

City of Ann Arbor - Sewer Rate Study

Draft Results Workbook

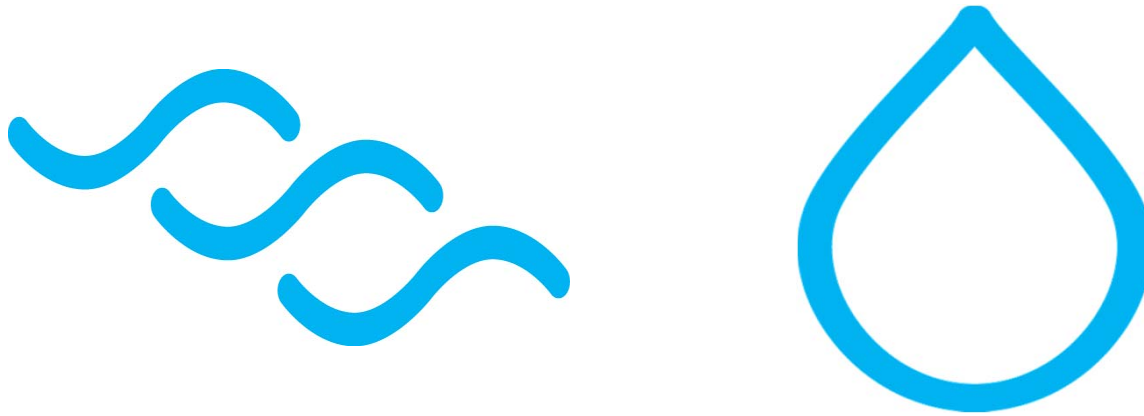


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PRELIMINARY FINANCIAL MANAGEMENT PLAN

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 Sewer System Growth:								
Total Equivalent Residential Units	44,139	43,656	43,707	43,821	43,625	43,625	43,625	44,139
Growth in Accounts ¹		-483	51	114	-196	0	0	514
% Increase in Accounts		-1.09%	0.12%	0.26%	-0.45%	0.00%	0.00%	1.18%
Volume (CCF)	5,288,202	5,376,756	5,144,900	5,080,455	4,951,746	4,909,992	4,868,707	4,853,469
Growth in Volume		88,554	(231,856)	(64,445)	(128,709)	(41,754)	(41,285)	(15,238)
% Increase in Volume		1.67%	-4.31%	-1.25%	-2.53%	-0.84%	-0.84%	-0.31%
Capital Recovery Charge²						\$ 6,707	6,707	6,707
Capital Spending²:								
Annual Capital Spending Execution %						100%	100%	100%
Annual CIP Escalation %						0%	0%	3%
Interest Earning Rate on Fund Balances²								
						1.00%	1.00%	1.00%
	<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 Sewer System Growth:								
Total Equivalent Residential Units	44,654	44,654	44,654	44,654	44,654	44,654	44,654	44,654
Growth in Accounts ¹	514	0	0	0	0	0	0	0
% Increase in Accounts	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Volume (CCF)	4,837,924	4,797,260	4,757,053	4,717,299	4,677,992	4,639,126	4,600,696	4,562,697
Growth in Volume	(15,545)	(40,664)	(40,206)	(39,754)	(39,307)	(38,866)	(38,430)	(38,000)
% Increase in Volume	-0.32%	-0.84%	-0.84%	-0.84%	-0.83%	-0.83%	-0.83%	-0.83%
Capital Recovery Charge²	6,707	6,707	6,707	6,707	6,707	6,707	6,707	6,707
Capital Spending²:								
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 Balances²								
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

(1) Growth in FY 2018 & FY 2019 is representative of staff's expectations for new development 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 Reserve
CURRENT UNRESTRICTED ASSETS			
Cash and Cash Equivalents	\$ 10,394,335	-	-
Equity in pooled cash and investments	29,983,284	-	-
Accounts Receivable	6,738,925	-	-
Special assessments	25,148	-	-
Improvement charges	25,217	-	-
Due from other governments	3,369,950	-	-
Less: Accounts Payable	50,536,859	-	-
Less: Accounts Payable	(9,411,614)	-	-
Less: Accrued liabilities	(229,847)	-	-
Less: Accrued interest payable	(1,161,966)	-	-
Less: Bonds payable, current	-	-	-
Less: Compensated absences, current	(326,406)	-	-
CALCULATED FUND BALANCE (ASSETS - LIABILITIES)	39,407,026	-	-
Plus/(Less): Equipment Replacement Fund Balance	(8,701,764)	-	10,912,529
Plus/(Less): Debt Service Reserve	(10,394,335)	10,394,335	-
Plus/(Less): Deferred Resources	(269,520)	-	-
NET UNRESTRICTED FUND BALANCE	20,041,407	10,394,335	10,912,529
Funds Encumbered or Reserved for Projects not in the CIP	-	-	-
AVAILABLE FUND BALANCE	20,041,407	10,394,335	10,912,529
Total Available Funds	\$ 41,348,271		

