



2018 BUDGET WORKSHOP #3

September 20, 2017, 5:00 PM

Room 404, City Hall

**2018 BUDGET PROCESS
COUNCIL / STAFF WORKSHOP #3
September 20, 2017, 5:00 PM
Room 404, City Hall**

AGENDA

1. CIP Structure, Organization, Policy
2. Review Model for G.O. Debt
3. Presentation – Cash Flow Analysis for Water, Sewer, Storm Water Utilities

Remaining Workshops:

- i. Workshop #4 – October 30, 2017 8:00 a.m. – 4:30 p.m.
 - i. Review Department Proposed Budgets & CIP
- ii. Workshop #5 – October 31, 2017 8:00 a.m. – 4:30 p.m.
 - i. Review Department Proposed Budgets & CIP
- iii. Workshop #6 – November 15, 2017
 - i. Final Budget revisions/CIP Review



**2018– 2022
Capital Improvement Plan (CIP)
Budget Workshop**

- **Comprehensive Street/Utility Improvements**
- **Comprehensive Streets – New Development**
- **Other Streets**
- **Other Utilities**
- **Storm Water**
- **Wastewater Utility**
- **Water Utility**
- **Sidewalks**
- **Traffic Improvements**
- **Park Improvements**
- **Public Property Improvements – Non-Utility**
- **Public Property Improvements – Utility**
- **Major Equipment**
- **Tax Increment Finance (TIF) District Improvements**



CIP Funding Sources

City of Oshkosh

- **Annual General Fund Tax Levy**
- **Developer Contributions**
- **General Obligation Debt (Bonds/Notes)**
- **Special Assessments**
- **State/Federal Grants or Funds**
- **Joint Funding with other agencies (County/Town/State)**
- **Utility Funds (User Fees)**
- **Utility Debt (Revenue Bonds/Notes)**
- **Tax Increment Funds (TIF)**
- **Donor TIF Funds**
- **Donations**

In practice, unless funds are direct expenditure offsets or cash contributions, city has to fund projects until actual revenues are realized.

Examples

- **Special Assessments: Property owners have up to 15 years to repay**
- **Grants: In some cases, reimbursement occurs upon project completion**
- **Tax Increment Financing (TIF) Projects: Tax increment revenues often take years to realize, especially in redevelopment areas (e.g. South Shore)**

If city has not incorporated some direct cash (i.e. levy) funding of capital projects, it relies on debt to fund its CIP

For these reasons, debt has typically been used as funding mechanism to cash flow a project

1. General Obligation Debt (Tax-Exempt)

- a. Bonds – 20 years
- b. Notes – 10 years
- c. Includes funds borrowed from State Trust Fund (taxable)
(e.g. WRS buyout, TIF borrowings)

2. Water Utility Debt – Revenue Bonds/Notes

3. Sanitary Sewer Utility Debt

4. Storm Water Utility Debt

- **Backed by full faith and credit of city**
- **Tax dollars are pledged to ensure repayment**
- **Most reliable debt – widely recognized and available**
- **Lowest interest rate of all municipal debt – tax exempt**
- **Funding source for other debt**

- **Special Assessments to address cash flow issues**
- **TIF Projects**
- **Alternative to revenue debt if capacity available and rates are favorable**
- **Capital Outlay items with economic life > 10 years**

When G.O. debt used as shown above, cuts into debt capacity and may eventually compete for traditional capital projects (i.e. streets, public building projects) and the refinancing of other long term obligations.



Recent Applications and Strategies for General Obligation Debt

City of Oshkosh

- **Aggressive street/storm water program**
- **Shift of utility debt to revenue bonds**
- **High profile TIF/economic development projects – long payback**
 - Oshkosh Corp.
 - Best Western Hotel
 - Aviation Business Park
- **Matching funds for grants – Riverwalk**
- **Limit use of debt (10 year notes) to fund capital outlay**
- **Borrowing for Special Assessments (*New*)**



Projection Model of 2017 G.O. Debt

City of Oshkosh

DEBT Projection
Debt Analysis
Updated 9/16/2017

EXHIBIT A

General Obligation Debt

Year	Existing Debt	Future Debt	Debt Principal Retired	Debt Principal Taken On	Net Balance as of 12/31	Increase from Previous Year	Equalized Value	Debt Limit	Percentage of Debt Limit Used
2014	\$21,469,770		\$21,469,770	\$27,303,802	\$147,228,959	\$5,834,032	\$3,748,827,600	\$187,441,380	78.55%
2015	\$26,028,424		\$26,028,424	\$24,210,000	\$145,410,535	(\$1,818,424)	\$3,743,645,000	\$187,182,250	77.68%
2016	\$35,455,510		\$36,635,510	\$30,101,300	\$138,876,325	(\$6,534,210)	\$3,776,225,300	\$188,811,265	73.55%
2017	\$14,846,403		\$14,846,403	\$11,270,000	\$135,299,922	(\$3,576,403)	\$3,931,778,200 *	\$196,588,910	68.82%
2018	\$15,426,315		\$15,426,315 **	\$11,400,000	\$131,273,607	(\$4,026,315)	\$3,931,778,200 *	\$196,588,910	66.78%
2019	\$15,149,035	\$495,000	\$15,644,035 **	\$11,400,000	\$127,029,571	(\$4,244,035)	\$3,931,778,200 *	\$196,588,910	64.62%
2020	\$14,732,136	\$1,250,000	\$15,982,136 **	\$11,400,000	\$122,447,436	(\$4,582,136)	\$3,931,778,200 *	\$196,588,910	62.29%
2021	\$13,666,514	\$2,040,000	\$15,706,514 **	\$11,400,000	\$118,140,922	(\$4,306,514)	\$3,931,778,200 *	\$196,588,910	60.10%
2022	\$11,516,391	\$2,870,000	\$14,386,391 **	\$11,400,000	\$115,154,531	(\$2,986,391)	\$3,931,778,200 *	\$196,588,910	58.58%
2023	\$10,477,340	\$3,740,000	\$14,217,340 **	\$11,400,000	\$112,337,191	(\$2,817,340)	\$3,931,778,200 *	\$196,588,910	57.14%
2024	\$9,134,082	\$4,660,000	\$13,794,082 **	\$11,400,000	\$109,943,109	(\$2,394,082)	\$3,931,778,200 *	\$196,588,910	55.93%
2025	\$8,112,960	\$5,620,000	\$13,732,960 **	\$11,400,000	\$107,610,149	(\$2,332,960)	\$3,931,778,200 *	\$196,588,910	54.74%
2026	\$6,780,149	\$6,630,000	\$13,410,149 **	\$11,400,000	\$105,600,000	(\$2,010,149)	\$3,931,778,200 *	\$196,588,910	53.72%
2027	\$5,550,000	\$6,910,000	\$12,460,000 **	\$11,400,000	\$104,540,000	(\$1,060,000)	\$3,931,778,200 *	\$196,588,910	53.18%

* Assumes no future increases in Equalized Value over current January 1, 2017 actual.

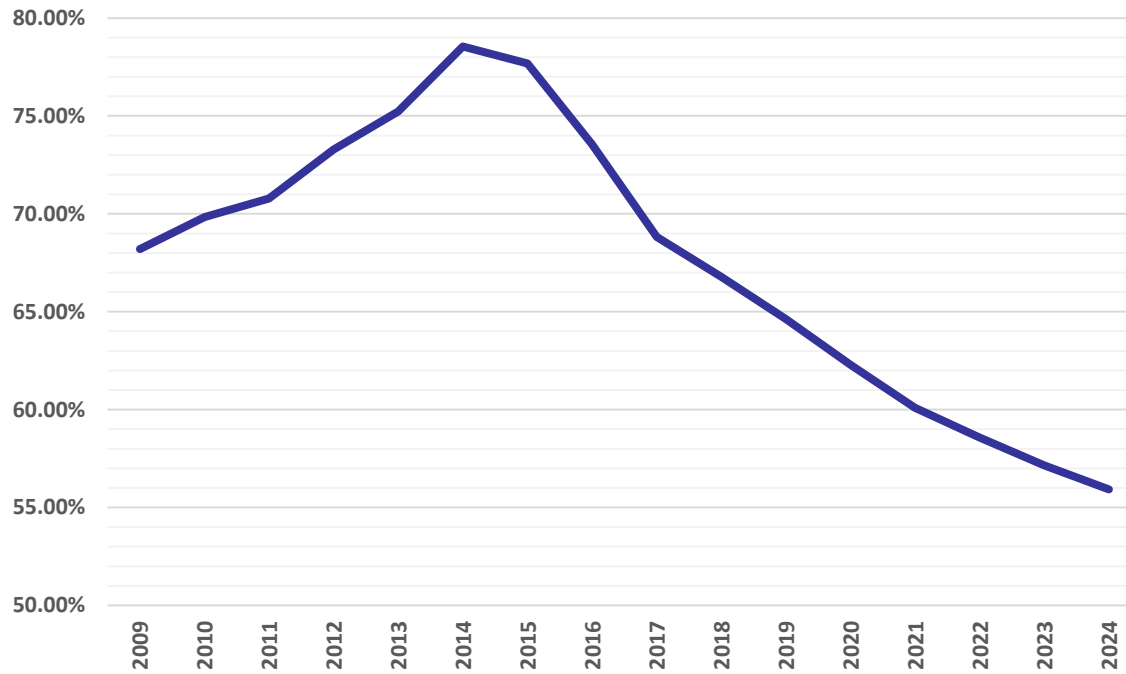
** Includes future principal payments on additional debt issued in 2018 and beyond assuming a 5.0% interest rate and level payments with 20 year amortization.



15 Year Debt Projection (2009-2024)

City of Oshkosh

Percent of Debt Limit





Summary of 2018 CIP Requests and Impact on G.O. Borrowing

City of Oshkosh

<u>CIP Program</u>	General Obligation Bonds & TID Contribution		General Obligation Notes	Subtotal GO/TIF Funded through GO Debt
	General Obligation Bonds	TID Contribution		
Comp Streets/Utility Improvements	\$3,658,100	\$0	\$0	\$3,658,100
Sidewalks	\$815,000	\$0	\$0	\$815,000
Traffic Improvements	\$0		\$0	\$0
Park Improvements	\$754,300	\$0	\$0	\$754,300
Public Property Imp - Non-Utility	\$0		\$2,376,000	\$2,376,000
Major Equipment	\$0		\$460,000	\$460,000
Major Equipment – Vehicles	\$0		\$1,045,000	\$1,045,000
Tax Increment Finance District Improvements	\$0	\$2,143,300		\$2,143,300
Special Assessment Borrowing	\$1,533,500		\$0	\$1,533,500
Total	\$6,760,900	\$2,143,300	\$3,881,000	\$12,785,200
Subtotal - G.O. Bonds and Notes				\$10,641,900
Projected Available Funding through Borrowing				\$11,400,000

Amount above/(below) projected borrowing				\$(758,100)
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- **2018 CIP Plan meets the borrowing cap of \$11,400,000**
- **Establishing a base G.O. borrowing of \$11,400,000 in the years 2018-2022 will sustain the goal of a 70% borrowing capacity**
- **Monies that are levied (cash) are being applied to items that are considered maintenance and reoccurring**
- **Equipment Replacement Fund (ERF) has not been established yet**

- **The final CIP document will meet the borrowing cap of \$11,400,000 for 2018 and 2019.**
 - This 2-year projection will be beneficial for current and future financial and operational planning.
 - Minimum of \$3,800,000 is allocated to Streets for 2018-2019
 - Non-Street projects for 2020-2022 are considered “fluid” and are difficult to anticipate due to changing circumstances and priorities.

- **Factors used in assessing priority (deemed “gotta do”):**
 - Imminent failure or in critical need of replacement
 - Contractual obligations / deadlines
 - Previously established long term commitments
 - Required for maintaining grant eligibility
 - Adherence to equipment replacement schedules
 - Public and employee health, safety, and security
 - Ensuring long-term infrastructure needs are met

- **Projects deemed necessary but not imminent (“need to do”):**
 - Items at or nearing the end of useful life with increasing non-value-added maintenance costs
 - Adherence to replacement schedules in order to “avoid log jams” and minimize financial impact
 - Proactive projects to avoid future “gotta do” status and possible increased future costs

- **Projects deemed “should do” in nature:**
 - Continued investment in cultural, recreational, and educational facilities
 - Neighborhood development and improvement
 - Avoidance of increased maintenance costs
 - Adherence to recommended replacement schedules
 - Meeting other goals of the City’s strategic plan
 - Proactive projects to avoid future “gotta do” status

- **Per council request Long Range Finance Committee – Developed a CIP Policy**
- **Policy was adopted on 06/09/2015 and was applied in the 2016-2020 CIP Process**
- **This policy implemented a new scoring system be used in the prioritization of Capital Improvement Projects**



Questions or Comments

DEBT Projection
Debt Analysis
Updated 9/16/2017

General Obligation Debt

EXHIBIT A

<u>Year</u>	<u>Existing Debt</u>	<u>Future Debt</u>	<u>Debt Principal Retired</u>		<u>Debt Principal Taken On</u>		<u>Net Balance as of 12/31</u>		<u>Increase from Previous Year</u>		Equalized Value	Debt Limit	Percentage of Debt Limit Used
2014	\$21,469,770		\$21,469,770		\$27,303,802		\$147,228,959		\$5,834,032		\$3,748,827,600	\$187,441,380	78.55%
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Strengthening
Communities
Together

Sewer, Water and Stormwater Utilities Capital Improvement Plan Cash Flow Analysis - DRAFT

September 20, 2017



Strengthening
Communities
Together



Scope and Objective of Analysis

- Develop financing plan to pay the costs of capital projects included in the three Utilities' Capital Improvement Plan (CIP) for budget years 2018 through 2027
- Develop Utility Cash Flow Analysis to Evaluate impacts on:
 - Utility User Charges
 - Revenue Bond Debt Service Coverage Ratios
 - Utility Reserves

Capital Projects Funding Summary

- The City's planned capital projects for the years 2018 through 2027 are projected to require approximately \$329 million in long term financing.

	Sewer Utility	Stormwater Utility	Water Utility	Total Costs
CIP Projects	127,157,950	98,388,625	123,003,354	348,549,929
Less: Cash on Hand	(10,911,675)	(17,349,790)	(13,000,000)	(41,261,465)
Debt Service Reserve Req	5,746,444	6,274,013	3,835,427	15,855,883
Issuance Costs	2,195,482	1,688,713	1,879,555	5,763,749
Estimated Interest Earnings	(29,062)	(50,649)	(21,953)	(101,664)
Rounding	25,862	34,089	21,257	81,207
Net Bond Size	124,185,000	88,985,000	115,717,640	328,887,640

Approach to Cash Flow Analysis & Financing Plan

- Utility projects to be funded with utility revenue bonds
 - Rate covenants
 - Sewer Utility (1.10x)
 - Water Utility (1.30x)
 - Stormwater (1.20x)
 - Debt service reserve requirements
- Develop recommended user rate increases necessary to meet future revenue bond debt service payments and meet debt service coverage requirements

2017-2027 Sewer Utility Cash Flow Analysis

	2017	2018	2019	2020	2021
Revenues					
Total Revenues from User Rates	\$13,320,600	\$14,325,700	\$15,543,385	\$16,786,855	\$18,297,672
Percent Increase to User Rates Required	7.68%	8.50%	8.50%	8.00%	9.00%
Cumulative Percent Rate Increase	7.68%	16.18%	26.06%	34.06%	46.12%
Dollar Amount Increase to Revenues Required	\$735,070	\$1,005,100	\$1,217,685	\$1,243,471	\$1,510,817
Total Other Revenues	\$150,000	\$150,000	\$44,112	\$76,068	\$77,464
Total Revenues	\$13,470,600	\$14,475,700	\$15,587,497	\$16,862,923	\$18,375,136
Expenses					
Operating and Maintenance	\$6,590,200	\$7,097,550	\$7,689,049	\$7,805,106	\$8,035,480
Debt Service					
Existing GO Bond P&I	\$1,397,198	\$1,389,815	\$1,245,504	\$1,154,193	\$907,034
Existing Revenue Bond P&I	\$4,291,309	\$5,375,785	\$5,370,580	\$5,173,930	\$5,167,270
New (2018-2027) Debt Service P&I	\$0	\$0	\$778,151	\$1,430,861	\$2,179,449
Total Debt Service	\$5,688,508	\$6,765,599	\$7,394,234	\$7,758,985	\$8,253,753
Cash Funded Capital Improvements	\$111,300	\$867,000	\$936,360	\$1,061,208	\$1,082,432
Net Annual Cash Flow	\$1,080,592	(\$254,449)	(\$432,146)	\$237,624	\$1,003,471

