



**City of Whitewater, WI  
Preliminary 2024-2028  
Water & Sewer Financing Plan**

November 3, 2023

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# Notable Updates

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In 2022, City financed \$1.4 million for lift station improvements.

Project delayed. Bond proceeds transferred to water utility.

Debt service for lift station project delayed & will be part of future financing.

# Impact of TIF Districts on utilities

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Portions of water tower project financed in 2022 attributable to TID #10, #11, #13, & #14.

Portion of future lift station improvements are attributable to TID #14.

Based on existing and anticipated tax increment, there is more visibility on TID's ability to support utility debt service.

# Existing Water Utility Debt (G.O.)

| NAME          | Corporate Purpose Bonds, Series 2014 |               | Corporate Purpose Bonds, Series 2018A |                | Promissory Note |               | Corporate Purpose Bonds, Series 2020A |                | Existing G.O. Water Debt Summary |                  |                |                  |              |            |
|---------------|--------------------------------------|---------------|---------------------------------------|----------------|-----------------|---------------|---------------------------------------|----------------|----------------------------------|------------------|----------------|------------------|--------------|------------|
|               | DATED                                | AMT           | DATED                                 | AMT            | DATED           | AMT           | DATED                                 | AMT            | YEAR                             | TOTAL PRIN       | TOTAL INT      | TOTAL P & I      | PRIN OUTSTND | PRIN %PAID |
| YEAR          | Principal                            | Interest      | Principal                             | Interest       | Principal       | Interest      | Principal                             | Interest       | YEAR                             | TOTAL PRIN       | TOTAL INT      | TOTAL P & I      | PRIN OUTSTND | PRIN %PAID |
| 2024          | 35,000                               | 6,068         | 95,000                                | 51,850         | 31,300          | 4,689         | 80,000                                | 29,660         | 2024                             | 241,300          | 92,267         | 333,567          | 3,161,500    | 7.09%      |
| 2025          | 35,000                               | 5,280         | 95,000                                | 47,100         | 31,300          | 3,897         | 80,000                                | 28,060         | 2025                             | 241,300          | 84,337         | 325,637          | 2,920,200    | 14.18%     |
| 2026          | 40,000                               | 4,440         | 95,000                                | 42,350         | 31,300          | 3,117         | 80,000                                | 26,460         | 2026                             | 246,300          | 76,367         | 322,667          | 2,673,900    | 21.42%     |
| 2027          | 40,000                               | 3,420         | 100,000                               | 37,600         | 31,300          | 2,338         | 85,000                                | 24,810         | 2027                             | 256,300          | 68,168         | 324,468          | 2,417,600    | 28.95%     |
| 2028          | 40,000                               | 2,340         | 100,000                               | 34,600         | 31,300          | 1,563         | 85,000                                | 23,110         | 2028                             | 256,300          | 61,613         | 317,913          | 2,161,300    | 36.48%     |
| 2029          | 40,000                               | 1,200         | 100,000                               | 31,600         | 31,300          | 779           | 85,000                                | 21,410         | 2029                             | 256,300          | 54,989         | 311,289          | 1,905,000    | 44.02%     |
| 2030          |                                      |               | 105,000                               | 28,600         |                 |               | 90,000                                | 19,660         | 2030                             | 195,000          | 48,260         | 243,260          | 1,710,000    | 49.75%     |
| 2031          |                                      |               | 105,000                               | 25,188         |                 |               | 90,000                                | 17,860         | 2031                             | 195,000          | 43,048         | 238,048          | 1,515,000    | 55.48%     |
| 2032          |                                      |               | 110,000                               | 21,775         |                 |               | 90,000                                | 16,060         | 2032                             | 200,000          | 37,835         | 237,835          | 1,315,000    | 61.36%     |
| 2033          |                                      |               | 110,000                               | 18,200         |                 |               | 95,000                                | 14,210         | 2033                             | 205,000          | 32,410         | 237,410          | 1,110,000    | 67.38%     |
| 2034          |                                      |               | 110,000                               | 14,625         |                 |               | 95,000                                | 12,310         | 2034                             | 205,000          | 26,935         | 231,935          | 905,000      | 73.40%     |
| 2035          |                                      |               | 110,000                               | 11,050         |                 |               | 100,000                               | 10,360         | 2035                             | 210,000          | 21,410         | 231,410          | 695,000      | 79.58%     |
| 2036          |                                      |               | 110,000                               | 7,475          |                 |               | 100,000                               | 8,360          | 2036                             | 210,000          | 15,835         | 225,835          | 485,000      | 85.75%     |
| 2037          |                                      |               | 120,000                               | 3,900          |                 |               | 100,000                               | 6,360          | 2037                             | 220,000          | 10,260         | 230,260          | 265,000      | 92.21%     |
| 2038          |                                      |               |                                       |                |                 |               | 100,000                               | 4,360          | 2038                             | 100,000          | 4,360          | 104,360          | 165,000      | 95.15%     |
| 2039          |                                      |               |                                       |                |                 |               | 105,000                               | 2,310          | 2039                             | 105,000          | 2,310          | 107,310          | 60,000       | 98.24%     |
| 2040          |                                      |               |                                       |                |                 |               | 60,000                                | 630            | 2040                             | 60,000           | 630            | 60,630           | 0            | 100.00%    |
| <b>TOTALS</b> | <b>230,000</b>                       | <b>22,748</b> | <b>585,000</b>                        | <b>245,100</b> | <b>187,800</b>  | <b>16,384</b> | <b>495,000</b>                        | <b>153,510</b> |                                  | <b>3,402,800</b> | <b>681,034</b> | <b>4,083,834</b> |              |            |

# Existing Water Revenue Debt

| Water & Sewer System Revenue Bonds, Series |                  |                  | Existing Revenue Water Debt Summary |                  |                  |                  |              |            |
|--|------------------|------------------|-------------------------------------|------------------|------------------|------------------|--------------|------------|
| NAME                                       |                  |                  |                                     |                  |                  |                  |              |            |
| DATED                                      | 6/9/2022         |                  |                                     |                  |                  |                  |              |            |
| AMT  | \$8,190,000      |                  |                                     |                  |                  |                  |              |            |
| MAT RATE                                   | 5/1              |                  |                                     |                  |                  |                  |              |            |
| YEAR                                       | Principal        | Interest         | YEAR                                | TOTAL PRIN       | TOTAL INT        | TOTAL P & I      | PRIN OUTSTND | PRIN %PAID |
| 2024                                       | 270,000          | 259,969          | 2024                                | 270,000          | 259,969          | 529,969          | 5,780,000    | 4.46%      |
| 2025                                       | 225,000          | 247,594          | 2025                                | 225,000          | 247,594          | 472,594          | 5,555,000    | 8.18%      |
| 2026                                       | 235,000          | 236,094          | 2026                                | 235,000          | 236,094          | 471,094          | 5,320,000    | 12.07%     |
| 2027                                       | 205,000          | 225,094          | 2027                                | 205,000          | 225,094          | 430,094          | 5,115,000    | 15.45%     |
| 2028                                       | 195,000          | 215,094          | 2028                                | 195,000          | 215,094          | 410,094          | 4,920,000    | 18.68%     |
| 2029                                       | 215,000          | 204,844          | 2029                                | 215,000          | 204,844          | 419,844          | 4,705,000    | 22.23%     |
| 2030                                       | 240,000          | 193,469          | 2030                                | 240,000          | 193,469          | 433,469          | 4,465,000    | 26.20%     |
| 2031                                       | 270,000          | 180,719          | 2031                                | 270,000          | 180,719          | 450,719          | 4,195,000    | 30.66%     |
| 2032                                       | 270,000          | 167,219          | 2032                                | 270,000          | 167,219          | 437,219          | 3,925,000    | 35.12%     |
| 2033                                       | 290,000          | 154,669          | 2033                                | 290,000          | 154,669          | 444,669          | 3,635,000    | 39.92%     |
| 2034                                       | 310,000          | 142,669          | 2034                                | 310,000          | 142,669          | 452,669          | 3,325,000    | 45.04%     |
| 2035                                       | 330,000          | 129,869          | 2035                                | 330,000          | 129,869          | 459,869          | 2,995,000    | 50.50%     |
| 2036                                       | 365,000          | 115,969          | 2036                                | 365,000          | 115,969          | 480,969          | 2,630,000    | 56.53%     |
| 2037                                       | 390,000          | 100,869          | 2037                                | 390,000          | 100,869          | 490,869          | 2,240,000    | 62.98%     |
| 2038                                       | 410,000          | 84,869           | 2038                                | 410,000          | 84,869           | 494,869          | 1,830,000    | 69.75%     |
| 2039                                       | 435,000          | 67,697           | 2039                                | 435,000          | 67,697           | 502,697          | 1,395,000    | 76.94%     |
| 2040                                       | 450,000          | 49,444           | 2040                                | 450,000          | 49,444           | 499,444          | 945,000      | 84.38%     |
| 2041                                       | 465,000          | 30,281           | 2041                                | 465,000          | 30,281           | 495,281          | 480,000      | 92.07%     |
| 2042                                       | 480,000          | 10,200           | 2042                                | 480,000          | 10,200           | 490,200          | 0            | 100.00%    |
| <b>TOTALS</b>                              | <b>6,050,000</b> | <b>2,816,628</b> |                                     | <b>6,050,000</b> | <b>2,816,628</b> | <b>8,866,628</b> |              |            |

