

City of Ann Arbor - Water Rate Study

Draft Results Workbook

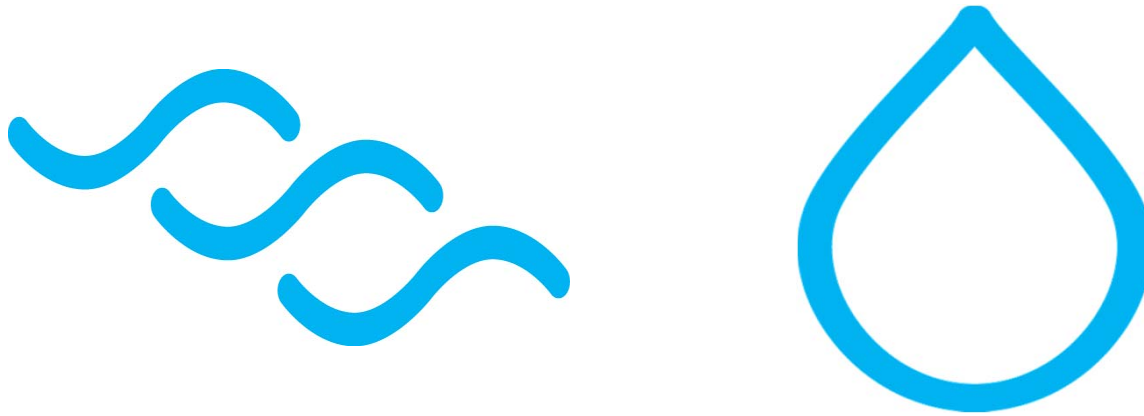


Table of Contents

Schedule

1	Assumptions: Summary of the main assumptions used in the projection of future financial performance
2	Beginning Balances: Summary and supporting details of existing fund resources
3	Capital Improvement Plan: Detailed capital project plans on a multi-year basis
4	Cash In: Details and summary of operational cash inflows to the fund on a year to year basis
5	Cash Out: Details and summary of operational cash outflows from the fund on a year by year basis
6	Cost Escalation Factors: Inflation factors used to project future cash expenditures levels.
7	Panel: Control and key interface of model displaying the projected financial performance of the fund
8	Pro Forma: Detailed reconciliation of cash flows and fund balance projections
9	Capital Funding Summary: Identifies the funding mechanisms utilized to provide for the multiyear capital improvement plan
10	Fund Summary: Detailed fund summaries for each separate fund utilized in the analysis
11	Long Term Borrowing: Detailed calculations regarding the sizing of borrowings and estimates of debt service

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Assumptions

Schedule 1

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Annual Water System Growth:								
Total Equivalent Residential Units	51,004	50,614	51,019	51,229	51,394	51,394	51,394	51,894
Growth in Accounts ¹		-390	405	210	165	0	0	500
% Increase in Accounts		-0.76%	0.80%	0.41%	0.32%	0.00%	0.00%	0.97%
Volume (CCF)	6,378,384	6,666,956	6,228,631	6,051,010	5,875,642	5,808,023	5,741,559	5,704,356
Growth in Volume		288,572	(438,325)	(177,621)	(175,368)	(67,619)	(66,465)	(58,891)
% Increase in Volume		4.52%	-6.57%	-2.85%	-2.90%	-1.15%	-1.14%	-0.65%
Capital Recovery Charge						\$ 5,274	\$ 5,274	\$ 5,274
Capital Spending:								
Annual Capital Spending Execution %						100%	100%	100%
Annual CIP Escalation %						0%	0%	3%
Interest Earning Rate on Fund Balances						1.00%	1.25%	1.50%

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
Annual Water System Growth:								
Total Equivalent Residential Units	52,394	52,394	52,394	52,394	52,394	52,394	52,394	52,394
Growth in Accounts ¹	500	0	0	0	0	0	0	0
% Increase in Accounts	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Volume (CCF)	5,667,557	5,603,698	5,540,891	5,479,108	5,418,326	5,358,521	5,299,668	5,241,745
Growth in Volume	(56,937)	(55,050)	(53,228)	(51,468)	(49,769)	(48,129)	(46,544)	(45,014)
% Increase in Volume	-0.65%	-1.13%	-1.12%	-1.12%	-1.11%	-1.10%	-1.10%	-1.09%
Capital Recovery Charge	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274
Capital Spending:								
Annual Capital Spending Execution %	100%	100%	100%	100%	100%	100%	100%	100%
Annual CIP Escalation %	3%	3%	3%	3%	3%	3%	3%	3%
Interest Earning Rate on Fund Balances	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

(1) Growth in FY 2018 & FY 2019 is representative of staff's expectations for new developments connections

(2) Historical data that is not included in forward-looking projection model left blank here

Beginning Balances as of June 30, 2016

Schedule 2

	Revenue Fund	Restricted Reserves	Equipment Replacement Fund
CURRENT UNRESTRICTED ASSETS			
Cash and Cash Equivalents	\$ 3,526,111	-	-
Equity in pooled cash and investments	28,123,400	-	-
Accounts Receivable	4,870,181	-	-
Special assessments	13,540	-	-
Improvement charges	16,626	-	-
Taxes receivable	26,829	-	-
Due from other governments	4,381,416	-	-
TOTAL ASSETS	40,958,103	-	-
Less: Accounts Payable	(2,331,069)	-	-
Less: Accrued liabilities	(296,503)	-	-
Less: Accrued interest payable	(207,372)	-	-
Less: Deposits	(157,069)	-	-
Less: Bonds payable, current	-	-	-
Less: Compensated absences, current	(367,284)	-	-
Less: Accrued Compensation Time	-	-	-
CALCULATED FUND BALANCE (ASSETS - LIABILITIES)	37,598,806	-	-
Plus/(Less): Equipment Replacement Fund Blance	(10,912,529)	-	10,912,529
Plus/(Less): Debt Service Reserve	(3,525,661)	3,525,661	-
Plus/(Less): Defered Resources	(280,400)	-	-
NET UNRESTRICTED FUND BALANCE	22,880,216	3,525,661	10,912,529
Funds Encumbered or Reserved for Projects not in the CIP	-	-	-
AVAILABLE FUND BALANCE	22,880,216	3,525,661	10,912,529
Total Available Funds	\$ 37,318,406		