Source: FY 2017 Balance Sheet Listings

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>
2780 Packard Sanitary Extension	\$ -	224,000	-	-	-	-	-	-	-	-	-
Austin Sanitary Sewer Outlet	\$ -	-	-	-	-	290,000	435,000	-	-	-	-
Barton Dr (east of M-14 ramp) Sanitary Sewer Extension	\$ -	-	-	-	-	120,000	180,000	-	-	-	-
Calvin Street Sanitary Sewer	\$ -	-	-	-	-	-	-	125,000	510,000	215,000	-
Dover Place/Riverview Sanitary Sewer	\$ -	267,000	333,000	-	-	-	-	-	-	-	-
Glen/Fuller Diversion	\$ -	-	-	200,000	-	-	-	-	-	-	-
High Level Trunkline Sanitary Sewer Rehabilitation	\$ -	-	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-
Horman Ct Sanitary	\$ -	221,000	279,000	-	-	-	-	-	-	-	-
Lafayette - Lenawee Sanitary	\$ -	150,000	180,000	-	-	-	-	-	-	-	-
Lift Station Repair/Replacement Program -WWTP	\$ -	-	700,000	500,000	500,000	500,000	-	-	-	-	-
Michigan Stadium Sanitary Sewer Reroute	\$ -	-	-	-	-	-	-	930,000	1,170,000	-	-
Mulholland Murray Crosslot Sanitary Mains	\$ -	-	500,000	-	-	-	-	-	-	-	-
Northside Interceptor Condition Assessment	\$ -	280,000	-	-	-	-	-	-	-	-	-
Pittsfield Village Sanitary Sewers	\$ -	-	-	-	-	-	-	580,500	709,500	1,560,000	-
Rock Creek and Huntington Drive Sanitary Sewer Extension	\$ -	-	775,000	1,200,000	-	-	-	-	-	-	-
Sanitary Manhole Lid and Casting Sealing Program	\$ -	350,000	-	-	-	-	-	-	-	-	-
Sanitary Sewer Annexation Extensions	\$ -	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer Collection System Asset Management Plan	\$ -	400,000	-	-	-	-	-	-	-	-	-
Sanitary Sewer Cost of Service Study	\$ -	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer Lining Projects	\$ -	1,500,000	1,500,000	1,500,000	1,500,000	-	-	-	-	-	-
Sanitary Sewer System Public Works Capital Maintenance	\$ -	400,000	400,000	400,000	400,000	400,000	400,000	-	-	-	-
Scio Twp. Pump Station	\$ -	-	-	-	-	-	-	-	-	-	-
South side Interceptor Rehabilitation	\$ -	1,600,000	1,600,000	-	-	-	-	-	-	-	-
South Boulevard Lift Station Elimination & Gravity Sewer	\$ -	-	-	325,000	-	-	-	-	-	-	-
Springbrook Sanitary Sewer Extension	\$ -	-	-	-	-	260,000	-	-	-	-	-
Springwater Phase IV Sanitary Sewer	\$ -	-	-	-	-	-	-	160,000	-	-	-
Stone School Rd (Packard to Eisenhower) Sanitary Extension	\$ -	-	250,000	-	-	-	-	-	-	-	-
Wagner Road Sanitary Sewer - South	\$ -	-	267,000	333,000	-	-	-	-	-	-	-
Water Meter and MTU Replacement Program	\$ -	125,000	1,250,000	1,250,000	1,250,000	1,250,000	-	-	-	-	-
Wet Weather Mitigation (Long term)	\$ -	3,500,000	-	1,500,000	2,500,000	-	-	-	-	-	-
WWTP Area & Palmer Dr Area Odor Study	\$ -	200,000	-	-	-	-	-	-	-	-	-
WWTP Asset Management Plan	\$ -	400,000	-	-	-	-	-	-	-	-	-
Unspecified	\$ -	-	-	-	-	-	-	-	-	-	8,000,000
FY 2017 Projections	\$ -	-	-	-	-	-	-	-	-	-	-
9185 Sanitary Sewer Improvements	\$ 500,000	-	-	-	-	-	-	-	-	-	-
5834 NPDES Permit Dispute	\$ -	-	-	-	-	-	-	-	-	-	-
9154 Scio Township Pump Station Impr	\$ 85,946	-	-	-	-	-	-	-	-	-	-
9419 N Maple Estates Sewer Install	\$ 153,611	-	-	-	-	-	-	-	-	-	-
9777 Geddes Ave Improvements	\$ 825,000	-	-	-	-	-	-	-	-	-	-
0075 Sewer Revenue Bonds	\$ -	-	-	-	-	-	-	-	-	-	-
9095 Fuller/Glen Sanitary Sewer Diver	\$ -	-	-	-	-	-	-	-	-	-	-
9130 2014 Sewer Lining	\$ 500	-	-	-	-	-	-	-	-	-	-
9138 Londndry/Devnshr/Belmnt Water Mn	\$ -	-	-	-	-	-	-	-	-	-	-
9169 Ferdon/Wells Storm Sewer	\$ 117,055	-	-	-	-	-	-	-	-	-	-
9170 Sump Pump Installation Mods	\$ 394,064	-	-	-	-	-	-	-	-	-	-
9174 Development Offset Mitigat 2015	\$ 50,000	-	-	-	-	-	-	-	-	-	-