2017-2027 Sewer Utility Cash Flow Analysis

	2022	2023	2024	2025	2026	2027
Revenues						
Total Revenues from User Rates	\$19,395,533	\$20,462,287	\$21,587,713	\$22,775,037	\$23,913,789	\$25,109,478
Percent Increase to User Rates Required	6.00%	5.50%	5.50%	5.50%	5.00%	5.00%
Cumulative Percent Rate Increase	52.12%	60.49%	65.99%	75.12%	83.87%	93.07%
Dollar Amount Increase to Revenues Required	\$1,097,860	\$1,066,754	\$1,125,426	\$1,187,324	\$1,138,752	\$1,195,689
Total Other Revenues	\$82,693	\$88,653	\$93,499	\$97,936	\$198,090	\$212,792
Total Revenues	\$19,478,226	\$20,550,940	\$21,681,212	\$22,872,973	\$24,111,878	\$25,322,270
Expenses						
Operating and Maintenance	\$8,272,679	\$8,516,905	\$8,768,367	\$9,027,280	\$9,293,866	\$9,568,352
Debt Service						
Existing GO Bond P&I	\$905,252	\$833,188	\$729,702	\$575,419	\$469,339	\$203,432
Existing Revenue Bond P&I	\$4,859,331	\$4,764,794	\$4,703,490	\$4,400,321	\$4,309,912	\$4,174,392
New (2018-2027) Debt Service P&I	\$3,188,195	\$4,384,779	\$5,488,590	\$6,350,965	\$7,396,790	\$7,977,800
Total Debt Service	\$8,952,778	\$9,982,761	\$10,921,782	\$11,326,704	\$12,176,040	\$12,355,624
Cash Funded Capital Improvements	\$1,104,081	\$1,126,162	\$1,148,686	\$1,171,659	\$1,195,093	\$1,218,994
Net Annual Cash Flow	\$1,148,688	\$925,112	\$842,377	\$1,347,329	\$1,446,880	\$2,179,300

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2017-2027 Sewer Utility Debt Coverage Analysis

Year	Operating Revenues	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond P&I	2018-2028 Revenue Bond P&I	Total Sewer Debt Service	Coverage
2017	13,470,600	(6,590,200)	6,880,400	4,291,309	-	4,291,309	1.60
2018	14,475,700	(7,097,550)	7,378,150	5,375,785	-	5,375,785	1.37
2019	15,587,497	(7,689,049)	7,898,448	5,370,580	778,151	6,148,730	1.28
2020	16,862,923	(7,805,106)	9,057,817	5,173,930	1,430,861	6,604,791	1.37
2021	18,375,136	(8,035,480)	10,339,656	5,167,270	2,179,449	7,346,719	1.41
2022	19,478,226	(8,272,679)	11,205,547	4,859,331	3,188,195	8,047,526	1.39
2023	20,550,940	(8,516,905)	12,034,035	4,764,794	4,384,779	9,149,573	1.32
2024	21,681,212	(8,768,367)	12,912,845	4,703,490	5,488,590	10,192,080	1.27
2025	22,872,973	(9,027,280)	13,845,693	4,400,321	6,350,965	10,751,285	1.29
2026	24,111,878	(9,293,866)	14,818,012	4,309,912	7,396,790	11,706,702	1.27
2027	25,322,270	(9,568,352)	15,753,919	4,174,392	8,594,660	12,769,052	1.23

2017-2027 Water Utility Cash Flow Analysis

	2017	2018	2019	2020	2021
Revenues					
Total Revenues from User Rates	\$14,971,200	\$15,567,000	\$16,656,690	\$18,655,493	\$18,655,493
Percent Increase to User Rates Required	0.00%	8.00%	7.00%	12.00%	0.00%
Cumulative Percent Rate Increase	0.00%	8.00%	15.56%	29.43%	29.43%
Dollar Amount Increase to Revenues Estimated	\$675,810	\$595,800	\$1,089,690	\$1,998,803	\$0
Total Other Revenues	\$336,300	\$336,300	\$273,194	\$355,838	\$368,259
Total Revenues	\$15,307,500	\$15,903,300	\$16,929,884	\$19,011,331	\$19,023,752
Expenses					
Operating and Maintenance	\$5,842,400	\$6,292,356	\$6,397,398	\$7,325,563	\$7,699,478
Taxes & PILOT	\$1,164,900	\$1,170,800	\$1,174,216	\$1,177,700	\$1,181,254
Debt Service					
Existing GO Bond P&I	\$1,139,827	\$1,064,909	\$974,009	\$886,500	\$851,744
Existing Revenue Bond P&I	\$6,229,820	\$6,937,354	\$6,163,173	\$5,217,936	\$5,235,370
New (2018-2028) Debt Service P&I	\$0	\$116,148	\$1,266,531	\$2,222,163	\$3,133,561
Total Debt Service	\$7,369,647	\$8,118,410	\$8,403,713	\$8,326,599	\$9,220,675
Cash Funded Capital Improvements	\$240,600	\$500,000	\$500,000	\$500,000	\$1,000,000
Net Annual Cash Flow	\$689,953	(\$178,266)	\$454,557	\$1,681,468	(\$77,655)

2017-2027 Water Utility Cash Flow Analysis

	2022	2023	2024	2025	2026	2027
Revenues						
Total Revenues from User Rates	\$20,334,487	\$20,334,487	\$22,164,591	\$22,164,591	\$22,829,529	\$22,829,529
Percent Increase to User Rates Required	9.00%	0.00%	9.00%	0.00%	3.00%	0.00%
Cumulative Percent Rate Increase	41.08%	41.08%	53.77%	53.77%	58.39%	58.39%
Dollar Amount Increase to Revenues Estimated	\$1,678,994	\$0	\$1,830,104	\$0	\$664,938	\$0
Total Other Revenues	\$371,965	\$384,824	\$394,096	\$410,553	\$422,271	\$430,331
Total Revenues	\$20,706,452	\$20,719,312	\$22,558,687	\$22,575,144	\$23,251,800	\$23,259,860
Expenses						
Operating and Maintenance	\$7,036,409	\$7,258,853	\$7,463,217	\$7,686,239	\$7,915,930	\$8,152,489
Taxes & PILOT	\$1,184,879	\$1,188,577	\$1,192,349	\$1,196,196	\$1,200,119	\$1,204,122
Debt Service						
Existing GO Bond P&I	\$689,095	\$534,949	\$429,829	\$278,427	\$274,521	\$172,656
Existing Revenue Bond P&I	\$4,806,426	\$4,521,449	\$4,366,653	\$4,186,252	\$4,180,792	\$3,467,373
New (2018-2028) Debt Service P&I	\$3,752,946	\$4,713,018	\$5,184,166	\$5,770,867	\$6,972,409	\$7,459,932
Total Debt Service	\$9,248,466	\$9,769,416	\$9,980,648	\$10,235,547	\$11,427,722	\$11,099,960
Cash Funded Capital Improvements	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000
Net Annual Cash Flow	\$1,736,697	\$1,002,465	\$2,422,474	\$1,457,163	\$708,029	\$803,288

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2017-2027 Water Utility Debt Coverage Analysis

Year	Operating Revenues	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond Debt P&I	2018-2028 Revenue Bond Debt P&I	Total Revenue Bond Debt Service	Coverage
2016	15,510,451	(5,684,236)	9,826,215	6,017,279	-	6,017,279	1.63
2017	15,307,500	(6,007,300)	9,300,200	6,229,820	-	6,229,820	1.49
2018	15,903,300	(6,463,156)	9,440,144	6,937,354	116,148	7,053,502	1.34
2019	16,929,884	(6,571,614)	10,358,270	6,163,173	1,266,531	7,429,704	1.39
2020	19,011,331	(7,503,264)	11,508,067	5,217,936	2,222,163	7,440,099	1.55
2021	19,023,752	(7,880,732)	11,143,020	5,235,370	3,133,561	8,368,931	1.33
2022	20,706,452	(7,221,289)	13,485,163	4,806,426	3,752,946	8,559,372	1.58
2023	20,719,312	(7,447,430)	13,271,881	4,521,449	4,713,018	9,234,467	1.44
2024	22,558,687	(7,655,565)	14,903,122	4,366,653	5,184,166	9,550,819	1.56
2025	22,575,144	(7,882,434)	14,692,710	4,186,252	5,770,867	9,957,119	1.48
2026	23,251,800	(8,116,049)	15,135,750	4,180,792	6,972,409	11,153,201	1.36
2027	23,259,860	(8,356,611)	14,903,249	3,467,373	7,459,932	10,927,304	1.36

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2017-2027 Stormwater Utility Cash Flow Analysis

	2017	2018	2019	2020	2021
Revenues					
Total Revenues from User Rates	\$9,160,900	\$9,780,800	\$10,781,180	\$11,535,862	\$12,343,372
Percent Increase to User Rates Required	7.50%	7.50%	7.00%	7.00%	7.00%
Dollar Amount Increase to Revenues Required	\$413,457	\$619,900	\$1,000,380	\$754,683	\$807,510
Total Other Revenues	\$110,000	\$1,209,790	\$92,774	\$95,826	\$98,183
Total Revenues	\$9,270,900	\$10,990,590	\$10,873,954	\$11,631,688	\$12,441,555
Expenses					
Operating and Maintenance	\$2,243,500	\$2,399,600	\$2,470,971	\$2,544,471	\$2,620,163
Debt Service					
Existing GO Bond P&I	\$947,801	\$937,058	\$907,397	\$895,784	\$858,528
Existing Revenue Bond P&I	\$4,723,735	\$5,425,832	\$5,438,275	\$5,460,363	\$5,475,663
New (2016-2025) Debt Service P&I	\$0	\$0	\$737,793	\$1,301,282	\$2,083,406
Total Debt Service	\$5,671,536	\$6,362,890	\$7,083,464	\$7,657,429	\$8,417,596
Cash on Hand/Prior Issue Bond Proceeds/Grants	\$1,210,000	\$1,099,790	\$750,000	\$1,000,000	\$2,500,000
Net Annual Cash Flow	\$145,864	\$1,128,310	\$569,518	\$429,789	(\$1,096,204)

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2017-2027 Stormwater Utility Cash Flow Analysis

	2022	2023	2024	2025	2026	2027
Revenues						
Total Revenues from User Rates	\$13,207,409	\$14,131,927	\$15,013,410	\$15,799,998	\$16,589,998	\$17,293,574
Percent Increase to User Rates Required	7.00%	7.00%	6.00%	5.00%	5.00%	4.00%
Dollar Amount Increase to Revenues Required	\$864,036	\$924,519	\$881,483	\$786,588	\$790,000	\$703,576
Total Other Revenues	\$92,914	\$90,077	\$90,719	\$93,367	\$180,765	\$190,592
Total Revenues	\$13,300,322	\$14,222,004	\$15,104,129	\$15,893,365	\$16,770,763	\$17,484,166
Expenses						
Operating and Maintenance	\$2,698,113	\$2,778,389	\$2,861,059	\$2,946,196	\$3,033,874	\$3,124,167
Debt Service						
Existing GO Bond P&I	\$851,224	\$579,782	\$473,599	\$457,877	\$444,490	\$431,128
Existing Revenue Bond P&I	\$5,481,738	\$5,489,156	\$5,508,122	\$5,523,881	\$5,251,225	\$5,291,984
New (2016-2025) Debt Service P&I	\$2,879,779	\$3,290,586	\$3,776,614	\$4,436,761	\$5,081,873	\$5,807,962
Total Debt Service	\$9,212,741	\$9,359,524	\$9,758,335	\$10,418,519	\$10,777,589	\$11,531,074
Cash on Hand/Prior Issue Bond Proceeds/Grants	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Net Annual Cash Flow	(\$610,532)	\$84,092	\$484,735	\$528,650	\$959,301	\$828,925

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2017-2027 Stormwater Utility Projected Debt Coverage Analysis

Year	Operating Revenues	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond P&I	2016-2025 Revenue Bond P&I	Total Sewer Debt Service	Coverage
2017	9,270,900	(2,243,500)	7,027,400	4,723,735	-	4,723,735	1.49
2018	10,990,590	(2,399,600)	8,590,990	5,425,832	-	5,425,832	1.58
2019	10,873,954	(2,470,971)	8,402,983	5,438,275	737,793	6,176,068	1.36
2020	11,631,688	(2,544,471)	9,087,217	5,460,363	1,301,282	6,761,645	1.34
2021	12,441,555	(2,620,163)	9,821,392	5,475,663	2,083,406	7,559,068	1.30
2022	13,300,322	(2,698,113)	10,602,209	5,481,738	2,879,779	8,361,516	1.27
2023	14,222,004	(2,778,389)	11,443,615	5,489,156	3,290,586	8,779,742	1.30
2024	15,104,129	(2,861,059)	12,243,069	5,508,122	3,776,614	9,284,736	1.32
2025	15,893,365	(2,946,196)	12,947,169	5,523,881	4,436,761	9,960,642	1.30
2026	16,770,763	(3,033,874)	13,736,889	5,251,225	5,081,873	10,333,098	1.33
2027	17,484,166	(3,124,167)	14,359,999	5,291,984	5,807,962	11,099,946	1.29

Estimated Impacts on Utility Rates

Year	Water User Charge	Water User Charge	Utility Bill (Quarterly)	Change Over Prior Year
	CCF	Meter+PPF		
2017	Varies	31.20	\$ 100.68	\$ -
2018	Varies	33.70	\$ 108.73	\$ 8.05
2019	Varies	36.05	\$ 116.34	\$ 7.61
2020	Varies	40.38	\$ 130.30	\$ 13.96
2021	Varies	40.38	\$ 130.30	\$ -
2022	Varies	44.02	\$ 142.03	\$ 11.73
2023	Varies	44.02	\$ 142.03	\$ -
2024	Varies	47.98	\$ 154.81	\$ 12.78
2025	Varies	47.98	\$ 154.81	\$ -
2026	Varies	49.42	\$ 159.46	\$ 4.64
2027	Varies	49.42	\$ 159.46	\$ -

Sewer User Charge	Sewer User Charge	Utility Bill (Quarterly)	Change Over Prior Year
CCF	Gen Service		
4.61	23.50	\$ 90.29	\$ -
5.00	25.50	\$ 97.96	\$ 7.67
5.43	27.66	\$ 106.29	\$ 8.33
5.86	29.88	\$ 114.80	\$ 8.50
6.39	32.57	\$ 125.13	\$ 10.33
6.77	34.52	\$ 132.63	\$ 7.51
7.14	36.42	\$ 139.93	\$ 7.29
7.54	38.42	\$ 147.63	\$ 7.70
7.95	40.54	\$ 155.74	\$ 8.12
8.35	42.56	\$ 163.53	\$ 7.79
8.77	44.69	\$ 171.71	\$ 8.18

Stormwater User Charge	Utility Bill (Quarterly)	Change Over Prior Year
ERU		
40.01	\$ 40.01	\$ 2.79
43.01	\$ 43.01	\$ 3.00
46.02	\$ 46.02	\$ 3.01
49.24	\$ 49.24	\$ 3.22
52.69	\$ 52.69	\$ 3.45
56.38	\$ 56.38	\$ 3.69
60.33	\$ 60.33	\$ 3.95
63.95	\$ 63.95	\$ 3.62
67.14	\$ 67.14	\$ 3.20
70.50	\$ 70.50	\$ 3.36
73.32	\$ 73.32	\$ 2.82

Total	Change Over Prior Year	Percentage Change Over Prior Year	Year
\$ 230.98	\$ 2.79	1.22%	2017
\$ 249.71	\$ 18.73	8.11%	2018
\$ 268.66	\$ 18.95	7.59%	2019
\$ 294.34	\$ 25.69	9.56%	2020
\$ 308.12	\$ 13.78	4.68%	2021
\$ 331.04	\$ 22.92	7.44%	2022
\$ 342.29	\$ 11.24	3.40%	2023
\$ 366.38	\$ 24.10	7.04%	2024
\$ 377.70	\$ 11.32	3.09%	2025
\$ 393.49	\$ 15.79	4.18%	2026
\$ 404.49	\$ 11.00	2.79%	2027

NOTES:

1) Water utility bill includes quarterly charge of \$24.00 plus \$7.2 for public fire protection for a 5/8" or 3/4" meter and assumes 4,000 gallons usage per month.

Water utility bills also includes volumetric rate of \$4.93 first 30 CCF, \$4.75 next 70 CCF, \$4.30 next 1,900 CCF.

2) Sewer utility bill includes quarterly charge of \$23.50 for a 5/8" or 5/8" x 3/4" meter and assumes 4,000 gallons usage per month.