Source: FY 2017 Balance Sheet Listings

Capital Improvement Program

Schedule 3

Project	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
2000 South Industrial Site Evaluation	\$ -	-	-	75,000	-	-	-	-	-	-	-
8th St (Liberty to Jefferson) Water Main	\$ -	-	-	-	-	-	-	400,000	-	-	-
Ann (First to Main) Water Main Upsizing	\$ -	-	-	-	120,000	180,000	-	-	-	-	-
Ann (Glen to Zina Pitcher) Water Main Replacement	\$ -	-	-	-	-	132,000	168,000	-	-	-	-
Ann (Observatory to Zina Pitcher) Water Main Relocation	\$ -	-	-	-	-	-	-	-	1,000,000	-	-
Ann Arbor Railroad Water Main Bore	\$ -	-	-	-	-	-	-	-	-	-	160,000
Arbordale St, Sherwood St and Sherwood Ct Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	1,500,000
Arlington (Geddes to Heatherway) Water Main Improvements	\$ -	-	-	-	-	-	-	-	-	1,100,000	-
Baldwin (Washtenaw to Wells) Water Main Replacement	\$ -	-	-	440,000	660,000	-	-	-	-	-	-
Barton (Northside to Pontiac Trail) Water Main Replacement	\$ -	-	-	178,000	222,000	-	-	-	-	-	-
Bird Rd Water RPZ Valve Replacement & Redundant Valve Addition	\$ -	-	-	-	-	200,000	-	-	-	-	-
Broadway (Baits to Jones) Water Main Replacement	\$ -	-	-	440,000	660,000	-	-	-	-	-	-
Brooks & Mixtwood Water Main Replacement	\$ -	-	-	-	-	-	442,000	558,000	-	-	-
Brookwood (White to Packard) Water Main Replacement	\$ -	165,000	125,000	-	-	-	-	-	-	-	-
Bucholz Ct Water Main Replacement	\$ -	-	140,000	-	-	-	-	-	-	-	-
Calvin Street Water Extension	\$ -	-	-	-	-	-	-	-	625,000	-	-
Cedar Bend (Lower) Water Main Replacement	\$ -	-	89,000	111,000	-	-	-	-	-	-	-
Cedar Bend (Upper) Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	740,000
Chaucer, Ascot, & Wembley Water Main Replacement	\$ -	-	-	-	-	531,000	669,000	-	-	-	-
Church (Geddes to S University) Water Main Upsizing	\$ -	-	-	-	-	-	221,000	279,000	-	-	-
Creal Cres., Creal Ct., Helen St., & Argyle Cres. Water Main Replacement	\$ -	-	-	-	-	-	-	-	800,000	800,000	-
Crest/Buena Vista/West Washington Water Main Replacements	\$ -	684,000	456,000	-	-	-	-	-	-	-	-
Dams: Barton Dam Embankment Rehabilitation 50% general fund obligation	\$ -	60,000	20,000	125,000	800,000	-	-	-	-	-	-
Dams: Barton Dam Coating and Structural Steel Repairs- 50% general fund	\$ -	-	25,000	375,000	-	-	-	-	-	-	-
Dams: Barton Dam Concrete Repair	\$ -	-	50,000	350,000	350,000	-	-	-	-	-	-
Dams: Barton Pond Early Warning System	\$ -	-	25,000	300,000	-	-	-	-	-	-	-
Detroit Street Brick Rd Water Main Replacement	\$ -	-	-	-	-	-	220,000	270,000	-	-	-
Dicken Drive Looping Water Main	\$ -	-	-	-	-	-	-	-	-	-	292,000
Division Ave (Hoover to Madison) Water Main Replacement	\$ -	-	-	337,000	423,000	-	-	-	-	-	-
Dover Place/Riverview Water Main	\$ -	337,000	423,000	-	-	-	-	-	-	-	-
Dunmore, Waverly, & Weldon Water Main Replacement	\$ -	-	310,000	390,000	-	-	-	-	-	-	-
E University (619 E University to Monroe) Water Main Upsizing	\$ -	-	-	-	-	-	8,000	92,000	-	-	-
Eisenhower Parkway (Packard to Stone School) Water Main	\$ -	-	-	-	-	-	-	275,000	-	-	-
Fifth Ave (515 N Fifth to Catherine) Water Main Upsizing	\$ -	472,000	-	-	-	-	-	-	-	-	-
Fifth Ave (Jefferson to Packard) Water Main Upsizing	\$ -	-	-	-	100,000	-	-	-	-	-	-
Geddes Ave (Church to Highland) Water Main Replacement	\$ -	-	-	-	-	515,000	653,000	-	-	-	-
Geddes Road (Huron Pkwy to High Orchard Dr) Water Main Replacement	\$ -	-	-	-	-	-	820,400	561,200	-	-	-
Glendaloch Rd (Glendaloch Cir to Londonderry) Water Main Replacement	\$ -	-	-	-	-	-	200,000	-	-	-	-
Greenview (Stadium to Scio Church) Water Main Replacement	\$ -	-	-	-	-	-	485,000	615,000	-	-	-
Hampshire Rd (Canterbury to Cranbrook) Water Main Replacement	\$ -	-	-	-	-	405,000	595,000	-	-	-	-
Harding (Morton to Wallingford) Water Main Construction	\$ -	-	-	-	-	-	-	150,000	-	-	-
Hatcher Cres., Saunders Cres., & Cooley Ave Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	1,000,000
Heatherway (Arlington to Geddes) Water Main Replacement	\$ -	-	-	-	350,000	-	-	-	-	-	-
Hill St (Adams to Fifth) Water Main Upsizing	\$ -	500,000	-	-	-	-	-	-	-	-	-
Hill St (Fifth to State) Water Main Upsizing	\$ -	-	-	-	-	-	-	400,000	400,000	-	-
Hoover (Main to State) Water Main Upsizing	\$ -	-	400,000	600,000	-	-	-	-	-	-	-
Horman Ct Water Main Replacement	\$ -	165,000	-	-	-	-	-	-	-	-	-
Hubbard (Murfin to 600' West) Water Main Replacement	\$ -	-	300,000	-	-	-	-	-	-	-	-
Ivydale Ave, Ivywood Dr and Peppermill Way Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	500,000	500,000
Leak Detection Survey-Project was eliminated in CIP	\$ -	-	-	-	-	-	-	-	-	-	-
Liberty (318 W Liberty to Main St) Water Main Replacement	\$ -	488,000	-	-	-	-	-	-	-	-	-
Liberty Water Main Upsizing (318 W Liberty to Main St)	\$ -	-	-	711,000	879,000	-	-	-	-	-	-
Longshore, Indianola, Ottawa, Argo & Amherst Water Main Replacement	\$ -	1,350,000	1,350,000	-	-	-	-	-	-	-	-
Lutz/Eberwhite/Elder/Crest Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	-	903,000	903,000
Madison (Soule to end) Water Main Replacement	\$ -	-	-	-	-	-	-	900,000	-	-	-
Madison Place Looping Water Main	\$ -	-	-	-	-	-	-	250,000	-	-	-
Main St (Huron to RR Bridge) Water Main Replacement	\$ -	-	-	-	-	-	-	-	900,000	900,000	-