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
9183 Southside Interceptor Ph. III	\$ 2,200,000	-	-	-	-	-	-	-	-	-	-
9197 Sanitary Manhole Castings	\$ 19,804	-	-	-	-	-	-	-	-	-	-
9198 2016 Sanitary Sewer Lining	\$ 901,929	-	-	-	-	-	-	-	-	-	-
9220 2780 Packard Sanitary Ext	\$ 12,713	-	-	-	-	-	-	-	-	-	-
9242 Riverview/Dover Pl Sewer & Water	\$ 7,500	-	-	-	-	-	-	-	-	-	-
9280 Nichols Arb Sewer & Siphon Rehab	\$ 1,024,486	-	-	-	-	-	-	-	-	-	-
9867 Stone School Road Improvements	\$ -	-	-	-	-	-	-	-	-	-	-
9874 PontiacTrail Imp-Skydale to M-14	\$ -	-	-	-	-	-	-	-	-	-	-
9486 Huron & Ashley Sanitary Sewer	\$ -	-	-	-	-	-	-	-	-	-	-
9224 Huron River Dr Sanitary Sewer	\$ 20,000	-	-	-	-	-	-	-	-	-	-
9402 WWTP Access Bridge Repair	\$ 150,000	-	-	-	-	-	-	-	-	-	-
9440 Secondary Effluent Pump WWTP	\$ 55,000	-	-	-	-	-	-	-	-	-	-
9510 WWTP Facility Renovations	\$ -	-	-	-	-	-	-	-	-	-	-
9510 WWTP Facility Renovations	\$ 3,143,176	-	-	-	-	-	-	-	-	-	-
Total Projects Paid	\$ 9,660,784	\$ 9,617,000	\$ 9,034,000	\$ 8,208,000	\$ 7,150,000	\$ 2,820,000	\$ 1,015,000	\$ 1,795,500	\$ 2,389,500	\$ 1,775,000	\$ 8,000,000
Cumulative Inflation	100%	100%	103%	106%	109%	113%	116%	119%	123%	127%	130%
Inflated Project Amount	\$ 9,660,784	9,617,000	9,305,020	8,707,867	7,812,998	3,173,935	1,176,663	2,143,921	2,938,784	2,248,517	10,438,185
Annual Execution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Executed Project Amount	\$ 9,660,784	9,617,000	9,305,020	8,707,867	7,812,998	3,173,935	1,176,663	2,143,921	2,938,784	2,248,517	10,438,185
*Historic CIP data not included as part of the projection	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Projection of Cash Inflows

