

CITY OF WASHINGTON, IOWA

Exhibit 1

Sewer Enterprise Fund

		Base			Per CF			Base			Per CF			Base			Per CF		
		SEWER REVENUE ADJUSTMENTS						SEWER REVENUE ADJUSTMENTS											
<i>Growth Assumptions</i>		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									
		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								SEWER REVENUE ADJUSTMENTS							
<i>Growth Assumptions</i>		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	
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						150,000								
E. 7th St./North 4th Sewer Separation	56							85,000									
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									100,000						
Vehicles	62					31,700		17,150	30,000								
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	