

Assumptions	
Sewer Usage Growth - Residential	0.00%
Sewer Usage Growth - Non-residential	0.00%
Sewer Usage Growth - Large Users	0.00%
Operating Expenses (FY 16 and beyond)	3.00%
Interest Rate (Assumed for Earnings)	0.50%

Revenue Adjustments				Revenue Adjustments			
09/01/10	18.78%	09/01/13	8.15%	07/01/16	0.00%	07/01/19	0.00%
09/01/11	9.74%	07/01/14	0.00%	07/01/17	0.00%	07/01/20	0.00%
09/01/12	8.88%	07/01/15	0.00%	07/01/18	0.00%	07/01/21	0.00%

Sales Tax Begins 2016
Scenario Notes:
\$31 million Plant Cost
Financing 2019 (partial G.O.)
30-year Financing
\$800,000 LOT Revenue
\$3 million Lift Station

	Audit FY 2009-10	Audit FY 2010-11	Audit FY 2011-12	Audit FY 2012-13	Audit FY 2013-14	Audit FY 2014-15	Audit FY 2015-16	Actual FY 2016-17	Projected FY 2017-18	Projected FY 2018-19	Projected FY 2019-20	Projected FY 2020-21	Projected FY 2021-22	Projected FY 2022-23	Projected FY 2023-24	Projected FY 2024-25
SEWER RATES																
Monthly Minimum Charge 1	\$6.10	\$7.25	\$7.50	\$7.75	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.16	\$8.16	\$8.33
Usage Charges (per gallon)																
First 1,000 gallons 2	\$6.10	\$7.25	\$7.50	\$7.75	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.16	\$8.16	\$8.33
All usage over 1,000 gallons 3	\$5.60	\$6.65	\$7.45	\$8.25	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.05	\$9.23	\$9.23	\$9.42
Strength Surcharge 4	\$7.00	\$8.31	\$9.31	\$10.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.31	\$11.54	\$11.54	\$11.77
Avg. Monthly Bill (assumes 4,000 gallons) 5	\$22.90	\$27.20	\$29.85	\$32.50	\$35.15	\$35.15	\$35.15	\$35.15	\$35.15	\$35.15	\$35.15	\$35.15	\$35.15	\$35.85	\$35.85	\$36.58
Avg. Monthly Bill (assumes 12,000 gallons) 6	\$67.70	\$80.40	\$89.45	\$98.50	\$107.55	\$107.55	\$107.55	\$107.55	\$107.55	\$107.55	\$107.55	\$107.55	\$107.55	\$109.70	\$109.70	\$111.90
Ave Revenue per 1,000 Gallons 7	\$6.42	\$7.01	\$8.05	\$8.76	\$9.44	\$9.49	\$9.80	\$9.80	\$9.80	\$9.80	\$9.80	\$9.80	\$9.80	\$10.00	\$10.00	\$10.20
SEWER CONSUMPTION (GALLONS)																
Residential 8	244,846,563	250,162,000	260,404,531	253,550,549	252,499,050	246,475,670	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732	246,389,732
High Strength - Residential 9	7,491,100	7,866,100	8,095,700	7,264,500	6,603,200	7,172,200	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800	7,306,800
Non-residential 10	25,065,400	26,544,000	16,302,600	27,622,000	30,550,700	25,228,100	24,264,300	25,834,050	25,834,050	25,834,050	25,834,050	25,834,050	25,834,050	25,834,050	25,834,050	25,834,050
High Strength - Non-residential 11	35,467,500	37,941,000	36,320,300	36,502,900	38,092,500	34,160,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800	35,390,800
Sewer Meter - Residential 12	23,300	45,400	42,800	38,300	44,600	45,700	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
Sewer Meter - Non-residential 13	36,300	14,100	19,600	11,600	12,500	10,500	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400
Sewer Consumption - Total 14	312,930,163	322,572,600	321,185,531	324,989,849	327,802,550	313,092,970	313,411,432	314,981,182	314,981,182	314,981,182	314,981,182	314,981,182	314,981,182	314,981,182	314,981,182	314,981,182
OPERATING REVENUES																
Charges for Service 15	\$2,007,944	\$2,262,645	\$2,584,145	\$2,845,998	\$3,093,429	\$2,972,746	\$3,072,779	\$3,170,910	\$3,088,169	\$3,088,169	\$3,088,169	\$3,088,169	\$3,088,169	\$3,149,933	\$3,149,933	\$3,212,931
Miscellaneous 16	131,863	241,501	0	1,530	254	0	0	0	0	0	0	0	0	0	0	0
Total Operating Revenues 17	\$2,139,807	\$2,504,146	\$2,584,145	\$2,847,528	\$3,093,683	\$2,972,746	\$3,072,779	\$3,170,910	\$3,088,169	\$3,088,169	\$3,088,169	\$3,088,169	\$3,088,169	\$3,149,933	\$3,149,933	\$3,212,931
OPERATING EXPENSES																
Cost of Sales and Services 18	\$1,214,098	\$1,481,144	\$1,257,248	\$1,187,513	\$1,149,671	\$1,135,535	\$988,052	\$997,039	\$1,026,950	\$1,057,759	\$1,089,491	\$1,122,176	\$1,155,841	\$1,190,517	\$1,226,232	\$1,263,019
Depreciation 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expense 20	\$1,214,098	\$1,481,144	\$1,257,248	\$1,187,513	\$1,149,671	\$1,135,535	\$988,052	\$997,039	\$1,026,950	\$1,057,759	\$1,089,491	\$1,122,176	\$1,155,841	\$1,190,517	\$1,226,232	\$1,263,019
OPERATING INCOME																
Add Back: Depreciation 22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Interest 23	63,047	54,333	65,360	69,209	12,748	24,466	21,206	27,420	13,428	28,351	30,153	68,928	18,035	16,783	15,639	14,282
Net Revenues for Debt Service 24	\$988,756	\$1,077,335	\$1,392,257	\$1,729,224	\$1,956,760	\$1,861,677	\$2,105,933	\$2,201,291	\$2,074,647	\$2,058,761	\$2,028,831	\$2,034,922	\$1,950,362	\$1,976,199	\$1,939,340	\$1,964,194