Schedule 4

	<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>	<u>FY 2020</u>
1 Rate Revenue Growth Assumptions:								
2 Growth in Sewer Accounts					NA	-	-	-
3 Assumed Sewer Rate Increase					NA	0.54%	7.00%	7.00%
4 Rate Revenue:								
5 Volume Rate Revenue					\$ 21,211,164	21,032,815	22,277,634	23,594,395
6 Base Rate Revenue					2,080,285	2,205,103	2,387,284	2,584,165
7 Total Rate Revenue	20,831,153	21,316,231	21,278,155	21,278,155	\$ 23,291,450	\$ 23,237,918	\$ 24,664,918	\$ 26,178,560
8 Other Revenue:								
9 Organization 8000 - Customer Service Forfeited Discounts	\$ 188,995	243,796	257,657	257,657	\$ 270,701	216,265	216,265	216,265
10 Organization 8000 - Customer Service Sewer Tap Permits	\$ 19,536	15,312	20,550	20,550	22,000	25,000	25,000	25,000
11 Organization 8000 - Customer Service Merch & Jobbing-Field	\$ 70,572	57,248	9,011	9,011	30,000	20,000	20,000	20,000
12 Organization 8500 - System Planning Miscellaneous	\$ -	-	690	690	-	3,000	3,000	3,000
13 Organization 6100 - Public Works Merch & Jobbing-Field	\$ (4,213)	5,688	10,469	10,469	1,500	1,500	1,500	1,500
14 Organization 5300 - WWTP Operation Miscellaneous	\$ -	-	450	450	-	1,050	1,050	1,050
15 Organization 8500 - System Planning Site Plan Review	\$ 12,880	1,715	2,185	2,185	1,500	-	-	-
16 Total Other Operating Revenue	\$ 287,770	323,759	301,012	301,012	\$ 325,701	266,815	266,815	266,815
17 Non-Operating Revenue¹:								
18 Interest Income					\$ 280,195	228,163	212,142	219,938
19 Interest Income - Restricted					103,943	104,439	107,152	111,104
20 Total Non-Operating Revenue					\$ 384,138	332,601	319,294	331,043
21 Capital Recovery Charge¹					\$ -	-	3,450,415	3,450,415
22 Total Capital Recovery Charge Revenue					\$ -	-	3,450,415	3,450,415
23 Total Revenue¹					\$ 24,001,289	23,837,334	28,701,442	30,226,833

Projection of Cash Inflows

Schedule 4

	<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 Growth Assumptions:</u>							
2 Growth in Sewer Accounts	-	-	-	-	-	-	-
3 Assumed Sewer Rate Increase	7.00%	7.00%	7.00%	0.00%	0.00%	0.00%	0.00%
4 <u>Rate Revenue:</u>							
5 Volume Rate Revenue	24,858,564	26,191,108	27,595,757	27,365,814	27,138,453	26,913,641	26,691,347
6 Base Rate Revenue	2,765,057	2,958,611	3,165,714	3,165,714	3,165,714	3,165,714	3,165,714
7 Total Rate Revenue	\$ 27,623,622	\$ 29,149,719	\$ 30,761,471	\$ 30,531,528	\$ 30,304,167	\$ 30,079,355	\$ 29,857,061
8 <u>Other Revenue:</u>							
9 Organization 8000 - Customer Service Forfeited Discounts	216,265	216,265	216,265	216,265	216,265	216,265	216,265
10 Organization 8000 - Customer Service Sewer Tap Permits	25,000	25,000	25,000	25,000	25,000	25,000	25,000
11 Organization 8000 - Customer Service Merch & Jobbing-Field	20,000	20,000	20,000	20,000	20,000	20,000	20,000
12 Organization 8500 - System Planning Miscellaneous	3,000	3,000	3,000	3,000	3,000	3,000	3,000
13 Organization 6100 - Public Works Merch & Jobbing-Field	1,500	1,500	1,500	1,500	1,500	1,500	1,500
14 Organization 5300 - WWTP Operation Miscellaneous	1,050	1,050	1,050	1,050	1,050	1,050	1,050
15 Organization 8500 - System Planning Site Plan Review	-	-	-	-	-	-	-
16 Total Other Operating Revenue	266,815	266,815	266,815	266,815	266,815	266,815	266,815
17 <u>Non-Operating Revenue¹:</u>							
18 Interest Income	222,222	224,561	232,944	239,592	236,117	235,558	238,194
19 Interest Income - Restricted	115,224	118,244	118,877	118,877	119,170	119,462	122,190
20 Total Non-Operating Revenue	337,446	342,804	351,821	358,469	355,287	355,020	360,384
21 <u>Capital Recovery Charge¹</u>	-	-	-	-	-	-	-
22 Total Capital Recovery Charge Revenue	-	-	-	-	-	-	-
23 Total Revenue¹	28,227,883	29,759,338	31,380,107	31,156,812	30,926,268	30,701,190	30,484,259

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

Projection of Cash Outflows

Schedule 5

Table with columns for fiscal years (FY 2013 to FY 2027) and rows for various operating expenses including Electricity, Water, Chemicals, Equipment, Property Plant & Equipment, Transfers Out, and Debt Service.

