

June 27, 2024

REVISED SALE DAY REPORT FOR:

City of Whitewater, Wisconsin

\$1,365,000 Waterworks and Sewer System Revenue
Bonds, Series 2024B



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To provide funds for the public purpose of paying the cost of additions, improvements and extensions to the City's Waterworks System and Sewer System (collectively, the "Utility System").

RATING: Build America Mutual S&P Global Ratings "AA"
 Underlying Rating: S&P Global Ratings "A-"

NUMBER OF BIDS: 4

LOW BIDDER: TD Securities (USA) LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID: 4.2348%

HIGH BID: 4.4302%

Summary of Sale Results:	
Principal Amount:	\$1,365,000
Underwriter's Discount:	\$27,723
Reoffering Premium:	\$33,348
True Interest Cost:	4.1463%
Costs of Issuance:	\$82,455
Yield:	3.31%-4.19%
Total P&I	\$2,019,107

NOTES: The total principal and interest is \$121,373 less than the pre-sale estimate.

Bond Trust Services Corporation, Roseville, Minnesota will serve as Paying Agent on the Bonds.

The Bonds maturing May 1, 2034 and thereafter are callable May 1, 2033 or any date thereafter.

CLOSING DATE: July 17, 2024

**DESIGNATED
OFFICIAL ACTION:**

Award the sale of \$1,365,000 Waterworks and Sewer System Revenue Bonds, Series 2024B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Projects included in 2024 Bonds
- Water CIP
- Sewer CIP
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Revenue Debt Coverage
- Sewer cash flow projection
- Water cash flow projection
- Rating Report

BID TABULATION

\$1,390,000* Waterworks and Sewer System Revenue Bonds, Series 2024B

City of Whitewater, Wisconsin

SALE: June 27, 2024

AWARD: TD SECURITIES (USA) LLC

****Build America Mutual Rating: "S&P Global Ratings "AA""**

Underlying Rating: S&P Global Ratings "A-"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (May 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
TD SECURITIES (USA) LLC New York, New York	2025	5.000%	3.580%	\$1,385,043.65	4.2348%
	2026	5.000%	3.540%		
	2027	5.000%	3.410%		
	2028	5.000%	3.360%		
	2029	5.000%	3.310%		
	2030	5.000%	3.480%		
	2031	5.000%	3.540%		
	2032	5.000%	3.470%		
	2033	5.000%	3.460%		
	2034	4.000%	3.720%		
	2035	4.000%	3.780%		
	2036	4.000%	3.840%		
	2037	4.000%	3.930%		
	2038	4.000%	3.960%		
	2039	4.000%	3.970%		
	2040	4.000%	4.050%		
	2041	4.000%	4.110%		
	2042	4.000%	4.140%		
	2043	4.000%	4.160%		
	2044	4.000%	4.190%		

* Subsequent to bid opening the issue size was decreased to \$1,365,000.

Adjusted Price: \$1,360,810.00 Adjusted Net Interest Cost: \$658,297.22 Adjusted TIC: 4.2299%

** Build America Mutual insurance purchased by TD SECURITIES (USA) LLC.

NAME OF BIDDER	TRUE INTEREST RATE
BAIRD Milwaukee, Wisconsin	4.3064%
BERNARDI SECURITIES, INC. Chicago, Illinois	4.3938%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin First Citizens State Bank Whitewater, Wisconsin	4.4302%

Table 1

Projects included in 2024 Water & Sewer Revenue Bonds

City of Whitewater, WI

Projects	Plan Issue	Funding	2024	2025	Totals
Ann Street/Fremont St Reconstruction	2024 Revenue Bond	Bond	481,400		481,400
Fremont Street Reconstruction	2024 Revenue Bond	Bond	311,100		311,100
Forest Street Reconstruction	2024 Revenue Bond	Bond	142,000		142,000
Well 7 Modification	2024 Revenue Bond	Bond	96,000		96,000
Valve operator maintenance truck	2024 Revenue Bond	Bond	180,000		180,000
Fire Hydrant Replacement	2024 Revenue Bond	Bond		45,000	45,000
Jefferson Street Reconstruction	2024 Revenue Bond	Bond		40,000	40,000
Service vehicle	2024 Revenue Bond	Bond		65,000	65,000
Actual CIP Costs			1,210,500	150,000	1,360,500

Projects	Plan Issue	Funding	2024	2025	Totals
Roof Replacement Program - Wastewater Utility	2024 Revenue Bond	Bond		105,000	105,000

