



# **City of Columbus, WI 2024-2029 Preliminary Financing Plan**

October 8, 2024

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# Overview of Financing Plan

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Includes 2024-2029 projects financed with debt for City, Sewer, Water & Electric.

City projects funded with G.O. debt. Utilities mainly funded with revenue debt.

Small portion of utility projects funded with G.O. Debt in 2024.

# Existing Tax Levy for Debt Service

Year Ending	Existing Debt										Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	Year Ending
	Total G.O. Debt Payments	G.O. Debt Management	Debt Issuance Costs	Less: TID #4	Less: Sewer	Less: Assessments	Transposition Adjustment	Less: Investment income	Net Tax Levy					
2024	1,124,674	9,350	64,250	(107,348)	(112,826)	(39,320)	(9,000)	(2,500)	927,280	608,125,600	\$1.52	\$381.20	2024	
2025	1,108,750	9,350		(105,301)	(111,066)	(63,371)		(2,500)	835,862	623,982,700	\$1.34	\$334.89	2025	
2026	1,020,561	9,350		(103,464)	(114,186)	(61,501)		(2,500)	748,261	655,541,840	\$1.14	\$285.36	2026	
2027	871,699	9,350		(106,558)	(38,183)	(58,171)		(2,500)	675,638	688,697,145	\$0.98	\$245.26	2027	
2028	786,184	9,350		(104,520)		(42,107)		(2,500)	646,407	723,529,344	\$0.89	\$223.35	2028	
2029	768,127	9,350		(102,420)		(35,347)		(2,500)	637,210	760,123,249	\$0.84	\$209.57	2029	
2030	719,802	9,350		(100,320)		(33,824)		(2,500)	592,508	798,567,962	\$0.74	\$185.49	2030	
2031	585,804	9,350		(102,976)		(32,639)		(2,500)	457,039	838,957,092	\$0.54	\$136.19	2031	
2032	576,049	9,350		(100,389)		(26,441)		(2,500)	456,069	881,388,980	\$0.52	\$129.36	2032	
2033	442,893	9,350		(102,720)		(19,446)		(2,500)	327,577	925,966,944	\$0.35	\$88.44	2033	
2034	450,934	9,350		(217,525)		(18,628)		(2,500)	221,631	972,799,525	\$0.23	\$56.96	2034	
2035	433,942	9,350		(205,323)		(12,091)		(2,500)	223,378	1,022,000,755	\$0.22	\$54.64	2035	
2036	422,384	9,350		(203,470)		(11,643)		(2,500)	214,121	1,073,690,433	\$0.20	\$49.86	2036	
2037	126,094	9,350				(10,079)		(2,500)	122,865	1,127,994,417	\$0.11	\$27.23	2037	
2038	117,594	9,350				(7,577)		(2,500)	116,867	1,185,044,930	\$0.10	\$24.65	2038	
2039	114,194	9,350				(7,221)		(2,500)	113,823	1,244,980,885	\$0.09	\$22.86	2039	
2040	110,794	9,350				(5,664)		(2,500)	111,980	1,307,948,217	\$0.09	\$21.40	2040	
2041	107,394	9,350				(5,386)		(2,500)	108,858	1,374,100,245	\$0.08	\$19.81	2041	
2042	86,700	9,350				(5,109)		(2,500)	88,441	1,443,598,040	\$0.06	\$15.32	2042	
2043	0	9,350				(4,831)		(2,500)	2,019	1,516,610,821	\$0.00	\$0.33	2043	
2044	0	9,350				(4,553)		(2,500)	2,297	1,593,316,366	\$0.00	\$0.36	2044	
Total	9,974,573	196,350	64,250	(1,662,333)	(376,261)	(504,948)	(9,000)	(52,500)	7,630,131				Total	

Notes:

Legend:

