

March 3, 2026

PRE-SALE REPORT FOR

City of Columbus, Wisconsin

**\$5,280,000 Electric and Waterworks System Revenue
Bonds, Series 2026A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Ariana Schmidt, Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$5,280,000 Electric and Waterworks System Revenue Bonds, Series 2026A

Purposes:

The proposed issue includes financing for water and electric system improvements.

Authority:

The Bonds are being issued pursuant to Wisconsin Statute(s):

- 66.0621

The Bonds are not general obligations of the City but are payable only from and secured by a pledge of income and revenue to be derived from the operation of the Electric and Waterworks System.

Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on May 1 in the years 2027 through 2046. Interest will be due every six months beginning May 1, 2027.

The Bonds will be subject to prepayment at the discretion of the City on May 1, 2034 or any date thereafter.

Bank Qualification:

Because the City is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Bonds as “bank qualified” obligations.

Rating:

The City’s most recent Electric and Waterworks System Revenue bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “A3”. The City will request a new rating for the Bonds.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” For this issue of Bonds, any premium amount received may: be retained; used to reduce the issue size; or combination thereof. These adjustments may slightly change the true interest cost of the original bid, either up or down. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time. We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City’s specific responsibilities for the Bonds. The City is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers can assist the City in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

Risk Factors:

Utility Revenue: The City expects to pay the Bond debt service with:

- Electric and Water Revenues

In the event utility revenues are insufficient to pay debt service, the Common Council is committing to consider appropriating funds from any other available sources in an amount sufficient to cover the shortfall. While the City is not required to appropriate the funds necessary to remedy any shortfall in revenues needed to pay debt service, failure to do so would result in either a lack of access to capital markets in the future, or access at a substantially higher cost.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or

their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel and Disclosure Counsel: Quarles & Brady LLP.

Paying Agent: Bond Trust Services Corporation.

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	March 3, 2026
Due Diligence Call to Review Official Statement:	Week of March 23, 2026
Conference with Rating Agency:	Week of March 23, 2026
Distribute Official Statement:	March 31, 2026
Common Council Meeting to Award Sale of the Bonds:	April 7, 2026
Estimated Closing Date:	April 23, 2026

Attachments

CIP Electric Project List

CIP Water Project List

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Water & Electric Coverage (Existing Revenue Bonds & 2026 Revenue Bonds)

Water Coverage (Existing Revenue Bonds & 2026 Revenue Bonds)

Electric Coverage (Existing Revenue Bonds & 2026 Revenue Bonds)

Water Coverage (Existing Revenue Bonds & 2026-2030 Revenue Bonds)

Electric Coverage (Existing Revenue Bonds & 2026-2030 Revenue Bonds)

EHLERS' CONTACTS

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Alicia Gerosa, Public Finance Analyst	(262) 796-6193
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Table 1
Capital Improvement Plan & Funding Uses (Water)

Projects	Issue, Repayment, Term	Funding	2026	2027	2028	2029	2030	Totals
School Street Project	2026 Revenue, Water, 20 year	Revenue Debt	652,920					652,920
Heritage Way Water Main Loop	2026 Revenue, Water, 20 year	Revenue Debt	571,320					571,320
WP #2 Softener Reconditioning and Repainting	2026 Revenue, Water, 20 year	Revenue Debt	1,123,565					1,123,565
WP #2 MCC Replacement	2026 Revenue, Water, 20 year	Revenue Debt	390,085					390,085
PLC Fiber Installation Upgrade	2026 Revenue, Water, 10 year	Revenue Debt	50,000					50,000
SCADA Upgrade	2026 Revenue, Water, 10 year	Revenue Debt	34,600					34,600
Plant #3 Land Search		Water Cash	40,000					40,000
WP #2 Dehumidifier 1 of 4 replacement		Water Cash	22,000					22,000
Meter Test Bench		Water Cash	55,655					55,655
Dodge 3500 Super Crew Truck		Water Cash	31,285					31,285
Leak Dedector/Listening device		Water Cash	23,603					23,603
UTV		Water Cash	15,000					15,000
Lawnmower		Water Cash	9,000					9,000
Sealcoat parking lot		Water Cash	5,000					5,000
Cutoff Saw		Water Cash	5,500					5,500
Church/Legion/Udey/E Prairie/Richmond	2027 Revenue, Water, 10 year	Revenue Debt		278,699				278,699
Annual Hydrant Replacement	2027 Revenue, Water, 10 year	Revenue Debt		155,250				155,250
Plant #2 Booster Pump Replacements & Piping	2027 Revenue, Water, 10 year	Revenue Debt		250,000				250,000
Plant #2 Well Pump Replacement	2027 Revenue, Water, 10 year	Revenue Debt		150,000				150,000
Plant #2 Piping Repaint	2027 Revenue, Water, 10 year	Revenue Debt		52,451				52,451
Dehumidifier 1 of 4 Replacement		Water Cash		22,660				22,660
Land Acquisition	2027 Revenue, Water, 20 year	Revenue Debt		275,000				275,000
W Prairie	2028 Revenue, Water, 20 year	Revenue Debt			776,623			776,623
Annual Hydrant Replacement	2028 Revenue, Water, 20 year	Revenue Debt			160,500			160,500
Dehumidifier 1 of 4 Replacement		Water Cash			23,340			23,340
International Dump Truck		Water Cash				140,000		140,000
Parkview	2028 Revenue, Water, 20 year	Revenue Debt				545,123		545,123
Dehumidifier 1 of 4 Replacement		Water Cash				24,040		24,040
Storage Dive and Inspection Res #2		Water Cash				4,000		4,000
W Harrison & S Main	2030 Revenue, Water, 20 year	Revenue Debt					1,026,196	1,026,196
Install water main extending from Heritage Way east to just west of Farnham St.	2030 Revenue, Water, 20 year	Revenue Debt					417,918	417,918
Actual CIP Costs			3,029,533	1,184,060	960,463	713,163	1,444,114	7,331,333
Sources of Funding			2026	2027	2028	2029	2030	
Revenue Debt			2,822,490	1,161,400	937,123	545,123	1,444,114	6,910,250
Water Cash			207,043	22,660	23,340	168,040	0	421,083
Total			3,029,533	1,184,060	960,463	713,163	1,444,114	7,331,333