Table 2

Capital Improvement Plan & Funding Uses (Water) 2024-2028

City of Whitewater, WI

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

Table 3 Capital Improvement Plan & Funding Uses (Sewer)

City of Whitewater, WI

Projects	Plan Issue	Funding	2024	2025	2026	2027	2028	Totals
Roof Replacement Program - Wastewater Utility		2022 Rev Bond	65,000		0	0		65,000
Roof Replacement Program - Wastewater Utility	2024 Revenue Bond	Bond		105,000				105,000
Roof Replacement Program - Wastewater Utility	2028 Revenue Bond	Bond					145,000	145,000
Biogas Sphere Coating	2026 Revenue Bond	Bond	0	0	0	185,000	0	185,000
Structure 429 - Mixer Installation		Fund Balance	0	0	0	0	5,000	5,000
Replacement Solids Loadout Pump		2022 Rev Bond	15,000	0	0	0	0	15,000
Installation of RAS pump No.4		2022 Rev Bond	55,000		0	0	0	55,000
Watermain Special Assessment		Fund Balance	16,657	16,657	16,657	16,657	16,657	83,285
Vanderlip Lift Station Replacement-Inspections		2022 Rev Bond	250,000	0	0	0	0	250,000
Vanderlip Lift Station Replacement		2022 Rev Bond	380,342	0	0	0	0	380,342
Vanderlip Lift Station Replacement		Grant	2,100,000	0	0	0	0	2,100,000
Vanderlip Lift Station Replacement	2024 CWFL	CWFL	2,100,000	0	0	0	0	2,100,000
Biennial St Reconstruction	2028 Revenue Bond	Bond	0	0	0	90,000	650,000	740,000
Milwaukee St. LS access road		2022 Rev Bond	17,000	0	0	0	0	17,000
Sealcoating Asphalt		2022 Rev Bond	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	2026 Revenue Bond	Bond	0	40,000	579,400	0	0	619,400
Emergency Dialer		Fund Balance	0	20,000	0	0	0	20,000
CAT Switchgear PLC replacement		Fund Balance	0	8,000	0	0	0	8,000
Centrifuge Cake Pump Rebuild		Fund Balance	0	0	0	18,000	0	18,000
Influent Pump Rebuild		2022 Rev Bond	17,000		0	0	0	17,000
Influent Pump Rebuild		Fund Balance		18,000				18,000
Lift Station pump rebuild		ARPA	3,800	3,800				7,600
Lift Station pump rebuild		Fund Balance			3,800	3,800	3,800	11,400
Milwaukee St. lift station control upgrade		Fund Balance	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	2026 Revenue Bond	Bond			1,500,000			1,500,000
Centrifuge Maintenance		Fund Balance	18,000	30,000	20,000	125,000	20,000	213,000
Repurpose Fraternity LS Genset		Fund Balance	35,000					35,000
UV Hydraulic Hoses		Fund Balance	5,500	0	0	0	0	5,500
Actual CIP Costs			5,767,599	441,457	2,130,857	438,457	840,457	9,618,827

Table 4 Sources and Uses

City of Whitewater, WI

	2024		
	Revenue Bonds	Water Portion	Sewer Portion
CIP Projects			
Water	1,361,044	1,361,044	0
Sewer	105,929	0	105,929
Subtotal Project Costs	1,466,974	1,361,044	105,929
CIP Projects¹	1,466,974	1,361,044	105,929
Reoffering Premium			
Underwriter's Premium (built into rates)	(33,348)	(27,363)	(5,985)
Net Borrowing Requirement	1,433,626	1,333,681	99,945
Debt Service Reserve			
DSR Funds On Hand	(937,546)	(870,373)	(67,173)
New DSR Requirement	759,919	709,814	50,105
Reserve Fund Requirement	(177,627)	(160,559)	(17,069)
Issuance Expenses			
Municipal Advisor (Ehlers)	34,400	32,296	2,104
Bond Counsel	19,200	17,934	1,266
Disclosure Counsel	12,480	11,657	823
Rating Fee	15,525	14,501	1,024
Underwriter's Discount	27,723	25,895	1,828
Paying Agent	850	794	56
Gross Bond Insurance Premium	9,814	9,004	811
Subtotal Issuance Expenses	119,993	112,081	7,912
TOTAL TO BE FINANCED	1,375,991	1,285,204	90,788
Estimated Interest Earnings	(10,991)	(10,204)	(788)
Assumed spend down (months)	3		
Rounding	-	0	(0)
NET BOND SIZE	1,365,000	1,275,000	90,000

