

CITY OF WASHINGTON, IOWA

Sewer Enterprise Fund

Exhibit 1

Sewer Enterprise Fund		Base		Per CF		Base		Per CF		Base		Per CF		Base		Per CF	
		SEWER REVENUE ADJUSTMENTS															
Growth Assumptions		01-Jul-12	-14.29%	-14.50%	01-Jul-16	0.00%	5.00%	01-Jul-20	0.00%	3.50%	01-Jul-24	0.00%	5.00%	01-Jul-28	0.00%	5.00%	
Sewer Usage	0.00%	01-Jul-13	0.00%	5.00%	01-Jul-17	5.00%	5.00%	01-Jul-21	0.00%	5.00%	01-Jul-25	0.00%	5.00%	01-Jul-29	0.00%	5.00%	
Operating Expenses	3.00%	01-Jul-14	0.00%	5.00%	01-Jul-18	0.00%	3.50%	01-Jul-22	0.00%	5.00%	01-Jul-26	0.00%	5.00%	01-Jul-30	0.00%	5.00%	
Interest Rate	0.25%	01-Jul-15	0.00%	5.00%	01-Jul-19	0.00%	3.50%	01-Jul-23	0.00%	5.00%	01-Jul-27	0.00%	5.00%	01-Jul-31	0.00%	5.00%	
		Audited	Audited	Audited	Audited	Audit	Audit	Re-Estimated	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
		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	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	
Rate per 100 CF	1	\$3.31	\$3.47	\$3.65	\$3.83	\$3.96	\$4.10	\$4.25	\$4.46	\$4.68	\$4.91	\$5.16	\$5.42	\$5.69	\$5.97	\$6.27	
Base Rate Fee per User	2	\$30.00	\$30.00	\$30.00	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	\$31.50	
Sewer Project Fee	3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Avg. Number of Customers	4	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	
Avg \$/100 CF (without Base)	5	\$3.31	\$3.47	\$3.65	\$3.83	\$3.96	\$4.10	\$4.25	\$4.46	\$4.68	\$4.91	\$5.16	\$5.42	\$5.69	\$5.97	\$6.27	
Avg \$/100 CF (with Base)	6	\$7.33	\$7.60	\$7.66	\$8.01	\$8.02	\$7.89	\$8.50	\$8.78	\$9.00	\$9.24	\$9.48	\$9.74	\$10.01	\$10.30	\$10.59	
Consumption (100 cubic ft)																	
Total Sewer Usage	7	276,801	270,493	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	276,801	
OPERATING REVENUES																	
Usage Fees	8	\$925,166	\$939,387	\$988,560	\$1,001,959	\$1,019,121	\$1,016,278	\$1,155,182	\$1,233,803	\$1,295,493	\$1,360,268	\$1,428,281	\$1,499,695	\$1,574,680	\$1,653,414	\$1,736,084	
Base Rate Fees	9	1,047,908	1,047,908	1,047,908	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	1,100,303	
IRE Treatment Agreement	10	55,503	67,396	82,672	115,472	99,301	66,473	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	
Sewer Project Fees	11	156	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Special Assessment	12	0	0	0	0	200	0	0	0	0	0	0	0	0	0	0	
Taxes	14	0	0	0	0	12,471	25,010	29,629	30,619	31,397	32,213	33,070	33,970	34,914	35,906	36,948	
Refunds	15	0	0	0	0	1,345	1,134	0	0	0	0	0	0	0	0	0	
Miscellaneous Revenues	16	2,998	3,803	3,322	4,324	1,713	230	600	600	600	600	600	600	600	600	600	
Total Operating Revenues	17	\$2,031,731	\$2,058,493	\$2,122,461	\$2,222,058	\$2,234,455	\$2,209,429	\$2,381,714	\$2,461,325	\$2,523,793	\$2,589,383	\$2,658,254	\$2,730,568	\$2,806,497	\$2,886,223	\$2,969,936	
OPERATING EXPENSES																	