# Water Utility Capital Improvement Plan

City of Whitewater, WI

| Projects   | Funding            | 2024             | 2025           | 2026             | 2027           | 2028             | Totals            |
|--|--------------------|------------------|----------------|------------------|----------------|------------------|-------------------|
| Vehicle Garage / Material Storage                | 2022 Revenue Bonds | 524,500          |                |                  |                |                  | 524,500           |
| Concrete barriers                                | Cash               | 8,000            |                |                  |                |                  | 8,000             |
| Tree, brush and stump removal                    | Cash               | 40,000           |                |                  |                |                  | 40,000            |
| Fire Hydrant Replacement                         | 2022 Revenue Bonds | 45,000           |                |                  |                |                  | 45,000            |
| Well 8 Discharge                                 | 2022 Revenue Bonds | 35,000           |                |                  |                |                  | 35,000            |
| Well 6 rehab                                     | 2022 Revenue Bonds | 140,000          |                |                  |                |                  | 140,000           |
| Variable Frequency Drive for Wells 5 & 9         | 2022 Revenue Bonds | 70,000           |                |                  |                |                  | 70,000            |
| Well 8 rehab                                     | 2022 Revenue Bonds | 160,000          |                |                  |                |                  | 160,000           |
| Large meter replacements                         | Cash               | 20,000           |                |                  |                |                  | 20,000            |
| Residential Cross Connection - Meter Replacement | Cash               |                  |                |                  | 109,955        |                  | 109,955           |
| Ann Street/Fremont St Reconstruction             | Revenue Debt       | 481,400          |                |                  |                |                  | 481,400           |
| Fremont Street Reconstruction                    | Revenue Debt       | 311,100          |                |                  |                |                  | 311,100           |
| Forest Street Reconstruction                     | Revenue Debt       | 142,000          |                |                  |                |                  | 142,000           |
| Well 7 Modification                              | Revenue Debt       | 96,000           |                |                  |                |                  | 96,000            |
| Office desk computers                            | Cash               | 7,000            |                |                  |                |                  | 7,000             |
| Residential Cross Connection - Meter Replacement | Cash               | 101,500          |                |                  |                |                  | 101,500           |
| WELL 8 FILTER MEDIA                              | 2022 Revenue Bonds | 270,000          |                |                  |                |                  | 270,000           |
| Automatic hydrant flushers.                      | Cash               | 15,000           |                |                  |                |                  | 15,000            |
| Valve operator maintenance truck                 | Revenue Debt       | 180,000          |                |                  |                |                  | 180,000           |
| Well 9 air compressor                            | 2022 Revenue Bonds | 20,000           |                |                  |                |                  | 20,000            |
| Well 9 Holding Tank Maintenance                  | Cash               |                  | 14,000         |                  |                |                  | 14,000            |
| Fire Hydrant Replacement                         | Revenue Debt       |                  | 45,000         |                  |                |                  | 45,000            |
| Large meter replacements                         | Cash               |                  | 20,000         |                  |                |                  | 20,000            |
| Jefferson Street Reconstruction                  | Revenue Debt       |                  | 40,000         |                  |                |                  | 40,000            |
| Service vehicle                                  | Revenue Debt       |                  | 65,000         |                  |                |                  | 65,000            |
| Fire Hydrant Replacement                         | Revenue Debt       |                  |                | 75,000           |                |                  | 75,000            |
| Large meter replacements                         | Cash               |                  |                | 25,000           |                |                  | 25,000            |
| Putnam Street Reconstruction                     | Revenue Debt       |                  |                | 176,000          |                |                  | 176,000           |
| Jefferson Street Reconstruction                  | Revenue Debt       |                  |                | 731,120          |                |                  | 731,120           |
| Residential Cross Connection - Meter Replacement | Cash               |                  |                | 107,065          |                |                  | 107,065           |
| Pneumatic control saw.                           | Cash               |                  |                | 1,500            |                |                  | 1,500             |
| Facilities & Other Improvements                  | Cash               |                  |                |                  | 15,000         |                  | 15,000            |
| Biennial St Reconstruction                       | Cash               |                  |                |                  | 90,000         |                  | 90,000            |
| Fire Hydrant Replacement                         | Revenue Debt       |                  |                |                  | 75,000         |                  | 75,000            |
| Large meter replacements                         | Cash               |                  |                |                  | 25,000         |                  | 25,000            |
| Residential Cross Connection - Meter Replacement | Cash               |                  |                |                  | 109,555        |                  | 109,555           |
| WELL 8 FILTER MEDIA                              | Cash               |                  |                |                  | 1,500          |                  | 1,500             |
| Pneumatic control saw.                           | Cash               |                  |                |                  | 1,500          |                  | 1,500             |
| Lease agreement/Skidsteer                        | Cash               |                  |                |                  | 7,000          |                  | 7,000             |
| Biennial St Reconstruction                       | Revenue Debt       |                  |                |                  |                | 650,000          | 650,000           |
| Fire Hydrant Replacement                         | Revenue Debt       |                  |                |                  |                | 75,000           | 75,000            |
| Main Imprmnt - Franklin/Wisconsin                | Revenue Debt       |                  |                |                  |                | 1,360,000        | 1,360,000         |
| Main Imprmnt - LSP/Enterprise                    | Revenue Debt       |                  |                |                  |                | 880,000          | 880,000           |
| Main Imprmnt - LSP/Enterprise                    | Grants/Aids        |                  |                |                  |                | 300,000          | 300,000           |
| Main Imprmnt - Pearson /Main                     | Revenue Debt       |                  |                |                  |                | 450,000          | 450,000           |
| Main Imprmnt - Tratt/Prairie Village             | Revenue Debt       |                  |                |                  |                | 455,000          | 455,000           |
| Main Imprmnt - Tratt/Prairie Village             | Grants/Aids        |                  |                |                  |                | 455,000          | 455,000           |
| Well 6 rehab                                     | Grants/Aids        |                  |                |                  |                | 455,000          | 455,000           |
| Variable Frequency Drive for Wells 5 & 9         | Grants/Aids        |                  |                |                  |                | 455,000          | 455,000           |
| Large meter replacements                         | Cash               |                  |                |                  |                | 30,000           | 30,000            |
| Residential Cross Connection - Meter Replacement | Revenue Debt       |                  |                |                  |                | 112,924          | 112,924           |
| Pneumatic control saw.                           | Cash               |                  |                |                  |                | 1,500            | 1,500             |
| <b>Actual CIP Costs</b>                          |                    | <b>2,666,500</b> | <b>184,000</b> | <b>1,115,685</b> | <b>434,510</b> | <b>5,679,424</b> | <b>10,080,119</b> |
| <b>Sources of Funding</b>                        |                    | <b>2024</b>      | <b>2025</b>    | <b>2026</b>      | <b>2027</b>    | <b>2028</b>      |                   |
| 2022 Revenue Bonds                               |                    | 1,264,500        | 0              | 0                | 0              | 0                | 1,264,500         |
| Revenue Debt                                     |                    | 1,210,500        | 150,000        | 982,120          | 75,000         | 3,982,924        | 6,400,544         |
| Grants/Aids                                      |                    | 0                | 0              | 0                | 0              | 1,665,000        | 1,665,000         |
| Cash   |                    | 191,500          | 34,000         | 133,565          | 359,510        | 31,500           | 750,075           |
| <b>Total</b>                                     |                    | <b>2,666,500</b> | <b>184,000</b> | <b>1,115,685</b> | <b>434,510</b> | <b>5,679,424</b> | <b>10,080,119</b> |