For Discussion Only



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September 19, 2017

Sewer & Water Utilities Cash Flow and Debt Analysis

City of Oshkosh, Wisconsin



Prepared by:

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And

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Sewer & Water Utilities
Cash Flow and Debt Analysis
Supporting Worksheets



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CITY OF OSHKOSH WASTEWATER UTILITY CAPITAL IMPROVEMENT IMPLEMENTATION PROGRAM

NOTE: ALL COSTS REPORTED IN 2017 DOLLARS

DESCRIPTION	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Comprehensive Streets/Utility Improvements	\$4,785,400	\$5,436,300	\$7,829,900	\$4,124,400	\$3,842,000	\$5,464,000	\$5,606,000	\$5,642,000	\$5,182,000	\$5,405,000
Comprehensive Streets - New Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Other Streets	\$216,500	\$250,000	\$250,000	\$253,000	\$250,000	\$266,000	\$269,000	\$273,000	\$278,000	\$283,000
Public Infrastructure Improvements - Other Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Wastewater Utility	\$3,413,300	\$1,973,100	\$1,500,000	\$5,455,000	\$4,687,000	\$1,500,000	\$1,500,000	\$1,750,000	\$1,750,000	\$1,750,000
Public Property Improvements - Utility	\$455,000	\$670,000	\$480,000	\$400,000	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Major Equipment	\$2,520,000	\$678,000	\$300,000	\$2,690,000	\$5,155,000	\$3,095,000	\$1,620,000	\$2,355,000	\$0	\$0
Major Equipment - Vehicles	\$62,000	\$418,000	\$85,000	\$0	\$45,000	\$100,000	\$100,000	\$125,000	\$125,000	\$150,000
Tax Increment Financing (TIF) District Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reduction in Capital cost due to Operating Cash Contribution	-\$850,000	-\$900,000	-\$1,000,000	-\$1,000,000	-\$1,000,000	-\$1,000,000	-\$1,000,000	-\$1,000,000	-\$1,000,000	-\$1,000,000
Sub-Total	\$10,602,200	\$8,525,400	\$9,444,900	\$11,922,400	\$12,979,000	\$9,925,000	\$8,595,000	\$9,645,000	\$6,835,000	\$7,088,000
MISCELLANEOUS WASTEWATER PROJECTS										
Phosphorus compliance upgrades					\$0					
Replace truck 971										
Broad Street make up air unit #1				\$15,000						
Final clarifier #3, #4 floor replacement				\$400,000						
Grit blowers replacement					\$650,000					
Repalce truck 970										
Lift stations soft start replacement					\$40,000					
Bowen Street station upgrade					\$750,000	\$2,750,000				
Prairie Court Panel						\$25,000				
Clean Digester #2						\$70,000				
Lift Station replacement						\$250,000	\$1,250,000			
Clean Digester #3							\$70,000			
WWTP UPS							\$50,000			
Clean Digester #1								\$70,000		
New Lakeview lift station							\$250,000	\$2,225,000		
Primary effluent pump replacement								\$60,000		
Sub-Total	\$0	\$0	\$0	\$415,000	\$1,440,000	\$3,095,000	\$1,620,000	\$2,355,000	\$0	\$0
OPERATING EXPENSES										
secap & CMOM Program /Future studies	\$100,000	\$100,000								
WWTP & Lift Station Asset Management Plan										
Phosphorus Compliance Alternatives Plan		\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Lateral Asset Management										
Phosphorus Compliance Progress Report	\$50,000									
Capital Projects Cash Contribution	\$850,000	\$900,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Sub-Total (Operating Expenses)	\$1,000,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
GRAND TOTAL CAPITAL WITH PHOSPHORUS COMPLIANCE	\$10,602,200	\$8,525,400	\$9,444,900	\$12,337,400	\$14,419,000	\$13,020,000	\$10,215,000	\$12,000,000	\$6,835,000	\$7,088,000
YEARLY TOTAL WITH PHOSPHORUS COMPLIANCE	\$11,602,200	\$9,925,400	\$10,844,900	\$13,737,400	\$15,819,000	\$14,420,000	\$11,615,000	\$13,400,000	\$8,235,000	\$8,488,000
CUMULATIVE TOTAL WITH PHOSPHORUS COMPLIANCE	\$40,879,200	\$50,804,600	\$61,649,500	\$75,386,900	\$91,205,900	\$105,625,900	\$117,240,900	\$130,640,900	\$138,875,900	\$147,363,900
Total Amount for Borrowing Inflated to Future Dollars	\$10,814,244	\$8,869,826	\$10,023,003	\$13,354,399	\$15,919,741	\$14,662,635	\$11,733,824	\$14,059,913	\$8,168,458	\$8,640,232
Total Capital Improvement Projects in Future Dollars	\$11,681,244	\$9,806,186	\$11,084,211	\$14,436,831	\$17,023,822	\$15,788,797	\$12,882,510	\$15,231,572	\$9,363,550	\$9,859,227

City of Oshkosh, WI

2018-2027 Sewer Utility Capital Improvements Financing Plan



	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
For Discussion Only	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond	Sewer Revenue Bond
	Dated 8-1-2018	Dated 8-1-2019	Dated 8-1-2020	Dated 8-1-2021	Dated 8-1-2022	Dated 8-1-2023	Dated 8-1-2024	Dated 8-1-2025	Dated 8-1-2026	Dated 8-1-2027
CIP Projects¹	11,681,244	9,806,186	11,084,211	14,436,831	17,023,822	15,788,797	12,882,510	15,231,572	9,363,550	9,859,227
Less Other Available Revenues										
Sewer Utility Cash On Hand	(867,000)	(936,360)	(1,061,208)	(1,082,432)	(1,104,081)	(1,126,162)	(1,148,686)	(1,171,659)	(1,195,093)	(1,218,994)
Net Borrowing Requirement	10,814,244	8,869,826	10,023,003	13,354,399	15,919,741	14,662,635	11,733,824	14,059,913	8,168,458	8,640,232
Debt Service Reserve										
Existing Reserve Fund	(4,519,644)	(5,241,317)	(5,725,079)	(6,296,581)	(7,143,880)	(8,198,214)	(9,055,002)	(9,549,238)	(10,214,217)	(10,236,437)
New Debt Service Reserve Requirement	5,241,317	5,725,079	6,296,581	7,143,880	8,198,214	9,055,002	9,549,238	10,214,217	10,236,437	10,266,088
Subtotal Reserve Fund Requirement	721,673	483,762	571,502	847,298	1,054,334	856,788	494,235	664,979	22,220	29,651
Estimated Issuance Expenses	212,588	176,515	198,596	249,967	286,778	267,459	221,264	256,910	158,992	166,414
TOTAL TO BE FINANCED	11,748,505	9,530,103	10,793,101	14,451,664	17,260,853	15,786,882	12,449,324	14,981,802	8,349,669	8,836,297
Estimated Interest Earnings	(2,704)	(2,217)	(2,506)	(3,339)	(3,980)	(3,666)	(2,933)	(3,515)	(2,042)	(2,160)
Rounding	4,199	2,114	4,405	1,675	3,127	1,784	3,610	1,713	2,373	863
NET BOND SIZE	11,750,000	9,530,000	10,795,000	14,450,000	17,260,000	15,785,000	12,450,000	14,980,000	8,350,000	8,835,000
NOTES:										

City of Oshkosh

2018-2027 Projected Sewer System Revenue Bonds

Year	Proposed Sewer System Revenue Bonds, Series 2018 \$11,750,000 Dated 8-1-2018				Proposed Sewer System Revenue Bonds, Series 2019 \$9,530,000 Dated 8-1-2019			
	Prin (5/1)	Est.Rate ²	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total
2017								
2018								
2019	405,000	1.220%	373,151	778,151				
2020	490,000	1.320%	292,322	782,322	315,000	1.470%	333,539	648,539
2021	495,000	1.420%	285,574	780,574	385,000	1.570%	261,031	646,031
2022	500,000	1.550%	278,184	778,184	395,000	1.670%	254,710	649,710
2023	510,000	1.680%	270,025	780,025	400,000	1.800%	247,812	647,812
2024	520,000	1.800%	261,061	781,061	410,000	1.930%	240,256	650,256
2025	530,000	1.920%	251,293	781,293	415,000	2.050%	232,045	647,045
2026	540,000	2.050%	240,670	780,670	425,000	2.170%	223,180	648,180
2027	550,000	2.170%	229,168	779,168	435,000	2.300%	213,567	648,567
2028	565,000	2.300%	216,703	781,703	445,000	2.420%	203,180	648,180
2029	580,000	2.550%	202,810	782,810	455,000	2.550%	191,994	646,994
2030	595,000	2.700%	187,383	782,383	470,000	2.800%	179,613	649,613
2031	610,000	2.850%	170,658	780,658	480,000	2.950%	165,953	645,953
2032	630,000	3.000%	152,515	782,515	495,000	3.100%	151,200	646,200
2033	650,000	3.150%	132,828	782,828	515,000	3.250%	135,159	650,159
2034	670,000	3.250%	111,703	781,703	530,000	3.400%	117,780	647,780
2035	690,000	3.350%	89,258	779,258	550,000	3.500%	99,145	649,145
2036	715,000	3.500%	65,188	780,188	570,000	3.600%	79,260	649,260
2037	740,000	3.500%	39,725	779,725	590,000	3.750%	57,938	647,938
2038	765,000	3.500%	13,388	778,388	615,000	3.750%	35,344	650,344
2039					635,000	3.750%	11,906	646,906
2040								
2041								
2042								
2043								
2044								
2045								
2046								
2047								
2048								
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2055								
2056								
2057								
2058								
Total	11,750,000		3,863,602	15,613,602	9,530,000		3,434,609	12,964,609

Year	Proposed Sewer System Revenue Bonds, Series 2020 \$10,795,000 Dated 8-1-2020				Proposed Sewer System Revenue Bonds, Series 2021 \$14,450,000 Dated 8-1-2021			
	Prin (5/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total
2017								
2018								
2019								
2020								
2021	340,000	1.72%	412,845	752,845				
2022	430,000	1.82%	322,854	752,854	455,000	1.72%	552,447	1,007,447
2023	435,000	1.92%	314,765	749,765	575,000	1.82%	432,030	1,007,030
2024	445,000	2.05%	306,028	751,028	585,000	1.92%	421,181	1,006,181
2025	455,000	2.18%	296,507	751,507	595,000	2.05%	409,466	1,004,466
2026	465,000	2.30%	286,200	751,200	610,000	2.18%	396,719	1,006,719
2027	475,000	2.42%	275,105	750,105	625,000	2.30%	382,882	1,007,882
2028	490,000	2.55%	263,110	753,110	640,000	2.42%	367,951	1,007,951
2029	500,000	2.67%	250,188	750,188	655,000	2.55%	351,855	1,006,855
2030	515,000	2.80%	236,303	751,303	670,000	2.67%	334,560	1,004,560
2031	530,000	3.05%	221,010	751,010	690,000	2.80%	315,955	1,005,955
2032	550,000	3.20%	204,128	754,128	710,000	3.05%	295,468	1,005,468
2033	565,000	3.35%	185,864	750,864	735,000	3.20%	272,880	1,007,880
2034	585,000	3.50%	166,163	751,163	755,000	3.35%	248,474	1,003,474
2035	605,000	3.65%	144,884	749,884	785,000	3.50%	222,090	1,007,090
2036	630,000	3.75%	122,030	752,030	810,000	3.65%	193,570	1,003,570
2037	655,000	3.85%	97,609	752,609	840,000	3.75%	163,038	1,003,038
2038	680,000	4.00%	71,400	751,400	875,000	3.85%	130,444	1,005,444
2039	710,000	4.00%	43,600	753,600	910,000	4.00%	95,400	1,005,400
2040	735,000	4.00%	14,700	749,700	945,000	4.00%	58,300	1,003,300
2041					985,000	4.00%	19,700	1,004,700
2042								
2043								
2044								
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2056								
2057								
2058								
Total	10,795,000		4,235,290	15,030,290	14,450,000		5,664,407	20,114,407

Year	Proposed Sewer System Revenue Bonds, Series 2022 \$17,260,000 Dated 8-1-2022				Proposed Sewer System Revenue Bonds, Series 2023 \$15,785,000 Dated 8-1-2023				Proposed Sewer System Revenue Bonds, Series 2024 \$12,450,000 Dated 8-1-2024			
	Prin (5/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total
2017												
2018												
2019												
2020												
2021												
2022												
2023	540,000	1.72%	660,148	1,200,148								
2024	685,000	1.82%	516,312	1,201,312	495,000	1.72%	603,752	1,098,752				
2025	700,000	1.92%	503,359	1,203,359	625,000	1.82%	472,206	1,097,206	390,000	1.72%	476,089	866,089
2026	710,000	2.05%	489,361	1,199,361	640,000	1.92%	460,375	1,100,375	495,000	1.82%	372,342	867,342
2027	730,000	2.18%	474,127	1,204,127	650,000	2.05%	447,568	1,097,568	505,000	1.92%	362,989	867,989
2028	745,000	2.30%	457,602	1,202,602	665,000	2.18%	433,657	1,098,657	515,000	2.05%	352,862	867,862
2029	760,000	2.42%	439,839	1,199,839	680,000	2.30%	418,589	1,098,589	525,000	2.18%	341,861	866,861
2030	780,000	2.55%	420,698	1,200,698	695,000	2.42%	402,359	1,097,359	535,000	2.30%	329,986	864,986
2031	800,000	2.67%	400,073	1,200,073	715,000	2.55%	384,833	1,099,833	550,000	2.42%	317,179	867,179
2032	825,000	2.80%	377,843	1,202,843	735,000	2.67%	365,905	1,100,905	565,000	2.55%	303,320	868,320
2033	850,000	3.05%	353,330	1,203,330	755,000	2.80%	345,523	1,100,523	580,000	2.67%	288,373	868,373
2034	875,000	3.20%	326,368	1,201,368	775,000	3.05%	323,134	1,098,134	595,000	2.80%	272,300	867,300
2035	905,000	3.35%	297,209	1,202,209	800,000	3.20%	298,515	1,098,515	610,000	3.05%	254,668	864,668
2036	935,000	3.50%	265,688	1,200,688	825,000	3.35%	271,896	1,096,896	630,000	3.20%	235,285	865,285
2037	970,000	3.65%	231,623	1,201,623	855,000	3.50%	243,115	1,098,115	650,000	3.35%	214,318	864,318
2038	1,005,000	3.75%	195,076	1,200,076	890,000	3.65%	211,910	1,101,910	675,000	3.50%	191,618	866,618
2039	1,045,000	3.85%	156,116	1,201,116	920,000	3.75%	178,418	1,098,418	700,000	3.65%	167,030	867,030
2040	1,090,000	4.00%	114,200	1,204,200	955,000	3.85%	142,784	1,097,784	725,000	3.75%	140,661	865,661
2041	1,130,000	4.00%	69,800	1,199,800	995,000	4.00%	104,500	1,099,500	755,000	3.85%	112,534	867,534
2042	1,180,000	4.00%	23,600	1,203,600	1,035,000	4.00%	63,900	1,098,900	785,000	4.00%	82,300	867,300
2043					1,080,000	4.00%	21,600	1,101,600	815,000	4.00%	50,300	865,300
2044									850,000	4.00%	17,000	867,000
2045												
2046												
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2049												
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2051												
2052												
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2054												
2055												
2056												
2057												
2058												
Total	17,260,000		6,772,368	24,032,368	15,785,000		6,194,537	21,979,537	12,450,000		4,883,012	17,333,012

Year	Proposed Sewer System Revenue Bonds, Series 2025 \$14,980,000 Dated 8-1-2025				Proposed Sewer System Revenue Bonds, Series 2026 \$8,350,000 Dated 8-1-2026				Proposed Sewer System Revenue Bonds, Series 2027 \$8,835,000 Dated 8-1-2027				Total Annual Principal Payment	Total Annual Interest Payment	Total Annual P&I	Year
	Prin (5/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate ³	Interest	Total				
2017													0	0	0	2017
2018													0	0	0	2018
2019													405,000	373,151	778,151	2019
2020													805,000	625,861	1,430,861	2020
2021													1,220,000	959,449	2,179,449	2021
2022													1,780,000	1,408,195	3,188,195	2022
2023													2,460,000	1,924,779	4,384,779	2023
2024													3,140,000	2,348,590	5,488,590	2024
2025													3,710,000	2,640,965	6,350,965	2025
2026	470,000	1.72%	572,944	1,042,944									4,355,000	3,041,790	7,396,790	2026
2027	595,000	1.82%	448,091	1,043,091	260,000	1.72%	319,305	579,305					4,825,000	3,152,800	7,977,800	2027
2028	605,000	1.92%	436,868	1,041,868	330,000	1.82%	249,758	579,758	275,000	1.72%	337,970	612,970	5,275,000	3,319,660	8,594,660	2028
2029	620,000	2.05%	424,705	1,044,705	340,000	1.92%	243,491	583,491	350,000	1.82%	264,353	614,353	5,465,000	3,129,684	8,594,684	2029
2030	630,000	2.18%	411,483	1,041,483	345,000	2.05%	236,691	581,691	360,000	1.92%	257,712	617,712	5,595,000	2,996,785	8,591,785	2030
2031	645,000	2.30%	397,199	1,042,199	350,000	2.18%	229,340	579,340	365,000	2.05%	250,515	615,515	5,735,000	2,852,712	8,587,712	2031
2032	660,000	2.42%	381,795	1,041,795	360,000	2.30%	221,385	581,385	370,000	2.18%	242,741	612,741	5,900,000	2,696,297	8,596,297	2032
2033	680,000	2.55%	365,139	1,045,139	370,000	2.42%	212,768	582,768	380,000	2.30%	234,338	614,338	6,080,000	2,526,200	8,606,200	2033
2034	695,000	2.67%	347,191	1,042,191	380,000	2.55%	203,446	583,446	390,000	2.42%	225,249	615,249	6,250,000	2,341,805	8,591,805	2034
2035	715,000	2.80%	327,903	1,042,903	390,000	2.67%	193,394	583,394	400,000	2.55%	215,430	615,430	6,450,000	2,142,494	8,592,494	2035
2036	735,000	3.05%	306,684	1,041,684	400,000	2.80%	182,588	582,588	410,000	2.67%	204,856	614,856	6,660,000	1,927,044	8,587,044	2036
2037	760,000	3.20%	283,315	1,043,315	410,000	3.05%	170,735	580,735	420,000	2.80%	193,503	613,503	6,890,000	1,694,916	8,584,916	2037
2038	785,000	3.35%	258,006	1,043,006	425,000	3.20%	157,683	582,683	435,000	3.05%	180,989	615,989	7,150,000	1,445,856	8,595,856	2038
2039	810,000	3.50%	230,683	1,040,683	435,000	3.35%	143,596	578,596	450,000	3.20%	167,155	617,155	6,615,000	1,193,904	7,808,904	2039
2040	840,000	3.65%	201,178	1,041,178	455,000	3.50%	128,348	583,348	465,000	3.35%	152,166	617,166	6,210,000	952,336	7,162,336	2040
2041	875,000	3.75%	169,441	1,044,441	470,000	3.65%	111,808	581,808	480,000	3.50%	135,978	615,978	5,690,000	723,760	6,413,760	2041
2042	910,000	3.85%	135,518	1,045,518	485,000	3.75%	94,136	579,136	495,000	3.65%	118,544	613,544	4,890,000	517,998	5,407,998	2042
2043	945,000	4.00%	99,100	1,044,100	505,000	3.85%	75,321	580,321	515,000	3.75%	99,854	614,854	3,860,000	346,175	4,206,175	2043
2044	980,000	4.00%	60,600	1,040,600	525,000	4.00%	55,100	580,100	535,000	3.85%	79,899	614,899	2,890,000	212,599	3,102,599	2044
2045	1,025,000	4.00%	20,500	1,045,500	545,000	4.00%	33,700	578,700	555,000	4.00%	58,500	613,500	2,125,000	112,700	2,237,700	2045
2046					570,000	4.00%	11,400	581,400	580,000	4.00%	35,800	615,800	1,150,000	47,200	1,197,200	2046
2047									605,000	4.00%	12,100	617,100	605,000	12,100	617,100	2047
2048																2048
2049																2049
2050																2050
2051																2051
2052																2052
2053																2053
2054																2054
2055																2055
2056																2056
2057																2057
2058																2058
Total	14,980,000		5,878,340	20,858,340	8,350,000		3,273,990	11,623,990	8,835,000		3,467,648	12,302,648	124,185,000	47,667,802	171,852,802	