Capital Improvement Program

Project	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Main St (RR Bridge to Huronview Blvd) Water Main Upsizing	\$ -	-	-	-	-	-	-	-	-	-	-
Main St (William to Huron) Water Main Replacement	\$ -	-	-	442,000	558,000	-	-	-	-	-	-
Maxwell, Wakefield, & Lutz Water Main Replacement	\$ -	360,000	-	-	-	-	-	-	-	-	-
Maxwell, Wakefield, & Lutz Water Main Replacement	\$ -	75,000	-	-	-	-	-	-	-	-	-
Maynard St (Nickels Arcade to Liberty) Watermain Replacement	\$ -	-	100,000	-	-	-	-	-	-	-	-
Medford (Manchester to Dorchester & Needham to St. Frances) Water Main	\$ -	-	-	-	-	440,000	660,000	-	-	-	-
Monroe (State and Packard Area) Water Main Upsizing	\$ -	-	-	-	160,000	-	-	-	-	-	-
Mosely (Main to 3rd), 3rd (Mosley to Madison) & Wilder Pl Water Main Upsizing	\$ -	-	330,000	420,000	-	-	-	-	-	-	-
Needham, Medford, Buckingham Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	925,000	925,000
Nixon (Traver to Plymouth) Water Main Upsizing	\$ -	-	-	-	-	-	-	-	-	1,150,000	1,150,000
North University Court Water Main	\$ -	-	-	-	-	-	-	235,000	-	-	-
Northside STEAM to Barton Water Main Connection	\$ -	-	-	-	-	-	-	-	-	-	-
Page Ave (King George south to end) Water Main Replacement	\$ -	-	225,000	75,000	-	-	-	-	-	-	-
Pauline (Stadium to Seventh) Water Main Replacement	\$ -	558,000	842,000	-	-	-	-	-	-	-	-
Platt (S of Oakwood to S of Williamsburg) Water Main Replacement	\$ -	-	-	-	-	760,000	1,140,000	-	-	-	-
Plymouth and Green Intersection Water Main Upgrades	\$ -	267,000	-	-	-	-	-	-	-	-	-
Plymouth Road (Georgetown Blvd to Green Rd) Water Main Replacement	\$ -	-	620,000	780,000	-	-	-	-	-	-	-
Pontiac Trail Water Main Extension	\$ -	-	-	-	-	-	-	450,000	-	-	-
Pontiac, Swift, Wright, New Water Mains	\$ -	-	-	-	310,000	390,000	-	-	-	-	-
Prairie St Water Main Replacement	\$ -	-	-	-	-	-	-	900,000	-	-	-
Provincial (Arlington to Fairlane) Water Main Replacement	\$ -	-	89,000	111,000	-	-	-	-	-	-	-
Scio Church (Winsted to Welch) and Waltham to Covington Consolidation	\$ -	-	-	-	150,000	-	-	-	-	-	-
Seventh (Potter to Lutz) Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	-	-	-
Seventh (Scio Church to Greenview) Water Main Replacement	\$ -	-	221,000	279,000	-	-	-	-	-	-	-
Soule (Liberty to Eberwhite School) Water Main Replacement	\$ -	-	-	-	-	-	-	750,000	-	-	-
South Boulevard Water Main (Packard to Dead End)	\$ -	-	-	250,000	-	-	-	-	-	-	-
South University (E Univ. to Washtenaw) Water Main Service Transfers	\$ -	-	-	-	-	-	-	-	-	-	-
South University (State to E University) Water Main Abandonment	\$ -	200,000	-	-	-	-	-	-	-	-	-
Springwater Phase IV Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	1,272,000	-
Springwater Phase V Water Main Replacement	\$ -	-	-	-	-	-	-	683,000	-	-	-
Stadium Blvd (Hutchins to Main) Raw and Domestic Water Mains	\$ -	-	-	-	-	-	1,550,000	1,000,000	1,325,200	-	-
Stadium Blvd (Main to Kipke) Raw and Domestic Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	-
Stadium Service Drive Water Main Replacement	\$ -	-	-	-	310,000	390,000	-	-	-	-	-
State St (at Stimson) Raw Water - Reconstruct Interconnection	\$ -	-	-	-	-	-	225,000	-	-	-	-
State St (Ellsworth to I-94) Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	-	-	2,107,000
State St (Granger to Stimpson) Water Main Upsizing	\$ -	-	-	337,000	423,000	-	-	-	-	-	-
State St (I-94 to Eisenhower) Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	2,175,800	-	-
State St (Kingsley to Fuller/Depot) Water Main Replacement	\$ -	-	-	-	-	-	235,000	-	-	-	-
State St (S University to Hill) Water Main Consolidation	\$ -	-	-	-	-	250,000	-	-	-	-	-
State St (UM Tennis Ct Entrance to Railroad ROW) Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	-	2,236,000	-
Summit (Broadway to Main) Water Main Replacement	\$ -	-	-	-	-	-	-	-	1,400,000	-	-
Summit (Daniel to Main) Water Main Replacement	\$ -	-	-	663,000	837,000	-	-	-	-	-	-
Sunrise Ct Water Main Replacement	\$ -	-	-	-	200,000	-	-	-	-	-	-
Sycamore Place Water Main Replacement	\$ -	70,000	105,000	-	-	-	-	-	-	-	-
Traver Rd (Barton to S of Moore) Watermain Upsizing	\$ -	-	-	-	-	970,000	1,230,000	-	-	-	-
Traver Rd PRV (between Barton and Leslie Golf Course)	\$ -	100,000	-	-	-	-	-	-	-	-	-
UM Golf Course (State to Stadium) Raw Water Main 30" Upgrade	\$ -	-	-	-	-	-	-	-	-	-	946,000
Valhalla Drive Water Main	\$ -	-	-	-	-	-	-	325,000	-	-	-
Washington Heights Water Main (East Medical Center south to bend)	\$ -	-	-	-	-	-	-	450,000	-	-	-
Washtenaw Ave (County Farm Park to Platt) Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	1,600,000
Washtenaw Ave (Platt to Huron Parkway) Water Main Replacement	\$ -	-	-	-	-	-	-	750,000	-	-	-
Washtenaw Ave (South University to Wayne Street) Water Main Upgrade	\$ -	-	-	-	399,000	501,000	-	-	-	-	-
Washtenaw Ave (Stadium to County Farm Park) Water Main Replacement	\$ -	-	-	-	-	-	-	-	-	-	-
Washtenaw Ave (Wayne St to North End of Tappen School) Water Main	\$ -	-	-	-	-	-	-	-	1,700,000	-	-
Water Main Annexation Extensions	\$ -	-	-	-	-	-	-	-	-	-	-
Water Main Distribution System Valve Replacements	\$ -	450,000	-	-	-	500,000	-	-	-	-	-
Water Meter and MTU Replacement Program	\$ -	125,000	1,250,000	1,250,000	1,250,000	1,250,000	-	-	-	-	-
Westgate Shopping Center Water Main Replacement	\$ -	-	-	-	-	-	-	347,000	-	-	-