# Proposed Water Utility Debt Service

| NAME          | 2024 Revenue Bonds |           |                |                  | 2026 Revenue Bonds |           |                |                  | 2028 Revenue Bonds |           |                  |                  | PROPOSED Water Utility Debt Service Summary |                  |                   |               |
|---------------|--------------------|-----------|----------------|------------------|--------------------|-----------|----------------|------------------|--------------------|-----------|------------------|------------------|---|------------------|-------------------|---------------|
| AMT           | \$1,415,000        |           |                |                  | \$1,195,000        |           |                |                  | \$4,500,000        |           |                  |                  |   |                  |                   |               |
| Year          | Principal          | Est. Rate | Interest       | Total            | Principal          | Est. Rate | Interest       | Total            | Principal          | Est. Rate | Interest         | Total            | Total Prin                                  | Total Int        | Total P&I         | Year          |
| 2024          |                    |           |                |                  |                    |           |                |                  |                    |           |                  |                  | 0   | 0                | 0                 | 2024          |
| 2025          | 15,000             | 4.09%     | 96,254         | 111,254          |                    |           |                |                  |                    |           |                  |                  | 15,000                                      | 96,254           | 111,254           | 2025          |
| 2026          | 50,000             | 4.09%     | 62,738         | 112,738          |                    |           |                |                  |                    |           |                  |                  | 50,000                                      | 62,738           | 112,738           | 2026          |
| 2027          | 50,000             | 4.05%     | 60,703         | 110,703          |                    |           | 98,588         | 98,588           |                    |           |                  |                  | 50,000                                      | 159,291          | 209,291           | 2027          |
| 2028          | 55,000             | 4.03%     | 58,582         | 113,582          | 35,000             | 5.50%     | 64,763         | 99,763           |                    |           |                  |                  | 90,000                                      | 123,345          | 213,345           | 2028          |
| 2029          | 55,000             | 4.04%     | 56,363         | 111,363          | 40,000             | 5.50%     | 62,700         | 102,700          |                    |           | 388,125          | 388,125          | 95,000                                      | 507,188          | 602,188           | 2029          |
| 2030          | 55,000             | 4.09%     | 54,127         | 109,127          | 40,000             | 5.50%     | 60,500         | 100,500          | 135,000            | 5.75%     | 254,869          | 389,869          | 230,000                                     | 369,496          | 599,496           | 2030          |
| 2031          | 60,000             | 4.12%     | 51,767         | 111,767          | 40,000             | 5.50%     | 58,300         | 98,300           | 140,000            | 5.75%     | 246,963          | 386,963          | 240,000                                     | 357,029          | 597,029           | 2031          |
| 2032          | 60,000             | 4.16%     | 49,283         | 109,283          | 45,000             | 5.50%     | 55,963         | 100,963          | 150,000            | 5.75%     | 238,625          | 388,625          | 255,000                                     | 343,870          | 598,870           | 2032          |
| 2033          | 65,000             | 4.21%     | 46,666         | 111,666          | 50,000             | 5.50%     | 53,350         | 103,350          | 160,000            | 5.75%     | 229,713          | 389,713          | 275,000                                     | 329,729          | 604,729           | 2033          |
| 2034          | 65,000             | 4.24%     | 43,920         | 108,920          | 50,000             | 5.50%     | 50,600         | 100,600          | 170,000            | 5.75%     | 220,225          | 390,225          | 285,000                                     | 314,745          | 599,745           | 2034          |
| 2035          | 70,000             | 4.27%     | 41,048         | 111,048          | 55,000             | 5.50%     | 47,713         | 102,713          | 180,000            | 5.75%     | 210,163          | 390,163          | 305,000                                     | 298,923          | 603,923           | 2035          |
| 2036          | 75,000             | 4.36%     | 37,918         | 112,918          | 55,000             | 5.50%     | 44,688         | 99,688           | 190,000            | 5.75%     | 199,525          | 389,525          | 320,000                                     | 282,131          | 602,131           | 2036          |
| 2037          | 75,000             | 4.53%     | 34,584         | 109,584          | 60,000             | 5.50%     | 41,525         | 101,525          | 200,000            | 5.75%     | 188,313          | 388,313          | 335,000                                     | 264,422          | 599,422           | 2037          |
| 2038          | 80,000             | 4.59%     | 31,050         | 111,050          | 65,000             | 5.50%     | 38,088         | 103,088          | 210,000            | 5.75%     | 176,525          | 386,525          | 355,000                                     | 245,662          | 600,662           | 2038          |
| 2039          | 85,000             | 4.69%     | 27,220         | 112,220          | 65,000             | 5.50%     | 34,513         | 99,513           | 225,000            | 5.75%     | 164,019          | 389,019          | 375,000                                     | 225,752          | 600,752           | 2039          |
| 2040          | 90,000             | 4.76%     | 23,085         | 113,085          | 70,000             | 5.50%     | 30,800         | 100,800          | 240,000            | 5.75%     | 150,650          | 390,650          | 400,000                                     | 204,535          | 604,535           | 2040          |
| 2041          | 95,000             | 5.03%     | 18,554         | 113,554          | 75,000             | 5.50%     | 26,813         | 101,813          | 255,000            | 5.75%     | 136,419          | 391,419          | 425,000                                     | 181,785          | 606,785           | 2041          |
| 2042          | 100,000            | 5.08%     | 13,625         | 113,625          | 80,000             | 5.50%     | 22,550         | 102,550          | 270,000            | 5.75%     | 121,325          | 391,325          | 450,000                                     | 157,500          | 607,500           | 2042          |
| 2043          | 105,000            | 5.13%     | 8,391          | 113,391          | 85,000             | 5.50%     | 18,013         | 103,013          | 285,000            | 5.75%     | 105,369          | 390,369          | 475,000                                     | 131,773          | 606,773           | 2043          |
| 2044          | 110,000            | 5.18%     | 2,849          | 112,849          | 90,000             | 5.50%     | 13,200         | 103,200          | 300,000            | 5.75%     | 88,550           | 388,550          | 500,000                                     | 104,599          | 604,599           | 2044          |
| 2045          |                    |           |                |                  | 95,000             | 5.50%     | 8,113          | 103,113          | 320,000            | 5.75%     | 70,725           | 390,725          | 415,000                                     | 78,838           | 493,838           | 2045          |
| 2046          |                    |           |                |                  | 100,000            | 5.50%     | 2,750          | 102,750          | 335,000            | 5.75%     | 51,894           | 386,894          | 435,000                                     | 54,644           | 489,644           | 2046          |
| 2047          |                    |           |                |                  |                    |           |                |                  | 355,000            | 5.75%     | 32,056           | 387,056          | 355,000                                     | 32,056           | 387,056           | 2047          |
| 2048          |                    |           |                |                  |                    |           |                |                  | 380,000            | 5.75%     | 10,925           | 390,925          | 380,000                                     | 10,925           | 390,925           | 2048          |
| <b>TOTALS</b> | <b>1,415,000</b>   |           | <b>818,726</b> | <b>2,233,726</b> | <b>1,195,000</b>   |           | <b>833,525</b> | <b>2,028,525</b> | <b>4,500,000</b>   |           | <b>3,284,975</b> | <b>7,784,975</b> | <b>7,110,000</b>                            | <b>4,937,226</b> | <b>12,047,226</b> | <b>TOTALS</b> |

# Recent Water Rate Increase

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1. New water rates into effect in spring of 2023.
2. Total revenues in PSC rate order projected at \$3,090,097.
3. Reduction in water use from large user, City has budgeted approximately \$2.7 million in 2024.

# Water Utility Cash flow (no TIF debt support)

|  | Budget             | Projected          |                    |                    |                    |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2024               | 2025               | 2026               | 2027               | 2028               | 2029               | 2030               | 2031               | 2032               | 2033               |
| <b>Revenues</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Total Revenues from User Rates <sup>1</sup>                        | \$2,742,132        | \$2,961,503        | \$2,961,503        | \$3,109,578        | \$3,109,578        | \$3,265,057        | \$3,265,057        | \$3,428,309        | \$3,428,309        | \$3,599,725        |
| <b>Percent Increase to User Rates</b>                              | 0.00%              | 8.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              |
| <b>Cumulative Percent Rate Increase</b>                            | 0.00%              | 8.00%              | 8.00%              | 13.40%             | 13.40%             | 19.07%             | 19.07%             | 25.02%             | 25.02%             | 31.27%             |
| <b>Dollar Amount Increase to Revenues</b>                          |                    | \$219,371          | \$0                | \$148,075          | \$0                | \$155,479          | \$0                | \$163,253          | \$0                | \$171,415          |
| Total Other Revenues   | \$75,586           | \$76,239           | \$76,898           | \$77,563           | \$78,234           | \$78,911           | \$79,595           | \$80,391           | \$81,784           | \$83,204           |
| <b>Total Revenues</b>  | <b>\$2,817,718</b> | <b>\$3,037,741</b> | <b>\$3,038,400</b> | <b>\$3,187,141</b> | <b>\$3,187,812</b> | <b>\$3,343,968</b> | <b>\$3,344,652</b> | <b>\$3,508,700</b> | <b>\$3,510,094</b> | <b>\$3,682,929</b> |
| <b>Less: Expenses</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Operating and Maintenance <sup>2</sup>                             | \$1,565,888        | \$1,597,206        | \$1,629,150        | \$1,661,733        | \$1,694,968        | \$1,728,867        | \$1,763,444        | \$1,798,713        | \$1,834,687        | \$1,871,381        |
| PILOT Payment  | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          |
| <b>Net Before Debt Service and Capital Expenditures</b>            | <b>\$913,554</b>   | <b>\$1,102,260</b> | <b>\$1,070,975</b> | <b>\$1,187,132</b> | <b>\$1,154,568</b> | <b>\$1,276,825</b> | <b>\$1,242,931</b> | <b>\$1,371,711</b> | <b>\$1,337,131</b> | <b>\$1,473,272</b> |
| <b>Debt Service</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Existing Debt P&I  | \$863,535          | \$798,231          | \$793,761          | \$754,562          | \$728,007          | \$731,133          | \$676,729          | \$688,766          | \$695,054          | \$702,079          |
| New (2024-2033) Debt Service P&I                                   | \$0                | \$111,254          | \$112,738          | \$209,291          | \$213,345          | \$602,188          | \$599,496          | \$597,029          | \$598,870          | \$604,729          |
| <b>Total Debt Service</b>  | <b>\$863,535</b>   | <b>\$909,485</b>   | <b>\$906,499</b>   | <b>\$963,852</b>   | <b>\$941,352</b>   | <b>\$1,333,321</b> | <b>\$1,276,225</b> | <b>\$1,285,795</b> | <b>\$1,293,924</b> | <b>\$1,306,808</b> |
| Transfer In (Out)  | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                |
| Less: Capital Improvements   | \$2,666,500        | \$184,000          | \$1,115,685        | \$434,510          | \$5,679,424        | \$150,000          | \$150,000          | \$150,000          | \$150,000          | \$150,000          |
| Debt Proceeds  | \$2,475,000        | \$150,000          | \$982,120          | \$75,000           | \$5,647,924        | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Net Annual Cash Flow</b>  | <b>(\$141,481)</b> | <b>\$158,775</b>   | <b>\$30,910</b>    | <b>(\$136,231)</b> | <b>\$181,717</b>   | <b>(\$206,496)</b> | <b>(\$183,293)</b> | <b>(\$64,084)</b>  | <b>(\$106,793)</b> | <b>\$16,464</b>    |
| <b>Restricted and Unrestricted Cash Balance:</b>                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Balance at first of year   | \$2,831,370        | \$2,689,889        | \$2,848,664        | \$2,879,574        | \$2,743,343        | \$2,925,060        | \$2,718,564        | \$2,535,270        | \$2,471,186        | \$2,364,393        |
| Net Annual Cash Flow Addition/(subtraction)                        | -\$141,481         | \$158,775          | \$30,910           | -\$136,231         | \$181,717          | -\$206,496         | -\$183,293         | -\$64,084          | -\$106,793         | \$16,464           |
| Balance at end of year   | \$2,689,889        | \$2,848,664        | \$2,879,574        | \$2,743,343        | \$2,925,060        | \$2,718,564        | \$2,535,270        | \$2,471,186        | \$2,364,393        | \$2,380,857        |
| "All-in" Debt Coverage   | 1.06               | 1.21               | 1.18               | 1.23               | 1.23               | 0.96               | 0.97               | 1.07               | 1.03               | 1.13               |
| PSC Days Cash on Hand  | 436                | 450                | 474                | 434                | 483                | 372                | 378                | 379                | 373                | 385                |
| <b>Notes:</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1) Assumes no changes in customer count or usage beyond Test Year. |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 2) Assumes 3.00% annual inflation beyond budget year.              |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Legend:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Simplified Rate Case (projected eligibility)                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Conventional (Full) Rate Case                                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |

# Water Utility Cash Flow (With TIF Debt support)

|  | Budget             | Projected          |                    |                    |                    |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2024               | 2025               | 2026               | 2027               | 2028               | 2029               | 2030               | 2031               | 2032               | 2033               |
| <b>Revenues</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Total Revenues from User Rates <sup>1</sup>                        | \$2,742,132        | \$2,961,503        | \$2,961,503        | \$3,109,578        | \$3,109,578        | \$3,265,057        | \$3,265,057        | \$3,428,309        | \$3,428,309        | \$3,599,725        |
| <b>Percent Increase to User Rates</b>                              | 0.00%              | 8.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              | 0.00%              | 5.00%              |
| <b>Cumulative Percent Rate Increase</b>                            | 0.00%              | 8.00%              | 8.00%              | 13.40%             | 13.40%             | 19.07%             | 19.07%             | 25.02%             | 25.02%             | 31.27%             |
| <b>Dollar Amount Increase to Revenues</b>                          |                    | \$219,371          | \$0                | \$148,075          | \$0                | \$155,479          | \$0                | \$163,253          | \$0                | \$171,415          |
| Other Revenues   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest Income  | \$20,586           | \$20,689           | \$20,792           | \$20,896           | \$21,001           | \$21,106           | \$21,211           | \$21,423           | \$21,638           | \$21,854           |
| Other Income   | \$127,983          | \$128,533          | \$129,089          | \$129,650          | \$130,216          | \$130,789          | \$131,367          | \$131,950          | \$133,130          | \$134,333          |
| Total Other Revenues   | \$148,569          | \$149,222          | \$149,881          | \$150,546          | \$151,217          | \$151,894          | \$152,578          | \$153,374          | \$154,767          | \$156,187          |
| <b>Total Revenues</b>  | <b>\$2,890,701</b> | <b>\$3,110,724</b> | <b>\$3,111,383</b> | <b>\$3,260,124</b> | <b>\$3,260,795</b> | <b>\$3,416,951</b> | <b>\$3,417,635</b> | <b>\$3,581,683</b> | <b>\$3,583,077</b> | <b>\$3,755,912</b> |
| <b>Less: Expenses</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Operating and Maintenance <sup>2</sup>                             | \$1,565,888        | \$1,597,206        | \$1,629,150        | \$1,661,733        | \$1,694,968        | \$1,728,867        | \$1,763,444        | \$1,798,713        | \$1,834,687        | \$1,871,381        |
| PILOT Payment  | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          | \$338,276          |
| <b>Net Before Debt Service and Capital Expenditures</b>            | <b>\$986,537</b>   | <b>\$1,175,243</b> | <b>\$1,143,958</b> | <b>\$1,260,115</b> | <b>\$1,227,551</b> | <b>\$1,349,808</b> | <b>\$1,315,914</b> | <b>\$1,444,694</b> | <b>\$1,410,114</b> | <b>\$1,546,255</b> |
| Debt Service   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Existing Debt P&I  | \$863,535          | \$798,231          | \$793,761          | \$754,562          | \$728,007          | \$731,133          | \$676,729          | \$688,766          | \$695,054          | \$702,079          |
| New (2024-2033) Debt Service P&I                                   | \$0                | \$111,254          | \$112,738          | \$209,291          | \$213,345          | \$602,188          | \$599,496          | \$597,029          | \$598,870          | \$604,729          |
| <b>Total Debt Service</b>  | <b>\$863,535</b>   | <b>\$909,485</b>   | <b>\$906,499</b>   | <b>\$963,852</b>   | <b>\$941,352</b>   | <b>\$1,333,321</b> | <b>\$1,276,225</b> | <b>\$1,285,795</b> | <b>\$1,293,924</b> | <b>\$1,306,808</b> |
| Transfer In (Out)  | \$14,633           | \$10,494           | \$10,494           | \$285,611          | \$96,875           | \$94,375           | \$91,875           | \$94,250           | \$91,500           | \$98,500           |
| Less: Capital Improvements   | \$2,666,500        | \$184,000          | \$1,115,685        | \$434,510          | \$5,679,424        | \$150,000          | \$150,000          | \$150,000          | \$150,000          | \$150,000          |
| Debt Proceeds  | \$2,475,000        | \$150,000          | \$982,120          | \$75,000           | \$5,647,924        | \$0                | \$0                | \$0                | \$0                | \$0                |
| <b>Net Annual Cash Flow</b>  | <b>(\$53,865)</b>  | <b>\$242,252</b>   | <b>\$114,387</b>   | <b>\$222,363</b>   | <b>\$351,575</b>   | <b>(\$39,138)</b>  | <b>(\$18,435)</b>  | <b>\$103,149</b>   | <b>\$57,690</b>    | <b>\$187,947</b>   |
| <b>Restricted and Unrestricted Cash Balance:</b>                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Balance at first of year   | \$2,831,370        | \$2,777,505        | \$3,019,757        | \$3,134,144        | \$3,356,507        | \$3,708,082        | \$3,668,944        | \$3,650,508        | \$3,753,657        | \$3,811,347        |
| Net Annual Cash Flow Addition/(subtraction)                        | -\$53,865          | \$242,252          | \$114,387          | \$222,363          | \$351,575          | -\$39,138          | -\$18,435          | \$103,149          | \$57,690           | \$187,947          |
| Balance at end of year   | \$2,777,505        | \$3,019,757        | \$3,134,144        | \$3,356,507        | \$3,708,082        | \$3,668,944        | \$3,650,508        | \$3,753,657        | \$3,811,347        | \$3,999,294        |
| "All-in" Debt Coverage   | 1.16               | 1.30               | 1.27               | 1.60               | 1.41               | 1.08               | 1.10               | 1.20               | 1.16               | 1.26               |
| PSC Days Cash on Hand  | 439                | 454                | 481                | 489                | 556                | 447                | 471                | 486                | 494                | 521                |
| <b>Notes:</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 1) Assumes no changes in customer count or usage beyond Test Year. |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 2) Assumes 3.00% annual inflation beyond budget year.              |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Legend:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Simplified Rate Case (projected eligibility)                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Conventional (Full) Rate Case                                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |

# Water Cash Flow Summary

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1. TID support for existing debt service does not eliminate need for future rate adjustments.
2. Need to track ongoing usage given recent declines from large user.
3. Current PSC simplified rate increase is 8.00%.
  - ✓ Generally recommended practice is to take advantage of simplified rate increases when eligible.
4. Detailed capital list ends in 2028.
  - ✓ Cash placeholders at modest amount included after 2028.
5. Recommended ongoing cash flow monitoring.