Discussion Only

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Sewer Utility Cash Flow Analysis - Projected 2017-2027 City of Oshkosh

Discussion Only



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues											
Total Revenues from User Rates	\$13,320,600	\$14,325,700	\$15,543,385	\$16,786,855	\$18,297,672	\$19,395,533	\$20,462,287	\$21,587,713	\$22,775,037	\$23,913,789	\$25,109,478
Percent Increase to User Rates Required	7.68%	8.50%	8.50%	8.00%	9.00%	6.00%	5.50%	5.50%	5.50%	5.00%	5.00%
Cumulative Percent Rate Increase	7.68%	16.18%	26.06%	34.06%	46.12%	52.12%	60.49%	65.99%	75.12%	83.87%	93.07%
Dollar Amount Increase to Revenues Required	\$735,070	\$1,005,100	\$1,217,685	\$1,243,471	\$1,510,817	\$1,097,860	\$1,066,754	\$1,125,426	\$1,187,324	\$1,138,752	\$1,195,689
Other Revenues											
Interest Income	\$140,000	\$140,000	\$33,912	\$65,664	\$66,852	\$71,869	\$77,613	\$82,238	\$86,450	\$186,374	\$200,842
Other Income	\$10,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,040	\$11,261	\$11,486	\$11,716	\$11,950
Total Other Revenues	\$150,000	\$150,000	\$44,112	\$76,068	\$77,464	\$82,693	\$88,653	\$93,499	\$97,936	\$198,090	\$212,792
Total Revenues	\$13,470,600	\$14,475,700	\$15,587,497	\$16,862,923	\$18,375,136	\$19,478,226	\$20,550,940	\$21,681,212	\$22,872,973	\$24,111,878	\$25,322,270
Expenses											
Operating and Maintenance	\$6,590,200	\$7,097,550	\$7,689,049	\$7,805,106	\$8,035,480	\$8,272,679	\$8,516,905	\$8,768,367	\$9,027,280	\$9,293,866	\$9,568,352
Net Before Debt Service and Capital Expenditures	\$6,880,400	\$7,378,150	\$7,898,448	\$9,057,817	\$10,339,656	\$11,205,547	\$12,034,035	\$12,912,845	\$13,845,693	\$14,818,012	\$15,753,919
Debt Service											
Existing GO Bond P&I	\$1,397,198	\$1,389,815	\$1,245,504	\$1,154,193	\$907,034	\$905,252	\$833,188	\$729,702	\$575,419	\$469,339	\$203,432
Existing Revenue Bond P&I	\$4,291,309	\$5,375,785	\$5,370,580	\$5,173,930	\$5,167,270	\$4,859,331	\$4,764,794	\$4,703,490	\$4,400,321	\$4,309,912	\$4,174,392
New (2018-2027) Debt Service P&I	\$0	\$0	\$778,151	\$1,430,861	\$2,179,449	\$3,188,195	\$4,384,779	\$5,488,590	\$6,350,965	\$7,396,790	\$7,977,800
Total Debt Service	\$5,688,508	\$6,765,599	\$7,394,234	\$7,758,985	\$8,253,753	\$8,952,778	\$9,982,761	\$10,921,782	\$11,326,704	\$12,176,040	\$12,355,624
Transfer Out/adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Funded Capital Improvements	\$111,300	\$867,000	\$936,360	\$1,061,208	\$1,082,432	\$1,104,081	\$1,126,162	\$1,148,686	\$1,171,659	\$1,195,093	\$1,218,994
Net Annual Cash Flow	\$1,080,592	(\$254,449)	(\$432,146)	\$237,624	\$1,003,471	\$1,148,688	\$925,112	\$842,377	\$1,347,329	\$1,446,880	\$2,179,300
Unrestricted Cash Balance											
Balance at first of year	\$3,175,708	\$4,256,300	\$4,001,851	\$3,569,705	\$3,807,329	\$4,810,800	\$5,959,488	\$6,884,599	\$7,726,976	\$9,074,306	\$10,521,186
Net Annual Cash Flow Addition/(subtraction)	\$1,080,592	-\$254,449	-\$432,146	\$237,624	\$1,003,471	\$1,148,688	\$925,112	\$842,377	\$1,347,329	\$1,446,880	\$2,179,300
Balance at end of year	\$4,256,300	\$4,001,851	\$3,569,705	\$3,807,329	\$4,810,800	\$5,959,488	\$6,884,599	\$7,726,976	\$9,074,306	\$10,521,186	\$12,700,486

	1	2	3	4	5	6	7	8	9	10	11	
	Actual	Estimated	Budget	Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 Rates % Increase			8.50%	8.50%	8.00%	9.00%	6.00%	5.50%	5.50%	5.50%	5.00%	5.00%
2 Revenue growth assumption - non-usage			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3 Investment income yield			0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%
4 Expense growth - Operations			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5 Expense growth - Maintenance			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6 Expense growth - General and Administrative			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
10 Beginning net assets	60,973,326	63,516,205	65,053,261	66,281,434	67,585,243	69,687,776	72,591,811	75,684,786	78,833,715	82,232,367	86,087,705	90,336,315
11												
12 Operating Revenues												
13 Sewer charges	12,585,530	13,320,600	14,325,700	15,543,385	16,786,855	18,297,672	19,395,533	20,462,287	21,587,713	22,775,037	23,913,789	25,109,478
14 Miscellaneous	15,724	10,000	10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950
15 Total Operating Revenues	12,601,254	13,330,600	14,335,700	15,553,585	16,797,259	18,308,284	19,406,357	20,473,327	21,598,974	22,786,523	23,925,505	25,121,428
16												
17 Operating Expenses												
18 Operating & maintenance	5,815,792	6,192,115	6,792,753	6,996,536	7,206,432	7,422,625	7,645,304	7,874,663	8,110,903	8,354,230	8,604,857	8,863,002
19 Additional O&M Expense from CIP	0	250,000	153,750	538,445	441,525	452,563	463,877	475,474	487,361	499,545	512,034	524,835
20 Taxes	148,085	148,085	151,047	154,068	157,149	160,292	163,498	166,768	170,103	173,505	176,975	180,515
21 Depreciation - Sewer	3,246,437	3,519,900	3,802,209	4,159,823	4,406,673	4,702,868	5,072,635	5,470,091	5,822,866	6,153,188	6,465,933	6,754,275
22 Total Operating Expenses	9,210,314	10,110,100	10,899,759	11,848,871	12,211,779	12,738,348	13,345,314	13,986,996	14,591,233	15,180,468	15,759,799	16,322,627
23												
24 Net Operations	3,390,940	3,220,500	3,435,941	3,704,713	4,585,480	5,569,936	6,061,043	6,486,331	7,007,741	7,606,055	8,165,706	8,798,801
25 Non operating revenues (expenses)												
26 Interest Income	107,394	140,000	140,000	33,912	65,664	66,852	71,869	77,613	82,238	86,450	186,374	200,842
27 Interest Expense - Existing Debt	(1,615,388)	(1,823,444)	(2,347,768)	(2,061,665)	(1,922,750)	(1,773,304)	(1,631,742)	(1,490,235)	(1,342,737)	(1,196,203)	(1,061,679)	(928,428)
28 Interest Expense - New Rev Bond Debt (2016-2025)		0	0	(373,151)	(625,861)	(959,449)	(1,408,195)	(1,924,779)	(2,348,590)	(2,640,965)	(3,041,790)	(3,152,800)
29 Amortization-Grant	0	0	0	0	0	0	0	0	0	0	0	0
30 Other	0	0	0	0	0	0	0	0	0	0	0	0
31 Total non operating revenue (expenses)	(1,507,994)	(1,683,444)	(2,207,768)	(2,400,904)	(2,482,947)	(2,665,902)	(2,968,068)	(3,337,402)	(3,609,089)	(3,750,717)	(3,917,096)	(3,880,386)
32												
33 Net increase (decrease) in resources	1,882,946	1,537,056	1,228,173	1,303,809	2,102,533	2,904,035	3,092,975	3,148,929	3,398,652	3,855,338	4,248,610	4,918,416
34												
35 Operating Transfer In (Out)	0	0	0	0	0	0	0	0	0	0	0	0
36 Capital Contributions	659,933	0	0	0	0	0	0	0	0	0	0	0
37 Cumulative effect of change in accting prin	0	0	0	0	0	0	0	0	0	0	0	0
38 Ending Net Assets	63,516,205	65,053,261	66,281,434	67,585,243	69,687,776	72,591,811	75,684,786	78,833,715	82,232,367	86,087,705	90,336,315	95,254,730
39 CIP Funding												
40 Purchase of Capital Assets - Sewer	(12,132,114)	(14,913,100)	(11,681,244)	(9,806,186)	(11,084,211)	(14,436,831)	(17,023,822)	(15,788,797)	(12,882,510)	(15,231,572)	(9,363,550)	(9,859,227)
41 Bond Issuance/DS Reserve Adjustments	(79,070)	(273,200)	(935,756)	(660,174)	(771,997)	(1,095,601)	(1,340,259)	(1,122,365)	(716,176)	(920,087)	(181,542)	(194,768)
42 Principal Payments on Existing revenue bonds	(2,278,072)	(2,807,585)	(3,328,283)	(3,569,385)	(3,473,650)	(3,580,117)	(3,386,875)	(3,403,931)	(3,461,292)	(3,277,322)	(3,300,127)	(3,278,136)
43 Principal paid on Existing general obligation debt	(1,135,194)	(1,057,479)	(1,089,548)	(985,033)	(931,724)	(720,883)	(745,966)	(703,815)	(629,163)	(502,214)	(417,444)	(171,260)
44 Revenue Bonds Issued	10,674,545	15,075,000	11,750,000	9,530,000	10,795,000	14,450,000	17,260,000	15,785,000	12,450,000	14,980,000	8,350,000	8,835,000
45 General obligation debt issued	11,265	0	0	0	0	0	0	0	0	0	0	0
Premium Received on Debt Issued	198,544											
46 Cash received from other funds	0	0	0	0	0	0	0	0	0	0	0	0
47 Cash paid to other funds	(6,856,842)	0	0	0	0	0	0	0	0	0	0	0
48 Capital contributions	659,933	0	0	0	0	0	0	0	0	0	0	0
49 Future Revenue Bond Principal (2018-2028)		0	0	(405,000)	(805,000)	(1,220,000)	(1,780,000)	(2,460,000)	(3,140,000)	(3,710,000)	(4,355,000)	(4,825,000)
50												
51 Beginning Cash	19,064,393	12,738,753	13,819,345	13,564,896	13,132,750	13,370,374	14,373,845	15,522,533	16,447,644	17,290,021	18,637,351	20,084,231
52 Add net operations (line 24)	3,390,940	3,220,500	3,435,941	3,704,713	4,585,480	5,569,936	6,061,043	6,486,331	7,007,741	7,606,055	8,165,706	8,798,801
53 Add back depreciation (line 23)	3,246,437	3,519,900	3,802,209	4,159,823	4,406,673	4,702,868	5,072,635	5,470,091	5,822,866	6,153,188	6,465,933	6,754,275
54 Add net non operating (line 36)	(1,507,994)	(1,683,444)	(2,207,768)	(2,400,904)	(2,482,947)	(2,665,902)	(2,968,068)	(3,337,402)	(3,609,089)	(3,750,717)	(3,917,096)	(3,880,386)
55 Add capital and bond (lines 44-48)	(10,937,005)	(3,976,364)	(5,284,832)	(5,895,778)	(6,271,581)	(6,603,432)	(7,016,922)	(7,693,909)	(8,379,141)	(8,661,196)	(9,267,663)	(9,493,391)
56 Add transfer in (out)	0	0	0	0	0	0	0	0	0	0	0	0
57 Net change in balance sheet items	(518,018)	0	0	0	0	0	0	0	0	0	0	0
58 Ending Cash	12,738,753	13,819,345	13,564,896	13,132,750	13,370,374	14,373,845	15,522,533	16,447,644	17,290,021	18,637,351	20,084,231	22,263,531
59 Restricted Cash	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045	9,563,045
60 Unrestricted Cash	3,175,708	4,256,300	4,001,851	3,569,705	3,807,329	4,810,800	5,959,488	6,884,599	7,726,976	9,074,306	10,521,186	12,700,486
61												

	1	2	3	4	5	6	7	8	9	10	11	
Actual	Estimated	Budget	Projected									
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
1 Rates % Increase		8.50%	8.50%	8.00%	9.00%	6.00%	5.50%	5.50%	5.50%	5.00%	5.00%	
2 Revenue growth assumption - non-usage		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
3 Investment income yield		0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%	
4 Expense growth - Operations		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
5 Expense growth - Maintenance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
6 Expense growth - General and Administrative		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
10 Beginning net assets	60,973,326	63,516,205	65,053,261	66,281,434	67,585,243	69,687,776	72,591,811	75,684,786	78,833,715	82,232,367	86,087,705	90,336,315
62 Ending Net Assets	63,516,205	65,053,261	66,281,434	67,585,243	69,687,776	72,591,811	75,684,786	78,833,715	82,232,367	86,087,705	90,336,315	95,254,730
63												
64 Target minimum working capital (note 2)	10,293,665	11,820,649	12,844,113	13,683,420	14,359,643	15,321,952	16,655,417	17,915,280	18,622,320	18,622,320	18,622,320	13,914,741
65 Actual working capital-cash balance	12,738,753	13,819,345	13,564,896	13,132,750	13,370,374	14,373,845	15,522,533	16,447,644	17,290,021	18,637,351	20,084,231	22,263,531
66 Over (Under) target working capital	2,445,088	1,998,696	720,783	(550,670)	(989,269)	(948,108)	(1,132,885)	(1,467,636)	(1,332,299)	15,031	1,461,910	8,348,789
82 Note 2: Target capital equals 6 mos of operating expenses, including depreciation, plus 100% of next year's debt.												

City of Oshkosh
Sewer Utility
Statement of Projected Coverage



EHLERS
LEADERS IN PUBLIC FINANCE

Year	Operating Revenues	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond P&I	2018-2028 Revenue Bond P&I	Total Sewer Debt Service	Coverage
2016	13,567,125	(5,963,877)	7,603,248	3,571,671	-	3,571,671	2.13
2017	13,470,600	(6,590,200)	6,880,400	4,291,309	-	4,291,309	1.60
2018	14,475,700	(7,097,550)	7,378,150	5,375,785	-	5,375,785	1.37
2019	15,587,497	(7,689,049)	7,898,448	5,370,580	778,151	6,148,730	1.28
2020	16,862,923	(7,805,106)	9,057,817	5,173,930	1,430,861	6,604,791	1.37
2021	18,375,136	(8,035,480)	10,339,656	5,167,270	2,179,449	7,346,719	1.41
2022	19,478,226	(8,272,679)	11,205,547	4,859,331	3,188,195	8,047,526	1.39
2023	20,550,940	(8,516,905)	12,034,035	4,764,794	4,384,779	9,149,573	1.32
2024	21,681,212	(8,768,367)	12,912,845	4,703,490	5,488,590	10,192,080	1.27
2025	22,872,973	(9,027,280)	13,845,693	4,400,321	6,350,965	10,751,285	1.29
2026	24,111,878	(9,293,866)	14,818,012	4,309,912	7,396,790	11,706,702	1.27
2027	25,322,270	(9,568,352)	15,753,919	4,174,392	8,594,660	12,769,052	1.23