Represents +/- 25% Change over previous year

# Projects Funded with G.O. Debt

Projects	Repayment & Term	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	Totals
2024 Street Projects	Levy-20 years	2024 G.O. Notes	G.O. Debt	1,007,000						1,007,000
2025 Street Projects	Levy-20 years	2024 G.O. Notes	G.O. Debt	302,000						302,000
Fire Department Parking Lot repavement	Levy-10 years	2024 G.O. Notes	G.O. Debt	21,375						21,375
Storm water portion of 2024 Streets	Storm-20 years	2024 G.O. Notes	G.O. Debt	135,000						135,000
Storm Water Vac Truck	Storm-10 years	2024 G.O. Notes	G.O. Debt	112,300						112,300
Storm Water Fireman's Park	TID #7-20 years	2024 G.O. Notes	G.O. Debt	785,000						785,000
Refund 2024 Bank Note	Utilities-5 years	2024 G.O. Notes	G.O. Debt	424,719						424,719
2024 Street Projects	Sewer-10 years	2024 G.O. Notes	G.O. Debt	112,000						112,000
Sewer Portion Vac Truck	Sewer-10 years	2024 G.O. Notes	G.O. Debt	200,000						200,000
Clarifier Deck	Sewer-10 years	2024 G.O. Notes	G.O. Debt	69,000						69,000
Lift Stations	Sewer-10 years	2024 G.O. Notes	G.O. Debt	480,000						480,000
Dome Coating	Sewer-10 years	2024 G.O. Notes	G.O. Debt	100,000						100,000
Fiber Optic Network	Levy-10 years	2024 G.O. Notes	G.O. Debt	50,000						50,000
Vehicles	Levy-5 years	2024 G.O. Notes	G.O. Debt	185,500						185,500
Capital Equipment	Levy-10 years	2024 G.O. Notes	G.O. Debt	120,000						120,000
Buildings and Grounds	Levy-10 years	2024 G.O. Notes	G.O. Debt	329,000						329,000
Parks (bldgs n gnds)	Levy-10 years	2024 G.O. Notes	G.O. Debt	104,700						104,700
Streets	Levy-10 years	2024 G.O. Notes	G.O. Debt	310,000						310,000
Storm Water	Storm-20 years	2024 G.O. Notes	G.O. Debt	40,000						40,000
City Engine 92 remainder due	Levy-20 years	2026 G.O. Notes	G.O. Debt			239,064				239,064
Fiber Optic Network	Levy-10 years	2026 G.O. Notes	G.O. Debt			50,000				50,000
Vehicles	Levy-5 years	2026 G.O. Notes	G.O. Debt			305,000				305,000
Capital Equipment	Levy-10 years	2026 G.O. Notes	G.O. Debt			150,000				150,000
Buildings and Grounds	Levy-10 years	2026 G.O. Notes	G.O. Debt			354,000				354,000
Parks (bldgs n gnds)	Levy-10 years	2026 G.O. Notes	G.O. Debt			264,000				264,000
Streets	Levy-20 years	2026 G.O. Notes	G.O. Debt			1,480,000				1,480,000
Stormwater	Storm-20 years	2026 G.O. Notes	G.O. Debt			765,000				765,000
Fiber Optic Network	Levy-10 years	2027 G.O. Notes	G.O. Debt				50,000			50,000
Vehicles	Levy-5 years	2027 G.O. Notes	G.O. Debt				152,000			152,000
Capital Equipment	Levy-10 years	2027 G.O. Notes	G.O. Debt				18,000			18,000
Buildings and Grounds	Levy-10 years	2027 G.O. Notes	G.O. Debt				208,000			208,000
Parks (bldgs n gnds)	Levy-10 years	2027 G.O. Notes	G.O. Debt				205,000			205,000
Streets	Levy-20 years	2027 G.O. Notes	G.O. Debt				460,000			460,000
Stormwater	Storm-20 years	2027 G.O. Notes	G.O. Debt				877,000			877,000
Fiber Optic Network	Levy-10 years	2028 G.O. Notes	G.O. Debt					50,000		50,000
Vehicles	Levy-5 years	2028 G.O. Notes	G.O. Debt					133,000		133,000
Vehicles	Levy-20 years	2028 G.O. Notes	G.O. Debt					2,250,000		2,250,000
Capital Equipment	Levy-10 years	2028 G.O. Notes	G.O. Debt					75,000		75,000
Buildings and Grounds	Levy-10 years	2028 G.O. Notes	G.O. Debt					166,000		166,000
Parks (bldgs n gnds)	Levy-10 years	2028 G.O. Notes	G.O. Debt					180,000		180,000
Streets	Levy-20 years	2028 G.O. Notes	G.O. Debt					275,000		275,000
Stormwater	Storm-20 years	2028 G.O. Notes	G.O. Debt					731,000		731,000
Vehicles	Levy-5 years	2029 G.O. Notes	G.O. Debt						189,000	189,000
Capital Equipment	Levy-10 years	2029 G.O. Notes	G.O. Debt						15,000	15,000
Buildings and Grounds	Levy-10 years	2029 G.O. Notes	G.O. Debt						202,000	202,000
Parks (bldgs n gnds)	Levy-10 years	2029 G.O. Notes	G.O. Debt						125,000	125,000
Streets	Levy-20 years	2029 G.O. Notes	G.O. Debt						750,000	750,000
Stormwater	Storm-20 years	2029 G.O. Notes	G.O. Debt						1,055,000	1,055,000
<b>Actual CIP Costs</b>				<b>4,887,594</b>	<b>0</b>	<b>3,607,064</b>	<b>1,970,000</b>	<b>3,860,000</b>	<b>2,336,000</b>	<b>16,660,658</b>

