$403,871)	(\$902,206)	\$237,713	\$212,809	\$233,077	\$229,807
Unrestricted Beg Cash Balance	54	\$2,053,006	\$3,180,123	\$2,593,498	\$3,352,982	\$4,771,791	\$3,971,352	\$2,131,591	\$2,339,554	\$4,015,350	\$3,611,479	\$2,709,273	\$2,946,986	\$3,159,795	\$3,392,872
Unrestricted End Cash Balance	55	\$3,180,123	\$2,593,498	\$3,352,982	\$4,771,791	\$3,971,352	\$2,131,591	\$2,339,554	\$4,015,350	\$3,611,479	\$2,709,273	\$2,946,986	\$3,159,795	\$3,392,872	\$3,622,679
Cash Balance as % O & M	56	244%	188%	243%	359%	223%	114%	120%	196%	168%	121%	126%	129%	132%	135%

Restricted & Designated Reserves:															
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
Total Cash	60	\$3,322,538	\$2,747,313	\$3,518,197	\$5,332,549	\$4,917,110	\$2,306,591	\$2,514,554	\$4,190,350	\$3,786,479	\$2,884,273	\$3,121,986	\$3,334,795	\$3,567,872	\$3,797,679

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

<i>PROPOSED REVENUE INCREASES - Actual / Projected</i>							
1-Mar-19	8.00%	1-Mar-23	0.00%	1-Mar-27	5.00%	1-Mar-31	5.00%
1-Mar-20	8.00%	1-Mar-24	0.00%	1-Mar-28	5.00%	1-Mar-32	5.00%
1-Mar-21	8.00%	1-Mar-25	3.00%	1-Mar-29	5.00%	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
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
CAPITAL OUTLAYS													
				\$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
				\$ 75,000	\$ 23,000	\$ 205,250	\$ 10,000	\$ 25,000	\$ 50,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
				\$ 3,443,891	\$ 3,050,000	\$ 13,321,000	\$ 29,034,000	\$ 29,584,000	\$ 4,406,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
				\$ 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

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	5.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	3.00%
1-Mar-36	5.00%	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	\$14.65	\$15.38	\$16.15	\$16.96	\$17.47	\$17.99	\$18.53	\$19.09	\$19.66	\$20.25	\$20.86	\$21.49	\$22.13	\$22.79
Monthly Sewer Availability Charge	2	\$35.23	\$36.99	\$38.84	\$40.78	\$42.00	\$43.26	\$44.56	\$45.90	\$47.28	\$48.70	\$50.16	\$51.66	\$53.21	\$54.81
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
Monthly Avg Bill (4,000 Gal.)	4	\$93.83	\$98.51	\$103.44	\$108.62	\$111.88	\$115.22	\$118.68	\$122.26	\$125.92	\$129.70	\$133.60	\$137.62	\$141.73	\$145.97
Increase to Monthly Bill	5	\$4.48	\$4.68	\$4.93	\$5.18	\$3.26	\$3.34	\$3.46	\$3.58	\$3.66	\$3.78	\$3.90	\$4.02	\$4.11	\$4.24
SEWER SALES (100 Cubic Feet)		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
Avg. Revenue/100 Cubic Feet	9	\$14.75	\$15.49	\$16.26	\$17.08	\$17.84	\$18.38	\$18.93	\$19.50	\$20.08	\$20.69	\$21.31	\$21.95	\$22.60	\$23.28
OPERATING REVENUES		4.9%	4.9%	4.9%	4.9%	4.7%	3.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Sewer Usage Revenues	10	\$4,574,292	\$4,803,007	\$5,043,157	\$5,295,315	\$5,553,217	\$5,781,592	\$5,955,040	\$6,133,691	\$6,317,701	\$6,507,233	\$6,702,450	\$6,903,523	\$7,110,629	\$7,323,948
Sewer Availability Charge Revenues	11	1,834,380	1,926,180	2,022,435	2,123,550	2,218,590	2,285,010	2,353,590	2,424,330	2,497,230	2,572,290	2,649,510	2,728,890	2,810,565	2,894,940
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
TOTAL OPERATING REVENUES	18	\$6,520,912	\$6,841,427	\$7,177,832	\$7,531,105	\$7,884,047	\$8,178,842	\$8,420,870	\$8,670,261	\$8,927,171	\$9,191,763	\$9,464,200	\$9,744,653	\$10,033,434	\$10,331,128
OPERATING EXPENSES		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
TOTAL OPERATING EXPENSES	24	\$2,820,329	\$2,955,158	\$3,096,728	\$3,245,377	\$3,401,458	\$3,565,344	\$3,737,423	\$3,918,107	\$4,107,825	\$4,307,029	\$4,516,193	\$4,735,815	\$4,966,418	\$5,208,551
NET OPERATING INCOME	25	\$3,700,584	\$3,886,269	\$4,081,104	\$4,285,728	\$4,482,588	\$4,613,498	\$4,683,446	\$4,752,154	\$4,819,347	\$4,884,734	\$4,948,007	\$5,008,838	\$5,067,016	\$5,122,576
Interest on Reserves	26	47,471	52,609	59,352	64,745	70,902	77,238	84,255	92,239	101,317	111,343	122,322	134,228	146,464	158,716
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
Revenue Available for D/S	29	\$3,748,055	\$3,938,879	\$4,140,456	\$4,350,474	\$4,553,490	\$4,690,736	\$4,767,701	\$4,844,393	\$4,920,664	\$4,996,077	\$5,070,328	\$5,143,066	\$5,213,480	\$5,441,292