Discussion Only

DRAFT

CITY OF OSHKOSH WATER UTILITY CAPITAL IMPROVEMENT IMPLEMENTATION PROGRAM										
NOTE: ALL COSTS REPORTED IN 2017 DOLLARS										
DESCRIPTION	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Comprehensive Streets/Utility Improvements	\$3,896,800	\$3,044,200	\$5,445,200	\$2,934,900	\$4,831,000	\$4,232,000	\$4,302,000	\$4,566,000	\$4,382,000	\$4,686,000
Comprehensive Streets - New Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Other Streets	\$54,000	\$52,500	\$52,500	\$52,500	\$52,500	\$57,800	\$60,750	\$63,800	\$67,000	\$66,100
Public Infrastructure Improvements - Other Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Water Utility	\$1,662,400	\$3,424,200	\$2,827,900	\$100,000	\$100,000	\$1,850,000	\$1,850,000	\$1,850,000	\$1,850,000	\$1,850,000
Public Property Improvements - Utility	\$10,324,000	\$4,000,000	\$3,725,000	\$1,549,000	\$651,000	\$375,000	\$375,000	\$4,200,000	\$375,000	\$375,000
Major Equipment	\$2,866,000	\$600,000	\$802,000	\$4,092,000	\$2,236,140	\$350,000	\$482,000	\$586,000	\$350,000	\$350,000
Major Equipment - Vehicles	\$185,000	\$50,000	\$251,000	\$55,000	\$324,000	\$275,000	\$300,000	\$350,000	\$350,000	\$350,000
Tax Increment Financing (TIF) District Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reduction in Capital cost due to Cash Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$18,988,200	\$11,170,900	\$13,103,600	\$8,783,400	\$8,194,640	\$7,139,800	\$7,369,750	\$11,615,800	\$7,374,000	\$7,677,100
STAND ALONE WATER PROJECTS										
Minerva Street - Dead end south of Columbia to Linwood Avenue										
Eagle Street - Witzel Avenue to Southland Avenue										
Mitchell Street - Murdock Avenue to point north of Linwood Avenue										
Meadow Street - Witzel Avenue to Southland Avenue										
Crane Street - Murdock Avenue to Roosevelt Avenue										
Roosevelt Avenue - Hamilton Street to End of cul-de-sac of Crane										
Sheridan Street - Murdock Avenue to Roosevelt Avenue										
Plymouth Street - Murdock Avenue to Roosevelt Avenue										
Columbia Avenue - Algoma Boulevard to Vinland Street										
Sub-Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS WATER PROJECTS										
New Clearwells										
Southwest Tower Chloramine System										
Ozone Liquid Oxygen System					\$1,286,140					
Chemical Building Membrane Roof Replacement					\$276,000					
Ozone Generators					\$3,327,000					
Washburn booster pump replacement							\$132,000			
Emergency chlorine gas scrubber							\$383,000			
Emergency ammonia gas scrubber							\$451,000			
Duel media filter media replacements								\$979,000		
GAC contractors media replacement								\$1,966,000		
1985 low lift pump replacement								\$236,000		
Ammonia bulk storage tanks and scales								\$880,000		
Sub-Total	\$0	\$0	\$0	\$0	\$4,889,140	\$0	\$966,000	\$4,061,000	\$0	\$0
GRAND TOTAL CAPITAL	\$18,988,200	\$11,170,900	\$13,103,600	\$8,783,400	\$13,083,780	\$7,139,800	\$8,335,750	\$15,676,800	\$7,374,000	\$7,677,100
OPERATING (PAINTING/STUDIES)	\$175,000	\$100,000	\$770,000	\$910,000	\$140,000	\$150,000	\$140,000	\$140,000	\$140,000	\$140,000
TOTAL OPERATING	\$175,000	\$100,000	\$770,000	\$910,000	\$140,000	\$150,000	\$140,000	\$140,000	\$140,000	\$140,000
YEARLY TOTAL	\$19,163,200	\$11,270,900	\$13,873,600	\$9,693,400	\$13,223,780	\$7,289,800	\$8,475,750	\$15,816,800	\$7,514,000	\$7,817,100
CUMULATIVE TOTAL	\$36,527,900	\$47,798,800	\$61,672,400	\$71,365,800	\$84,589,580	\$91,879,380	\$100,355,130	\$116,171,930	\$123,685,930	\$131,503,030
Total Capital Improvement Projects in Future Dollars	\$19,367,964	\$11,622,204	\$13,905,645	\$9,507,435	\$14,445,550	\$8,040,574	\$9,575,157	\$18,367,870	\$8,812,613	\$9,358,342
Total Safe Drinking Water Fund Proposed Project Costs	\$13,453,800	\$4,785,840	\$3,953,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Cash Contribution	\$500,000	\$500,000	\$500,000	\$1,000,000	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000
Remaining Amount to be Financed with Revenue Bonds	\$5,414,164	\$6,336,364	\$9,452,645	\$8,507,435	\$12,945,550	\$6,540,574	\$8,075,157	\$16,367,870	\$6,812,613	\$7,358,342

City of Oshkosh, WI

2018-2027 Water Utility Capital Improvements Financing Plan



For Discussion Only

	2018		2019		2020		2021	2022	2023	2024	2025	2026	2027
	Water Revenue Bond	SDWF - Water Revenue Bond	Water Revenue Bond	SDWF - Water Revenue Bond	Water Revenue Bond	SDWF - Water Revenue Bond	Water Revenue Bond	Water Revenue Bond	Water Revenue Bond	Water Revenue Bond	Water Revenue Bond	Water Revenue Bond	Water Revenue Bond
	Dated 8-1-2018	Dated 5-9-2018	Dated 8-1-2019	Dated 5-8-2019	Dated 8-1-2020	Dated 5-13-2020	Dated 8-1-2021	Dated 8-1-2022	Dated 8-1-2023	Dated 8-1-2024	Dated 8-1-2025	Dated 8-1-2026	Dated 8-1-2027
CIP Projects¹	5,914,164	13,453,800	6,836,364	4,785,840	9,952,645	3,953,000	9,507,435	14,445,550	8,040,574	9,575,157	18,367,870	8,812,613	9,358,342
Less Other Available Revenues													
Water Utility Cash On Hand	(500,000)	0	(500,000)	0	(500,000)		(1,000,000)	(1,500,000)	(1,500,000)	(1,500,000)	(2,000,000)	(2,000,000)	(2,000,000)
Net Borrowing Requirement	5,414,164	13,453,800	6,336,364	4,785,840	9,452,645	3,953,000	8,507,435	12,945,550	6,540,574	8,075,157	16,367,870	6,812,613	7,358,342
Debt Service Reserve													
Existing Reserve Fund	(3,904,324)		(4,110,468)		(4,373,703)		(4,926,798)	(5,336,153)	(6,151,770)	(6,290,374)	(6,557,646)	(7,611,140)	(7,640,714)
New Debt Service Reserve Requirement	4,110,468		4,373,703		4,926,798		5,336,153	6,151,770	6,290,374	6,557,646	7,611,140	7,640,714	7,739,751
Subtotal Reserve Fund Requirement	206,144		263,235		553,095		409,355	815,617	138,604	267,272	1,053,494	29,573	99,038
Estimated Issuance Expenses	127,000	35,000	139,969	35,000	194,792	35,000	172,760	244,641	141,017	164,091	293,742	144,179	152,366
Municipal Advisor (Ehlers)	25,950	35,000	26,544	35,000	28,617	35,000	27,960	30,903	26,592	27,603	33,129	26,691	27,066
Bond Counsel (Chapman & Cutler)	12,000	0	12,000	0	15,500	0	14,000	16,000	12,000	13,000	16,500	13,000	13,000
Rating Fee (Moody's)	16,500	0	16,500	0	22,500	0	16,500	22,000	16,500	16,500	22,000	16,500	16,500
Maximum Underwriter's Discount ³	71,875	0	84,250	0	127,500	0	113,625	175,063	85,250	106,313	221,438	87,313	95,125
Paying Agent (BTSC)	675	0	675	0	675	0	675	675	675	675	675	675	675
Subtotal Issuance Expenses	127,000	35,000	139,969	35,000	194,792	35,000	172,760	244,641	141,017	164,091	293,742	144,179	152,366
TOTAL TO BE FINANCED	5,747,308	13,488,800	6,739,568	4,820,840	10,200,532	3,988,000	9,089,550	14,005,808	6,820,195	8,506,519	17,715,105	6,986,365	7,609,746
Estimated Interest Earnings	(1,354)	0	(1,584)	0	(2,363)		(2,127)	(3,236)	(1,635)	(2,019)	(4,092)	(1,703)	(1,840)
Rounding	4,046	-	2,016	-	1,831		2,577	2,429	1,440	499	3,987	339	2,094
NET BOND SIZE	5,750,000	13,488,800	6,740,000	4,820,840	10,200,000	3,988,000	9,090,000	14,005,000	6,820,000	8,505,000	17,715,000	6,985,000	7,610,000

NOTES:

City of Oshkosh

2018-2027 Projected Water System Revenue Bonds

Year	Proposed Water System Revenue Bonds, Series 2018 \$13,488,800 Dated 5-9-18				Proposed Water System Revenue Bonds, Series 2018 \$5,750,000 Dated 8-1-2018				Proposed Water System Revenue Bonds, Series 2019 \$4,820,840 Dated 5-8-19			
	Prin (5/1)	Est.Rate	Interest	Total	Prin (1/1)	Est.Rate ²	Interest	Total	Prin (5/1)	Est.Rate	Interest	Total
2017												
2018			116,148									
2019	575,817	1.790%	237,946	813,764	245,000	1.180%	128,961	373,961			78,806	78,806
2020	580,722	1.790%	227,595	808,318	240,000	1.260%	137,859	377,859	388,002	1.790%	160,516	548,519
2021	591,117	1.790%	217,107	808,225	240,000	1.370%	134,703	374,703	391,759	1.790%	153,537	545,296
2022	601,698	1.790%	206,432	808,130	245,000	1.470%	131,258	376,258	398,772	1.790%	146,462	545,234
2023	612,469	1.790%	195,565	808,034	250,000	1.580%	127,482	377,482	405,910	1.790%	139,260	545,170
2024	623,432	1.790%	184,504	807,936	255,000	1.740%	123,289	378,289	413,175	1.790%	131,929	545,105
2025	634,591	1.790%	173,244	807,836	260,000	1.840%	118,678	378,678	420,571	1.790%	124,467	545,039
2026	645,950	1.790%	161,784	807,734	260,000	1.950%	113,751	373,751	428,099	1.790%	116,872	544,971
2027	657,513	1.790%	150,118	807,630	270,000	2.080%	108,408	378,408	435,762	1.790%	109,140	544,903
2028	669,282	1.790%	138,243	807,525	275,000	2.200%	102,575	377,575	443,563	1.790%	101,270	544,833
2029	681,263	1.790%	126,155	807,418	280,000	2.500%	96,050	376,050	451,502	1.790%	93,259	544,762
2030	693,457	1.790%	113,852	807,309	285,000	2.600%	88,845	373,845	459,584	1.790%	85,105	544,689
2031	705,870	1.790%	101,328	807,198	295,000	2.750%	81,084	376,084	467,811	1.790%	76,805	544,616
2032	718,505	1.790%	88,579	807,085	305,000	2.900%	72,605	377,605	476,185	1.790%	68,356	544,541
2033	731,366	1.790%	75,603	806,969	315,000	3.050%	63,379	378,379	484,708	1.790%	59,756	544,465
2034	744,458	1.790%	62,394	806,852	325,000	3.150%	53,456	378,456	493,385	1.790%	51,002	544,387
2035	757,784	1.790%	48,949	806,733	335,000	3.250%	42,894	377,894	502,216	1.790%	42,092	544,308
2036	771,348	1.790%	35,264	806,612	345,000	3.500%	31,413	376,413	511,206	1.790%	33,022	544,227
2037	785,155	1.790%	21,333	806,488	355,000	3.500%	19,163	374,163	520,356	1.790%	23,789	544,145
2038	799,209	1.790%	7,153	806,362	370,000	3.500%	6,475	376,475	529,671	1.790%	14,391	544,062
2039									539,152	1.790%	4,825	543,977
2040												
2041												
2042												
2043												
2044												
2045												
2046												
2047												
Total	13,581,008		2,689,296	16,270,304	5,750,000		1,782,325	7,532,325	9,161,389		1,814,665	10,976,054

Year	Proposed Water System Revenue Bonds, Series 2019 \$6,740,000 Dated 8-1-2019				Proposed Water System Revenue Bonds, Series 2020 \$3,988,000 Dated 5-13-20				Proposed Water System Revenue Bonds, Series 2020 \$10,200,000 Dated 8-1-2020			
	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (5/1)	Est.Rate	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total
2017												
2018												
2019												
2020	285,000	1.430%	166,957	451,957			35,511					
2021	275,000	1.510%	178,206	453,206	181,036	1.790%	74,474	255,510	420,000	1.68%	276,621	696,621
2022	275,000	1.620%	173,903	448,903	181,740	1.790%	71,227	252,967	405,000	1.76%	294,997	699,997
2023	280,000	1.720%	169,267	449,267	184,993	1.790%	67,945	252,938	410,000	1.87%	287,600	697,600
2024	285,000	1.830%	164,251	449,251	188,304	1.790%	64,604	252,908	420,000	1.97%	279,629	699,629
2025	295,000	1.990%	158,708	453,708	191,675	1.790%	61,203	252,878	430,000	2.08%	271,020	701,020
2026	300,000	2.090%	152,638	452,638	195,106	1.790%	57,741	252,847	435,000	2.24%	261,676	696,676
2027	305,000	2.200%	146,148	451,148	198,598	1.790%	54,218	252,816	445,000	2.34%	251,598	696,598
2028	310,000	2.330%	139,182	449,182	202,153	1.790%	50,631	252,784	460,000	2.45%	240,756	700,756
2029	320,000	2.450%	131,650	451,650	205,772	1.790%	46,980	252,752	470,000	2.58%	229,058	699,058
2030	330,000	2.750%	123,193	453,193	209,455	1.790%	43,264	252,719	485,000	2.70%	216,448	701,448
2031	340,000	2.850%	113,810	453,810	213,204	1.790%	39,481	252,685	495,000	3.00%	202,475	697,475
2032	350,000	3.000%	103,715	453,715	217,021	1.790%	35,630	252,651	510,000	3.10%	187,145	697,145
2033	360,000	3.150%	92,795	452,795	220,905	1.790%	31,711	252,616	530,000	3.25%	170,628	700,628
2034	370,000	3.300%	81,020	451,020	224,860	1.790%	27,721	252,581	545,000	3.40%	152,750	697,750
2035	385,000	3.400%	68,370	453,370	228,885	1.790%	23,660	252,545	565,000	3.55%	133,456	698,456
2036	395,000	3.500%	54,913	449,913	232,982	1.790%	19,527	252,508	585,000	3.65%	112,751	697,751
2037	410,000	3.750%	40,313	450,313	237,152	1.790%	15,319	252,471	610,000	3.75%	90,638	700,638
2038	425,000	3.750%	24,656	449,656	241,397	1.790%	11,036	252,433	635,000	4.00%	66,500	701,500
2039	445,000	3.750%	8,344	453,344	245,718	1.790%	6,676	252,394	660,000	4.00%	40,600	700,600
2040					250,116	1.790%	2,239	252,355	685,000	4.00%	13,700	698,700
2041												
2042												
2043												
2044												
2045												
2046												
2047												
Total	6,740,000		2,292,037	9,032,037	4,251,073		840,797	5,091,870	10,200,000		3,780,044	13,980,044

Year	Proposed Water System Revenue Bonds, Series 2021 \$9,090,000 Dated 8-1-2021				Proposed Water System Revenue Bonds, Series 2022 \$14,005,000 Dated 8-1-2022				Proposed Water System Revenue Bonds, Series 2023 \$6,820,000 Dated 8-1-2023				Proposed Water System Revenue Bonds, Series 2024 \$8,505,000 Dated 8-1-2024			
	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total
2017																
2018																
2019																
2020																
2021																
2022	375,000	1.68%	246,458	621,458												
2023	360,000	1.76%	262,832	622,832	580,000	1.68%	379,696	959,696								
2024	365,000	1.87%	256,251	621,251	555,000	1.76%	404,901	959,901	285,000	1.68%	184,897	469,897				
2025	375,000	1.97%	249,145	624,145	565,000	1.87%	394,734	959,734	270,000	1.76%	197,153	467,153	350,000	1.68%	230,677	580,677
2026	380,000	2.08%	241,499	621,499	575,000	1.97%	383,788	958,788	275,000	1.87%	192,206	467,206	335,000	1.76%	246,027	581,027
2027	390,000	2.24%	233,179	623,179	590,000	2.08%	371,988	961,988	280,000	1.97%	186,877	466,877	345,000	1.87%	239,853	584,853
2028	400,000	2.34%	224,131	624,131	600,000	2.24%	359,132	959,132	285,000	2.08%	181,155	466,155	350,000	1.97%	233,180	583,180
2029	410,000	2.45%	214,429	624,429	615,000	2.34%	345,217	960,217	290,000	2.24%	174,943	464,943	355,000	2.08%	226,040	581,040
2030	420,000	2.58%	203,988	623,988	630,000	2.45%	330,304	960,304	300,000	2.34%	168,185	468,185	365,000	2.24%	218,260	583,260
2031	430,000	2.70%	192,765	622,765	645,000	2.58%	314,266	959,266	305,000	2.45%	160,938	465,938	375,000	2.34%	209,785	584,785
2032	445,000	3.00%	180,285	625,285	660,000	2.70%	297,035	957,035	315,000	2.58%	153,139	468,139	380,000	2.45%	200,742	580,742
2033	455,000	3.10%	166,558	621,558	680,000	3.00%	277,925	957,925	325,000	2.70%	144,688	469,688	390,000	2.58%	191,056	581,056
2034	470,000	3.25%	151,868	621,868	705,000	3.10%	256,798	961,798	330,000	3.00%	135,350	465,350	405,000	2.70%	180,558	585,558
2035	485,000	3.40%	135,985	620,985	725,000	3.25%	234,089	959,089	340,000	3.10%	125,130	465,130	415,000	3.00%	168,865	583,865
2036	505,000	3.55%	118,776	623,776	750,000	3.40%	209,558	959,558	355,000	3.25%	114,091	469,091	425,000	3.10%	156,053	581,053
2037	525,000	3.65%	100,231	625,231	775,000	3.55%	183,051	958,051	365,000	3.40%	102,118	467,118	440,000	3.25%	142,315	582,315
2038	540,000	3.75%	80,525	620,525	805,000	3.65%	154,604	959,604	380,000	3.55%	89,168	469,168	455,000	3.40%	127,430	582,430
2039	565,000	4.00%	59,100	624,100	835,000	3.75%	124,256	959,256	390,000	3.65%	75,305	465,305	470,000	3.55%	111,353	581,353
2040	585,000	4.00%	36,100	621,100	870,000	4.00%	91,200	961,200	405,000	3.75%	60,594	465,594	490,000	3.65%	94,068	584,068
2041	610,000	4.00%	12,200	622,200	905,000	4.00%	55,700	960,700	425,000	4.00%	44,500	469,500	510,000	3.75%	75,563	585,563
2042					940,000	4.00%	18,800	958,800	440,000	4.00%	27,200	467,200	530,000	4.00%	55,400	585,400
2043									460,000	4.00%	9,200	469,200	550,000	4.00%	33,800	583,800
2044													570,000	4.00%	11,400	581,400
2045																
2046																
2047																
Total	9,090,000		3,366,304	12,456,304	14,005,000		5,187,040	19,192,040	6,820,000		2,526,833	9,346,833	8,505,000		3,152,420	11,657,420