# 2024 G.O. Notes

Year Ending	Utilities - 5 Years Portion			Levy - 10 Years Portion			Sewer - 10 Years Portion			Levy-20 years Portion			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Est. Rate	Interest	Total
2025	105,000	10,987	115,987	85,000	26,849	111,849	85,000	27,749	112,749	20,000	3.30%	42,672	62,672
2026	105,000	8,961	113,961	85,000	27,204	112,204	85,000	28,204	113,204	255,000	3.25%	42,977	297,977
2027	110,000	5,468	115,468	85,000	24,441	109,441	90,000	25,360	115,360	50,000	3.25%	38,021	88,021
2028	115,000	1,840	116,840	90,000	21,620	111,620	90,000	22,458	112,458	50,000	3.20%	36,408	86,408
2029				90,000	18,740	108,740	95,000	19,498	114,498	50,000	3.20%	34,808	84,808
2030				95,000	15,756	110,756	100,000	16,353	116,353	55,000	3.25%	33,114	88,114
2031				95,000	12,621	107,621	100,000	13,053	113,053	55,000	3.35%	31,299	86,299
2032				100,000	9,305	109,305	105,000	9,566	114,566	60,000	3.45%	29,343	89,343
2033				105,000	5,743	110,743	110,000	5,830	115,830	60,000	3.50%	27,258	87,258
2034				110,000	1,953	111,953	110,000	1,953	111,953	60,000	3.55%	25,143	85,143
2035										60,000	3.62%	22,992	82,992
2036										60,000	3.68%	20,802	80,802
2037										60,000	3.73%	18,579	78,579
2038										60,000	3.90%	16,290	76,290
2039										60,000	4.00%	13,920	73,920
2040										60,000	4.10%	11,490	71,490
2041										60,000	4.20%	9,000	69,000
2042										60,000	4.25%	6,465	66,465
2043										60,000	4.30%	3,900	63,900
2044										60,000	4.35%	1,305	61,305
<b>Total</b>	<b>435,000</b>	<b>27,256</b>	<b>462,256</b>	<b>940,000</b>	<b>164,231</b>	<b>1,104,231</b>	<b>970,000</b>	<b>170,021</b>	<b>1,140,021</b>	<b>1,315,000</b>		<b>465,786</b>	<b>1,780,786</b>