Capital Improvement Program

Schedule 3

Project	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
WTP: Ammonia Building Improvements	\$ -	40,000	-	-	-	400,000	-	-	-	-	-
WTP: Architectural and Structural Improvements Ph 3	\$ -	-	-	-	150,000	850,000	-	-	-	-	-
WTP: Barton Pump Station 20" Raw Water Suction Piping Replacement	\$ -	120,000	-	-	1,155,000	1,125,000	-	-	-	-	-
WTP: Barton Pump Station Raw Water Transmission Pipe Repairs	\$ -	-	-	250,000	900,000	600,000	-	-	-	-	-
WTP: Barton Pump Station Master Plan	\$ -	-	-	-	-	-	-	-	-	-	-
WTP: Barton Pump Station Valve Replacement	\$ -	100,000	-	562,500	187,500	-	-	-	-	-	-
WTP: Elevated Storage Tank (West High Service District)	\$ -	-	-	-	-	-	-	-	-	225,000	225,000
WTP: Filter Press Improvements	\$ -	-	-	-	150,000	750,000	750,000	-	-	-	-
WTP: Geddes and South East District Control Valve	\$ -	-	50,000	200,000	-	-	-	-	-	-	-
WTP: Gravity and West High Boundary Valve Replacement	\$ -	-	-	-	50,000	350,000	-	-	-	-	-
WTP: HVAC Improvements	\$ -	200,000	-	-	150,000	1,000,000	-	-	-	-	-
WTP: Metering of Pressure Districts	\$ -	-	200,000	600,000	400,000	-	-	-	-	-	-
WTP: Plant 1 Replacement Project	\$ -	-	-	3,600,000	3,600,000	15,970,000	21,630,000	21,630,000	15,970,000	3,600,000	-
WTP: Plant 2 Hydraulic Corrections	\$ -	-	725,000	-	-	-	-	-	-	-	-
WTP: Programmable Logic Controllers Replace. & Dam Security Upgrades	\$ -	250,000	1,650,000	-	-	-	-	-	-	-	-
WTP: Residuals Handling Project	\$ -	500,000	1,500,000	-	-	-	-	-	-	-	-
WTP: South Industrial Tank Roof Repair and Painting	\$ -	550,000	-	-	-	-	-	-	-	-	-
WTP: Steere Farm New Well	\$ -	-	-	-	200,000	100,000	1,600,000	-	-	-	-
WTP: Steere Farm Well Booster Station	\$ -	-	-	-	-	500,000	1,000,000	1,000,000	-	-	-
WTP: Steere Farm Well Pump Engine Replacements	\$ -	1,680,000	-	-	-	-	-	-	-	-	-
WTP: Structural Repairs Project Phase 2	\$ -	125,000	850,000	800,000	-	-	-	-	-	-	-
WTP: Valve Repair Behind Ozone Building	\$ -	-	-	-	50,000	225,000	75,000	-	-	-	-
WTP: Water System Cost of Service Study	\$ -	56,250	-	-	-	-	-	-	-	-	-
WTP: Well Abandonment	\$ -	125,000	-	-	-	-	-	-	-	-	-
Unplanned CIP	\$ -	-	-	-	-	-	-	-	-	-	15,000,000
FY 2017 Projections											
9256 Water Service Line Replacement	\$ 200,000	-	-	-	-	-	-	-	-	-	-
9612 Barton Dam PLC/Piezometer Conv	\$ 20,600	-	-	-	-	-	-	-	-	-	-
9618 WTP Green ATS	\$ 12,535	-	-	-	-	-	-	-	-	-	-
9080 Duncan Street Impr	\$ 272	-	-	-	-	-	-	-	-	-	-
9083 Russell/Redeemer/Russett Wtr Mn	\$ 10,433	-	-	-	-	-	-	-	-	-	-
9086 Springwater Improvements	\$ (2,883)	-	-	-	-	-	-	-	-	-	-
9133 Lawrence-Summit Water Mains	\$ 290	-	-	-	-	-	-	-	-	-	-
9137 Stadium - Hutchins to Kipke	\$ (15,388)	-	-	-	-	-	-	-	-	-	-
9138 Londndry/Devnshr/Belmnt Water Mn	\$ 6,000	-	-	-	-	-	-	-	-	-	-
9177 Observatory St Impr	\$ 775,000	-	-	-	-	-	-	-	-	-	-
9777 Geddes Ave Improvements	\$ 70,000	-	-	-	-	-	-	-	-	-	-
9828 Miller Ave - Maple to Newport	\$ 246	-	-	-	-	-	-	-	-	-	-
9867 Stone School Road Improvements	\$ (650,000)	-	-	-	-	-	-	-	-	-	-
9874 PontiacTrail Imp-Skydale to M-14	\$ (5,000)	-	-	-	-	-	-	-	-	-	-
9148 Manchester Elev Water Tank Paint	\$ 275,000	-	-	-	-	-	-	-	-	-	-
9149 Steere Farm Well Pump Eng Replce	\$ 1,358,960	-	-	-	-	-	-	-	-	-	-
9150 West High Svc Dstr Ele Sto Tanks	\$ 15,344	-	-	-	-	-	-	-	-	-	-
9672 East High Service VFD Replace	\$ 152,653	-	-	-	-	-	-	-	-	-	-
9137 Stadium - Hutchins to Kipke	\$ 500,000	-	-	-	-	-	-	-	-	-	-
9144 Springwater Sub Impr II	\$ 425,000	-	-	-	-	-	-	-	-	-	-
9169 Ferdon/Wells Storm Sewer	\$ 28,517	-	-	-	-	-	-	-	-	-	-
9195 Division Water Main	\$ 425,000	-	-	-	-	-	-	-	-	-	-
9209 Crest/Buena Vista/Wash & Lib Wtr	\$ 115,000	-	-	-	-	-	-	-	-	-	-
9226 Maxwell Wakefield Lutz Water	\$ 65,000	-	-	-	-	-	-	-	-	-	-
9237 S Main Water Main Ext Completion	\$ 25,000	-	-	-	-	-	-	-	-	-	-
9213 WTP 2017 Residuals Handling	\$ 25,000	-	-	-	-	-	-	-	-	-	-
9215 Barton Dam Embankment Rehab	\$ 5,658	-	-	-	-	-	-	-	-	-	-
9218 SCADA Modernization	\$ 29,269	-	-	-	-	-	-	-	-	-	-
9219 Pre-Treatment Basin Reno	\$ 500	-	-	-	-	-	-	-	-	-	-
9222 Plymouth/Green Water Main	\$ 800,000	-	-	-	-	-	-	-	-	-	-
9229 WTP HVAC Improvements	\$ 35,488	-	-	-	-	-	-	-	-	-	-

Capital Improvement Program

Schedule 3

<u>Project</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
9231 WTP S. Industrial TankRoofRepair	\$ 50,000	-	-	-	-	-	-	-	-	-	-
9233 Barton Pump Station Valve/Pipe R	\$ 210,000	-	-	-	-	-	-	-	-	-	-
9243 S. University Water Main Abandon	\$ 125,000	-	-	-	-	-	-	-	-	-	-
9405 Orchard Hills Water Main	\$ 190,000	-	-	-	-	-	-	-	-	-	-
Total Projects Paid	\$ 5,278,494	\$ 10,172,250	\$ 12,470,000	\$ 15,051,500	\$ 16,153,500	\$ 29,284,000	\$ 34,576,400	\$ 33,270,200	\$ 26,296,000	\$ 13,611,000	\$ 27,048,000
Cumulative Inflation	100%	100%	103%	106%	109%	113%	116%	119%	123%	127%	130%
Inflated Project Amount	\$ 5,278,494	10,172,250	12,844,100	15,968,136	17,651,366	32,959,400	40,083,524	39,726,359	32,340,763	17,242,008	35,291,505
Annual Execution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Executed Project Amount	\$ 5,278,494	10,172,250	12,844,100	15,968,136	17,651,366	32,959,400	40,083,524	39,726,359	32,340,763	17,242,008	35,291,505