Year	Proposed Water System Revenue Bonds, Series 2025 \$17,715,000 Dated 8-1-2025				Proposed Water System Revenue Bonds, Series 2026 \$6,985,000 Dated 8-1-2026				Proposed Water System Revenue Bonds, Series 2027 \$7,610,000 Dated 8-1-2027				Total Annual Principal Payment	Total Annual Interest Payment	Total Annual P&I	Year
	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total	Prin (1/1)	Est.Rate ³	Interest	Total				
2017													0	0	0	2017
2018													0	116,148	116,148	2018
2019													820,817	445,713	1,266,531	2019
2020													1,493,725	728,438	2,222,163	2020
2021													2,098,912	1,034,648	3,133,561	2021
2022													2,482,210	1,270,737	3,752,946	2022
2023													3,083,371	1,629,647	4,713,018	2023
2024													3,389,912	1,794,255	5,184,166	2024
2025													3,791,837	1,979,030	5,770,867	2025
2026	735,000	1.68%	480,273	1,215,273									4,564,156	2,408,253	6,972,409	2026
2027	700,000	1.76%	512,161	1,212,161	290,000	1.68%	189,372	479,372					4,906,874	2,553,058	7,459,932	2027
2028	715,000	1.87%	499,316	1,214,316	275,000	1.76%	201,953	476,953	315,000	1.68%	206,357	521,357	5,299,998	2,677,879	7,977,878	2028
2029	730,000	1.97%	485,440	1,215,440	280,000	1.87%	196,915	476,915	300,000	1.76%	220,072	520,072	5,388,537	2,586,207	7,974,744	2029
2030	745,000	2.08%	470,502	1,215,502	290,000	1.97%	191,441	481,441	305,000	1.87%	214,580	519,580	5,517,497	2,467,963	7,985,460	2030
2031	760,000	2.24%	454,242	1,214,242	295,000	2.08%	185,516	480,516	315,000	1.97%	208,625	523,625	5,641,885	2,341,118	7,983,004	2031
2032	775,000	2.34%	436,662	1,211,662	300,000	2.24%	179,088	479,088	320,000	2.08%	202,195	522,195	5,771,710	2,205,176	7,976,887	2032
2033	795,000	2.45%	417,856	1,212,856	305,000	2.34%	172,160	477,160	325,000	2.24%	195,227	520,227	5,916,980	2,059,339	7,976,319	2033
2034	815,000	2.58%	397,604	1,212,604	315,000	2.45%	164,732	479,732	335,000	2.34%	187,667	522,667	6,077,702	1,902,920	7,980,622	2034
2035	840,000	2.70%	375,750	1,215,750	320,000	2.58%	156,746	476,746	340,000	2.45%	179,583	519,583	6,238,884	1,735,568	7,974,453	2035
2036	860,000	3.00%	351,510	1,211,510	330,000	2.70%	148,163	478,163	350,000	2.58%	170,903	520,903	6,415,535	1,555,941	7,971,476	2036
2037	890,000	3.10%	324,815	1,214,815	340,000	3.00%	138,608	478,608	360,000	2.70%	161,528	521,528	6,612,664	1,363,219	7,975,882	2037
2038	915,000	3.25%	296,151	1,211,151	350,000	3.10%	128,083	478,083	370,000	3.00%	151,118	521,118	6,815,277	1,157,289	7,972,566	2038
2039	950,000	3.40%	265,133	1,215,133	360,000	3.25%	116,808	476,808	380,000	3.10%	139,678	519,678	5,839,870	952,077	6,791,947	2039
2040	980,000	3.55%	231,588	1,211,588	375,000	3.40%	104,583	479,583	395,000	3.25%	127,369	522,369	5,035,116	761,439	5,796,555	2040
2041	1,020,000	3.65%	195,578	1,215,578	390,000	3.55%	91,285	481,285	410,000	3.40%	113,980	523,980	4,270,000	588,805	4,858,805	2041
2042	1,055,000	3.75%	157,181	1,212,181	400,000	3.65%	77,063	477,063	425,000	3.55%	99,466	524,466	3,790,000	435,110	4,225,110	2042
2043	1,100,000	4.00%	115,400	1,215,400	415,000	3.75%	61,981	476,981	440,000	3.65%	83,893	523,893	2,965,000	304,274	3,269,274	2043
2044	1,145,000	4.00%	70,500	1,215,500	435,000	4.00%	45,500	480,500	455,000	3.75%	67,331	522,331	2,605,000	194,731	2,799,731	2044
2045	1,190,000	4.00%	23,800	1,213,800	450,000	4.00%	27,800	477,800	470,000	4.00%	49,400	519,400	2,110,000	101,000	2,211,000	2045
2046					470,000	4.00%	9,400	479,400	490,000	4.00%	30,200	520,200	960,000	39,600	999,600	2046
2047									510,000	4.00%	10,200	520,200	510,000	10,200	520,200	2047
Total	17,715,000		6,561,459	24,276,459	6,985,000		2,587,193	9,572,193	7,610,000		2,819,368	10,429,368	120,413,470	39,399,781	159,813,251	

Discussion Only

DRAFT

Water Utility Cash Flow Analysis - Projected 2017-2027 City of Oshkosh

For Discussion



	Estimated	Budget	Projected								
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues											
Total Revenues from User Rates	\$14,971,200	\$15,567,000	\$16,656,690	\$18,655,493	\$18,655,493	\$20,334,487	\$20,334,487	\$22,164,591	\$22,164,591	\$22,829,529	\$22,829,529
Percent Increase to User Rates Required	0.00%	8.00%	7.00%	12.00%	0.00%	9.00%	0.00%	9.00%	0.00%	3.00%	0.00%
Cumulative Percent Rate Increase	0.00%	8.00%	15.56%	29.43%	29.43%	41.08%	41.08%	53.77%	53.77%	58.39%	58.39%
Dollar Amount Increase to Revenues Estimated	\$675,810	\$595,800	\$1,089,690	\$1,998,803	\$0	\$1,678,994	\$0	\$1,830,104	\$0	\$664,938	\$0
Other Revenues											
Interest Income	\$112,000	\$112,000	\$76,436	\$155,145	\$163,552	\$163,164	\$171,847	\$176,860	\$188,972	\$196,258	\$199,798
Other Income	\$224,300	\$224,300	\$196,758	\$200,693	\$204,707	\$208,801	\$212,977	\$217,237	\$221,581	\$226,013	\$230,533
Total Other Revenues	\$336,300	\$336,300	\$273,194	\$355,838	\$368,259	\$371,965	\$384,824	\$394,096	\$410,553	\$422,271	\$430,331
Total Revenues	\$15,307,500	\$15,903,300	\$16,929,884	\$19,011,331	\$19,023,752	\$20,706,452	\$20,719,312	\$22,558,687	\$22,575,144	\$23,251,800	\$23,259,860
Expenses											
Operating and Maintenance	\$5,842,400	\$6,292,356	\$6,397,398	\$7,325,563	\$7,699,478	\$7,036,409	\$7,258,853	\$7,463,217	\$7,686,239	\$7,915,930	\$8,152,489
Taxes & PILOT	\$1,164,900	\$1,170,800	\$1,174,216	\$1,177,700	\$1,181,254	\$1,184,879	\$1,188,577	\$1,192,349	\$1,196,196	\$1,200,119	\$1,204,122
Net Before Debt Service and Capital Expenditures	\$8,300,200	\$8,440,144	\$9,358,270	\$10,508,067	\$10,143,020	\$12,485,163	\$12,271,881	\$13,903,122	\$13,692,710	\$14,135,750	\$13,903,249
Debt Service											
Existing GO Bond P&I	\$1,139,827	\$1,064,909	\$974,009	\$886,500	\$851,744	\$689,095	\$534,949	\$429,829	\$278,427	\$274,521	\$172,656
Existing Revenue Bond P&I	\$6,229,820	\$6,937,354	\$6,163,173	\$5,217,936	\$5,235,370	\$4,806,426	\$4,521,449	\$4,366,653	\$4,186,252	\$4,180,792	\$3,467,373
New (2018-2028) Debt Service P&I	\$0	\$116,148	\$1,266,531	\$2,222,163	\$3,133,561	\$3,752,946	\$4,713,018	\$5,184,166	\$5,770,867	\$6,972,409	\$7,459,932
Total Debt Service	\$7,369,647	\$8,118,410	\$8,403,713	\$8,326,599	\$9,220,675	\$9,248,466	\$9,769,416	\$9,980,648	\$10,235,547	\$11,427,722	\$11,099,960
Cash Funded Capital Improvements	\$240,600	\$500,000	\$500,000	\$500,000	\$1,000,000	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$2,000,000	\$2,000,000
Net Annual Cash Flow	\$689,953	(\$178,266)	\$454,557	\$1,681,468	(\$77,655)	\$1,736,697	\$1,002,465	\$2,422,474	\$1,457,163	\$708,029	\$803,288
Unrestricted Cash Balance											
Balance at first of year	\$12,407,641	\$13,097,594	\$12,919,328	\$13,373,885	\$15,055,352	\$14,977,698	\$16,714,395	\$17,716,860	\$20,139,334	\$21,596,497	\$22,304,526
Net Annual Cash Flow Addition/(subtraction)	\$689,953	(\$178,266)	\$454,557	\$1,681,468	(\$77,655)	\$1,736,697	\$1,002,465	\$2,422,474	\$1,457,163	\$708,029	\$803,288
Balance at end of year	\$13,097,594	\$12,919,328	\$13,373,885	\$15,055,352	\$14,977,698	\$16,714,395	\$17,716,860	\$20,139,334	\$21,596,497	\$22,304,526	\$23,107,814

	1	2	3	4	5	6	7	8	9	10	12	
	Actual	Budget	Projected									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 Rates Inflation (Water Only)			8.00%	7.00%	12.00%	0.00%	9.00%	0.00%	9.00%	0.00%	3.00%	0.00%
2 Revenue growth assumption - non-usage			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3 Investment income yield			0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
4 Expense growth - Operations			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5 Expense growth - Maintenance			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6 Expense growth - Gen & Admin			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
10 Beginning net assets	57,264,504	60,882,889	64,258,045	67,206,462	70,477,087	74,502,052	77,829,462	83,145,338	87,884,021	94,045,976	99,586,049	105,079,488
11												
12 Operating Revenues												
13 Water charges	14,295,390	14,971,200	15,567,000	16,656,690	18,655,493	18,655,493	20,334,487	20,334,487	22,164,591	22,164,591	22,829,529	22,829,529
14 Other revenues	149,924	192,900	192,900	196,758	200,693	204,707	208,801	212,977	217,237	221,581	226,013	230,533
15 Total Operating Revenues	14,445,314	15,164,100	15,759,900	16,853,448	18,856,186	18,860,200	20,543,288	20,547,464	22,381,828	22,386,172	23,055,542	23,060,062
16												
17 Operating Expenses												
18 Operating & Maintenance	5,540,506	5,842,400	6,103,900	6,287,017	6,475,628	6,669,896	6,869,993	7,076,093	7,288,376	7,507,027	7,732,238	7,964,205
19 Additional O&M from CIP	0	0	188,456	110,381	849,936	1,029,581	166,416	182,760	174,841	179,212	183,692	188,284
20 Taxes	143,730	164,900	170,800	174,216	177,700	181,254	184,879	188,577	192,349	196,196	200,119	204,122
21 Depreciation - Utility Financed	2,892,895	3,096,650	3,286,750	3,713,891	3,978,098	4,158,739	4,433,205	4,585,975	4,767,903	5,116,893	5,284,333	5,284,333
22 Depreciation - Contributed	213,550	213,550	213,550	213,550	213,550	213,550	213,550	213,550	213,550	213,550	213,550	213,550
23 Total Operating Expenses	8,790,681	9,317,500	9,963,456	10,499,055	11,694,912	12,253,021	11,868,043	12,246,956	12,637,019	13,212,877	13,613,932	13,854,494
24												
25 Net Operations	5,654,633	5,846,600	5,796,444	6,354,393	7,161,274	6,607,179	8,675,245	8,300,508	9,744,809	9,173,295	9,441,610	9,205,568
26 Non operating revenues (expenses)												
27 Interest Income	93,769	112,000	112,000	76,436	155,145	163,552	163,164	171,847	176,860	188,972	196,258	199,798
28 Gain on Sale of Property	0	0	0	0	0	0	0	0	0	0	0	0
29 Interest Expense - Existing Debt	(2,101,385)	(1,614,844)	(1,875,279)	(1,714,491)	(1,563,016)	(1,408,672)	(1,251,796)	(1,104,026)	(965,459)	(843,164)	(736,175)	(630,667)
30 Interest Expense - 2017-2026 Debt	0	0	(116,148)	(445,713)	(728,438)	(1,034,648)	(1,270,737)	(1,629,647)	(1,794,255)	(1,979,030)	(2,408,253)	(2,553,058)
31 Amortization of Bond Discount	0	0	0	0	0	0	0	0	0	0	0	0
32 Other	0	0	0	0	0	0	0	0	0	0	0	0
33 Total non operating revenue (expenses)	(2,007,616)	(1,502,844)	(1,879,427)	(2,083,768)	(2,136,310)	(2,279,768)	(2,359,369)	(2,561,826)	(2,582,854)	(2,633,222)	(2,948,170)	(2,983,927)
34												
35 Net increase (decrease) in resources	3,647,017	4,343,756	3,917,017	4,270,625	5,024,965	4,327,410	6,315,876	5,738,683	7,161,955	6,540,073	6,493,439	6,221,641
36												
37 Operating Transfer In (Out)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
38 Capital Contributions	971,368	31,400	31,400	0	0	0	0	0	0	0	0	0
39 Cumulative effect of change in accting prin												
40 Ending Net Assets	60,882,889	64,258,045	67,206,462	70,477,087	74,502,052	77,829,462	83,145,338	87,884,021	94,045,976	99,586,049	105,079,488	110,301,129
41 CIP Funding												
42 Purchase of Capital Assets - Water	(4,438,143)	(9,098,400)	(19,367,964)	(11,622,204)	(13,905,645)	(9,507,435)	(14,445,550)	(8,040,574)	(9,575,157)	(18,367,870)	(8,812,613)	(9,358,342)
43 Bond Issuance\DS Reserve Adjustments	(273,903)	(712,200)	(370,836)	(438,636)	(782,355)	(582,565)	(1,059,450)	(279,426)	(429,843)	(1,347,130)	(172,387)	(251,658)
44 Principal payments on revenue bonds	(9,089,578)	(4,868,086)	(5,283,204)	(4,639,516)	(3,817,244)	(3,962,440)	(3,664,223)	(3,503,901)	(3,468,809)	(3,393,950)	(3,484,331)	(2,864,958)
45 Principal paid on general obligation debt	(1,033,100)	(886,716)	(843,779)	(783,175)	(724,176)	(716,002)	(579,501)	(448,470)	(362,215)	(227,565)	(234,807)	(144,404)
46 Revenue bonds issued	18,525,000	9,570,000	19,238,800	11,560,840	14,188,000	9,090,000	14,005,000	6,820,000	8,505,000	17,715,000	6,985,000	7,610,000
47 General obligation debt issued	14,815	0	0	0	0	0	0	0	0	0	0	0
48 Premium Received on Debt Issued	828,195											
49 Cash received from other funds	651,016	0	0	0	0	0	0	0	0	0	0	0
50 Capital Contributions	971,368	31,400	31,400	0	0	0	0	0	0	0	0	0
51 Cash Paid to Other Funds												
52 Principal Payments 2018-2028 Rev Bonds	0	0	0	(820,817)	(1,493,725)	(2,098,912)	(2,482,210)	(3,083,371)	(3,389,912)	(3,791,837)	(4,564,156)	(4,906,874)
53												
54 Beginning Cash	18,758,409	30,062,698	30,752,651	30,574,385	31,028,942	32,710,409	32,632,755	34,369,452	35,371,917	37,794,391	39,251,554	39,959,583
55 Add net operations (line 24)	5,654,633	5,846,600	5,796,444	6,354,393	7,161,274	6,607,179	8,675,245	8,300,508	9,744,809	9,173,295	9,441,610	9,205,568
56 Add back depreciation (line 23)	3,106,445	3,310,200	3,500,300	3,927,441	4,191,648	4,372,289	4,646,755	4,799,525	4,981,453	5,330,443	5,497,883	5,497,883
57 Add net non operating (line 36)	(2,007,616)	(1,502,844)	(1,879,427)	(2,083,768)	(2,136,310)	(2,279,768)	(2,359,369)	(2,561,826)	(2,582,854)	(2,633,222)	(2,948,170)	(2,983,927)
58 Add capital and bond (lines 42-51)	6,155,670	(5,964,003)	(6,595,583)	(6,743,509)	(6,535,145)	(7,777,354)	(8,225,934)	(8,535,743)	(8,720,935)	(9,413,353)	(10,283,294)	(9,916,236)
59 Net change in balance sheet items	(604,843)	0	0	0	0	0	0	0	0	0	0	0