# 2024 G.O. Notes

Year Ending	Storm-20 years Portion				Storm-10 years Portion			TID #7-20 years Portion			Levy - 5 Years Portion			Year Ending	Totals				
	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Cap. Interest	Net Total	Principal	Interest		Total	Principal (4/1)	Interest	Cap. Interest	Net Total
2025	5,000	3.30%	5,847	10,847	10,000	3,305	13,305		29,189	(29,189)	0	35,000	4,814	39,814	2025	345,000	151,410	(29,189)	467,221
2026	5,000	3.25%	6,342	11,342	10,000	3,363	13,363		32,433	(32,433)	0	35,000	4,266	39,266	2026	580,000	153,749	(32,433)	701,316
2027	5,000	3.25%	6,179	11,179	10,000	3,038	13,038	35,000	31,864		66,864	35,000	3,129	38,129	2027	420,000	137,499		557,499
2028	5,000	3.20%	6,018	11,018	10,000	2,715	12,715	35,000	30,735		65,735	40,000	1,920	41,920	2028	435,000	123,714		558,714
2029	5,000	3.20%	5,858	10,858	10,000	2,395	12,395	35,000	29,615		64,615	40,000	640	40,640	2029	325,000	111,554		436,554
2030	5,000	3.25%	5,697	10,697	10,000	2,073	12,073	40,000	28,405		68,405			0	2030	305,000	101,397		406,397
2031	10,000	3.35%	5,448	15,448	10,000	1,743	11,743	40,000	27,085		67,085			0	2031	310,000	91,249		401,249
2032	10,000	3.45%	5,108	15,108	15,000	1,316	16,316	40,000	25,725		65,725			0	2032	330,000	80,364		410,364
2033	10,000	3.50%	4,761	14,761	15,000	795	15,795	40,000	24,335		64,335			0	2033	340,000	68,721		408,721
2034	10,000	3.55%	4,408	14,408	15,000	266	15,266	45,000	22,836		67,836			0	2034	350,000	56,559		406,559
2035	10,000	3.62%	4,050	14,050				45,000	21,223		66,223			0	2035	115,000	48,265		163,265
2036	10,000	3.68%	3,685	13,685				45,000	19,581		64,581			0	2036	115,000	44,067		159,067
2037	10,000	3.73%	3,314	13,314				50,000	17,820		67,820			0	2037	120,000	39,713		159,713
2038	10,000	3.90%	2,933	12,933				50,000	15,913		65,913			0	2038	120,000	35,135		155,135
2039	10,000	4.00%	2,538	12,538				55,000	13,838		68,838			0	2039	125,000	30,295		155,295
2040	10,000	4.10%	2,133	12,133				55,000	11,610		66,610			0	2040	125,000	25,233		150,233
2041	10,000	4.20%	1,718	11,718				55,000	9,328		64,328			0	2041	125,000	20,045		145,045
2042	10,000	4.25%	1,295	11,295				60,000	6,898		66,898			0	2042	130,000	14,658		144,658
2043	10,000	4.30%	868	10,868				65,000	4,225		69,225			0	2043	135,000	8,993		143,993
2044	15,000	4.35%	326	15,326				65,000	1,414		66,414			0	2044	140,000	3,045		143,045
<b>Total</b>	<b>175,000</b>		<b>78,522</b>	<b>253,522</b>	<b>115,000</b>	<b>21,007</b>	<b>136,007</b>	<b>855,000</b>	<b>404,069</b>	<b>(61,622)</b>	<b>1,197,447</b>	<b>185,000</b>	<b>14,769</b>	<b>199,769</b>	<b>Total</b>	<b>4,990,000</b>	<b>1,345,660</b>	<b>(61,622)</b>	<b>6,274,038</b>

# Estimated Savings Utility Truck

Existing Bank Loan		2024 G.O. Notes		Preliminary Total Savings
Year	Total	Year	Total	
2025	118,811	2025	115,987	2,824
2026	119,784	2026	113,961	5,823
2027	119,784	2027	115,468	4,317
2028	119,784	2028	116,840	2,944
2029	9,368	2029	0	9,368
<b>Total</b>	<b>487,531</b>	<b>Total</b>	<b>462,256</b>	<b>25,276</b>

Current loan interest rate is 6.25%

Payoff estimate needed.

# Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt												Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2024 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	2029 G.O. Notes	Abatements			Debt Service Levy		Taxes			
			4,990,000 Dated: 11/7/2024	3,420,000 Dated: 4/1/2026	2,010,000 Dated: 4/1/2027	3,915,000 Dated: 4/1/2028	2,425,000 Dated: 4/1/2029	Less: Sewer	Less: (W&E)	Less: TID #7	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$250,000 Home All Debt		Annual Taxes for New Debt Only
2025	835,862	623,982,700	3.20%-3.55%	4.75%	5%	5%	5%	(112,749)	(115,987)	0	1,074,348	147,068	\$1.72	\$430	\$96	2025
2026	748,261	655,541,840	467,221	0	0	0	0	(113,204)	(113,961)	0	1,222,412	148,064	\$1.86	\$466	\$181	2026
2027	675,638	688,697,145	701,316	0	0	0	0	(115,360)	(115,468)	(66,864)	1,374,370	151,958	\$2.00	\$499	\$254	2027
2028	646,407	723,529,344	557,499	438,925	0	0	0	(112,458)	(116,840)	(65,735)	1,526,044	151,674	\$2.11	\$527	\$304	2028
2029	637,210	760,123,249	558,714	353,081	262,875	0	0	(114,498)	0	(64,615)	1,675,057	149,013	\$2.20	\$551	\$341	2029
2030	592,508	798,567,962	436,554	294,531	192,250	293,625	0	(116,353)	0	(68,405)	1,822,285	147,228	\$2.28	\$570	\$385	2030
2031	457,039	838,957,092	406,397	360,388	206,750	259,125	181,875	(113,053)		(67,085)	1,751,756	(70,529)	\$2.09	\$522	\$386	2031
2032	456,069	881,388,980	401,249	364,106	210,500	377,750	121,250	(114,566)		(65,725)	1,746,642	(5,115)	\$1.98	\$495	\$366	2032
2033	327,577	925,966,944	410,364	279,250	194,250	368,250	218,750	(115,830)		(64,335)	1,685,577	(61,065)	\$1.82	\$455	\$367	2033
2034	221,631	972,799,525	408,721	285,819	168,750	383,125	291,750	(111,953)		(67,836)	1,519,938	(165,638)	\$1.56	\$391	\$334	2034
2035	223,378	1,022,000,755	406,559	281,913	163,750	343,125	282,750	0		(66,223)	1,315,820	(204,119)	\$1.29	\$322	\$267	2035
2036	214,121	1,073,690,433	163,265	282,650	158,750	338,750	215,250	0		(64,581)	1,298,401	(17,418)	\$1.21	\$302	\$252	2036
2037	122,865	1,127,994,417	159,017	287,794	153,750	339,000	209,250	0		(67,820)	1,119,615	(178,787)	\$0.99	\$248	\$221	2037
2038	116,867	1,185,044,930	159,713	199,481	153,625	338,750	213,000	0		(65,913)	1,077,415	(42,200)	\$0.91	\$227	\$203	2038
2039	113,823	1,244,980,885	155,135	197,950	133,750	333,125	206,500	0		(68,838)	1,009,081	(68,334)	\$0.81	\$203	\$180	2039
2040	111,980	1,307,948,217	155,295	191,300	129,250	278,500	209,750	0		(66,610)	948,503	(60,578)	\$0.73	\$181	\$160	2040
2041	108,858	1,374,100,245	150,233	184,650	124,750	279,750	163,750	0		(64,328)	927,076	(21,427)	\$0.67	\$169	\$149	2041
2042	88,441	1,443,598,040	145,045	178,000	120,250	275,625	163,625	0		(66,898)	907,301	(19,775)	\$0.63	\$157	\$142	2042
2043	2,019	1,516,610,821	144,658	171,350	115,750	276,125	177,875	0		(69,225)	844,368	(62,933)	\$0.56	\$139	\$139	2043
2044	2,297	1,593,316,366	143,993	169,581	111,250	281,000	205,750	0		(66,414)	840,997	(3,371)	\$0.53	\$132	\$132	2044
2045	0	1,673,901,444	143,045	162,694	111,625	319,250	168,500	0		0	745,563	(95,435)	\$0.45	\$111	\$111	2045
2046	0	1,758,562,268	0	160,688	106,875	306,250	171,750	0		0	178,563	(27,000)	\$0.41	\$102	\$102	2046
2047	0	1,847,504,979	0	153,563	102,125	298,125	164,750	0		0	540,000	(178,563)	\$0.29	\$73	\$73	2047
2048	0	1,940,946,140	0	0	97,375	284,875	157,750	0		0	422,375	(117,625)	\$0.22	\$54	\$54	2048
2049	0	2,039,113,270	0	0	0	0	148,625	0		0	148,625	(273,750)	\$0.07	\$18	\$18	2049
<b>Total</b>	<b>6,702,851</b>		<b>6,274,038</b>	<b>4,997,713</b>	<b>3,018,250</b>	<b>6,245,750</b>	<b>3,823,250</b>	<b>(1,140,021)</b>	<b>(462,256)</b>	<b>(1,197,447)</b>	<b>28,262,128</b>				<b>5,216</b>	<b>Total</b>