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Projection of Cash Inflows

Schedule 4

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
1 Rate Revenue Growth Assumptions:								
2 Growth in Water ERUs					NA	-	500	500
3 Assumed Water Rate Increase					NA	2.60%	6.00%	6.00%
4 Rate Revenue:								
5 Volume Rate Revenue					\$ 20,786,605	21,177,479	22,217,557	23,311,635
6 Base Rate Revenue					2,081,166	2,081,166	2,227,498	2,383,898
7 Total Rate Revenue	\$ 22,142,746	\$ 20,752,591	\$ 19,907,021	\$ 21,425,780	\$ 22,867,771	\$ 23,258,645	\$ 24,445,055	\$ 25,695,533
8 Other Revenue:								
9 Organization 8000 - Customer Service Forfeited Discot	\$ 185,712	208,904	234,153	165,858	\$ 246,006	230,000	230,000	230,000
10 Organization 8000 - Customer Service Merch & Jobbir	141,298	173,030	156,905	207,906	165,000	174,000	174,000	174,000
11 Organization 8500 - System Planning Site Plan Review	12,880	48,685	64,063	94,518	66,950	75,000	75,000	75,000
12 Organization 8000 - Customer Service Merch & Jobbir	71,287	57,416	59,843	65,677	60,000	55,000	55,000	55,000
13 Organization 8000 - Customer Service Tap Fees	66,348	35,319	66,921	75,081	35,000	70,000	70,000	70,000
14 Organization 6100 - Public Works Merch & Jobbir	10,771	25,615	21,546	34,073	25,000	38,000	38,000	38,000
15 Organization 6100 - Public Works Other Rentals	-	8,406	36,536	16,915	20,655	17,000	17,000	17,000
16 Organization 8500 - System Planning Preliminary Plar	20,866	32,670	10,395	4,788	17,000	5,500	5,500	5,500
17 Organization 4300 - WTP Operation Merch & Jobbir	(91,321)	11,085	10,066	10,287	10,000	1,000	10,000	10,000
## Total Other Revenue	\$ 417,842	\$ 601,131	\$ 660,427	\$ 675,102	\$ 645,611	\$ 665,500	\$ 674,500	\$ 674,500
## Non-Operating Revenue¹:								
## Interest Income					\$ 338,396	406,783	437,921	436,002
## Organization 8000 - Customer Service NSF Ck Fee	2,427	1,991	1,948	1,277	2,000	2,000	2,000	2,000
18 Organization 6100 - Public Works Miscellaneous	39,993	12,760	22,063	15,985	5,000	5,000	5,000	5,000
## Organization 8000 - Customer Service Improvement C	89,764	75,436	117,758	4,101	80,000	-	-	-
## Organization 1000 - Administration Miscellaneous	5,119	2,439	(2,170)	4,572	338,396	406,783	437,921	436,002
## Interest Income - Restricted					36,232	46,509	55,901	66,400
## Total Non-Operating Revenue	\$ 137,302	\$ 92,627	\$ 139,600	\$ 25,935	\$ 800,024	\$ 867,074	\$ 938,742	\$ 945,404
## Capital Recovery Charge¹								
## Total Capital Recovery Charge Revenue					\$ -	-	2,637,000	2,637,000
## Transfers								
## Operating Transfers 0043	905,856	670,590	687,837	673,464	\$ 688,595	668,867	682,556	682,556
## Operating Transfers 0069	224,160	194,150	198,257	195,360	195,023	247,131	244,851	244,851
## Operating Transfers 0072	114,540	189,397	193,440	185,904	186,992	165,541	168,640	168,640
## Operating Transfers 0021	65,796	69,532	71,584	71,760	73,826	69,317	69,688	69,688
## Operating Transfers 0062	561,748	90,942	93,670	68,952	71,022	68,320	70,370	70,370
## Operating Transfers 0010	51,960	52,098	51,688	58,656	60,290	99,876	101,309	101,309
## Operating Transfers 0012	55,884	50,416	51,929	91,704	49,725	51,267	52,805	52,805
## Operating Transfers 0049	28,596	38,774	39,714	1,201,656	42,189	39,418	40,319	40,319
## Operating Transfers 0022	19,356	19,530	20,116	18,696	19,253	18,356	18,907	18,907
## Operating Transfers 0048	8,232	7,875	8,111	7,884	8,120	6,885	7,091	7,091
## Operating Transfers 0011	7,692	7,894	8,131	7,632	7,856	5,927	6,104	6,104
## Total Transfers	\$ 2,043,820	\$ 1,391,198	\$ 1,424,477	\$ 2,581,668	\$ 1,402,891	1,440,905	1,462,640	1,462,640
## Total Revenue¹					\$ 25,716,297	26,232,123	30,157,938	31,415,076

(1) Historical data that is not included in forward-looking projection model left blank here

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Projection of Cash Inflows

Schedule 4

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
1 Rate Revenue Growth Assumptions:							
2 Growth in Water ERUs	-	-	-	-	-	-	-
3 Assumed Water Rate Increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
4 Rate Revenue:							
5 Volume Rate Revenue	24,462,570	25,673,374	26,947,219	28,287,445	29,697,572	31,181,306	32,742,551
6 Base Rate Revenue	2,526,932	2,678,548	2,839,261	3,009,616	3,190,193	3,381,605	3,584,501
7 Total Rate Revenue	\$ 26,989,502	\$ 28,351,922	\$ 29,786,480	\$ 31,297,062	\$ 32,887,765	\$ 34,562,911	\$ 36,327,052
8 Other Revenue:							
9 Organization 8000 - Customer Service Forfeited Discot	230,000	230,000	230,000	230,000	230,000	230,000	230,000
10 Organization 8000 - Customer Service Merch & Jobbir	174,000	174,000	174,000	174,000	174,000	174,000	174,000
11 Organization 8500 - System Planning Site Plan Review	75,000	75,000	75,000	75,000	75,000	75,000	75,000
12 Organization 8000 - Customer Service Merch & Jobbir	55,000	55,000	55,000	55,000	55,000	55,000	55,000
13 Organization 8000 - Customer Service Tap Fees	70,000	70,000	70,000	70,000	70,000	70,000	70,000
14 Organization 6100 - Public Works Merch & Jobbir	38,000	38,000	38,000	38,000	38,000	38,000	38,000
15 Organization 6100 - Public Works Other Rentals	17,000	17,000	17,000	17,000	17,000	17,000	17,000
16 Organization 8500 - System Planning Preliminary Plar	5,500	5,500	5,500	5,500	5,500	5,500	5,500
17 Organization 4300 - WTP Operation Merch & Jobbir	10,000	10,000	10,000	10,000	10,000	10,000	10,000
## Total Other Revenue	\$ 674,500	\$ 674,500	\$ 674,500	\$ 674,500	\$ 674,500	\$ 674,500	\$ 674,500
## Non-Operating Revenue¹:							
## Interest Income	455,693	461,629	467,714	473,950	480,343	486,895	493,611
## Organization 8000 - Customer Service NSF Ck Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000
18 Organization 6100 - Public Works Miscellaneous	5,000	5,000	5,000	5,000	5,000	5,000	5,000
## Organization 8000 - Customer Service Improvement C	-	-	-	-	-	-	-
## Organization 1000 - Administration Miscellaneous	455,693	461,629	467,714	473,950	480,343	486,895	493,611
## Interest Income - Restricted	83,853	107,165	145,370	189,080	228,497	253,623	280,717
## Total Non-Operating Revenue	1,002,239	1,037,424	1,087,797	1,143,980	1,196,182	1,234,413	1,274,939
## Capital Recovery Charge¹	-	-	-	-	-	-	-
## Total Capital Recovery Charge Revenue	-	-	-	-	-	-	-
## Transfers							
## Operating Transfers 0043	682,556	682,556	682,556	682,556	682,556	682,556	682,556
## Operating Transfers 0069	244,851	244,851	244,851	244,851	244,851	244,851	244,851
## Operating Transfers 0072	168,640	168,640	168,640	168,640	168,640	168,640	168,640
## Operating Transfers 0021	69,688	69,688	69,688	69,688	69,688	69,688	69,688
## Operating Transfers 0062	70,370	70,370	70,370	70,370	70,370	70,370	70,370
## Operating Transfers 0010	101,309	101,309	101,309	101,309	101,309	101,309	101,309
## Operating Transfers 0012	52,805	52,805	52,805	52,805	52,805	52,805	52,805
## Operating Transfers 0049	40,319	40,319	40,319	40,319	40,319	40,319	40,319
## Operating Transfers 0022	18,907	18,907	18,907	18,907	18,907	18,907	18,907
## Operating Transfers 0048	7,091	7,091	7,091	7,091	7,091	7,091	7,091
## Operating Transfers 0011	6,104	6,104	6,104	6,104	6,104	6,104	6,104
## Total Transfers	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640
## Total Revenue¹	30,128,881	31,526,486	33,011,417	34,578,182	36,221,088	37,934,464	39,739,131

(1) Historical data that is not included in forward-looking projec

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Projection of Cash Outflows

Schedule 5

Table with 17 columns: Agency, FY 2013, FY 2014, FY 2015, FY 2016, FY 2017, FY 2018, FY 2019, FY 2020, FY 2021, FY 2022, FY 2023, FY 2024, FY 2025, FY 2026, FY 2027. Rows list various organizations and their associated financial outflows for each year.