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	5.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	3.00%
1-Mar-36	5.00%	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	
Revenue Available for D/S	30	\$3,748,055	\$3,938,879	\$4,140,456	\$4,350,474	\$4,553,490	\$4,690,736	\$4,767,701	\$4,844,393	\$4,920,664	\$4,996,077	\$5,070,328	\$5,143,066	\$5,213,480	\$5,441,292
BOND DEBT SERVICE	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	3,336,980	3,399,480	3,708,980	3,857,980	4,000,980	4,117,980	4,117,580	4,118,140	4,118,570	4,117,810	4,117,830	4,118,540	4,117,850	4,117,730
Proposed 2045 SRF (Equip Replmt)	37	0	0	0	0	0	0	0	0	0	0	0	0	304,124	648,219
Total Revenue Debt Service	38	\$3,336,980	\$3,399,480	\$3,708,980	\$3,857,980	\$4,000,980	\$4,117,980	\$4,117,580	\$4,118,140	\$4,118,570	\$4,117,810	\$4,117,830	\$4,118,540	\$4,421,974	\$4,765,949

Debt Coverage Ratios															
Net Cashflow/Revenue Debt	39	1.12	1.16	1.12	1.13	1.14	1.14	1.16	1.18	1.19	1.21	1.23	1.25	1.18	1.14
Net Cashflow/ All Debt	40	1.12	1.16	1.12	1.13	1.14	1.14	1.16	1.18	1.19	1.21	1.23	1.25	1.18	1.14
Net Cashflow after Debt	41	\$411,075	\$539,399	\$431,476	\$492,494	\$552,510	\$572,756	\$650,121	\$726,253	\$802,094	\$878,267	\$952,498	\$1,024,526	\$791,506	\$675,343
+(-) 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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual Surplus / (Deficit)	53	\$399,675	\$527,999	\$420,076	\$481,094	\$541,110	\$561,356	\$638,721	\$714,853	\$790,694	\$866,867	\$941,098	\$1,013,126	\$13,780,106	\$663,943
Unrestricted Beg Cash Balance	54	\$3,622,679	\$4,022,354	\$4,550,352	\$4,970,429	\$5,451,522	\$5,992,632	\$6,553,988	\$7,192,709	\$7,907,562	\$8,698,255	\$9,565,122	\$10,506,221	\$11,519,347	\$25,299,453
Unrestricted End Cash Balance	55	\$4,022,354	\$4,550,352	\$4,970,429	\$5,451,522	\$5,992,632	\$6,553,988	\$7,192,709	\$7,907,562	\$8,698,255	\$9,565,122	\$10,506,221	\$11,519,347	\$25,299,453	\$25,963,396
Cash Balance as % O & M	56	143%	154%	161%	168%	176%	184%	192%	202%	212%	222%	233%	243%	509%	498%

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
Total Cash	59	\$4,208,754	\$4,748,152	\$5,179,629	\$5,672,122	\$6,179,032	\$6,740,388	\$7,379,109	\$8,105,362	\$8,907,455	\$9,785,722	\$10,738,221	\$11,717,147	\$25,497,253	\$26,161,196

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	5.00%	1-Mar-39	3.00%	1-Mar-43	3.00%	1-Mar-47	3.00%
1-Mar-36	5.00%	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
CAPITAL OUTLAYS														
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
Total Capital Equipment:	\$ 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
Total Capital Outlays:	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 14,100,000	\$ 100,000
Total Capital Projects:	\$ 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