# G.O. Debt Capacity Projection

Existing Debt					Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	646,526,300	32,326,315	8,708,467	27%	\$13,698,467	42%	\$18,627,848	2024
2025	672,541,422	33,627,071	7,815,501	23%	\$12,460,501	37%	\$21,166,570	2025
2026	699,603,349	34,980,167	6,826,494	20%	\$14,311,494	41%	\$20,668,673	2026
2027	727,754,202	36,387,710	5,890,186	16%	\$14,765,186	41%	\$21,622,524	2027
2028	757,037,797	37,851,890	5,078,735	13%	\$17,113,735	45%	\$20,738,155	2028
2029	787,499,715	39,374,986	4,330,532	11%	\$15,785,532	40%	\$23,589,454	2029

# Additional Bonds Test (Revenue Debt)

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1. To issue additional revenue bonds, debt service coverage ratio for existing & proposed revenue bonds must exceed 1.25.
2. All in coverage (not legally required) includes G.O. Debt. Should exceed 1.00.

# Sewer CIP 2025-2029

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Projects	Plan Issue	2025	2026	2027	2028	2029	Totals
Sewer Projects	2025 Revenue Bonds	4,339,536					4,339,536
Sewer Projects	2026 Revenue Bonds		5,020,404				5,020,404
Sewer Projects	2027 Revenue Bonds			2,087,404			2,087,404
Sewer Projects	2028 Revenue Bonds				4,510,500		4,510,500
Sewer Projects	2029 Revenue Bonds					3,639,500	3,639,500
<b>Actual CIP Costs</b>		<b>4,339,536</b>	<b>5,020,404</b>	<b>2,087,404</b>	<b>4,510,500</b>	<b>3,639,500</b>	<b>19,597,344</b>

# Sewer Debt Coverage Ratios

Year	Sewer Revenue Debt Coverage					Sewer Debt Service - All In					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	Existing Debt (G.O. & Revenue)	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
				751,787.00 2023 Net Revenues	@ 1.25x				\$751,787 2023 Net Revenues	@ 1x	
2025	511,578	0	511,578	1.47	89,852	511,578	112,749	624,326	1.20	127,461	2025
2026	512,592	394,125	906,717	0.83	(305,287)	512,592	507,329	1,019,921	0.74	(268,134)	2026
2027	508,345	861,369	1,369,714	0.55	(768,285)	508,345	976,729	1,485,074	0.51	(733,287)	2027
2028	502,300	1,062,519	1,564,819	0.48	(963,390)	502,300	1,174,976	1,677,277	0.45	(925,490)	2028
2029	509,075	1,495,744	2,004,819	0.37	(1,403,389)	509,075	1,610,241	2,119,316	0.35	(1,367,529)	2029
2030	505,314	1,836,694	2,342,007	0.32	(1,740,578)	505,314	1,953,046	2,458,360	0.31	(1,706,573)	2030
2031	506,132	1,833,794	2,339,926	0.32	(1,738,496)	506,132	1,946,846	2,452,978	0.31	(1,701,191)	2031
2032	428,491	1,836,988	2,265,479	0.33	(1,664,049)	428,491	1,951,554	2,380,045	0.32	(1,628,258)	2032
2033	432,896	1,837,788	2,270,684	0.33	(1,669,254)	432,896	1,953,618	2,386,514	0.32	(1,634,727)	2033
2034	431,593	1,836,194	2,267,786	0.33	(1,666,357)	431,593	1,948,146	2,379,739	0.32	(1,627,952)	2034
2035	429,538	1,837,081	2,266,619	0.33	(1,665,189)	429,538	1,837,081	2,266,619	0.33	(1,514,832)	2035
2036	431,613	1,840,175	2,271,788	0.33	(1,670,358)	431,613	1,840,175	2,271,788	0.33	(1,520,001)	2036
2037	427,875	1,840,344	2,268,219	0.33	(1,666,789)	427,875	1,840,344	2,268,219	0.33	(1,516,432)	2037
2038	301,023	1,832,725	2,133,748	0.35	(1,532,318)	301,023	1,832,725	2,133,748	0.35	(1,381,961)	2038
2039	286,363	1,832,181	2,118,544	0.35	(1,517,114)	286,363	1,832,181	2,118,544	0.35	(1,366,757)	2039
2040	281,608	1,838,175	2,119,783	0.35	(1,518,353)	281,608	1,838,175	2,119,783	0.35	(1,367,996)	2040
2041	207,529	1,835,575	2,043,104	0.37	(1,441,674)	207,529	1,835,575	2,043,104	0.37	(1,291,317)	2041
2042	199,193	1,834,388	2,033,580	0.37	(1,432,150)	199,193	1,834,388	2,033,580	0.37	(1,281,793)	2042
2043	0	1,844,075	1,844,075	0.41	(1,242,645)	0	1,844,075	1,844,075	0.41	(1,092,288)	2043
2044		1,839,500	1,839,500	0.41	(1,238,070)	0	1,839,500	1,839,500	0.41	(1,087,713)	2044
2045		1,830,938	1,830,938	0.41	(1,229,508)	0	1,830,938	1,830,938	0.41	(1,079,151)	2045
2046		1,438,119	1,438,119	0.52	(836,689)	0	1,438,119	1,438,119	0.52	(686,332)	2046
2047		978,463	978,463	0.77	(377,033)	0	978,463	978,463	0.77	(226,676)	2047
2048		773,638	773,638	0.97	(172,208)	0	773,638	773,638	0.97	(21,851)	2048
2049		344,213	344,213	2.18	257,217	0	344,213	344,213	2.18	407,575	2049
Total	7,413,054	36,734,800	44,147,854			7,413,054	37,874,821	45,287,875			Total