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

PRELIMINARY FINANCIAL MANAGEMENT PLAN

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 Capitalized Asset Credit	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2 Interest On Impr Chgs/SA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3 Permanent Time Worked	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4 Temporary Pay	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5 Temporary Pay Overtime	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6 Overtime Paid-Permanent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
7 Professional Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
8 Legal Expenses	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
9 Rent City Vehicles	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
10 Contracted Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
11 Contracted Temp Empl Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12 Printing	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
13 Operating Transfers	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
14 Operating Transfers 0074	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15 Operating Transfers 0081	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
16 Advertising	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
17 Governmental Services	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
18 Postage	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
19 Materials & Supplies	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
20 Tree Purchases	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
21 Deferred Comp Contributions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
22 Life Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
23 Medical Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
24 Disability Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
25 Social Security-Employer	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
26 Dental Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
27 Optical Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
28 Transfer To Other Funds	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
29 Unemployment Compensation	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
30 Bonded Project User Fees	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
31 Contingency	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
32 Burden	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
33 Capitalized Burden Credit	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
34 Construction	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
35 Capitalized asset credit - Personal servi	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
36 Construction Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
37 Bond/Note Proceeds	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
38 Prior Year Fund Balance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
39 Improvement Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
40 Other Paid Time Off	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
41 Vacation Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
42 Comp Time Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
43 Personal Leave Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
44 Sick Time Used	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
45 Holiday	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
46 Severance Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
47 Annual Sick Leave Payout	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
48 Longevity Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
49 Benefit Waiver Pay	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
50 Equipment Allowance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
51 Uniform Allowance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

PRELIMINARY FINANCIAL MANAGEMENT PLAN

Operating Cost Escalation Factors

Schedule 6

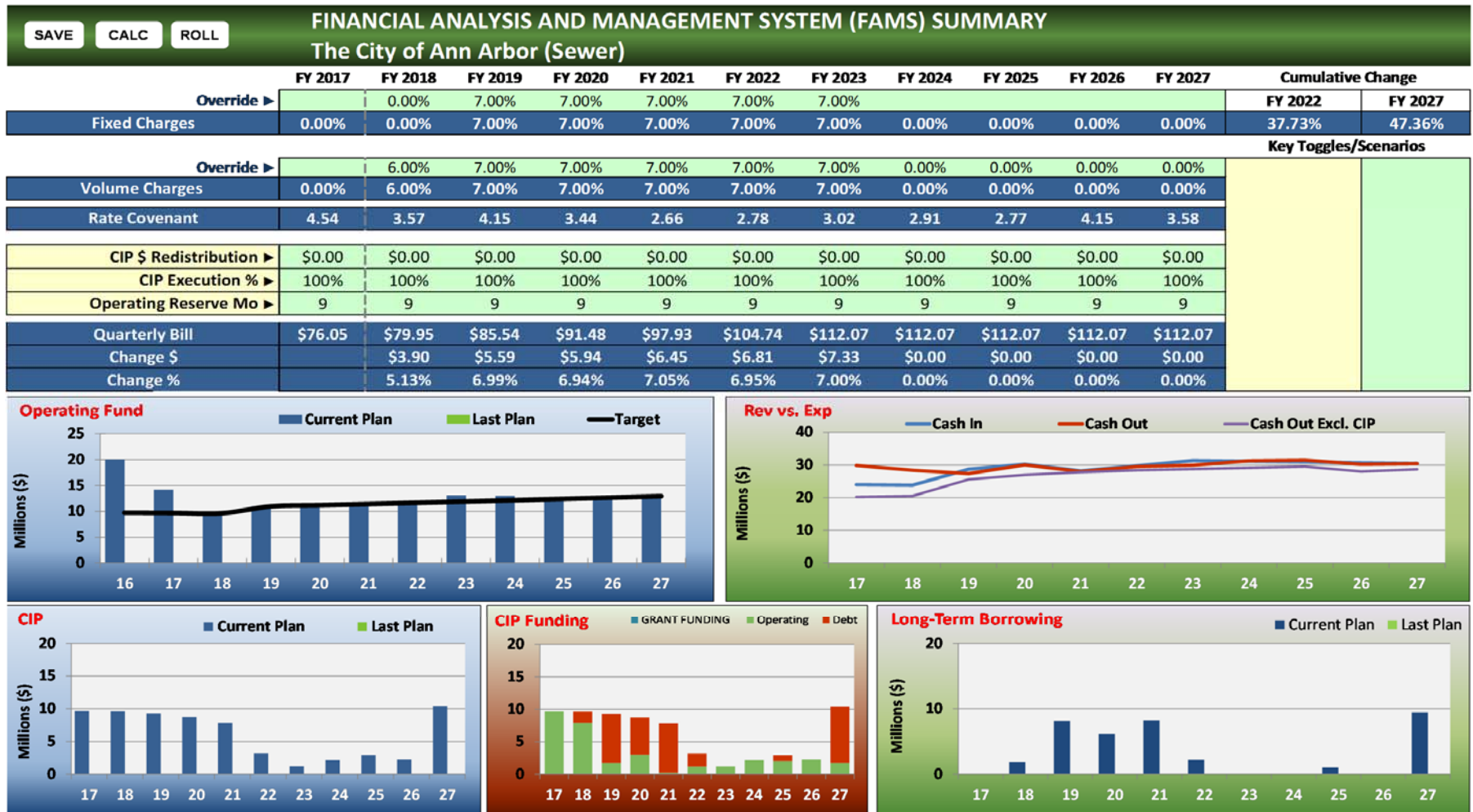
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
52 Telecommunications	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
53 Rent Outside Vehicles/Mileage	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
54 Software	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
55 Software Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
56 Conference Training & Travel	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
57 Educational Reimbursement	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
58 Background Check/Drug Screen	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
59 Employee Recognition	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
60 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%
61 Retiree Health Savings Account	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
62 Veba Funding	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
63 Retiree Medical Insurance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
64 Workers Comp	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
65 Retirement Contribution	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
66 Dues & Licenses	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
67 Transfer To IT Fund	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
68 Other Paid City Business	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
69 Hrs Attributable/Workers Comp	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
70 Building Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
71 Equipment Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
72 Radio Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
73 Radio System Service Charge	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
74 Fleet Maintenance & Repair	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
75 Fleet Fuel	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
76 Fleet Depreciation	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
77 Fleet Management	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
78 Tipping Fees	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
79 Training	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
80 Software Purchase	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
81 Non-Employee Travel	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
82 Uniforms & Accessories	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
83 Safety Related supplies	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
84 Recycled Materials	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
85 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%
86 Depreciation	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
87 ACA Health Care	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
88 Insurance Premiums	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
89 Transfer To Maintenance Facilities	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
90 Contrib Capital - Shared Costs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
91 Equipment	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
92 Sale Of Fixed Assets	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
93 Repair Parts	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
94 Repair Parts Regular	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
95 Repair Parts Outside Repairs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
96 Garage Repairs Garage Repairs	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
97 Replacement CR/Field	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
98 Accrued Leave Balances Changes	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
99 U.S. Environmental Protection Agency-	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
100 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%
101 Bad Debts	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
102 Interest	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