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Projection of Cash Outflows

Schedule 5

Table with columns for Agency, Organization, Description, and fiscal years FY 2013 through FY 2027. It details cash outflows for various services like Taxes, Contingency, and Equipment Allowance across different departments.

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Projection of Cash Outflows

Schedule 5

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
680 DWRP 2012 (7333-01)	\$ -	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-
681 Principal	\$ -	-	-	-	\$ 210,000	215,000	220,000	225,000	230,000	235,000	240,000	250,000	255,000	260,000	270,000
682 Interest	\$ -	-	-	-	\$ 51,390	96,140	90,765	85,265	79,640	73,890	68,015	62,015	55,765	49,390	42,891
683 Series 2012 (Refinance of Z,W,X)	\$ -	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-
684 Principal	\$ -	-	-	-	\$ 1,355,000	660,000	670,000	680,000	675,000	680,000	680,000	680,000	-	-	-
685 Interest	\$ -	-	-	-	\$ 132,128	105,028	91,827	78,428	64,828	49,640	34,000	17,000	-	-	-
686 DWRP FY 2014 (7375-01)	\$ -	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-
687 Principal	\$ -	-	-	-	\$ 125,000	130,000	81,360	81,360	81,360	81,360	81,360	81,360	81,360	81,360	81,360
688 Interest	\$ -	-	-	-	\$ 2,238	(262)	128,484	128,484	128,484	128,484	128,484	128,484	128,484	12,848	128,484
	\$ -	-	-	-	\$ 3,419,358	2,749,781	4,104,574	4,127,837	4,099,800	4,093,574	4,070,597	4,068,109	3,193,109	3,234,357	3,292,686
689 Total Operating Expense¹					\$ 20,030,972	18,892,022	21,340,368	21,753,336	22,129,697	22,537,980	22,939,874	23,372,878	22,944,259	23,443,046	23,970,353

(1) Historical data that is not included in forward-looking projection model left blank here

Operating Cost Escalation Factors

Schedule 6

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
1	Accrued Leave Balances Changes	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2	Advertising	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3	American Recovery & Reinvest Act - St	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4	American Recovery and Reinvestment	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5	Amortized Discount/Bonds	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6	Annual Sick Leave Payout	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
7	Arbitration/Legal Settlement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
8	Background Check/Drug Screen	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
9	Bad Debt Recovery	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
10	Bad Debts	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
11	Bank Service Fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	Benefit Waiver Pay	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
13	Bond/Note Proceeds	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
14	Bonded Project User Fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15	Building Maintenance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
16	Burden	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
17	Cable TV/Broadcast Service	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
18	Capitalized Asset Credit	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
19	Capitalized asset credit - Personal servic	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
20	Capitalized Burden Credit	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
21	Change in Accrued Pension Liability	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
22	Chemicals	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
23	Comp Time Used	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24	Conference Training & Travel	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
25	Connection Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
26	Construction	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
27	Construction Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
28	Contingency	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
29	Contracted Services	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
30	Contracted Temp Empl Services	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
31	Contractor Water/Sewer Sales	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
32	Contrib Capital - Shared Costs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
33	Contributed Capital-Customers	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
34	Contributions & Memorials	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
35	Deferred Comp Contributions	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
36	Dental Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
37	Depreciation	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
38	Disability Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
39	Dues & Licenses	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
40	Educational Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
41	Electricity	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
42	Employee Recognition	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
43	Equipment	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

Operating Cost Escalation Factors

Schedule 6

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
44 Equipment Allowance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
45 Equipment Leasing	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
46 Equipment Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
47 Excess Comp Time Paid	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
48 Excess Pension Refund	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
49 Fleet Depreciation	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
50 Fleet Fuel	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
51 Fleet Maintenance & Repair	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
52 Fleet Management	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
53 Gain/Loss Sale of Fixed Asset	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
54 Garage Repairs Garage Repairs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
55 Gasoline	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
56 Governmental Services	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
57 Holiday	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
58 Hrs Attributable/Workers Comp	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
59 Improvement Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
60 Infrastructure	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
61 Insurance Premiums	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
62 Interest	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
63 Interest On Impr Chgs/SA	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
64 Interest/Dividends	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
65 Inventory/Cost Of Goods Sold	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
66 Legal Expenses	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
67 Life Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
68 Longevity Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
69 Materials & Supplies	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
70 Medical Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
71 Miscellaneous	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
72 Municipal Service Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
73 Natural Gas	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
74 Non-Employee Travel	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
75 Operating Transfers	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
76 Operating Transfers 0010	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
77 Operating Transfers 0014	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
78 Operating Transfers 0057	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
79 Operating Transfers 0062	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
80 Operating Transfers 0069	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
81 Operating Transfers 0071	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
82 Operating Transfers 0075	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
83 Operating Transfers Art in Public Places	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
84 Optical Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
85 Other Fuels	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
86 Other Paid City Business	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
87 Other Paid Time Off	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