Personnel	18	\$517,893	\$570,980	\$608,612	\$602,858	\$629,095	\$625,813	\$651,306	\$671,423	\$691,566	\$712,313	\$733,682	\$755,693	\$778,364	\$801,715	\$825,766	
Group Insurance	19	79,762	85,779	90,114	132,415	115,151	122,337	145,382	106,024	116,626	128,289	141,118	155,230	170,753	187,828	206,611	
Repairs & Maintenance	20	\$81,394	\$72,268	\$70,030	\$100,957	\$109,043	\$103,037	\$119,000	\$131,000	\$134,930	\$138,978	\$143,147	\$147,442	\$151,865	\$156,421	\$161,113	
Utilities	21	140,803	147,630	151,741	165,225	177,431	162,392	183,300	184,300	199,044	214,968	232,165	250,738	270,797	292,461	315,858	
Contractual	22	\$34,526	\$24,337	\$16,030	\$36,670	\$24,194	\$33,754	\$26,098	\$49,275	\$25,753	\$26,526	\$27,322	\$28,141	\$28,986	\$29,855	\$30,751	
Commodities/Other Supplies	23	\$73,960	\$89,607	\$84,438	\$67,095	\$58,682	\$76,691	\$77,817	\$95,850	\$98,726	\$101,687	\$104,738	\$107,880	\$111,116	\$114,450	\$117,883	
Operating Supplies/Misc	24	(\$1,820)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Chemicals	25	\$21,925	\$31,256	\$32,997	\$35,519	\$29,762	\$31,740	\$32,500	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	
Sales Tax Paid	26	\$0	\$0	\$0	\$0	\$21,171	\$25,255	\$29,629	\$30,619	\$31,397	\$32,213	\$33,070	\$33,970	\$34,914	\$35,906	\$36,948	
Total Operating Expense	27	\$948,444	\$1,021,858	\$1,053,961	\$1,140,739	\$1,164,528	\$1,181,019	\$1,265,032	\$1,303,492	\$1,334,092	\$1,392,105	\$1,453,487	\$1,518,486	\$1,587,369	\$1,660,428	\$1,737,976	
NET OPERATING REV	28	\$1,083,287	\$1,036,635	\$1,068,501	\$1,081,319	\$1,069,926	\$1,028,409	\$1,116,682	\$1,157,833	\$1,189,701	\$1,197,278	\$1,204,767	\$1,212,082	\$1,219,128	\$1,225,796	\$1,231,960	
Interest on Reserves	29	0	0	250	708	1,320	1,044	800	800	3,901	4,058	4,267	4,536	4,855	5,229	5,649	
Revenue for Debt Service	30	\$1,083,287	\$1,036,635	\$1,068,750	\$1,082,027	\$1,071,246	\$1,029,454	\$1,117,482	\$1,158,633	\$1,193,602	\$1,201,337	\$1,209,034	\$1,216,618	\$1,223,982	\$1,231,025	\$1,237,608	
Sewer Debt Service																	
Series 2011 SRF Bonds-WWTP (re-structured)	31	\$529,774	\$525,555	\$522,305	\$788,055	\$788,063	\$787,680	\$787,908	\$787,713	\$788,095	\$788,023	\$787,495	\$787,513	\$788,043	\$788,053	\$787,543	
Series 2012 SRF Bonds-West Side Interceptor	32	151,259	151,523	151,443	151,298	151,088	151,813	151,440	151,003	151,500	150,900	151,235	151,473	151,613	151,655	151,600	
2009 GO Bond- Sewer Share	33	30,519	60,000	60,000	52,123	20,000	19,874	125,000	125,000	75,000	20,000	20,000	20,000	20,000	20,000	20,000	
Sewer Camera Capital Lease	34	\$35,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt paid by Sewer	35	\$747,129	\$737,078	\$733,748	\$991,476	\$959,150	\$959,367	\$1,064,348	\$1,063,715	\$1,014,595	\$958,923	\$958,730	\$958,985	\$959,655	\$959,708	\$959,143	