PRELIMINARY FINANCIAL MANAGEMENT PLAN

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
103 Amortized Discount/Bonds	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
104 Paying Agent Fee	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
105 Paying Agent Fee/County	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
106 Handling & Storage/County	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
107 Replacement Cost Plant	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
108 Replacement Cost Field	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
109 Excess Pension Refund	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
110 Municipal Service Charges	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
111 Change in Accrued Pension Liability	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
112 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%
113 Bad Debt Recovery	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
114 Miscellaneous	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
115 Transfer To Other Agencies	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
116 Structures & Improvements	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
117 Infrastructure	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
118 Refund Prior Year Expense	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
119 Excess Comp Time Paid	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
120 Natural Gas	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
121 Other Fuels	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
122 Electricity	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
123 Water	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
124 Chemicals	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
125 Equipment Parts/Maintenance	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
126 Purchasing Card-Pass Thru	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
127 Employer Match for Defined Contributi	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
128 Replacement CR/Plant	2.30%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
129 Default Inflation Factor (if expense not	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

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
1 Rate Revenue Subject to Growth & Rate Adjustments											
2 Volume Rate Revenue	\$ 21,211,164	21,211,164	21,032,815	22,277,634	23,594,395	24,858,564	26,191,108	27,595,757	27,365,814	27,138,453	26,913,641
3 Additional Rate Revenue From Growth	-	(178,349)	(65,827)	(71,354)	(198,319)	(208,342)	(218,875)	(229,943)	(227,361)	(224,812)	(222,294)
4 Proposed Sewer Rate Adjustments	0.00%	0.00%	7.00%	7.00%	7.00%	7.00%	7.00%	0.00%	0.00%	0.00%	0.00%
5 Additional Rate Revenue From Rate Adjustment	-	-	1,467,689	1,554,440	1,637,725	1,725,516	1,818,056	-	-	-	-
6 Price Elasticity Adjustment	-	-	(157,043)	(166,325)	(175,237)	(184,630)	(194,532)	-	-	-	-
7 Base Rate Revenue	\$ 2,080,285	2,080,285	2,205,103	2,387,284	2,584,165	2,765,057	2,958,611	3,165,714	3,165,714	3,165,714	3,165,714
8 Additional Rate Revenue From Growth	-	-	26,004	27,824	-	-	-	-	-	-	-
9 Proposed Sewer Rate Adjustments	0.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	0.00%	0.00%	0.00%	0.00%
10 Additional Rate Revenue From Rate Adjustment	-	124,817	156,177	169,058	180,892	193,554	207,103	-	-	-	-