Table 5 Allocation of Debt Service - 2024 Revenue Bonds

City of Whitewater, WI

Year Ending	Water Portion				Sewer Portion			
	Principal	Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2024				0				0
2025	25,000	5.00%	70,586	95,586	5,000	5.00%	5,546	10,546
2026	40,000	5.00%	53,000	93,000	5,000	5.00%	4,025	9,025
2027	45,000	5.00%	50,875	95,875	10,000	5.00%	3,650	13,650
2028	45,000	5.00%	48,625	93,625	10,000	5.00%	3,150	13,150
2029	50,000	5.00%	46,250	96,250	10,000	5.00%	2,650	12,650
2030	50,000	5.00%	43,750	93,750	10,000	5.00%	2,150	12,150
2031	55,000	5.00%	41,125	96,125	10,000	5.00%	1,650	11,650
2032	55,000	5.00%	38,375	93,375	10,000	5.00%	1,150	11,150
2033	60,000	5.00%	35,500	95,500	10,000	5.00%	650	10,650
2034	60,000	4.00%	32,800	92,800	10,000	4.00%	200	10,200
2035	65,000	4.00%	30,300	95,300				
2036	70,000	4.00%	27,600	97,600				
2037	70,000	4.00%	24,800	94,800				
2038	75,000	4.00%	21,900	96,900				
2039	75,000	4.00%	18,900	93,900				
2040	80,000	4.00%	15,800	95,800				
2041	85,000	4.00%	12,500	97,500				
2042	85,000	4.00%	9,100	94,100				
2043	90,000	4.00%	5,600	95,600				
2044	95,000	4.00%	1,900	96,900				
Total	1,275,000		629,286	1,904,286	90,000		24,821	114,821

Year Ending	Totals		
	Principal (5/1)	Interest	Total
2024	0	0	0
2025	30,000	76,132	106,132
2026	45,000	57,025	102,025
2027	55,000	54,525	109,525
2028	55,000	51,775	106,775
2029	60,000	48,900	108,900
2030	60,000	45,900	105,900
2031	65,000	42,775	107,775
2032	65,000	39,525	104,525
2033	70,000	36,150	106,150
2034	70,000	33,000	103,000
2035	65,000	30,300	95,300
2036	70,000	27,600	97,600
2037	70,000	24,800	94,800
2038	75,000	21,900	96,900
2039	75,000	18,900	93,900
2040	80,000	15,800	95,800
2041	85,000	12,500	97,500
2042	85,000	9,100	94,100
2043	90,000	5,600	95,600
2044	95,000	1,900	96,900
Total	1,365,000	654,107	2,019,107

Notes:

PRE-SALE ESTIMATE 2,140,480
DIFFERENCE (121,373)