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		SEWER REVENUE ADJUSTMENTS														
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Operating Expenses	3.00%	01-Jul-14	0.00%	5.00%	01-Jul-18	0.00%	3.50%	01-Jul-22	0.00%	5.00%	01-Jul-26	0.00%	5.00%	01-Jul-30	0.00%	5.00%
Interest Rate	0.25%	01-Jul-15	0.00%	5.00%	01-Jul-19	0.00%	3.50%	01-Jul-23	0.00%	5.00%	01-Jul-27	0.00%	5.00%	01-Jul-31	0.00%	5.00%
		Audited	Audited	Audited	Audited	Audit	Audit	Re-Estimated	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		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	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Debt Service Coverage																
Net Revenues/ Revenue Debt	36	1.51	1.53	1.59	1.15	1.14	1.10	1.19	1.23	1.27	1.28	1.29	1.30	1.30	1.31	1.32
Net Revenues/All Debt	37	1.45	1.41	1.46	1.09	1.12	1.07	1.05	1.09	1.18	1.25	1.26	1.27	1.28	1.28	1.29
CASHFLOW AFTER DEBT	38	\$336,158	\$299,558	\$335,003	\$90,551	\$112,096	\$70,087	\$53,135	\$94,918	\$179,007	\$242,414	\$250,304	\$257,633	\$264,327	\$271,317	\$278,466
Capital Outlays (non-613)	39	(\$50,205)	(\$1,026,927)	(\$232,108)	(\$117,523)	(\$93,520)	(\$1,163,362)	(\$398,863)	(\$288,500)	\$0	(\$1,500,000)	\$0	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
Other cash (uses)/sources	40	0	39	0	1,461	24,997	15,700	0	0	0	0	0	0	0	0	0
Grant Monies	41	0	0	0	0	2,000	505,197	82,803	0	0	0	0	0	0	0	0
Bond Proceeds-2018 G.O. Bond	42	0	0	0	0	0	210,600	0	0	0	0	0	0	0	0	0
Bond Proceeds- 2020 G.O Bond		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds- 2024 G.O Bond		0	0	0	0	0	0	0	0	0	1,000,000	0	0	0	0	0
Bond Proceeds-SRF	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from Restricted/TIF	44	(350,000)	293,184	(48,014)	6,578	81,761	399,788	61,300	35,000	35,000	35,000	35,000	35,000	35,000	35,000	25,418
TRF (to)/from Other Funds (Non Sewer CP/Snk)	45	(351,344)	(16,193)	0	(527)	0	(120,000)	(50,470)	0	0	0	0	0	0	0	0
Annual Surplus/ (Deficit)	46	(\$415,390)	(\$450,340)	\$54,880	(\$19,460)	\$127,334	(\$81,990)	(\$252,096)	(\$158,582)	\$214,007	(\$222,586)	\$285,304	\$92,633	\$99,327	\$106,317	\$103,884
Beginning Cash Balance	47	\$1,546,122	\$1,130,732	\$680,393	\$735,273	\$715,813	\$843,147	\$761,157	\$509,061	\$350,479	\$564,486	\$341,901	\$627,205	\$719,837	\$819,165	\$925,482
Ending Cash Balance	48	\$1,130,732	\$680,393	\$735,273	\$715,813	\$843,147	\$761,157	\$509,061	\$350,479	\$564,486	\$341,901	\$627,205	\$719,837	\$819,165	\$925,482	\$1,029,366
Cash % of O&M (net of depr)	49	119%	67%	70%	63%	72%	64%	40%	27%	42%	25%	43%	47%	52%	56%	59%
Sewer Capital Outlays																
321 W. Tyler Sanitary	50															
Highland Avenue Storm Sewer, Phase 2	51															
Highland Avenue Storm Sewer, Phase 3	52	18,097	97,039													
General Sewer Lining & Separation	53	301,663	633,188	227,209	49,759	61,820	1,163,362	232,813	100,000	0	1,400,000	0	200,000	200,000	200,000	200,000
TRF to Swr Cap Proj 613- Future Lining	54															
Old Plant Demo	55	37,642	90,000													
E. 7th St./North 4th Sewer Separation	56															
Lift Station Improvements	57	38,002	206,700													
W. Van Buren Egg Sewer Repairs - C to D Ave.	58															
Industrial Park Sewer	59															
ACH Foam Detention	60	934	0													
Misc Storm Sewer Projects	61	1,926														
Vehicles	62															
Sewer Camera	63															
Equipment	64	32,108			4,899	16,869				63,900	8,500					
South 12th/ East Adams Project	65															
Miscellaneous	66	0	0	0	50,895	0	0	0	0	0	0	0	0	0	0	0
Total	67	\$430,372	\$1,026,927	\$232,108	\$117,523	\$93,520	\$1,163,362	\$398,863	\$288,500	\$0	\$1,500,000	\$0	\$200,000	\$200,000	\$200,000	\$200,000