11 Total Rate Revenue	\$ 23,291,450	23,237,918	24,664,918	26,178,560	27,623,622	29,149,719	30,761,471	30,531,528	30,304,167	30,079,355	29,857,061
12 Plus: Other Operating Revenues											
13 Other Operating Revenues	\$ 324,201	265,765	265,765	265,765	265,765	265,765	265,765	265,765	265,765	265,765	265,765
14 Equals: Total Operating Revenue	\$ 23,615,651	23,503,683	24,930,683	26,444,325	27,889,387	29,415,484	31,027,236	30,797,293	30,569,932	30,345,120	30,122,826
15 Less: Operating Expenses											
16 Personal Services	\$ (3,772,860)	(3,754,991)	(3,771,353)	(3,862,973)	(3,956,820)	(4,052,948)	(4,151,412)	(4,252,269)	(4,355,577)	(4,461,395)	(4,569,786)
16 Variable O&M	(2,362,744)	(1,881,625)	(1,955,551)	(2,002,516)	(2,050,609)	(2,099,858)	(2,150,288)	(2,201,931)	(2,254,813)	(2,308,966)	(2,364,419)
17 Fixed O&M	(6,776,520)	(7,209,928)	(8,897,756)	(9,060,000)	(9,226,174)	(9,396,372)	(9,570,693)	(9,749,235)	(9,932,101)	(10,119,397)	(10,311,228)
18 Equals: Net Operating Income	\$ 10,703,527	10,657,139	10,306,023	11,518,835	12,655,783	13,866,306	15,154,843	14,593,859	14,027,440	13,455,362	12,877,393
19 Plus: Non-Operating Income/(Expense)											
20 Non-Operating Revenue	\$ 1,500	1,050	3,451,465	3,451,465	1,050	1,050	1,050	1,050	1,050	1,050	1,050
21 Interest Income	384,138	332,601	319,294	331,043	337,446	342,804	351,821	358,469	355,287	355,020	360,384
22 Equals: Net Income	\$ 11,089,165	10,990,790	14,076,782	15,301,343	12,994,279	14,210,160	15,507,714	14,953,378	14,383,777	13,811,432	13,238,826
23 Cash Flow Test											
24 Net Income Available For Debt Service	\$ 11,089,165	10,990,790	14,076,782	15,301,343	12,994,279	14,210,160	15,507,714	14,953,378	14,383,777	13,811,432	13,238,826
25 Transfers In	-	-	-	-	-	-	-	-	-	-	-
26 Transfers Out	(1,042,363)	(1,108,409)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)	(1,142,132)
27 Senior Debt Service	(2,444,218)	(3,074,720)	(3,392,748)	(4,449,609)	(4,880,266)	(5,105,677)	(5,143,410)	(5,140,160)	(5,188,037)	(3,324,794)	(3,695,350)
28 State Revolving Loans	(3,413,883)	(3,440,419)	(6,449,564)	(6,482,883)	(6,529,745)	(6,564,820)	(6,598,395)	(6,630,217)	(6,625,527)	(6,615,563)	(6,599,367)
29 Capital Outlay	(396,781)	(31,250)	(6,500)	(6,656)	(6,816)	(6,979)	(7,147)	(7,318)	(7,494)	(7,674)	(7,858)
30 Net Cash Flow	\$ 3,791,921	\$ 3,335,992	\$ 3,085,838	\$ 3,220,064	\$ 435,320	\$ 1,390,552	\$ 2,616,630	\$ 2,033,550	\$ 1,420,587	\$ 2,721,270	\$ 1,794,119
31 Unrestricted Working Capital Reserve Fund Test											
32 Balance At Beginning Of Fiscal Year	\$ 20,041,407	14,172,544	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	13,101,851	12,991,480	12,406,868	12,879,621
33 Cash Flow Surplus/(Deficit)	3,791,921	3,335,992	3,085,838	3,220,064	435,320	1,390,552	2,616,630	2,033,550	1,420,587	2,721,270	1,794,119
34 Reserve Fund Balance Used for Cash Flow Deficit	-	-	-	-	-	-	-	-	-	-	-
34 Projects Paid with Cash	-	-	-	-	-	-	-	-	-	-	-
35 Projects Paid with Reserve Fund Balance	(9,660,784)	(7,873,627)	(1,752,251)	(2,994,441)	(204,235)	(1,153,871)	(1,176,663)	(2,143,921)	(2,005,198)	(2,248,517)	(1,739,666)
36 Balance At End Of Fiscal Year	\$ 14,172,544	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	13,101,851	12,991,480	12,406,868	12,879,621	12,934,075
37 Minimum Working Capital Reserve Target	9,684,093	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	11,904,295	12,152,576	12,406,868	12,667,318	12,934,075
38 Excess Working Capital Above Target	\$ 4,488,451	-	-	-	-	-	1,197,556	838,904	-	212,303	-