# Water & Electric CIP 2025-2029

Projects	Repayment & Term	Plan Issue	Funding	2025	2026	2027	2028	2029	Totals
Vehicles Water	Water - 5 years	2025 Revenue Bonds	Revenue Debt	116,726					116,726
Vehicles Electric	Electric - 5 years	2025 Revenue Bonds	Revenue Debt	116,726					116,726
Electric Projects	Electric - 20 years	2025 Revenue Bonds	Revenue Debt	3,606,200					3,606,200
Water Projects	Water - 20 Years	2025 Revenue Bonds	Revenue Debt	2,269,886					2,269,886
Vehicles Water	Water - 5 years	2026 Revenue Bonds	Revenue Debt		98,134				98,134
Vehicles Electric	Electric - 5 years	2026 Revenue Bonds	Revenue Debt		98,134				98,134
Electric Projects	Electric - 20 years	2026 Revenue Bonds	Revenue Debt		507,000				507,000
Water Projects	Water - 20 Years	2026 Revenue Bonds	Revenue Debt		5,133,082				5,133,082
Vehicles Water	Water - 5 years	2027 Revenue Bonds	Revenue Debt			110,634			110,634
Vehicles Electric	Electric - 5 years	2027 Revenue Bonds	Revenue Debt			110,634			110,634
Electric Projects	Electric - 20 years	2027 Revenue Bonds	Revenue Debt			1,304,290			1,304,290
Water Projects	Water - 20 Years	2027 Revenue Bonds	Revenue Debt			4,520,627			4,520,627
Vehicles Water	Water - 5 years	2028 Revenue Bonds	Revenue Debt				72,098		72,098
Vehicles Electric	Electric - 5 years	2028 Revenue Bonds	Revenue Debt				72,098		72,098
Electric Projects	Electric - 20 years	2028 Revenue Bonds	Revenue Debt				1,640,000		1,640,000
Water Projects	Water - 20 Years	2028 Revenue Bonds	Revenue Debt				10,557,902		10,557,902
Vehicles Water	Water - 5 years	2029 Revenue Bonds	Revenue Debt					126,450	126,450
Vehicles Electric	Electric - 5 years	2029 Revenue Bonds	Revenue Debt					126,450	126,450
Electric Projects	Electric - 20 years	2029 Revenue Bonds	Revenue Debt					2,106,000	2,106,000
Water Projects	Water - 20 Years	2029 Revenue Bonds	Revenue Debt					603,854	603,854
<b>Actual CIP Costs</b>				<b>6,109,537</b>	<b>5,836,349</b>	<b>6,046,184</b>	<b>12,342,097</b>	<b>2,962,754</b>	<b>33,296,921</b>

# Water & Electric Additional Bonds Test

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Legally additional bonds test met by combining water & electric revenues.

Coverage ratios evaluated separately for each utility.

Coverage metrics that follow are for each utility separately.