Table 6
Revenue Debt Coverage - Existing Revenue Debt & 2024 Revenue Bonds only

City of Whitewater, WI

Year	Water Debt Service				Sewer Debt Service (includes 2024 Revenue Bonds & CWFL)				Combined Revenue Debt Coverage				Year
	Existing Debt	Proposed 2024 Debt	Total	Debt Coverage	Existing Debt	Proposed 2024 Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$1,146,480 2023 Est. Net Revenues				\$2,578,336 2023 Est. Net Revenues				\$3,724,816 2023 Est. Net Revenues				
2024	529,969	0	529,969	2.16	1,929,893	0	1,929,893	1.34	2,459,862	0	2,459,862	1.51	2024
2025	472,594	95,586	568,180	2.02	1,882,561	162,388	2,044,949	1.26	2,355,155	257,974	2,613,129	1.43	2025
2026	471,094	93,000	564,094	2.03	1,866,472	138,325	2,004,797	1.29	2,337,566	231,325	2,568,891	1.45	2026
2027	430,094	95,875	525,969	2.18	1,816,750	142,930	1,959,680	1.32	2,246,844	238,805	2,485,648	1.50	2027
2028	410,094	93,625	503,719	2.28	1,759,520	142,410	1,901,929	1.36	2,169,613	236,035	2,405,648	1.55	2028
2029	419,844	96,250	516,094	2.22	1,758,657	141,889	1,900,545	1.36	2,178,500	238,139	2,416,639	1.54	2029
2030	433,469	93,750	527,219	2.17	1,608,715	141,367	1,750,083	1.47	2,042,184	235,117	2,277,301	1.64	2030
2031	450,719	96,125	546,844	2.10	1,605,668	140,845	1,746,514	1.48	2,056,387	236,970	2,293,358	1.62	2031
2032	437,219	93,375	530,594	2.16	1,601,631	140,323	1,741,955	1.48	2,038,850	233,698	2,272,548	1.64	2032
2033	444,669	95,500	540,169	2.12	1,606,858	139,800	1,746,659	1.48	2,051,527	235,300	2,286,828	1.63	2033
2034	452,669	92,800	545,469	2.10	1,612,154	139,327	1,751,481	1.47	2,064,823	232,127	2,296,950	1.62	2034
2035	459,869	95,300	555,169	2.07	1,602,343	129,104	1,731,447	1.49	2,062,212	224,404	2,286,616	1.63	2035
2036	480,969	97,600	578,569	1.98	149,300	129,079	278,379	9.26	630,269	226,679	856,948	4.35	2036
2037	490,869	94,800	585,669	1.96	149,600	129,055	278,655	9.25	640,469	223,855	864,323	4.31	2037
2038	494,869	96,900	591,769	1.94	149,700	129,029	278,729	9.25	644,569	225,929	870,498	4.28	2038
2039	502,697	93,900	596,597	1.92	144,622	129,003	273,625	9.42	647,319	222,903	870,222	4.28	2039
2040	499,444	95,800	595,244	1.93	149,259	128,977	278,236	9.27	648,703	224,777	873,480	4.26	2040
2041	495,281	97,500	592,781	1.93	143,606	128,950	272,556	9.46	638,888	226,450	865,338	4.30	2041
2042	490,200	94,100	584,300	1.96	137,869	128,923	266,791	9.66	628,069	223,023	851,091	4.38	2042
2043	0	95,600	95,600	11.99	0	128,895	128,895	20.00	0	224,495	224,495	16.59	2043
2044		96,900	96,900	11.83		128,866	128,866	20.01		225,766	225,766	16.50	2044
Total	8,866,628	1,904,286	10,770,914		21,675,179	2,719,485	24,394,665		30,541,807	4,623,771	35,165,579		Total

Notes:

Table 7 Sewer Utility Cash Flow Analysis - Projected 2024-2033

City of Whitewater, WI

	Budget	Projected								
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues										
Total Revenues from User Rates ¹	\$4,047,750	\$4,047,750	\$4,250,138	\$4,250,138	\$4,377,642	\$4,377,642	\$4,508,971	\$4,508,971	\$4,644,240	\$4,644,240
Percent Increase to User Rates	0.00%	0.00%	5.00%	0.00%	3.00%	0.00%	3.00%	0.00%	3.00%	0.00%
Cumulative Percent Rate Increase	0.00%	0.00%	5.00%	5.00%	8.15%	8.15%	11.39%	11.39%	14.74%	14.74%
Dollar Amount Increase to Revenues		\$0	\$202,388	\$0	\$127,504	\$0	\$131,329	\$0	\$135,269	\$0
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	\$4,149,529	\$4,149,870	\$4,352,601	\$4,352,946	\$4,480,797	\$4,481,145	\$4,612,825	\$4,613,177	\$4,748,800	\$4,749,155
Less: Expenses										
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	\$2,474,038	\$2,424,115	\$2,575,073	\$2,522,092	\$2,595,017	\$2,538,792	\$2,612,201	\$2,552,534	\$2,626,338	\$2,563,019
Debt Service										
Existing Debt P&I	\$2,179,643	\$2,130,015	\$2,118,304	\$2,067,439	\$2,010,344	\$2,009,540	\$1,821,988	\$1,824,491	\$1,820,791	\$1,821,193
New (2024-2033) Debt Service P&I	\$0	\$162,388	\$138,325	\$362,705	\$363,210	\$449,401	\$449,455	\$447,120	\$449,367	\$446,194
Total Debt Service	\$2,179,643	\$2,292,403	\$2,256,629	\$2,430,143	\$2,373,553	\$2,458,942	\$2,271,443	\$2,271,611	\$2,270,158	\$2,267,388
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	\$5,775,440	\$203,800	\$2,507,895	\$0	\$966,628	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	\$302,236	(\$105,945)	\$695,482	(\$346,509)	\$347,635	(\$170,150)	\$90,758	\$30,923	\$106,179	\$45,632
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$7,707,983	\$8,010,219	\$7,904,274	\$8,599,755	\$8,253,246	\$8,600,881	\$8,430,732	\$8,521,490	\$8,552,412	\$8,658,592
Net Annual Cash Flow Addition/(subtraction)	\$302,236	(\$105,945)	\$695,482	(\$346,509)	\$347,635	(\$170,150)	\$90,758	\$30,923	\$106,179	\$45,632
Balance at end of year	\$8,010,219	\$7,904,274	\$8,599,755	\$8,253,246	\$8,600,881	\$8,430,732	\$8,521,490	\$8,552,412	\$8,658,592	\$8,704,224
"All-in" Debt Coverage	1.14	1.06	1.14	1.04	1.09	1.03	1.15	1.12	1.16	1.13

Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) Assumes 3.00% annual inflation beyond budget year.