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	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Net Revenues for Debt Service	25	\$988,756	\$1,077,335	\$1,392,257	\$1,729,224	\$1,956,760	\$1,861,677	\$2,105,933	\$2,201,291	\$2,074,647	\$2,058,761	\$2,028,831	\$2,034,922	\$1,950,362	\$1,976,199	\$1,939,340
SEWER DEBT SERVICE																
Series 1995 Sewer SRF	26	\$27,245	\$27,540	\$27,805	\$28,040	\$28,245	\$28,420	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2009 Sewer SRF	27	55,333	93,876	213,806	450,310	439,849	441,190	441,145	440,905	441,470	441,808	440,918	440,833	441,520	440,948	441,148
Series 2013 Sewer SRF (Estimate)	28	0	0	0	1,944	209,751	224,972	261,605	246,560	247,040	246,440	246,780	247,040	247,220	246,320	246,360
Series 2017 SRF	29	0	0	0	0	0	0	0	44,246	200,820	201,120	201,360	201,540	201,660	201,720	200,720
Projected Series 2019 SRF	30	0	0	0	0	0	0	0	0	0	269,700	404,550	585,750	586,700	587,500	588,150
Reserved	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sewer Revenue Debt	32	\$82,578	\$121,416	\$241,611	\$480,294	\$677,845	\$694,582	\$702,750	\$687,465	\$732,756	\$889,068	\$1,158,518	\$1,293,783	\$1,476,030	\$1,475,628	\$1,476,728
G.O. Debt Abated by Sewer																
G.O. Series 2002 (11A Ref)	33				\$91,500	\$90,600	\$74,500	\$78,100	\$81,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0
G.O. Series 2003 (11A ref)	34				127,200	125,950	59,450	58,350	52,250	51,250	0	0	0	0	0	0
G.O. Series 2006A (11A Ref)	35				181,300	184,600	192,400	188,700	0	0	0	0	0	0	0	0
G.O. Series 2011B	36				78,200	77,500	76,500	0	0	0	0	0	0	0	0	0
Proposed Series 2021B G.O. SRF	37				0	0	0	0	0	0	0	0	800,000	800,000	800,000	800,000
Projected Transfers from Local Option Tax	38				0	0	0	0	0	0	0	0	(800,000)	(800,000)	(800,000)	(800,000)
Reserved	39				0	0	0	0	0	0	0	0	0	0	0	0
Total Other Sewer Debt	40	\$712,000	\$705,850	\$648,900	\$478,200	\$478,650	\$402,850	\$325,150	\$133,850	\$51,250	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Paid by Sewer	41	\$794,578	\$827,266	\$890,511	\$958,494	\$1,156,495	\$1,097,432	\$1,027,900	\$821,315	\$784,006	\$889,068	\$1,158,518	\$1,293,783	\$1,476,030	\$1,475,628	\$1,476,728
DEBT SERVICE COVERAGE																
Net Revenues/ Revenue Debt	42	11.97 X	8.87 X	5.76 X	3.60 X	2.89 X	2.68 X	3.00 X	3.20 X	2.83 X	2.32 X	1.75 X	1.57 X	1.32 X	1.34 X	1.31 X
Net Revenues / All Debt	43	1.24 X	1.30 X	1.56 X	1.80 X	1.69 X	1.70 X	2.05 X	2.68 X	2.65 X	2.32 X	1.75 X	1.57 X	1.32 X	1.34 X	1.31 X
CASH FLOW AFTER DEBT																
Bond/Note Proceeds	45	1,465,135	2,755,845	3,790,001	1,944,929	1,364,303	154,591	153,761	219,293	3,289,000	0	26,800,000	0	0	0	0
Transfer (to)/from Restricted	46	0	191,047	21,663	(17,778)	(3,016)	20,094	(271,884)	(1,449,870)	(2,866,469)	(329,680)	(7,723,319)	10,211,460	283,946	263,463	307,257