	1	2	3	4	5	6	7	8	9	10	12	
Actual	Estimated	Budget	Projected									
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
1 Rates Inflation (Water Only)		8.00%	7.00%	12.00%	0.00%	9.00%	0.00%	9.00%	0.00%	3.00%	0.00%	
2 Revenue growth assumption - non-usage		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
3 Investment income yield		0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
4 Expense growth - Operations		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
5 Expense growth - Maintenance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
6 Expense growth - Gen & Admin		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
10 Beginning net assets	57,264,504	60,882,889	64,258,045	67,206,462	70,477,087	74,502,052	77,829,462	83,145,338	87,884,021	94,045,976	99,586,049	105,079,488
60 Operating Transfer In (Out) (line 37)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	
61 Ending Cash	30,062,698	30,752,651	30,574,385	31,028,942	32,710,409	32,632,755	34,369,452	35,371,917	37,794,391	39,251,554	39,959,583	40,762,871
62 Restricted Cash	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057	17,655,057
63 Unrestricted Cash	12,407,641	13,097,594	12,919,328	13,373,885	15,055,352	14,977,698	16,714,395	17,716,860	20,139,334	21,596,497	22,304,526	23,107,814
64												
65 Ending Net Assets	60,882,889	64,258,045	67,206,462	70,477,087	74,502,052	77,829,462	83,145,338	87,884,021	94,045,976	99,586,049	105,079,488	110,301,129
66												
68												
69 Target minimum working capital (note 2)	11,764,987	12,777,160	13,385,441	13,576,127	15,068,130	15,374,977	15,703,437	16,104,126	16,554,056	16,554,056	12,107,297	12,464,788
70 Actual working capital-cash balance	30,062,698	30,752,651	30,574,385	31,028,942	32,710,409	32,632,755	34,369,452	35,371,917	37,794,391	39,251,554	39,959,583	40,762,871
71 Over (Under) target working capital	18,297,711	17,975,491	17,188,944	17,452,815	17,642,279	17,257,778	18,666,014	19,267,791	21,240,335	22,697,498	27,852,286	28,298,083
72												
87 Note 1: Bond proceeds or interfund fund borrowing												
88 Note 2: Target capital equals 6 mos of operating expenses, including depreciation, plus 100% of next year's debt												

City of Oshkosh
Water Utility
Statement of Projected Coverage



Year	Operating Revenues	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond Debt P&I	2018-2028 Revenue Bond Debt P&I	Total Revenue Bond Debt Service	Coverage
2016	15,510,451	(5,684,236)	9,826,215	6,017,279	-	6,017,279	1.63
2017	15,307,500	(6,007,300)	9,300,200	6,229,820	-	6,229,820	1.49
2018	15,903,300	(6,463,156)	9,440,144	6,937,354	116,148	7,053,502	1.34
2019	16,929,884	(6,571,614)	10,358,270	6,163,173	1,266,531	7,429,704	1.39
2020	19,011,331	(7,503,264)	11,508,067	5,217,936	2,222,163	7,440,099	1.55
2021	19,023,752	(7,880,732)	11,143,020	5,235,370	3,133,561	8,368,931	1.33
2022	20,706,452	(7,221,289)	13,485,163	4,806,426	3,752,946	8,559,372	1.58
2023	20,719,312	(7,447,430)	13,271,881	4,521,449	4,713,018	9,234,467	1.44
2024	22,558,687	(7,655,565)	14,903,122	4,366,653	5,184,166	9,550,819	1.56
2025	22,575,144	(7,882,434)	14,692,710	4,186,252	5,770,867	9,957,119	1.48
2026	23,251,800	(8,116,049)	15,135,750	4,180,792	6,972,409	11,153,201	1.36
2027	23,259,860	(8,356,611)	14,903,249	3,467,373	7,459,932	10,927,304	1.36
2028	23,268,487	(8,411,335)	14,857,152	3,320,616	7,977,878	11,298,493	1.31

DRAFT

September 19, 2017

Storm Water Utility Cash Flow and Debt Analysis

City of Oshkosh, Wisconsin



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And

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Senior Municipal Advisor/Principal

Storm Water Utility
Cash Flow and Debt Analysis
Supporting Worksheets



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City of Oshkosh Storm Water Utility Capital Improvement Implementation Program										
Note: All Costs Reported In 2017 Dollars										
Description	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Comprehensive Streets/Utility Improvements	\$2,915,000	\$1,725,000	\$4,652,200	\$4,046,300	\$3,591,200	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000
Comprehensive Streets - New Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Other Streets	\$230,000	\$225,000	\$225,000	\$235,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Public Infrastructure Improvements - Other Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Infrastructure Improvements - Water Utility	\$7,441,800	\$5,710,000	\$4,975,000	\$7,225,000	\$2,675,000	\$3,400,000	\$5,250,000	\$5,000,000	\$5,500,000	\$4,200,000
Public Property Improvements - Utility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Major Equipment - Vehicles	\$0	\$0	\$285,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Increment Financing (TIF) District Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Budget	\$10,586,800	\$7,660,000	\$10,137,200	\$11,506,300	\$6,491,200	\$7,125,000	\$8,975,000	\$8,725,000	\$9,225,000	\$7,925,000
Total Operating Budget	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Yearly Budget	\$10,586,800	\$7,660,000	\$10,137,200	\$11,506,300	\$6,491,200	\$7,125,000	\$8,975,000	\$8,725,000	\$9,225,000	\$7,925,000
Total Yearly Budget Inflated to Future Year's Dollars (2% annually)	\$10,798,536	\$7,969,464	\$10,757,678	\$12,454,789	\$7,166,809	\$8,023,907	\$10,309,454	\$10,222,728	\$11,024,729	\$9,660,531



City of Oshkosh, WI Revenue Bond Sizing Worksheet



FOR DISCUSSION ONLY

	Stormwater Utility Revenue Bonds 2018	Stormwater Utility Revenue Bonds 2019	Stormwater Utility Revenue Bonds 2020	Stormwater Utility Revenue Bonds 2021	Stormwater Utility Revenue Bonds 2022	Stormwater Utility Revenue Bonds 2023	Stormwater Utility Revenue Bonds 2024	Stormwater Utility Revenue Bonds 2025	Stormwater Utility Revenue Bonds 2026	Stormwater Utility Revenue Bonds 2027
	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Capital Projects										
Construction	10,798,536	7,969,464	10,757,678	12,454,789	7,166,809	8,023,907	10,309,454	10,222,728	11,024,729	9,660,531
Less Funds on Hand/Grants Applied	(1,099,790)	(750,000)	(1,000,000)	(2,500,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Subtotal Capital Projects	9,698,746	7,219,464	9,757,678	9,954,789	5,166,809	6,023,907	8,309,454	8,222,728	9,024,729	7,660,531
Reserve Fund Adjustments										
New Reserve Fund Requirement ¹	6,302,686	6,867,986	7,648,652	8,442,625	8,855,446	9,335,740	10,001,721	10,503,467	11,224,092	11,838,973
Less Current Reserve Requirement	(5,564,960)	(6,302,686)	(6,867,986)	(7,648,652)	(8,442,625)	(8,855,446)	(9,335,740)	(10,001,721)	(10,503,467)	(11,224,092)
Net Deposit to Reserve Fund Required	737,726	565,300	780,666	793,973	412,821	480,294	665,981	501,746	720,626	614,881
Estimated Issuance Expenses	196,556	153,252	197,929	201,677	124,036	136,784	170,100	166,759	180,824	160,799
Ehlers & Associates (Financial Advisor)	28,881	27,264	28,941	29,064	25,923	26,484	27,987	27,834	28,461	27,561
Chapman & Cutler (Bond Counsel)	12,000	10,000	12,000	13,000	10,000	10,500	11,000	11,000	11,000	11,000
Paying Agent US Bank if terms	800	800	800	800	800	800	800	800	800	800
Underwriter's Discount @ 1.25%	132,875	99,188	134,188	136,813	71,313	83,000	114,313	111,125	124,063	105,438
Moody's Investors Service (Rating Fee)	22,000	16,000	22,000	22,000	16,000	16,000	16,000	16,000	16,500	16,000
TOTAL TO BE FINANCED	10,633,028	7,938,015	10,736,272	10,950,439	5,703,665	6,640,985	9,145,535	8,891,233	9,926,178	8,436,210
Estimated Interest Earnings ²	(6,062)	(4,512)	(6,099)	(6,222)	(3,229)	(3,765)	(5,193)	(5,139)	(5,640)	(4,788)
Rounding	3,034	1,497	4,826	783	4,564	2,780	4,659	3,906	4,463	3,578
NET BOND SIZE	10,630,000	7,935,000	10,735,000	10,945,000	5,705,000	6,640,000	9,145,000	8,890,000	9,925,000	8,435,000

NOTES:

¹ Stormwater bond covenants require Maximum Annual Debt Service Test.

² Assumes temporary investment of available proceeds for 90 days at 0.015%.



Schedule of Storm Water Utility Revenue Debt Outstanding Plus 2018 - 2027 Issues

Issue	Existing Stormwater Revenue Debt			Proposed Storm Water Utility Revenue Bonds			Proposed Storm Water Utility Revenue Bonds			Proposed Storm Water Utility Revenue Bonds			Proposed Storm Water Utility Revenue Bonds						
	Amount	Dated	Callable Amt	Rate/Term	Amount	Dated	Callable Amt	Rate/Term	Amount	Dated	Callable Amt	Rate/Term	Amount	Dated	Callable Amt	Rate/Term			
					\$10,630,000				\$7,935,000				\$10,735,000				\$10,945,000		
					01-Aug-18				01-Aug-19				01-Aug-20				01-Aug-21		
					01-May-26				01-May-27				01-May-28				01-May-29		
					\$6,135,000				\$6,635,000				\$6,335,000				\$6,460,000		
					1.75-4.00		2019-38		2.00-4.25		2020-39		2.25-4.50		2019-2038		2.25-4.50	2020-2039	
Year	Principal	Interest	Total	Prin (5/1)	Interest	Total	Prin (5/1)	Est. Rate ¹	Interest	Total	Prin (5/1)	Est. Rate ¹	Interest	Total	Prin (5/1)	Est. Rate ¹	Interest	Total	
2017	2,770,000	1,953,735	4,723,735																
2018	3,140,000	2,285,832	5,425,832																
2019	3,355,000	2,083,275	5,438,275	335,000	402,793	737,793													
2020	3,485,000	1,975,363	5,460,363	425,000	314,828	739,828	235,000	2.000%	326,454	561,454									
2021	3,615,000	1,860,663	5,475,663	430,000	306,768	736,768	310,000	2.080%	255,120	565,120	305,000	2.250%	476,518	781,518					
2022	3,750,000	1,731,738	5,481,738	440,000	298,109	738,109	315,000	2.190%	248,446	563,446	410,000	2.330%	372,321	782,321	310,000	2.250%	485,903	795,903	
2023	3,900,000	1,589,156	5,489,156	450,000	288,784	738,784	325,000	2.290%	241,276	566,276	415,000	2.440%	362,481	777,481	415,000	2.330%	379,703	794,703	
2024	4,065,000	1,443,122	5,508,122	460,000	278,656	738,656	330,000	2.400%	233,595	563,595	430,000	2.540%	351,957	781,957	425,000	2.440%	369,683	794,683	
2025	4,220,000	1,303,881	5,523,881	470,000	267,726	737,726	340,000	2.550%	225,300	565,300	440,000	2.650%	340,666	780,666	435,000	2.540%	358,974	793,974	
2026	4,075,000	1,176,225	5,251,225	480,000	256,086	736,086	345,000	2.650%	216,393	561,393	450,000	2.800%	328,536	778,536	450,000	2.650%	347,487	797,487	
2027	4,245,000	1,046,984	5,291,984	495,000	243,577	738,577	355,000	2.750%	206,941	561,941	465,000	2.900%	315,494	780,494	460,000	2.800%	335,084	795,084	
2028	4,375,000	912,481	5,287,481	510,000	230,055	740,055	365,000	2.880%	196,804	561,804	480,000	3.000%	301,551	781,551	475,000	2.900%	321,757	796,757	
2029	4,550,000	769,741	5,319,741	520,000	215,243	735,243	380,000	3.000%	185,848	565,848	495,000	3.130%	286,604	781,604	490,000	3.000%	307,519	797,519	
2030	4,745,000	618,947	5,363,947	540,000	198,938	738,938	390,000	3.250%	173,810	563,810	510,000	3.250%	270,570	780,570	505,000	3.130%	292,266	797,266	
2031	3,405,000	482,838	3,887,838	555,000	181,275	736,275	405,000	3.400%	160,588	565,588	525,000	3.500%	253,095	778,095	520,000	3.250%	275,913	795,913	
2032	3,530,000	361,147	3,891,147	575,000	162,199	737,199	420,000	3.550%	146,248	566,248	545,000	3.650%	233,961	778,961	535,000	3.500%	258,100	793,100	
2033	3,195,000	242,316	3,437,316	595,000	141,570	736,570	435,000	3.700%	130,745	565,745	565,000	3.800%	213,280	778,280	555,000	3.650%	238,609	793,609	
2034	2,205,000	146,675	2,351,675	620,000	119,390	739,390	450,000	3.850%	114,035	564,035	590,000	3.950%	190,893	780,893	580,000	3.800%	217,460	797,460	
2035	1,690,000	81,025	1,771,025	640,000	95,760	735,760	465,000	3.950%	96,189	561,189	615,000	4.100%	166,633	781,633	600,000	3.950%	194,590	794,590	
2036	990,000	37,775	1,027,775	670,000	70,200	740,200	485,000	4.050%	77,184	562,184	640,000	4.200%	140,585	780,585	625,000	4.100%	169,928	794,928	
2037				695,000	42,900	737,900	505,000	4.250%	56,631	561,631	665,000	4.300%	112,848	777,848	650,000	4.200%	143,465	793,465	
2038				725,000	14,500	739,500	530,000	4.250%	34,638	564,638	695,000	4.500%	82,913	777,913	680,000	4.300%	115,195	795,195	
2039							550,000	4.250%	11,688	561,688	730,000	4.500%	50,850	780,850	710,000	4.500%	84,600	794,600	
2040											765,000	4.500%	17,213	782,213	745,000	4.500%	51,863	796,863	
2041															780,000	4.500%	17,550	797,550	
2042																			
2043																			
2044																			
2045																			
2046																			
2047																			
TOTALS	69,305,000	22,102,918	91,407,918	10,630,000	4,129,354	14,759,354	7,935,000		3,337,929	11,272,929	10,735,000		4,868,966	15,603,966	10,945,000		4,965,645	15,910,645	

■ = Callable Maturities

NOTES:

¹ Estimated rates are City of Oshkosh 8-11-15 Stormwater Revenue Bond sale results plus 1/2% for 2016; plus and additional 1/2% for 2017; plus an additional 1/2% for 2018, 2019 & 2020.