# Sewer Utility Existing G.O. Debt

| NAME          | Corporate Purpose Series 2014 |              | Corporate Purpose Series 2018A |                | Promissory Note |              | Corporate Purpose Series 2020A |                | Existing G.O. Sewer Debt Summary |                |                  |               |             |               |             |
|---------------|-------------------------------|--------------|--------------------------------|----------------|-----------------|--------------|--------------------------------|----------------|----------------------------------|----------------|------------------|---------------|-------------|---------------|-------------|
|               | DATED AMT                     |              |                                |                |                 |              |                                |                |                                  |                | TOTAL PRIN       | TOTAL INT     | TOTAL P & I | PRINC OUTSTND | PRINC %PAID |
| YEAR          | Principal                     | Interest     | Principal                      | Interest       | Principal       | Interest     | Principal                      | Interest       | TOTAL PRIN                       | TOTAL INT      | TOTAL P & I      | PRINC OUTSTND | PRINC %PAID | YEAR          |             |
| 2024          | 15,000                        | 2,513        | 65,000                         | 40,363         | 14,200          | 1,915        | 80,000                         | 30,760         | 174,200                          | 75,550         | 249,750          | 2,722,500     | 6.01%       | 2024          |             |
| 2025          | 15,000                        | 2,175        | 65,000                         | 37,113         | 12,500          | 1,556        | 85,000                         | 29,110         | 177,500                          | 69,954         | 247,454          | 2,545,000     | 12.14%      | 2025          |             |
| 2026          | 15,000                        | 1,815        | 75,000                         | 33,863         | 12,500          | 1,245        | 85,000                         | 27,410         | 187,500                          | 64,333         | 251,833          | 2,357,500     | 18.61%      | 2026          |             |
| 2027          | 15,000                        | 1,433        | 80,000                         | 30,113         | 12,500          | 934          | 85,000                         | 25,710         | 192,500                          | 58,189         | 250,689          | 2,165,500     | 25.26%      | 2027          |             |
| 2028          | 15,000                        | 1,028        | 80,000                         | 27,713         | 12,500          | 624          | 90,000                         | 23,960         | 197,500                          | 53,324         | 250,824          | 1,967,500     | 32.08%      | 2028          |             |
| 2029          | 20,000                        | 600          | 80,000                         | 25,313         | 12,500          | 311          | 90,000                         | 22,160         | 202,500                          | 48,384         | 250,884          | 1,765,000     | 39.07%      | 2029          |             |
| 2030          |                               |              | 80,000                         | 22,913         |                 |              | 90,000                         | 20,360         | 170,000                          | 43,273         | 213,273          | 1,595,000     | 44.94%      | 2030          |             |
| 2031          |                               |              | 85,000                         | 20,313         |                 |              | 95,000                         | 18,510         | 180,000                          | 38,823         | 218,823          | 1,415,000     | 51.15%      | 2031          |             |
| 2032          |                               |              | 90,000                         | 17,550         |                 |              | 95,000                         | 16,610         | 185,000                          | 34,160         | 219,160          | 1,230,000     | 57.54%      | 2032          |             |
| 2033          |                               |              | 90,000                         | 14,625         |                 |              | 95,000                         | 14,710         | 185,000                          | 29,335         | 214,335          | 1,045,000     | 63.92%      | 2033          |             |
| 2034          |                               |              | 90,000                         | 11,700         |                 |              | 100,000                        | 12,760         | 190,000                          | 24,460         | 214,460          | 855,000       | 70.48%      | 2034          |             |
| 2035          |                               |              | 90,000                         | 8,775          |                 |              | 100,000                        | 10,760         | 190,000                          | 19,535         | 209,535          | 665,000       | 77.04%      | 2035          |             |
| 2036          |                               |              | 90,000                         | 5,850          |                 |              | 105,000                        | 8,710          | 195,000                          | 14,560         | 209,560          | 470,000       | 83.77%      | 2036          |             |
| 2037          |                               |              | 90,000                         | 2,925          |                 |              | 105,000                        | 6,610          | 195,000                          | 9,535          | 204,535          | 275,000       | 90.51%      | 2037          |             |
| 2038          |                               |              |                                |                |                 |              | 105,000                        | 4,510          | 105,000                          | 4,510          | 109,510          | 170,000       | 94.13%      | 2038          |             |
| 2039          |                               |              |                                |                |                 |              | 110,000                        | 2,360          | 110,000                          | 2,360          | 112,360          | 60,000        | 97.93%      | 2039          |             |
| 2040          |                               |              |                                |                |                 |              | 60,000                         | 630            | 60,000                           | 630            | 60,630           | 0             | 100.00%     | 2040          |             |
| <b>TOTALS</b> | <b>95,000</b>                 | <b>9,563</b> | <b>1,150,000</b>               | <b>299,125</b> | <b>76,700</b>   | <b>6,586</b> | <b>1,575,000</b>               | <b>275,640</b> | <b>2,896,700</b>                 | <b>590,913</b> | <b>3,487,613</b> |               |             |               |             |

# Sewer Utility Existing Revenue Debt

| NAME          | Clean Water Fund Loan   |               | Clean Water Fund Loan  |               | Clean Water Fund Loan     |                  | Water & Sewer System Revenue Bonds, Series 2022B |                | Existing Revenue Sewer Debt Summary |                  |                   |               |             |      |
|---------------|-------------------------|---------------|------------------------|---------------|---------------------------|------------------|--|----------------|-------------------------------------|------------------|-------------------|---------------|-------------|------|
| DATED AMT     | 5/1/2009<br>\$2,766,890 |               | 7/27/2011<br>\$614,198 |               | 4/13/2016<br>\$20,799,553 |                  | 6/9/2022<br>\$8,190,000                          |                |                                     |                  |                   |               |             |      |
| YEAR          | Principal               | Interest      | Principal              | Interest      | Principal                 | Interest         | Principal  | Interest       | TOTAL PRIN                          | TOTAL INT        | TOTAL P & I       | PRINC OUTSTND | PRINC %PAID | YEAR |
| 2024          | 164,836                 | 28,559        | 33,476                 | 6,592         | 1,126,979                 | 307,376          | 160,000  | 79,800         | 1,485,291                           | 422,327          | 1,907,617         | 16,970,366    | 8.05%       | 2024 |
| 2025          | 169,633                 | 23,692        | 34,279                 | 5,779         | 1,150,645                 | 283,460          | 120,000  | 72,800         | 1,474,557                           | 385,732          | 1,860,289         | 15,495,808    | 16.04%      | 2025 |
| 2026          | 174,569                 | 18,684        | 35,102                 | 4,947         | 1,174,809                 | 259,043          | 110,000  | 67,050         | 1,494,480                           | 349,724          | 1,844,204         | 14,001,328    | 24.14%      | 2026 |
| 2027          | 179,649                 | 13,530        | 35,944                 | 4,094         | 1,199,480                 | 234,113          | 65,000   | 62,675         | 1,480,073                           | 314,413          | 1,794,486         | 12,521,255    | 32.15%      | 2027 |
| 2028          | 184,877                 | 8,226         | 36,807                 | 3,221         | 1,224,669                 | 208,660          | 10,000   | 60,800         | 1,456,353                           | 280,907          | 1,737,260         | 11,064,902    | 40.05%      | 2028 |
| 2029          | 190,257                 | 2,768         | 37,690                 | 2,327         | 1,250,387                 | 182,672          | 10,000   | 60,300         | 1,488,334                           | 248,067          | 1,736,401         | 9,576,568     | 48.11%      | 2029 |
| 2030          |                         |               | 38,595                 | 1,412         | 1,276,645                 | 156,138          | 55,000   | 58,675         | 1,370,240                           | 216,224          | 1,586,464         | 8,206,328     | 55.53%      | 2030 |
| 2031          |                         |               | 39,521                 | 474           | 1,303,455                 | 129,047          | 55,000   | 55,925         | 1,397,976                           | 185,446          | 1,583,422         | 6,808,352     | 63.11%      | 2031 |
| 2032          |                         |               |                        |               | 1,330,827                 | 101,387          | 95,000   | 52,175         | 1,425,827                           | 153,562          | 1,579,389         | 5,382,525     | 70.84%      | 2032 |
| 2033          |                         |               |                        |               | 1,358,774                 | 73,146           | 105,000  | 47,700         | 1,463,774                           | 120,846          | 1,584,620         | 3,918,751     | 78.77%      | 2033 |
| 2034          |                         |               |                        |               | 1,387,309                 | 44,312           | 115,000  | 43,300         | 1,502,309                           | 87,612           | 1,589,921         | 2,416,442     | 86.91%      | 2034 |
| 2035          |                         |               |                        |               | 1,416,442                 | 14,873           | 110,000  | 38,800         | 1,526,442                           | 53,673           | 1,580,115         | 890,000       | 95.18%      | 2035 |
| 2036          |                         |               |                        |               |                           |                  | 115,000  | 34,300         | 115,000                             | 34,300           | 149,300           | 775,000       | 95.80%      | 2036 |
| 2037          |                         |               |                        |               |                           |                  | 120,000  | 29,600         | 120,000                             | 29,600           | 149,600           | 655,000       | 96.45%      | 2037 |
| 2038          |                         |               |                        |               |                           |                  | 125,000  | 24,700         | 125,000                             | 24,700           | 149,700           | 530,000       | 97.13%      | 2038 |
| 2039          |                         |               |                        |               |                           |                  | 125,000  | 19,622         | 125,000                             | 19,622           | 144,622           | 405,000       | 97.81%      | 2039 |
| 2040          |                         |               |                        |               |                           |                  | 135,000  | 14,259         | 135,000                             | 14,259           | 149,259           | 270,000       | 98.54%      | 2040 |
| 2041          |                         |               |                        |               |                           |                  | 135,000  | 8,606          | 135,000                             | 8,606            | 143,606           | 135,000       | 99.27%      | 2041 |
| 2042          |                         |               |                        |               |                           |                  | 135,000  | 2,869          | 135,000                             | 2,869            | 137,869           | 0             | 100.00%     | 2042 |
| <b>TOTALS</b> | <b>1,063,823</b>        | <b>95,460</b> | <b>291,414</b>         | <b>28,846</b> | <b>15,200,420</b>         | <b>1,994,225</b> | <b>1,900,000</b>                                 | <b>833,956</b> | <b>18,455,656</b>                   | <b>2,952,488</b> | <b>21,408,144</b> |               |             |      |