Operating Cost Escalation Factors

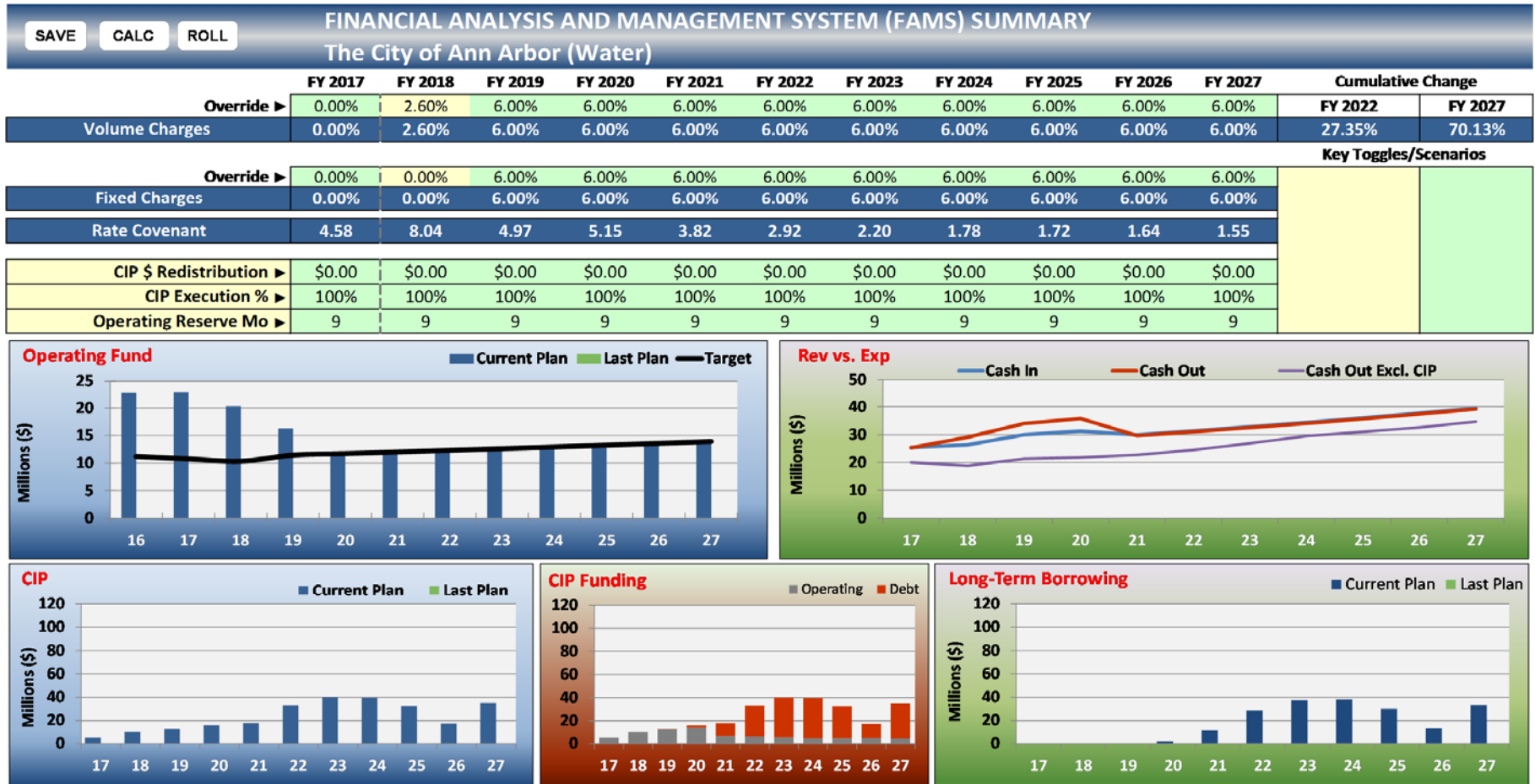
Schedule 6

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
88 Overtime Paid-Permanent	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
89 Paying Agent Fee	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
90 Penalties/Delinquent Special Assessmer	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
91 Permanent Time Worked	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
92 Personal Leave Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
93 Postage	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
94 Printing	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
95 Prior Year Fund Balance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
96 Professional Services	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
97 Property Plant & Equipment < \$5,000	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
98 Purchasing Card-Pass Thru	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
99 Radio Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
100 Radio System Service Charge	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
101 Refund Prior Year Expense	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
102 Refunds/Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
103 Rent	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
104 Rent City Vehicles	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
105 Rent Outside Vehicles/Mileage	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
106 Repair Parts	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
107 Repair Parts Outside Repairs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
108 Retiree Health Savings Account	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
109 Retiree Medical Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
110 Retirement Contribution	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
111 Safety Related supplies	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
112 Severance Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
113 Sick Time Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
114 Social Security-Employer	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
115 Software	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
116 Software Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
117 Software Purchase	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
118 Storm Water Runoff	2.00%	2.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
119 Structures & Improvements	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
120 Taxes	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
121 Telecommunications	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
122 Temporary Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
123 Temporary Pay Overtime	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
124 Tipping Fees	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
125 Towing Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
126 Training	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
127 Transfer To IT Fund	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
128 Transfer To Maintenance Facilities	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
129 Transfer To Other Funds	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
130 U Of M Grant/Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
131 Unemployment Compensation	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Operating Cost Escalation Factors

Schedule 6

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
132 Uniform Allowance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
133 Uniforms & Accessories	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
134 Vacation Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
135 Veba Funding	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
136 Water	2.00%	2.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
137 Workers Comp	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
138 Working In a Higher Class	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
139 Default Inflation Factor (if expense not li	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%



Forecast of Net Revenues and Debt Service Coverage

Schedule 8

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
1 <u>Rate Revenue Subject to Growth & Rate Adjustments</u>											
2 Volume Rate Revenue	\$ 20,786,605	20,786,605	21,177,479	22,217,557	23,311,635	24,462,570	25,673,374	26,947,219	28,287,445	29,697,572	31,181,306
3 Additional Rate Revenue From Growth	-	(91,981)	(91,000)	(92,700)	(94,435)	(96,207)	(98,017)	(99,866)	(101,754)	(103,682)	(105,653)
4 Proposed Water Rate Adjustments	0.00%	2.60%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
5 Additional Rate Revenue From Rate Adjustment	-	538,060	1,265,189	1,327,491	1,393,032	1,461,982	1,534,521	1,610,841	1,691,141	1,775,633	1,864,539
6 Price Elasticity Adjustment	-	(55,205)	(134,110)	(140,714)	(147,661)	(154,970)	(162,659)	(170,749)	(179,261)	(188,217)	(197,641)
7 Base Rate Revenue	\$ 2,081,166	2,081,166	2,081,166	2,227,498	2,383,898	2,526,932	2,678,548	2,839,261	3,009,616	3,190,193	3,381,605
8 Additional Rate Revenue From Growth	-	-	20,247	21,462	-	-	-	-	-	-	-
9 Proposed Water Rate Adjustments	0.00%	0.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
10 Additional Rate Revenue From Rate Adjustment	-	-	126,085	134,938	143,034	151,616	160,713	170,356	180,577	191,412	202,896
11 <u>Total Rate Revenue</u>	\$ 22,867,771	23,258,645	24,445,055	25,695,533	26,989,502	28,351,922	29,786,480	31,297,062	32,887,765	34,562,911	36,327,052
12 <u>Plus: Other Operating Revenues</u>											
13 Other Operating Revenues	\$ 645,611	665,500	674,500	674,500	674,500	674,500	674,500	674,500	674,500	674,500	674,500
14 <u>Equals: Total Operating Revenue</u>	\$ 23,513,382	23,924,145	25,119,555	26,370,033	27,664,002	29,026,422	30,460,980	31,971,562	33,562,265	35,237,411	37,001,552
15 <u>Less: Operating Expenses</u>											
16 Personal Services	\$ (4,652,376)	(4,757,232)	(6,552,163)	(6,711,785)	(6,879,580)	(7,051,569)	(7,227,858)	(7,408,555)	(7,593,769)	(7,783,613)	(7,978,203)
16 Variable O&M	(2,544,404)	(2,124,190)	(2,233,632)	(2,294,101)	(2,351,453)	(2,410,240)	(2,470,496)	(2,532,258)	(2,595,565)	(2,660,454)	(2,726,965)
17 Fixed O&M	(7,145,576)	(6,898,025)	(6,471,277)	(6,628,191)	(6,793,895)	(6,963,743)	(7,137,836)	(7,316,282)	(7,499,189)	(7,686,669)	(7,878,836)
18 <u>Equals: Net Operating Income</u>	\$ 9,171,026	10,144,698	9,862,483	10,735,956	11,639,073	12,600,870	13,624,789	14,714,466	15,873,742	17,106,675	18,417,548
19 <u>Plus: Non-Operating Income/(Expense)</u>											
20 Non-Operating Revenue	\$ 112,288	558,200	2,902,200	2,902,200	265,200	265,200	265,200	265,200	265,200	265,200	265,200
21 Interest Income	374,628	453,291	493,822	502,402	539,546	568,794	613,084	663,030	708,840	740,518	774,328
22 <u>Equals: Net Income</u>	\$ 9,657,941	11,156,189	13,258,505	14,140,558	12,443,819	13,434,865	14,503,073	15,642,696	16,847,782	18,112,393	19,457,076
23 <u>Cash Flow Test</u>											
24 Net Income Available For Debt Service	\$ 9,657,941	11,156,189	13,258,505	14,140,558	12,443,819	13,434,865	14,503,073	15,642,696	16,847,782	18,112,393	19,457,076
25 Transfers In	1,402,891	1,440,905	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640	1,462,640
26 Transfers Out	(1,579,796)	(1,550,919)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)	(1,449,562)
27 Senior Debt Service	(2,110,262)	(1,387,228)	(2,665,716)	(2,747,157)	(3,258,043)	(4,608,618)	(6,595,920)	(8,778,244)	(9,820,586)	(11,050,017)	(12,567,993)
28 State Revolving Loans	(1,309,096)	(1,362,553)	(1,446,647)	(1,475,009)	(1,442,872)	(1,440,234)	(1,437,097)	(1,446,409)	(1,409,009)	(1,294,123)	(1,409,885)
29 CAPITAL OUTLAY	(689,462)	(811,875)	(529,160)	(541,860)	(555,406)	(569,291)	(583,524)	(598,112)	(613,065)	(628,391)	(644,101)
29 <u>Net Cash Flow</u>	\$ 5,372,216	\$ 7,484,519	\$ 8,630,059	\$ 9,389,610	\$ 7,200,576	\$ 6,829,799	\$ 5,899,609	\$ 4,833,009	\$ 5,018,200	\$ 5,152,939	\$ 4,848,176
30 <u>Unrestricted Working Capital Reserve Fund Test</u>											
31 Balance At Beginning Of Fiscal Year	\$ 22,880,216	22,973,938	20,286,207	16,278,167	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052
32 Cash Flow Surplus/(Deficit)	5,372,216	7,484,519	8,630,059	9,389,610	7,200,576	6,829,799	5,899,609	4,833,009	5,018,200	5,152,939	4,848,176
33 Reserve Fund Balance Used for Cash Flow Deficit	-	-	-	-	-	-	-	-	-	-	-
33 Projects Paid with Cash	-	-	-	-	-	(579,637)	(1,319,254)	(734,342)	-	-	-
34 Projects Paid with Reserve Fund Balance	(5,278,494)	(10,172,250)	(12,638,100)	(13,942,219)	(6,907,437)	(5,949,695)	(4,272,376)	(3,782,988)	(4,694,630)	(4,821,279)	(4,508,224)
35 <u>Balance At End Of Fiscal Year</u>	\$ 22,973,938	20,286,207	16,278,167	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052	13,938,003
36 Minimum Working Capital Reserve Target	10,756,767	10,334,585	11,442,804	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052	13,938,003
37 <u>Excess Working Capital Above Target</u>	\$ 12,217,171	9,951,622	4,835,362	-	-	-	-	-	-	-	-