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	72,171,000.00
Accrued Interest	
Other Monies	
Total Sources	72,171,000.00
USES	
Deposit to Construction Account	72,000,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Loan Origination Fee (\$5.00 per bond)	100,000.00
Costs of Issuance	70,375.00
Accrued Interest	
Rounding Amount	625.00
Total Uses	72,171,000.00
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	\$63,275,000
Plus Planning & Design Loan	10,225,000
Less SRF Forgiveable Loan	(1,000,000)
Less CDBG Grant	(500,000)
Less Portion Paid by GO Bond	-
Less Cash on Hand	-
Less ARPA Funds	-
Total	\$72,000,000

DEBT SERVICE SCHEDULE					
Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10-01-25					
12-01-25		3.000	25,373	25,373	
06-01-26	0	3.000	304,471	304,471	329,844
12-01-26			608,943	608,943	
06-01-27	0	3.000	811,924	811,924	1,420,867
12-01-27			1,082,565	1,082,565	
06-01-28	5,000	3.000	1,082,565	1,087,565	2,170,130
12-01-28			1,082,490	1,082,490	
06-01-29	150,000	3.000	1,082,490	1,232,490	2,314,980
12-01-29			1,080,240	1,080,240	
06-01-30	550,000	3.000	1,080,240	1,630,240	2,710,480
12-01-30			1,071,990	1,071,990	
06-01-31	850,000	3.000	1,071,990	1,921,990	2,993,980
12-01-31			1,059,240	1,059,240	
06-01-32	1,050,000	3.000	1,059,240	2,109,240	3,168,480
12-01-32			1,043,490	1,043,490	
06-01-33	1,250,000	3.000	1,043,490	2,293,490	3,336,980
12-01-33			1,024,740	1,024,740	
06-01-34	1,350,000	3.000	1,024,740	2,374,740	3,399,480
12-01-34			1,004,490	1,004,490	
06-01-35	1,700,000	3.000	1,004,490	2,704,490	3,708,980
12-01-35			978,990	978,990	
06-01-36	1,900,000	3.000	978,990	2,878,990	3,857,980
12-01-36			950,490	950,490	
06-01-37	2,100,000	3.000	950,490	3,050,490	4,000,980
12-01-37			918,990	918,990	
06-01-38	2,280,000	3.000	918,990	3,198,990	4,117,980
12-01-38			884,790	884,790	
06-01-39	2,348,000	3.000	884,790	3,232,790	4,117,580
12-01-39			849,570	849,570	
06-01-40	2,419,000	3.000	849,570	3,268,570	4,118,140
12-01-40			813,285	813,285	
06-01-41	2,492,000	3.000	813,285	3,305,285	4,118,570
12-01-41			775,905	775,905	
06-01-42	2,566,000	3.000	775,905	3,341,905	4,117,810
12-01-42			737,415	737,415	
06-01-43	2,643,000	3.000	737,415	3,380,415	4,117,830
12-01-43			697,770	697,770	
06-01-44	2,723,000	3.000	697,770	3,420,770	4,118,540
12-01-44			656,925	656,925	
06-01-45	2,804,000	3.000	656,925	3,460,925	4,117,850
12-01-45			614,865	614,865	
06-01-46	2,888,000	3.000	614,865	3,502,865	4,117,730
12-01-46			571,545	571,545	
06-01-47	2,975,000	3.000	571,545	3,546,545	4,118,090
12-01-47			526,920	526,920	
06-01-48	3,064,000	3.000	526,920	3,590,920	4,117,840
12-01-48			480,960	480,960	
06-01-49	3,156,000	3.000	480,960	3,636,960	4,117,920
12-01-49			433,620	433,620	
06-01-50	3,251,000	3.000	433,620	3,684,620	4,118,240
12-01-50			384,855	384,855	
06-01-51	3,348,000	3.000	384,855	3,732,855	4,117,710
12-01-51			334,635	334,635	
06-01-52	3,449,000	3.000	334,635	3,783,635	4,118,270
12-01-52			282,900	282,900	
06-01-53	3,552,000	3.000	282,900	3,834,900	4,117,800
12-01-53			229,620	229,620	
06-01-54	3,659,000	3.000	229,620	3,888,620	4,118,240
12-01-54			174,735	174,735	
06-01-55	3,769,000	3.000	174,735	3,943,735	4,118,470
12-01-55			118,200	118,200	
06-01-56	3,882,000	3.000	118,200	4,000,200	4,118,400
12-01-56			59,970	59,970	
06-01-57	3,998,000	3.000	59,970	4,057,970	4,117,940
	72,171,000		43,603,111	115,774,111	115,774,111

Scale : SRF Rate 3.00% = 2.75% + 0.25% Servicing Fee