# Sewer Utility Capital Improvement Plan

City of Whitewater, WI

| Projects                                       | Funding               | 2024             | 2025           | 2026             | 2027           | 2028           | 2029        | Totals           |
|--|-----------------------|------------------|----------------|------------------|----------------|----------------|-------------|------------------|
| Roof Replacement Program - Wastewater Utility  | 2022 Revenue Bonds    | 65,000           |                | 0                | 0              |                |             | 65,000           |
| Roof Replacement Program - Wastewater Utility  | Revenue Debt          |                  | 105,000        |                  |                |                |             | 105,000          |
| Roof Replacement Program - Wastewater Utility  | Revenue Debt          |                  |                |                  |                | 145,000        |             | 145,000          |
| Biogas Sphere Coating                          | Revenue Debt          | 0                | 0              | 0                | 185,000        | 0              |             | 185,000          |
| Structure 429 - Mixer Installation             | Cash                  | 0                | 0              | 0                | 0              | 5,000          |             | 5,000            |
| Replacement Solids Loadout Pump                | 2022 Revenue Bonds    | 15,000           | 0              | 0                | 0              | 0              |             | 15,000           |
| Installation of RAS pump No.4                  | 2022 Revenue Bonds    | 55,000           |                | 0                | 0              | 0              |             | 55,000           |
| Watermain Special Assessment                   | Cash                  | 16,657           | 16,657         | 16,657           | 16,657         | 16,657         |             | 83,285           |
| Vanderlip Lift Station Replacement-Inspections | 2022 Revenue Bonds    | 250,000          | 0              | 0                | 0              | 0              |             | 250,000          |
| Vanderlip Lift Station Replacement             | 2022 Revenue Bonds    | 380,342          | 0              | 0                | 0              | 0              |             | 380,342          |
| Vanderlip Lift Station Replacement             | Grants/Aids           | 2,100,000        | 0              | 0                | 0              | 0              |             | 2,100,000        |
| Vanderlip Lift Station Replacement             | Clean Water Fund Loan | 2,100,000        | 0              | 0                | 0              | 0              |             | 2,100,000        |
| Biennial St Reconstruction                     | Revenue Debt          | 0                | 0              | 0                | 90,000         | 650,000        |             | 740,000          |
| Milwaukee St. LS access road                   | 2022 Revenue Bonds    | 17,000           | 0              | 0                | 0              | 0              |             | 17,000           |
| Sealcoating Asphalt                            | 2022 Revenue Bonds    | 30,000           | 0              | 0                | 0              | 0              |             | 30,000           |
| Ann Street/Fremont St Reconstruction           | ARPA                  | 281,000          | 0              | 0                | 0              | 0              |             | 281,000          |
| Fremont Street Reconstruction                  | ARPA                  | 256,300          | 0              | 0                | 0              | 0              |             | 256,300          |
| Forest Street Reconstruction                   | ARPA                  | 114,500          | 0              | 0                | 0              | 0              |             | 114,500          |
| Jefferson Street Reconstruction                | Revenue Debt          | 0                | 40,000         | 579,400          | 0              | 0              |             | 619,400          |
| Emergency Dialer                               | Cash                  | 0                | 20,000         | 0                | 0              | 0              |             | 20,000           |
| CAT Switchgear PLC replacement                 | Cash                  | 0                | 8,000          | 0                | 0              | 0              |             | 8,000            |
| Centrifuge Cake Pump Rebuild                   | Cash                  | 0                | 0              | 0                | 18,000         | 0              |             | 18,000           |
| Influent Pump Rebuild                          | 2022 Revenue Bonds    | 17,000           |                | 0                | 0              | 0              |             | 17,000           |
| Influent Pump Rebuild                          | Cash                  |                  | 18,000         |                  |                |                |             | 18,000           |
| Lift Station pump rebuild                      | ARPA                  | 3,800            | 3,800          |                  |                |                |             | 7,600            |
| Lift Station pump rebuild                      | Cash                  |                  |                | 3,800            | 3,800          | 3,800          |             | 11,400           |
| Milwaukee St. lift station control upgrade     | Cash                  | 0                | 0              | 11,000           | 0              | 0              |             | 11,000           |
| Spectrophotometer                              | ARPA                  | 7,500            | 0              | 0                | 0              | 0              |             | 7,500            |
| Sludge Thickener/Dewatering                    | ARPA                  | 0                | 200,000        |                  | 0              | 0              |             | 200,000          |
| Sludge Thickener/Dewatering                    | Revenue Debt          |                  |                | 1,500,000        |                |                |             | 1,500,000        |
| Centrifuge Maintenance                         | Cash                  | 18,000           | 30,000         | 20,000           | 125,000        | 20,000         |             | 213,000          |
| Repurpose Fraternity LS Genset                 | Cash                  | 35,000           |                |                  |                |                |             | 35,000           |
| UV Hydraulic Hoses                             | Cash                  | 5,500            | 0              | 0                | 0              | 0              |             | 5,500            |
| <b>Actual CIP Costs</b>                        |                       | <b>5,767,599</b> | <b>441,457</b> | <b>2,130,857</b> | <b>438,457</b> | <b>840,457</b> | <b>0</b>    | <b>9,618,827</b> |
| <b>Sources of Funding</b>                      |                       |                  |                |                  |                |                |             |                  |
|  |                       | <b>2024</b>      | <b>2025</b>    | <b>2026</b>      | <b>2027</b>    | <b>2028</b>    | <b>2029</b> |                  |
| 2022 Revenue Bonds                             |                       | 829,342          | 0              | 0                | 0              | 0              | 0           | 829,342          |
| Revenue Debt                                   |                       | 0                | 145,000        | 2,079,400        | 275,000        | 795,000        | 0           | 3,294,400        |
| Grants/Aids                                    |                       | 2,100,000        | 0              | 0                | 0              | 0              | 0           | 2,100,000        |
| ARPA   |                       | 663,100          | 203,800        | 0                | 0              | 0              | 0           | 866,900          |
| Clean Water Fund Loan                          |                       | 2,100,000        | 0              | 0                | 0              | 0              | 0           | 2,100,000        |
| Cash   |                       | 75,157           | 92,657         | 51,457           | 163,457        | 45,457         | 0           | 428,185          |
| <b>Total</b>                                   |                       | <b>5,767,599</b> | <b>441,457</b> | <b>2,130,857</b> | <b>438,457</b> | <b>840,457</b> | <b>0</b>    | <b>9,618,827</b> |