Capital Project Funding Summary

Schedule 9

<u>Capital Project Funding Sources:</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
Cash Funded	\$ -	-	-	-	-	579,637	1,319,254	734,342	-	-	-
Reserve Balance Funded	5,278,494	10,172,250	12,638,100	13,942,219	6,907,437	5,949,695	4,272,376	3,782,988	4,694,630	4,821,279	4,508,224
Bond Funded	-	-	206,000	2,025,918	10,743,928	26,430,068	34,491,894	35,209,028	27,646,133	12,420,728	30,783,281
Total Projects Paid	\$ 5,278,494	10,172,250	12,844,100	15,968,136	17,651,366	32,959,400	40,083,524	39,726,359	32,340,763	17,242,008	35,291,505
Total CIP Input	5,278,494	10,172,250	12,844,100	15,968,136	17,651,366	32,959,400	40,083,524	39,726,359	32,340,763	17,242,008	35,291,505
Variance	\$ -	-	-	-	-	-	-	-	-	-	-

Funding Summary by Fund

Schedule 10

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
<u>EQUIPMENT REPLACEMENT FUND</u>											
Balance at the Beginning of the Fiscal Year	\$ 10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000
Additional Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
Less: Payment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000
Less: Minimum Fund Balance	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available for Projects	\$ 10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000
Amount Paid for Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000
Minimum Fund Balance	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	109,000	136,000	164,000	191,000	218,000	218,000	218,000	218,000	218,000	218,000	218,000
Less: Interest Allocated to Cash Flow	(109,000)	(136,000)	(164,000)	(191,000)	(218,000)	(218,000)	(218,000)	(218,000)	(218,000)	(218,000)	(218,000)
Balance at End of Fiscal Year	\$ 10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000	10,913,000
<u>REVENUE FUND</u>											
Balance at the Beginning of the Fiscal Year	\$ 22,880,216	22,973,938	20,286,207	16,278,167	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052
Additional Annual Revenues	5,372,216	7,484,519	8,630,059	9,389,610	7,200,576	6,829,799	5,899,609	4,833,009	5,018,200	5,152,939	4,848,176
Less: Cash-Funded Capital Projects	-	-	-	-	-	(579,637)	(1,319,254)	(734,342)	-	-	-
Less: Payment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 28,252,432	30,458,457	28,916,267	25,667,776	18,926,134	18,268,859	16,899,519	16,725,810	17,961,022	18,419,331	18,446,228
Less: Minimum Fund Balance	(10,756,767)	(10,334,585)	(11,442,804)	(11,725,558)	(12,018,697)	(12,319,164)	(12,627,143)	(12,942,822)	(13,266,392)	(13,598,052)	(13,938,003)
Total Amount Available for Projects	\$ 17,495,665	20,123,872	17,473,462	13,942,219	6,907,437	5,949,695	4,272,376	3,782,988	4,694,630	4,821,279	4,508,224
Amount Paid for Projects	(5,278,494)	(10,172,250)	(12,638,100)	(13,942,219)	(6,907,437)	(5,949,695)	(4,272,376)	(3,782,988)	(4,694,630)	(4,821,279)	(4,508,224)
Subtotal	\$ 12,217,171	9,951,622	4,835,362	-	-	-	-	-	-	-	-
Minimum Fund Balance	10,756,767	10,334,585	11,442,804	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052	13,938,003
Plus: Interest Earnings	229,271	270,376	274,233	245,033	237,443	243,379	249,463	255,700	262,092	268,644	275,361
Less: Interest Allocated to Cash Flow	(229,271)	(270,376)	(274,233)	(245,033)	(237,443)	(243,379)	(249,463)	(255,700)	(262,092)	(268,644)	(275,361)
Balance at End of Fiscal Year	\$ 22,973,938	20,286,207	16,278,167	11,725,558	12,018,697	12,319,164	12,627,143	12,942,822	13,266,392	13,598,052	13,938,003

Long-Term Borrowing Projections

Schedule 11

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	3.00%	3.25%	3.50%	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Sources of Funds											
Par Amount	-	-	222,551	2,192,759	11,650,704	28,660,736	37,402,971	38,180,630	29,979,436	13,469,024	33,381,355
Uses of Funds											
Proceeds	-	-	206,000	2,025,918	10,743,928	26,430,068	34,491,894	35,209,028	27,646,133	12,420,728	30,783,281
Cost of Issuance	1.50% of Par	-	4,451	43,855	233,014	573,215	748,059	763,613	599,589	269,380	667,627
Underwriter's Discount	\$0.00 per \$1,000	-	-	-	-	-	-	-	-	-	-
Bond Insurance	- times total Debt Service	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	- Years Interest	-	-	-	-	-	-	-	-	-	-
Debt Service Surety	0.00% of Debt Service	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1 Years of Debt Service	-	12,100	122,987	673,761	1,657,453	2,163,018	2,207,990	1,733,714	778,915	1,930,447
Other Costs											
Total Uses	\$0	-	222,551	2,192,759	11,650,704	28,660,736	37,402,971	38,180,630	29,979,436	13,469,024	33,381,355
1 Year Interest	\$0	-	7,789	82,228	466,028	1,146,429	1,496,119	1,527,225	1,199,177	538,761	1,335,254
Annual Debt Service	-	-	12,100	122,987	673,761	1,657,453	2,163,018	2,207,990	1,733,714	778,915	1,930,447
Total Debt Service	\$0	-	363,012	3,689,599	20,212,841	49,723,596	64,890,526	66,239,689	52,011,413	23,367,450	57,913,412
Cumulative Annual New Debt Service ⁽¹⁾	\$ -	-	7,789	94,329	601,115	1,955,278	3,962,420	6,156,544	8,036,486	9,109,783	10,685,192

(1) Interest-only payment required in first year of issuance.