Legend:

- Increase depicted to maintain with assumed O&M inflation
- Increase needed above inflationary adjustment

Table 8 Water Utility Cash Flow Analysis - Projected 2024-2033

City of Whitewater, WI

	Budget	Projected								
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues										
Total Revenues from User Rates ¹	\$2,742,132	\$2,854,559	\$2,854,559	\$2,940,196	\$2,940,196	\$3,381,226	\$3,381,226	\$3,482,662	\$3,482,662	\$3,587,142
Percent Increase to User Rates	0.00%	4.10%	0.00%	3.00%	0.00%	15.00%	0.00%	3.00%	0.00%	3.00%
Cumulative Percent Rate Increase	0.00%	4.10%	4.10%	7.22%	7.22%	23.31%	23.31%	27.01%	27.01%	30.82%
Dollar Amount Increase to Revenues		\$112,427	\$0	\$85,637	\$0	\$441,029	\$0	\$101,437	\$0	\$104,480
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	\$55,000	\$55,550	\$56,106	\$56,667	\$57,233	\$57,806	\$58,384	\$58,967	\$60,147	\$61,350
Total Other Revenues	\$148,569	\$149,222	\$149,881	\$150,546	\$151,217	\$151,894	\$152,578	\$153,374	\$154,767	\$156,187
Total Revenues	\$2,890,701	\$3,003,781	\$3,004,440	\$3,090,742	\$3,091,413	\$3,533,120	\$3,533,804	\$3,636,036	\$3,637,430	\$3,743,329
Less: Expenses										
Operating and Maintenance ²	\$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
Net Before Debt Service and Capital Expenditures	\$986,537	\$1,068,300	\$1,037,014	\$1,090,733	\$1,058,170	\$1,465,977	\$1,432,083	\$1,499,047	\$1,464,467	\$1,533,672
Debt Service										
Existing Debt P&I	\$863,535	\$798,231	\$793,761	\$754,562	\$728,007	\$731,133	\$676,729	\$688,766	\$675,054	\$682,079
New (2024-2033) Debt Service P&I	\$0	\$95,586	\$93,000	\$194,463	\$193,388	\$587,506	\$584,406	\$581,675	\$583,250	\$588,850
Total Debt Service	\$863,535	\$893,817	\$886,761	\$949,024	\$921,394	\$1,318,639	\$1,261,135	\$1,270,441	\$1,258,304	\$1,270,929
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	\$2,449,177	\$150,000	\$1,150,455	\$75,000	\$6,019,659	\$0	\$0	\$0	\$0	\$0
Net Annual Cash Flow	(\$94,321)	\$140,483	\$185,023	(\$217,801)	\$477,011	(\$2,662)	\$20,948	\$78,606	\$56,163	\$112,743
Restricted and Unrestricted Cash Balance:										
Balance at first of year	\$3,472,461	\$3,378,140	\$3,518,622	\$3,703,645	\$3,485,844	\$3,962,855	\$3,960,193	\$3,981,141	\$4,059,747	\$4,115,910
Net Annual Cash Flow Addition/(subtraction)	-\$94,321	\$140,483	\$185,023	-\$217,801	\$477,011	-\$2,662	\$20,948	\$78,606	\$56,163	\$112,743
Balance at end of year	\$3,378,140	\$3,518,622	\$3,703,645	\$3,485,844	\$3,962,855	\$3,960,193	\$3,981,141	\$4,059,747	\$4,115,910	\$4,228,653
"All-in" Debt Coverage	1.14	1.20	1.17	1.15	1.15	1.11	1.14	1.18	1.16	1.21
PSC Days Cash on Hand	434	438	473	406	494	400	428	439	447	463

Notes:

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) Assumes 3.00% annual inflation beyond budget year.

Legend:

- Simplified Rate Case (projected eligibility)
- Conventional (Full) Rate Case