# Proposed Sewer Utility Debt Service

| NAME          | Waterworks and Sewer System Revenue Bonds, Series 2024 |           |               |                | 2024 Clean Water Fund Loan |           |                |                  | Waterworks and Sewer System Revenue Bonds, Series 2026 |           |                  |                  | Waterworks and Sewer System Revenue Bonds, Series 2028 |           |                |                  | PROPOSED Sewer Utility Debt Service Summary |                  |                  |               |
|---------------|--|-----------|---------------|----------------|----------------------------|-----------|----------------|------------------|--|-----------|------------------|------------------|--|-----------|----------------|------------------|---|------------------|------------------|---------------|
| AMT           | \$200,000  |           |               |                | \$2,100,000                |           |                |                  | \$2,595,000  |           |                  |                  | \$995,000  |           |                |                  |   |                  |                  |               |
| Year          | Principal  | Est. Rate | Interest      | Total          | Principal                  | Est. Rate | Interest       | Total            | Principal  | Est. Rate | Interest         | Total            | Principal  | Est. Rate | Interest       | Total            | Total Prin                                  | Total Int        | Total P&I        | Year          |
| 2024          |  |           |               |                |                            |           |                |                  |  |           |                  |                  |  |           |                |                  | 0   | 0                | 0                | 2024          |
| 2025          | 15,000   | 4.09%     | 12,050        | 27,050         | 85,188                     | 2.15%     | 66,654         | 151,842          |  |           |                  |                  |  |           |                |                  | 100,188                                     | 78,703           | 178,892          | 2025          |
| 2026          | 15,000   | 4.09%     | 7,317         | 22,317         | 87,016                     | 2.15%     | 42,284         | 129,300          |  |           |                  |                  |  |           |                |                  | 102,016                                     | 49,602           | 151,617          | 2026          |
| 2027          | 20,000   | 4.05%     | 6,606         | 26,606         | 88,882                     | 2.15%     | 40,398         | 129,280          | 5,000  | 5.50%     | 213,950          | 218,950          |  |           |                |                  | 113,882                                     | 260,953          | 374,835          | 2027          |
| 2028          | 20,000   | 4.03%     | 5,798         | 25,798         | 90,789                     | 2.15%     | 38,471         | 129,260          | 80,000   | 5.50%     | 140,250          | 220,250          |  |           |                |                  | 190,789                                     | 184,519          | 375,307          | 2028          |
| 2029          | 20,000   | 4.04%     | 4,991         | 24,991         | 92,736                     | 2.15%     | 36,503         | 129,239          | 85,000   | 5.50%     | 135,713          | 220,713          | 0  | 5.75%     | 85,819         | 85,819           | 197,736                                     | 263,024          | 460,760          | 2029          |
| 2030          | 20,000   | 4.09%     | 4,178         | 24,178         | 94,725                     | 2.15%     | 34,492         | 129,217          | 90,000   | 5.50%     | 130,900          | 220,900          | 30,000   | 5.75%     | 56,350         | 86,350           | 234,725                                     | 225,920          | 460,645          | 2030          |
| 2031          | 20,000   | 4.12%     | 3,357         | 23,357         | 96,757                     | 2.15%     | 32,439         | 129,195          | 95,000   | 5.50%     | 125,813          | 220,813          | 30,000   | 5.75%     | 54,625         | 84,625           | 241,757                                     | 216,233          | 457,989          | 2031          |
| 2032          | 20,000   | 4.16%     | 2,529         | 22,529         | 98,832                     | 2.15%     | 30,341         | 129,173          | 100,000  | 5.50%     | 120,450          | 220,450          | 35,000   | 5.75%     | 52,756         | 87,756           | 253,832                                     | 206,076          | 459,908          | 2032          |
| 2033          | 25,000   | 4.21%     | 1,586         | 26,586         | 100,952                    | 2.15%     | 28,198         | 129,150          | 105,000  | 5.50%     | 114,813          | 219,813          | 35,000   | 5.75%     | 50,744         | 85,744           | 265,952                                     | 195,341          | 461,293          | 2033          |
| 2034          | 25,000   | 4.24%     | 530           | 25,530         | 103,118                    | 2.15%     | 26,010         | 129,127          | 110,000  | 5.50%     | 108,900          | 218,900          | 35,000   | 5.75%     | 48,731         | 83,731           | 273,118                                     | 184,171          | 457,289          | 2034          |
| 2035          |  |           |               |                | 105,330                    | 2.15%     | 23,774         | 129,104          | 115,000  | 5.50%     | 102,713          | 217,713          | 40,000   | 5.75%     | 46,575         | 86,575           | 260,330                                     | 173,061          | 433,391          | 2035          |
| 2036          |  |           |               |                | 107,589                    | 2.15%     | 21,490         | 129,079          | 125,000  | 5.50%     | 96,113           | 221,113          | 40,000   | 5.75%     | 44,275         | 84,275           | 272,589                                     | 161,878          | 434,467          | 2036          |
| 2037          |  |           |               |                | 109,897                    | 2.15%     | 19,158         | 129,055          | 130,000  | 5.50%     | 89,100           | 219,100          | 45,000   | 5.75%     | 41,831         | 86,831           | 284,897                                     | 150,089          | 434,986          | 2037          |
| 2038          |  |           |               |                | 112,254                    | 2.15%     | 16,775         | 129,029          | 140,000  | 5.50%     | 81,675           | 221,675          | 45,000   | 5.75%     | 39,244         | 84,244           | 297,254                                     | 137,694          | 434,948          | 2038          |
| 2039          |  |           |               |                | 114,662                    | 2.15%     | 14,342         | 129,003          | 145,000  | 5.50%     | 73,838           | 218,838          | 50,000   | 5.75%     | 36,513         | 86,513           | 309,662                                     | 124,692          | 434,353          | 2039          |
| 2040          |  |           |               |                | 117,121                    | 2.15%     | 11,856         | 128,977          | 155,000  | 5.50%     | 65,588           | 220,588          | 55,000   | 5.75%     | 33,494         | 88,494           | 327,121                                     | 110,937          | 438,058          | 2040          |
| 2041          |  |           |               |                | 119,634                    | 2.15%     | 9,317          | 128,950          | 160,000  | 5.50%     | 56,925           | 216,925          | 55,000   | 5.75%     | 30,331         | 85,331           | 334,634                                     | 96,573           | 431,206          | 2041          |
| 2042          |  |           |               |                | 122,200                    | 2.15%     | 6,723          | 128,923          | 170,000  | 5.50%     | 47,850           | 217,850          | 60,000   | 5.75%     | 27,025         | 87,025           | 352,200                                     | 81,598           | 433,798          | 2042          |
| 2043          |  |           |               |                | 124,821                    | 2.15%     | 4,074          | 128,895          | 180,000  | 5.50%     | 38,225           | 218,225          | 65,000   | 5.75%     | 23,431         | 88,431           | 369,821                                     | 65,730           | 435,551          | 2043          |
| 2044          |  |           |               |                | 127,498                    | 2.15%     | 1,367          | 128,866          | 190,000  | 5.50%     | 28,050           | 218,050          | 65,000   | 5.75%     | 19,694         | 84,694           | 382,498                                     | 49,111           | 431,610          | 2044          |
| 2045          |  |           |               |                |                            |           |                |                  | 200,000  | 5.50%     | 17,325           | 217,325          | 70,000   | 5.75%     | 15,813         | 85,813           | 270,000                                     | 33,138           | 303,138          | 2045          |
| 2046          |  |           |               |                |                            |           |                |                  | 215,000  | 5.50%     | 5,913            | 220,913          | 75,000   | 5.75%     | 11,644         | 86,644           | 290,000                                     | 17,556           | 307,556          | 2046          |
| 2047          |  |           |               |                |                            |           |                |                  |  |           |                  |                  | 80,000   | 5.75%     | 7,188          | 87,188           | 80,000                                      | 7,188            | 87,188           | 2047          |
| 2048          |  |           |               |                |                            |           |                |                  |  |           |                  |                  | 85,000   | 5.75%     | 2,444          | 87,444           | 85,000                                      | 2,444            | 87,444           | 2048          |
| <b>TOTALS</b> | <b>200,000</b>   |           | <b>48,939</b> | <b>248,939</b> | <b>2,100,000</b>           |           | <b>504,664</b> | <b>2,604,664</b> | <b>2,595,000</b>                                       |           | <b>1,794,100</b> | <b>4,389,100</b> | <b>995,000</b>   |           | <b>728,525</b> | <b>1,723,525</b> | <b>5,890,000</b>                            | <b>3,076,228</b> | <b>8,966,228</b> | <b>TOTALS</b> |

# Sewer Cash flow (No TIF debt support)

|  | Budget               | Projected       |                  |                    |                  |                    |                  |                   |                  |                   |
|--|----------------------|-----------------|------------------|--------------------|------------------|--------------------|------------------|-------------------|------------------|-------------------|
|  | 2024                 | 2025            | 2026             | 2027               | 2028             | 2029               | 2030             | 2031              | 2032             | 2033              |
| <b>Revenues</b>  |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Total Revenues from User Rates <sup>1</sup>                        | \$4,075,839          | \$4,075,839     | \$4,075,839      | \$4,075,839        | \$4,279,631      | \$4,279,631        | \$4,408,020      | \$4,408,020       | \$4,540,260      | \$4,540,260       |
| <b>Percent Increase to User Rates</b>                              | <b>0.00%</b>         | <b>0.00%</b>    | <b>0.00%</b>     | <b>0.00%</b>       | <b>5.00%</b>     | <b>0.00%</b>       | <b>3.00%</b>     | <b>0.00%</b>      | <b>3.00%</b>     | <b>0.00%</b>      |
| <b>Cumulative Percent Rate Increase</b>                            | <b>0.00%</b>         | <b>0.00%</b>    | <b>0.00%</b>     | <b>0.00%</b>       | <b>5.00%</b>     | <b>5.00%</b>       | <b>8.15%</b>     | <b>8.15%</b>      | <b>11.39%</b>    | <b>11.39%</b>     |
| <b>Dollar Amount Increase to Revenues</b>                          |                      | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>         | <b>\$203,792</b> | <b>\$0</b>         | <b>\$128,389</b> | <b>\$0</b>        | <b>\$132,241</b> | <b>\$0</b>        |
| Other Revenues   |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Interest Income  | \$90,179             | \$90,404        | \$90,630         | \$90,857           | \$91,084         | \$91,312           | \$91,540         | \$91,769          | \$91,998         | \$92,228          |
| Other Income   | \$11,600             | \$11,716        | \$11,833         | \$11,951           | \$12,071         | \$12,192           | \$12,314         | \$12,437          | \$12,561         | \$12,687          |
| Total Other Revenues   | \$101,779            | \$102,120       | \$102,464        | \$102,809          | \$103,155        | \$103,504          | \$103,854        | \$104,206         | \$104,560        | \$104,915         |
| Total Revenues   | \$4,177,618          | \$4,177,959     | \$4,178,303      | \$4,178,648        | \$4,382,786      | \$4,383,135        | \$4,511,874      | \$4,512,226       | \$4,644,820      | \$4,645,176       |
| <b>Less: Expenses</b>  |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Operating and Maintenance  | \$1,675,491          | \$1,725,756     | \$1,777,528      | \$1,830,854        | \$1,885,780      | \$1,942,353        | \$2,000,624      | \$2,060,643       | \$2,122,462      | \$2,186,136       |
| Net Before Debt Service and Capital Expenditures                   | \$2,502,127          | \$2,452,204     | \$2,400,774      | \$2,347,793        | \$2,497,006      | \$2,440,781        | \$2,511,250      | \$2,451,583       | \$2,522,358      | \$2,459,040       |
| Debt Service   |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Existing Debt P&I  | \$2,157,367          | \$2,107,743     | \$2,096,036      | \$2,045,175        | \$1,988,084      | \$1,987,285        | \$1,799,737      | \$1,802,244       | \$1,798,549      | \$1,798,955       |
| New (2024-2033) Debt Service P&I                                   | \$0                  | \$178,892       | \$151,617        | \$374,835          | \$375,307        | \$460,760          | \$460,645        | \$457,989         | \$459,908        | \$461,293         |
| Total Debt Service   | \$2,157,367          | \$2,286,635     | \$2,247,654      | \$2,420,010        | \$2,363,391      | \$2,448,045        | \$2,260,381      | \$2,260,234       | \$2,258,457      | \$2,260,248       |
| Transfer In (Out)  | \$0                  | \$0             | \$0              | \$0                | \$0              | \$0                | \$0              | \$0               | \$0              | \$0               |
| Less: Capital Improvements   | \$5,767,599          | \$441,457       | \$2,130,857      | \$438,457          | \$840,457        | \$250,000          | \$250,000        | \$250,000         | \$250,000        | \$250,000         |
| Debt Issued/Grants/Aid   | \$4,200,000          | \$348,800       | \$2,079,400      | \$275,000          | \$795,000        | \$0                | \$0              | \$0               | \$0              | \$0               |
| <b>Net Annual Cash Flow</b>  | <b>(\$1,222,839)</b> | <b>\$72,912</b> | <b>\$101,664</b> | <b>(\$235,674)</b> | <b>\$88,158</b>  | <b>(\$257,264)</b> | <b>\$868</b>     | <b>(\$58,650)</b> | <b>\$13,901</b>  | <b>(\$51,208)</b> |
| <b>Restricted and Unrestricted Cash Balance:</b>                   |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Balance at first of year   | \$8,337,421          | \$7,114,582     | \$7,187,494      | \$7,289,158        | \$7,053,484      | \$7,141,642        | \$6,884,378      | \$6,885,247       | \$6,826,596      | \$6,840,498       |
| Net Annual Cash Flow Addition/(subtraction)                        | <b>(\$1,222,839)</b> | \$72,912        | \$101,664        | <b>(\$235,674)</b> | \$88,158         | <b>(\$257,264)</b> | \$868            | <b>(\$58,650)</b> | \$13,901         | <b>(\$51,208)</b> |
| Balance at end of year   | \$7,114,582          | \$7,187,494     | \$7,289,158      | \$7,053,484        | \$7,141,642      | \$6,884,378        | \$6,885,247      | \$6,826,596       | \$6,840,498      | \$6,789,289       |
| "All-in" Debt Coverage   | 1.16                 | 1.07            | 1.07             | 0.97               | 1.06             | 1.00               | 1.11             | 1.08              | 1.12             | 1.09              |
| <b>Notes:</b>  |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| 1) Assumes no changes in customer count or usage beyond Test Year. |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| 2) Assumes 3.00% annual inflation beyond budget year.              |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| <b>Legend:</b>   |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Increase depicted to maintain with assumed O&M inflation           |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |
| Increase needed above inflationary adjustment                      |                      |                 |                  |                    |                  |                    |                  |                   |                  |                   |