Proposed Transfers from Local Option Tax	47	0	0	0	0	0	0	0	2,400,000	800,000	800,000	800,000	0	0	0	0
Other Sources/(Uses) of Cash	48	(330,269)	(155,892)	(187,909)	(337,398)	(338,333)	(167,760)	(400,956)	(451,578)	(456,094)	(460,655)	(465,261)	(469,914)	(474,613)	(479,359)	(484,153)
Capital Projects	49	(1,573,865)	(3,171,697)	(3,647,558)	(2,060,381)	(1,704,219)	(695,086)	(370,508)	(250,000)	(3,539,000)	(1,148,550)	(20,250,000)	(11,250,000)	(250,000)	(250,000)	(250,000)
Annual Surplus / (Deficit)	50	(\$244,821)	(\$130,628)	\$477,943	\$300,102	\$119,000	\$76,084	\$188,446	(\$552,179)	\$118,079	\$30,809	\$31,733	\$32,685	\$33,665	\$34,675	\$35,716
UNRESTRICTED CASH																
Beginning Unrestricted Cash	51	\$674,924	\$430,103	\$299,475	\$777,418	\$1,077,520	\$1,196,520	\$1,272,604	\$1,461,050	\$908,871	\$1,026,950	\$1,057,759	\$1,089,491	\$1,122,176	\$1,155,841	\$1,190,517
Ending Unrestricted Cash	52	\$430,103	\$299,475	\$777,418	\$1,077,520	\$1,196,520	\$1,272,604	\$1,461,050	\$908,871	\$1,026,950	\$1,057,759	\$1,089,491	\$1,122,176	\$1,155,841	\$1,190,517	\$1,226,232
Cash as % of Expenses	53	35.4%	20.2%	61.8%	90.7%	104.1%	112.1%	147.9%	91.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RESTRICTED & DESIGNATED CASH																
Sewer Bond Sinking Fund	54	\$266,989	\$75,942	\$54,279	\$72,057	\$75,073	\$54,979	\$301,863	\$376,394	\$376,394	\$376,394	\$376,394	\$376,394	\$376,394	\$376,394	\$376,394
LOT Fund - WASTEWATER ONLY	55	0	0	0	0	0	0	0	2,400,000	3,200,000	4,000,000	0	0	0	0	0
Sewer Imp/Equip Reserve	56	0	0	0	0	0	0	0	392,572	392,572	392,572	392,572	392,572	392,572	392,572	392,572
Sewer Capital Fund	57	0	0	0	0	0	0	25,000	1,007,767	1,474,236	1,003,916	1,127,235	1,715,775	1,431,829	1,168,366	861,109
Bond Proceeds	58	0	0	0	0	0	0	0	0	0	6,800,000	0	0	0	0	0
Total Restricted Cash	59	\$266,989	\$75,942	\$54,279	\$72,057	\$75,073	\$54,979	\$326,863	\$1,776,733	\$4,643,202	\$4,972,882	\$12,696,201	\$2,484,741	\$2,200,795	\$1,937,332	\$1,630,075
TOTAL CASH	60	\$697,092	\$375,417	\$831,697	\$1,149,577	\$1,271,593	\$1,327,583	\$1,787,913	\$2,685,604	\$5,670,152	\$6,030,640	\$13,785,692	\$3,606,917	\$3,356,636	\$3,127,848	\$2,856,307

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Projected Sewer Capital Improvement Plan:																
DNR/EPA Compliance								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance								100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Vehicles								25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Morlock Lift Station								0	3,289,000	0	0	0	0	0	0	0
New Plant								0	0	0	20,000,000	11,000,000	0	0	0	0
Proposed FY 19 Budget Projects								0	0	898,550	0	0	0	0	0	0
Reserved								125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Total								\$250,000	\$3,539,000	\$1,148,550	\$20,250,000	\$11,250,000	\$250,000	\$250,000	\$250,000	\$250,000