# Water Utility Revenue Debt Coverage

Year	Water Revenue Debt Coverage					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
				\$742,737	@ 1x	
				2023 Net Revenues		
2024	195,600	0	195,600	3.80	547,137	2024
2025	197,850	0	197,850	3.75	544,887	2025
2026	200,000	230,625	430,625	1.72	312,112	2026
2027	206,225	736,775	943,000	0.79	(200,263)	2027
2028	206,500	1,196,588	1,403,088	0.53	(660,351)	2028
2029	206,625	2,225,169	2,431,794	0.31	(1,689,057)	2029
2030	206,600	2,317,688	2,524,288	0.29	(1,781,551)	2030
2031	206,425	2,282,513	2,488,938	0.30	(1,746,201)	2031
2032	206,100	2,258,581	2,464,681	0.30	(1,721,944)	2032
2033	205,625	2,233,031	2,438,656	0.30	(1,695,919)	2033
2034	209,925	2,215,625	2,425,550	0.31	(1,682,813)	2034
2035	209,000	2,176,631	2,385,631	0.31	(1,642,894)	2035
2036	203,000	2,175,500	2,378,500	0.31	(1,635,763)	2036
2037	0	2,171,125	2,171,125	0.34	(1,428,388)	2037
2038		2,173,250	2,173,250	0.34	(1,430,513)	2038
2039		2,171,606	2,171,606	0.34	(1,428,869)	2039
2040		2,171,050	2,171,050	0.34	(1,428,313)	2040
2041		2,176,175	2,176,175	0.34	(1,433,438)	2041
2042		2,176,713	2,176,713	0.34	(1,433,976)	2042
2043		2,177,538	2,177,538	0.34	(1,434,801)	2043
2044		2,173,500	2,173,500	0.34	(1,430,763)	2044
2045		2,174,331	2,174,331	0.34	(1,431,594)	2045
2046		1,974,763	1,974,763	0.38	(1,232,026)	2046
2047		1,487,900	1,487,900	0.50	(745,163)	2047
2048		1,061,350	1,061,350	0.70	(318,613)	2048
2049		56,513	56,513	13.14	686,225	2049
<b>Total</b>	<b>2,659,475</b>	<b>44,194,538</b>	<b>46,854,013</b>			<b>Total</b>

# Electric Revenue Debt Coverage

Year	Electric Revenue Debt Coverage					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
				\$580,765	@ 1.25x	
				2023 Net Revenues		
2024	162,550	0	162,550	3.57	302,062	2024
2025	159,450	0	159,450	3.64	305,162	2025
2026	146,450	350,250	496,700	1.17	(32,088)	2026
2027	0	416,800	416,800	1.39	47,812	2027
2028		581,350	581,350	1.00	(116,738)	2028
2029		761,556	761,556	0.76	(296,944)	2029
2030		991,744	991,744	0.59	(527,132)	2030
2031		950,569	950,569	0.61	(485,957)	2031
2032		936,425	936,425	0.62	(471,813)	2032
2033		902,294	902,294	0.64	(437,682)	2033
2034		888,206	888,206	0.65	(423,594)	2034
2035		849,306	849,306	0.68	(384,694)	2035
2036		850,188	850,188	0.68	(385,576)	2036
2037		844,888	844,888	0.69	(380,276)	2037
2038		843,400	843,400	0.69	(378,788)	2038
2039		840,588	840,588	0.69	(375,976)	2039
2040		846,194	846,194	0.69	(381,582)	2040
2041		845,081	845,081	0.69	(380,469)	2041
2042		847,250	847,250	0.69	(382,638)	2042
2043		847,575	847,575	0.69	(382,963)	2043
2044		841,175	841,175	0.69	(376,563)	2044
2045		847,781	847,781	0.69	(383,169)	2045
2046		525,394	525,394	1.11	(60,782)	2046
2047		475,838	475,838	1.22	(11,226)	2047
2048		349,800	349,800	1.66	114,812	2048
2049		200,363	200,363	2.90	264,250	2049
Total	468,450	17,634,013	18,102,463			Total

# Summary

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## Debt Tax Levy

Levy increase for debt service is \$150,000 per year from 2025-2029.

## G.O. Debt Capacity

Maximum utilization is 42%.

## Sewer

Sewer revenue increases needed to satisfy additional bonds test for revenue debt.

## Water & Electric

Water & Electric revenue increases needed for each utility to achieve recommended coverage.



# Important Disclosures

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