# Sewer Cash flow (with TIF debt support)

|  | Budget               | Projected       |                  |                  |                  |                    |                  |                 |                  |                 |
|--|----------------------|-----------------|------------------|------------------|------------------|--------------------|------------------|-----------------|------------------|-----------------|
|  | 2024                 | 2025            | 2026             | 2027             | 2028             | 2029               | 2030             | 2031            | 2032             | 2033            |
| <b>Revenues</b>  |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Total Revenues from User Rates <sup>1</sup>                        | \$4,075,839          | \$4,075,839     | \$4,075,839      | \$4,075,839      | \$4,279,631      | \$4,279,631        | \$4,408,020      | \$4,408,020     | \$4,540,260      | \$4,540,260     |
| <b>Percent Increase to User Rates</b>                              | <b>0.00%</b>         | <b>0.00%</b>    | <b>0.00%</b>     | <b>0.00%</b>     | <b>5.00%</b>     | <b>0.00%</b>       | <b>3.00%</b>     | <b>0.00%</b>    | <b>3.00%</b>     | <b>0.00%</b>    |
| <b>Cumulative Percent Rate Increase</b>                            | <b>0.00%</b>         | <b>0.00%</b>    | <b>0.00%</b>     | <b>0.00%</b>     | <b>5.00%</b>     | <b>5.00%</b>       | <b>8.15%</b>     | <b>8.15%</b>    | <b>11.39%</b>    | <b>11.39%</b>   |
| <b>Dollar Amount Increase to Revenues</b>                          |                      | <b>\$0</b>      | <b>\$0</b>       | <b>\$0</b>       | <b>\$203,792</b> | <b>\$0</b>         | <b>\$128,389</b> | <b>\$0</b>      | <b>\$132,241</b> | <b>\$0</b>      |
| Other Revenues   |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Interest Income  | \$90,179             | \$90,404        | \$90,630         | \$90,857         | \$91,084         | \$91,312           | \$91,540         | \$91,769        | \$91,998         | \$92,228        |
| Other Income   | \$11,600             | \$11,716        | \$11,833         | \$11,951         | \$12,071         | \$12,192           | \$12,314         | \$12,437        | \$12,561         | \$12,687        |
| Total Other Revenues   | \$101,779            | \$102,120       | \$102,464        | \$102,809        | \$103,155        | \$103,504          | \$103,854        | \$104,206       | \$104,560        | \$104,915       |
| Total Revenues   | \$4,177,618          | \$4,177,959     | \$4,178,303      | \$4,178,648      | \$4,382,786      | \$4,383,135        | \$4,511,874      | \$4,512,226     | \$4,644,820      | \$4,645,176     |
| <b>Less: Expenses</b>  |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Operating and Maintenance  | \$1,675,491          | \$1,725,756     | \$1,777,528      | \$1,830,854      | \$1,885,780      | \$1,942,353        | \$2,000,624      | \$2,060,643     | \$2,122,462      | \$2,186,136     |
| Net Before Debt Service and Capital Expenditures                   | \$2,502,127          | \$2,452,204     | \$2,400,774      | \$2,347,793      | \$2,497,006      | \$2,440,781        | \$2,511,250      | \$2,451,583     | \$2,522,358      | \$2,459,040     |
| Debt Service   |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Existing Debt P&I  | \$2,157,367          | \$2,107,743     | \$2,096,036      | \$2,045,175      | \$1,988,084      | \$1,987,285        | \$1,799,737      | \$1,802,244     | \$1,798,549      | \$1,798,955     |
| New (2024-2033) Debt Service P&I                                   | \$0                  | \$178,892       | \$151,617        | \$374,835        | \$375,307        | \$460,760          | \$460,645        | \$457,989       | \$459,908        | \$461,293       |
| Total Debt Service   | \$2,157,367          | \$2,286,635     | \$2,247,654      | \$2,420,010      | \$2,363,391      | \$2,448,045        | \$2,260,381      | \$2,260,234     | \$2,258,457      | \$2,260,248     |
| Transfer In (Out)  | \$0                  | \$0             | \$0              | \$454,694        | \$239,625        | \$117,500          | \$119,125        | \$120,500       | \$121,625        | \$118,025       |
| Less: Capital Improvements   | \$5,767,599          | \$441,457       | \$2,130,857      | \$438,457        | \$840,457        | \$250,000          | \$250,000        | \$250,000       | \$250,000        | \$250,000       |
| Debt Issued/Grants/Aid   | \$4,200,000          | \$348,800       | \$2,079,400      | \$275,000        | \$795,000        | \$0                | \$0              | \$0             | \$0              | \$0             |
| <b>Net Annual Cash Flow</b>  | <b>(\$1,222,839)</b> | <b>\$72,912</b> | <b>\$101,664</b> | <b>\$219,020</b> | <b>\$327,783</b> | <b>(\$139,764)</b> | <b>\$119,993</b> | <b>\$61,850</b> | <b>\$135,526</b> | <b>\$66,817</b> |
| <b>Restricted and Unrestricted Cash Balance:</b>                   |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Balance at first of year   | \$8,337,421          | \$7,114,582     | \$7,187,494      | \$7,289,158      | \$7,508,178      | \$7,835,961        | \$7,696,197      | \$7,816,190     | \$7,878,040      | \$8,013,566     |
| Net Annual Cash Flow Addition/(subtraction)                        | (\$1,222,839)        | \$72,912        | \$101,664        | \$219,020        | \$327,783        | (\$139,764)        | \$119,993        | \$61,850        | \$135,526        | \$66,817        |
| Balance at end of year   | \$7,114,582          | \$7,187,494     | \$7,289,158      | \$7,508,178      | \$7,835,961      | \$7,696,197        | \$7,816,190      | \$7,878,040     | \$8,013,566      | \$8,080,383     |
| "All-in" Debt Coverage   | 1.16                 | 1.07            | 1.07             | 1.16             | 1.16             | 1.05               | 1.16             | 1.14            | 1.17             | 1.14            |
| <b>Notes:</b>  |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| 1) Assumes no changes in customer count or usage beyond Test Year. |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| 2) Assumes 3.00% annual inflation beyond budget year.              |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| <b>Legend:</b>   |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Increase depicted to maintain with assumed O&M inflation           |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |
| Increase needed above inflationary adjustment                      |                      |                 |                  |                  |                  |                    |                  |                 |                  |                 |

# Sewer Utility Cash Flow Summary

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1. Delay in lift station project, reallocating 2022 proceeds and debt to water utility delays need for 2024 rate adjustment.
2. 2024 Net annual cash flow reflects in part spend down of 2022 debt proceeds (\$829,342) and some cash for capital projects (\$75,157).
3. Potential TID support for future debt service does not eliminate need for future rate adjustments.
4. Rate adjustment could be staggered around potential water rate adjustments (as illustrated).
5. Detailed capital list ends in 2028.
  - ✓ Cash placeholders at modest amount included after 2028.
6. Recommended ongoing cash flow monitoring.