Capital Project Funding Summary

Schedule 9

Capital Project Funding Sources:	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Cash Funded	\$ -	-	-	-	-	-	-	-	-	-	-
Reserve Balance Funded	9,660,784	7,873,627	1,752,251	2,994,441	204,235	1,153,871	1,176,663	2,143,921	2,005,198	2,248,517	1,739,666
Debt Proceeds	-	1,743,373	7,552,769	5,713,426	7,608,763	2,020,064	-	-	933,585	-	8,698,520
Total Projects Paid	\$ 9,660,784	\$ 9,617,000	\$ 9,305,020	\$ 8,707,867	\$ 7,812,998	\$ 3,173,935	\$ 1,176,663	\$ 2,143,921	\$ 2,938,784	\$ 2,248,517	\$ 10,438,185
Total CIP Input	9,660,784	9,617,000	9,305,020	8,707,867	7,812,998	3,173,935	1,176,663	2,143,921	2,938,784	2,248,517	10,438,185
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 RESERVE</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	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Less: Interest Allocated to Cash Flow	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)	(109,000)
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	\$ 20,041,407	14,172,544	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	13,101,851	12,991,480	12,406,868	12,879,621
Additional Annual Revenues	3,791,921	3,335,992	3,085,838	3,220,064	435,320	1,390,552	2,616,630	2,033,550	1,420,587	2,721,270	1,794,119
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 23,833,328	17,508,535	12,720,746	14,188,559	11,629,438	12,815,754	14,278,514	15,135,401	14,412,067	15,128,138	14,673,740
Less: Minimum Fund Balance	(9,684,093)	(9,634,908)	(10,968,495)	(11,194,117)	(11,425,203)	(11,661,884)	(11,904,295)	(12,152,576)	(12,406,868)	(12,667,318)	(12,934,075)
Total Amount Available for Projects	\$ 14,149,235	7,873,627	1,752,251	2,994,441	204,235	1,153,871	2,374,219	2,982,825	2,005,198	2,460,820	1,739,666
Amount Paid for Projects	(9,660,784)	(7,873,627)	(1,752,251)	(2,994,441)	(204,235)	(1,153,871)	(1,176,663)	(2,143,921)	(2,005,198)	(2,248,517)	(1,739,666)
Subtotal	\$ 4,488,451	-	-	-	-	-	1,197,556	838,904	-	212,303	-
Minimum Fund Balance	9,684,093	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	11,904,295	12,152,576	12,406,868	12,667,318	12,934,075
Plus: Interest Earnings	171,070	119,037	103,017	110,813	113,097	115,435	123,819	130,467	126,992	126,432	129,068
Less: Interest Allocated to Cash Flow	(171,070)	(119,037)	(103,017)	(110,813)	(113,097)	(115,435)	(123,819)	(130,467)	(126,992)	(126,432)	(129,068)
Balance at End of Fiscal Year	\$ 14,172,544	9,634,908	10,968,495	11,194,117	11,425,203	11,661,884	13,101,851	12,991,480	12,406,868	12,879,621	12,934,075

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	\$0	1,880,015	8,159,610	6,183,948	8,250,934	2,190,555	-	-	1,012,379	-	9,432,665
Uses of Funds											
Proceeds	\$0	1,743,373	7,552,769	5,713,426	7,608,763	2,020,064	-	-	933,585	-	8,698,520
Cost of Issuance	1.50% of Par	-	37,600	163,192	123,679	43,811	-	-	20,248	-	188,653
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	-	99,042	443,649	346,843	477,152	126,680	-	58,546	-	545,492
Other Costs											
Total Uses	\$0	1,880,015	8,159,610	6,183,948	8,250,934	2,190,555	-	-	1,012,379	-	9,432,665
1 Year Interest	\$0	61,100	285,586	231,898	330,037	87,622	-	-	40,495	-	377,307
Annual Debt Service	-	99,042	443,649	346,843	477,152	126,680	-	-	58,546	-	545,492
Total Debt Service	\$0	2,971,273	13,309,466	10,405,289	14,314,570	3,800,400	-	-	1,756,379	-	16,364,759
Cumulative Annual New Debt Service ⁽¹⁾	\$ -	61,100	384,629	774,589	1,219,572	1,454,309	1,493,367	1,493,367	1,533,862	1,551,913	1,929,219

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