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Storm Water Utility Cash Flow Analysis - Projected 2018-2028

City of Oshkosh

Discussion Only



	Estimated 2017	Budget 2018	Projected								
			2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues											
Total Revenues from User Rates	\$9,160,900	\$9,780,800	\$10,781,180	\$11,535,862	\$12,343,372	\$13,207,409	\$14,131,927	\$15,013,410	\$15,799,998	\$16,589,998	\$17,293,574
Percent Increase to User Rates Required	0.00%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	5.00%	5.00%	4.00%
Dollar Amount Increase to Revenues Required	\$413,457	\$619,900	\$1,000,380	\$754,683	\$807,510	\$864,036	\$924,519	\$881,483	\$786,588	\$790,000	\$703,576
Other Revenues											
Interest Income	\$100,000	\$100,000	\$82,574	\$85,422	\$87,571	\$82,090	\$79,037	\$79,458	\$81,881	\$169,049	\$178,642
BAB Credit 2010E Rev Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$1,099,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$10,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,040	\$11,261	\$11,486	\$11,716	\$11,950
Total Other Revenues	\$110,000	\$1,209,790	\$92,774	\$95,826	\$98,183	\$92,914	\$90,077	\$90,719	\$93,367	\$180,765	\$190,592
Total Revenues	\$9,270,900	\$10,990,590	\$10,873,954	\$11,631,688	\$12,441,555	\$13,300,322	\$14,222,004	\$15,104,129	\$15,893,365	\$16,770,763	\$17,484,166
Expenses											
Operating and Maintenance	\$2,243,500	\$2,399,600	\$2,470,971	\$2,544,471	\$2,620,163	\$2,698,113	\$2,778,389	\$2,861,059	\$2,946,196	\$3,033,874	\$3,124,167
Net Before Debt Service and Capital Expenditures	\$7,027,400	\$8,590,990	\$8,402,983	\$9,087,217	\$9,821,392	\$10,602,209	\$11,443,615	\$12,243,069	\$12,947,169	\$13,736,889	\$14,359,999
Debt Service											
Existing GO Bond P&I	\$947,801	\$937,058	\$907,397	\$895,784	\$858,528	\$851,224	\$579,782	\$473,599	\$457,877	\$444,490	\$431,128
Existing Revenue Bond P&I	\$4,723,735	\$5,425,832	\$5,438,275	\$5,460,363	\$5,475,663	\$5,481,738	\$5,489,156	\$5,508,122	\$5,523,881	\$5,251,225	\$5,291,984
New (2016-2025) Debt Service P&I	\$0	\$0	\$737,793	\$1,301,282	\$2,083,406	\$2,879,779	\$3,290,586	\$3,776,614	\$4,436,761	\$5,081,873	\$5,807,962
Total Debt Service	\$5,671,536	\$6,362,890	\$7,083,464	\$7,657,429	\$8,417,596	\$9,212,741	\$9,359,524	\$9,758,335	\$10,418,519	\$10,777,589	\$11,531,074
Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash on Hand/Prior Issue Bond Proceeds/Grants	\$1,210,000	\$1,099,790	\$750,000	\$1,000,000	\$2,500,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Net Annual Cash Flow	\$145,864	\$1,128,310	\$569,518	\$429,789	(\$1,096,204)	(\$610,532)	\$84,092	\$484,735	\$528,650	\$959,301	\$828,925
Unrestricted Cash Balance											
Balance at first of year	\$10,509,107	\$10,654,971	\$11,783,281	\$12,352,799	\$12,782,588	\$11,686,384	\$11,075,853	\$11,159,945	\$11,644,679	\$12,173,329	\$13,132,630
Net Annual Cash Flow Addition/(subtraction)	\$145,864	\$1,128,310	\$569,518	\$429,789	(\$1,096,204)	(\$610,532)	\$84,092	\$484,735	\$528,650	\$959,301	\$828,925
Balance at end of year	\$10,654,971	\$11,783,281	\$12,352,799	\$12,782,588	\$11,686,384	\$11,075,853	\$11,159,945	\$11,644,679	\$12,173,329	\$13,132,630	\$13,961,555

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City of Oshkosh
Storm Water Utility Operations Cash Flow Analysis
Discussion Only



	1	2	3	4	5	6	7	8	9	10	11	12	13		
	Actual			Estimate	Budget	Projected									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1 Rates % Increase					7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	5.00%	5.00%	4.00%	0.00%
2 Revenue growth assumption - non-usage					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3 Investment income yield					0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%	1.00%
4 Expense growth - Operations					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5 Expense growth - Maintenance					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6 Expense growth - General and Administrative					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
10 Beginning net assets	28,314,071	32,639,012	35,133,800	40,267,802	43,190,964	47,229,564	50,638,865	54,269,005	57,962,774	61,986,361	66,633,259	71,701,317	76,994,496	82,969,152	89,424,320
11															
12 Operating Revenues															
13 Storm Water charges	7,229,299	8,000,720	8,747,443	9,160,900	9,780,800	10,781,180	11,535,862	12,343,372	13,207,409	14,131,927	15,013,410	15,799,998	16,589,998	17,293,574	17,293,574
14 Miscellaneous	3,155	7,521	14,944	10,000	10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716	11,950	12,189
15 Total Operating Revenues	7,232,454	8,008,241	8,762,387	9,170,900	9,790,800	10,791,380	11,546,266	12,353,984	13,218,233	14,142,967	15,024,671	15,811,484	16,601,714	17,305,524	17,305,763
16															
17 Operating Expenses															
18 Operating & maintenance	2,049,110	1,941,371	2,117,352	2,183,015	2,337,905	2,408,042	2,480,284	2,554,692	2,631,333	2,710,273	2,791,581	2,875,329	2,961,588	3,050,436	3,141,949
19 Taxes	56,682	54,079	60,485	60,485	61,695	62,929	64,187	65,471	66,780	68,116	69,478	70,868	72,285	73,731	75,205
20 Depreciation - Storm Water	1,504,491	1,621,555	1,776,023	1,921,600	2,058,400	2,321,392	2,676,396	3,087,404	3,323,908	3,588,697	3,928,909	4,266,259	4,266,259	4,266,259	4,266,259
21 Total Operating Expenses	3,610,283	3,617,005	3,953,860	4,165,100	4,458,000	4,792,363	5,220,867	5,707,567	6,022,022	6,367,086	6,789,969	7,212,456	7,300,133	7,390,426	7,483,414
22															
23 Net Operations	3,622,171	4,391,236	4,808,527	5,005,800	5,332,800	5,999,016	6,325,400	6,646,418	7,196,211	7,775,881	8,234,703	8,599,028	9,301,581	9,915,097	9,822,349
24 Non operating revenues (expenses)															
25 Interest Income	34,199	(8,096)	86,840	100,000	100,000	82,574	85,422	87,571	82,090	79,037	79,458	81,881	169,049	178,642	186,931
26 Interest Expense - Existing Debt	(1,800,450)	(2,191,794)	(2,358,203)	(2,182,638)	(2,493,989)	(2,269,497)	(2,139,400)	(2,001,813)	(1,849,935)	(1,682,434)	(1,519,488)	(1,365,970)	(1,224,100)	(1,080,611)	(1,365,970)
27 Interest Expense - New Rev Bond Debt (2016-2025)				0	0	(402,793)	(641,282)	(1,038,406)	(1,404,779)	(1,525,586)	(1,726,614)	(2,021,761)	(2,271,873)	(2,557,962)	(2,021,761)
28 Amortization-Grant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 Intergovernmental Revenues	0	22,535	43,175	0	1,099,790	0	0	0	0	0	0	0	0	0	0
30 Total non operating revenue (expenses)	(1,766,251)	(2,177,355)	(2,228,188)	(2,082,638)	(1,294,199)	(2,589,715)	(2,695,260)	(2,952,648)	(3,172,624)	(3,128,983)	(3,166,645)	(3,305,850)	(3,326,924)	(3,459,930)	(3,200,800)
31															
32 Net increase (decrease) in resources	1,855,920	2,213,881	2,580,339	2,923,162	4,038,601	3,409,301	3,630,139	3,693,769	4,023,587	4,646,898	5,068,058	5,293,179	5,974,657	6,455,167	6,621,549
33															
34 Operating Transfer In (Out)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Capital Contributions	2,209,136	280,907	2,553,663	0	0	0	0	0	0	0	0	0	0	0	500,000
36 Cumulative effect of change in accting prin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37 Ending Net Assets	32,379,127	35,133,800	40,267,802	43,190,964	47,229,564	50,638,865	54,269,005	57,962,774	61,986,361	66,633,259	71,701,317	76,994,496	82,969,152	89,424,320	96,545,869
38 CIP Funding															
39 Purchase of Capital Assets	(5,608,727)	(9,483,260)	(9,996,109)	(11,522,000)	(10,798,536)	(7,969,464)	(10,757,678)	(12,454,789)	(7,166,809)	(8,023,907)	(10,309,454)	(10,222,728)	(11,024,729)	(9,660,531)	
40 Bond Issuance/DS Reserve Adjustments		0	(134,882)	(168,000)	(931,254)	(715,536)	(977,322)	(990,211)	(538,191)	(616,093)	(835,546)	(667,272)	(900,271)	(774,469)	
41 Principal Payments on Existing revenue bonds	(1,670,000)	(4,990,000)	(18,570,000)	(2,770,000)	(3,140,000)	(3,355,000)	(3,485,000)	(3,615,000)	(3,750,000)	(3,900,000)	(4,065,000)	(4,220,000)	(4,075,000)	(4,245,000)	(2,101,356)
42 Principal paid on Existing general obligation debt	(743,014)	(746,844)	(714,566)	(718,898)	(728,900)	(721,175)	(731,747)	(717,377)	(733,027)	(486,504)	(397,232)	(395,788)	(396,615)	(397,502)	(174,362)
43 BAB Credit on 2010E Rev Debt															
44 Revenue Bonds Issued	8,300,000	13,115,000	20,470,000	10,480,000	10,630,000	7,935,000	10,735,000	10,945,000	5,705,000	6,640,000	9,145,000	8,890,000	9,925,000	8,435,000	
45 General obligation debt issued	217,682	0	0	0	0	0	0	0	0	0	0	0	0	0	
46 Cash received from other funds		4,387,068	0	0	0	0	0	0	0	0	0	0	0	0	0
47 Cash paid to other funds	(4,476,506)	0	(494,027)	0	0	0	0	0	0	0	0	0	0	0	0
48 Capital contributions	2,209,136	280,907	2,553,663	0	0	0	0	0	0	0	0	0	0	0	0
49 Premium Received on Debt Issued	0	571,608	826,270	0	0	0	0	0	0	0	0	0	0	0	0
50 Future Revenue Bond Principal (2016-2025)	0	0	0	0	0	(335,000)	(660,000)	(1,045,000)	(1,475,000)	(1,765,000)	(2,050,000)	(2,415,000)	(2,810,000)	(3,250,000)	
51 2021 Bond P&I (20-Years @ 5% Interest)															(999,405)
52 2022 Bond P&I (20-Years @ 5% Interest)															(457,784)
53 2023 Bond P&I (20-Years @ 5% Interest)															
54 2024 Bond P&I (20-Years @ 5% Interest)															(733,818)
55 2025 Bond P&I (20-Years @ 5% Interest)															
56															
57 Beginning Cash	9,726,400	11,166,704	17,940,211	15,240,684	15,386,548	16,514,858	17,084,376	17,514,165	16,417,961	15,807,430	15,891,522	16,376,256	16,904,906	17,864,207	18,693,132
58 Add net operations (line 23)	3,622,171	4,391,236	4,808,527	5,005,800	5,332,800	5,999,016	6,325,400	6,646,418	7,196,211	7,775,881	8,234,703	8,599,028	9,301,581	9,915,097	9,822,349
59 Add back depreciation (line 20)	1,504,491	1,621,555	1,776,023	1,921,600	2,058,400	2,321,392	2,676,396	3,087,404	3,323,908	3,588,697	3,928,909	4,266,259	4,266,259	4,266,259	4,266,259
60 Add net non operating (line 30)	(1,766,251)	(2,177,355)	(2,228,188)	(2,082,638)	(1,294,199)	(2,589,715)	(2,695,260)	(2,952,648)	(3,172,624)	(3,128,983)	(3,166,645)	(3,305,850)	(3,326,924)	(3,459,930)	(3,200,800)
61 Add capital and bond (lines 39-55)	(1,771,429)	3,134,479	(6,059,651)	(4,698,898)	(4,968,690)	(5,161,175)	(5,876,747)	(7,877,377)	(7,958,027)	(8,151,504)	(8,512,232)	(9,030,788)	(9,281,615)	(9,892,502)	(4,466,725)
62 Add transfer in (out) (line 34)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
63 Net change in balance sheet items	(148,678)	(196,408)	(996,238)	0	0	0	0	0	0	0	0	0	0	0	0
64 Ending Cash	11,166,704	17,940,211	15,240,684	15,386,548	16,514,858	17,084,376	17,514,165	16,417,961	15,807,430	15,891,522	16,376,256	16,904,906	17,864,207	18,693,132	25,114,215
65 Restricted Cash	9,169,024	10,977,974	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577	4,731,577
66 Unrestricted Cash	1,997,680	6,962,237	10,509,107	10,654,971	11,783,281	12,352,799	12,782,588	11,686,384	11,075,853	11,159,945	11,644,679	12,173,329	13,132,630	13,961,555	20,382,638
67															
68 Ending Net Assets	32,379,127	35,133,800	40,267,802	43,190,964	47,229,564	50,638,865	54,269,005	57,962,774	61,986,361	66,633,259	71,701,317	76,994,496	82,969,152	89,424,320	96,545,869
69															
70 Target minimum working capital (note 2)	9,733,780	23,451,272	7,648,466	8,445,											

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	1		2		3		4		5		6		7		8		9		10		11		12		13	
	Actual		Estimate	Budget		Projected																				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028											
1 Rates % Increase					7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	5.00%	5.00%	4.00%	0.00%											
2 Revenue growth assumption - non-usage					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%											
3 Investment income yield					0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%	1.00%											
4 Expense growth - Operations					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%											
5 Expense growth - Maintenance					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%											
6 Expense growth - General and Administrative					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%											
10 Beginning net assets	28,314,071	32,639,012	35,133,800	40,267,802	43,190,964	47,229,564	50,638,865	54,269,005	57,962,774	61,986,361	66,633,259	71,701,317	76,994,496	82,969,152	89,424,320											
71 Actual working capital-cash balance	11,166,704	17,940,211	15,240,684	15,386,548	16,514,858	17,084,376	17,514,165	16,417,961	15,807,430	15,891,522	16,376,256	16,904,906	17,864,207	18,693,132	25,114,215											
72 Over (Under) target working capital	1,432,925	(5,511,061)	7,592,218	6,941,108	7,202,394	7,030,766	6,486,136	4,351,437	3,436,895	2,949,644	2,562,753	3,091,403	9,883,530	10,667,308	20,006,538											

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 88 Note 2: Target capital equals 6 mos of operating expenses, including depreciation, plus 100% of next year's debt.

City of Oshkosh
Storm Water Utility
Statement of Projected Coverage



Year	Operating Revenues	BAB Credit	Less: Operating Expenses	Amount Available for Debt Service	Total Existing Revenue Bond P&I	2016-2025 Revenue Bond P&I	Total Sewer Debt Service	Coverage
2017	9,270,900		(2,243,500)	7,027,400	4,723,735	-	4,723,735	1.49
2018	10,990,590		(2,399,600)	8,590,990	5,425,832	-	5,425,832	1.58
2019	10,873,954		(2,470,971)	8,402,983	5,438,275	737,793	6,176,068	1.36
2020	11,631,688		(2,544,471)	9,087,217	5,460,363	1,301,282	6,761,645	1.34
2021	12,441,555		(2,620,163)	9,821,392	5,475,663	2,083,406	7,559,068	1.30
2022	13,300,322		(2,698,113)	10,602,209	5,481,738	2,879,779	8,361,516	1.27
2023	14,222,004		(2,778,389)	11,443,615	5,489,156	3,290,586	8,779,742	1.30
2024	15,104,129		(2,861,059)	12,243,069	5,508,122	3,776,614	9,284,736	1.32
2025	15,893,365		(2,946,196)	12,947,169	5,523,881	4,436,761	9,960,642	1.30
2026	16,770,763		(3,033,874)	13,736,889	5,251,225	5,081,873	10,333,098	1.33
2027	17,484,166		(3,124,167)	14,359,999	5,291,984	5,807,962	11,099,946	1.29

Discussion Only

City of Oshkosh



Projected Impact of CIP on Typical Residential Property - DRAFT

Year	Water User Charge	Water User Charge	Utility Bill (Quarterly)	Change Over Prior Year	Sewer User Charge	Sewer User Charge	Utility Bill (Quarterly)	Change Over Prior Year	Stormwater User Charge	Utility Bill (Quarterly)	Change Over Prior Year	Total	Change Over Prior Year	Percentage Change Over Prior Year	Year
	CCF	Meter+PFP			CCF	Gen Service			ERU						
2017	Varies	31.20	\$ 100.68	\$ -	4.61	23.50	\$ 90.29	\$ -	40.01	\$ 40.01	\$ 2.79	\$ 230.98	\$ 2.79	1.22%	2017
2018	Varies	33.70	\$ 108.73	\$ 8.05	5.00	25.50	\$ 97.96	\$ 7.67	43.01	\$ 43.01	\$ 3.00	\$ 249.71	\$ 18.73	8.11%	2018
2019	Varies	36.05	\$ 116.34	\$ 7.61	5.43	27.66	\$ 106.29	\$ 8.33	46.02	\$ 46.02	\$ 3.01	\$ 268.66	\$ 18.95	7.59%	2019
2020	Varies	40.38	\$ 130.30	\$ 13.96	5.86	29.88	\$ 114.80	\$ 8.50	49.24	\$ 49.24	\$ 3.22	\$ 294.34	\$ 25.69	9.56%	2020
2021	Varies	40.38	\$ 130.30	\$ -	6.39	32.57	\$ 125.13	\$ 10.33	52.69	\$ 52.69	\$ 3.45	\$ 308.12	\$ 13.78	4.68%	2021
2022	Varies	44.02	\$ 142.03	\$ 11.73	6.77	34.52	\$ 132.63	\$ 7.51	56.38	\$ 56.38	\$ 3.69	\$ 331.04	\$ 22.92	7.44%	2022
2023	Varies	44.02	\$ 142.03	\$ -	7.14	36.42	\$ 139.93	\$ 7.29	60.33	\$ 60.33	\$ 3.95	\$ 342.29	\$ 11.24	3.40%	2023
2024	Varies	47.98	\$ 154.81	\$ 12.78	7.54	38.42	\$ 147.63	\$ 7.70	63.95	\$ 63.95	\$ 3.62	\$ 366.38	\$ 24.10	7.04%	2024
2025	Varies	47.98	\$ 154.81	\$ -	7.95	40.54	\$ 155.74	\$ 8.12	67.14	\$ 67.14	\$ 3.20	\$ 377.70	\$ 11.32	3.09%	2025
2026	Varies	49.42	\$ 159.46	\$ 4.64	8.35	42.56	\$ 163.53	\$ 7.79	70.50	\$ 70.50	\$ 3.36	\$ 393.49	\$ 15.79	4.18%	2026
2027	Varies	49.42	\$ 159.46	\$ -	8.77	44.69	\$ 171.71	\$ 8.18	73.32	\$ 73.32	\$ 2.82	\$ 404.49	\$ 11.00	2.79%	2027

NOTES:

1) Water utility bill includes quarterly charge of \$24.00 plus \$7.2 for public fire protection for a 5/8" or 3/4" meter and assumes 4,000 gallons usage per month.

Water utility bills also includes volumetric rate of \$4.93 first 30 CCF, \$4.75 next 70 CCF, \$4.30 next 1,900 CCF.

2) Sewer utility bill includes quarterly charge of \$23.50 for a 5/8" or 5/8" x 3/4" meter and assumes 4,000 gallons usage per month.

3) Stormwater rate is per equivalent runoff unit (ERU).

For Discussion Only