Table 2
Capital Improvement Plan & Funding Uses (Electric)

Projects	Purpose/Dept.	Issue, Repayment, Term	Funding	2026	2027	2028	2029	Totals
Complete 4.16kV Conversion	Electric	2026 Revenue, Electric, 20 year	Revenue Debt	660,600				660,600
Transformers	Electric	2026 Revenue, Electric, 20 year	Revenue Debt	601,000				601,000
Circuit 202/302	Electric	2026 Revenue, Electric, 20 year	Revenue Debt	361,000				361,000
Hospital Expansion Equipment Order	Electric	2026 Revenue, Electric, 20 year	Revenue Debt	320,000				320,000
Circuit 403	Electric	2026 Revenue, Electric, 10 year	Revenue Debt	62,000				62,000
PLC/Fiber Installation Upgrade	Electric	2026 Revenue, Electric, 10 year	Revenue Debt	50,000				50,000
Decommission Substation #1	Electric		Electric Cash	10,000				10,000
Reconnect Padmount Step Down	Electric		Electric Cash	10,000				10,000
Dodge 3500 Super Crew	Electric		Electric Cash	31,285				31,285
UTV	Electric		Electric Cash	15,000				15,000
Thumper Underground Fault locator	Electric		Electric Cash	15,000				15,000
Trailer	Electric		Electric Cash	14,840				14,840
Lawnmower	Electric		Electric Cash	9,000				9,000
Overhead & Underground Line Tools	Electric		Electric Cash	8,844				8,844
Facilty Maintenance	Electric		Electric Cash	5,000				5,000
Overhead Equipment	Electric		Electric Cash	3,500				3,500
Tools	Electric		Electric Cash	2,761				2,761
Complete 4.16kV Conversion	Electric	2027 Revenue, Electric, 20 year	Revenue Debt		2,216,100			2,216,100
International HV Bucket Truck	Electric		Electric Cash	130,000		290,646		420,646
Increase Substation #2 Transformer	Electric	2028 Revenue, Electric, 20 year	Revenue Debt			2,562,000		2,562,000
International Dump Truck	Electric		Electric Cash				140,000	140,000
Actual CIP Costs				2,309,830	2,216,100	2,852,646	140,000	7,518,576
Sources of Funding								
Revenue Debt				2,054,600	2,216,100	2,562,000	0	6,832,700
Electric Cash				255,230	0	290,646	140,000	685,876
Total				2,309,830	2,216,100	2,852,646	140,000	7,518,576

Table 3 Sources and Uses

City of Columbus, WI

	2026					
	Water & Electric Revenue Bonds	Electric 20 year Portion	Electric 10 year Portion	Water 20 Year Portion	Water 10 Year Portion	
CIP Projects						
Electric Projects	2,054,600	1,942,600	112,000	0	0	
Water Projects	2,822,490	0	0	2,737,890	84,600	
Subtotal Project Costs	4,877,090	1,942,600	112,000	2,737,890	84,600	
CIP Projects	4,877,090	1,942,600	112,000	2,737,890	84,600	
Debt Service Reserve						
DSR Funds On Hand	(384,376)	(153,747)	(8,753)	(214,954)	(6,922)	
New DSR Requirement	627,525	250,178	14,262	351,794	11,291	
Estimated Issuance Expenses						
Municipal Advisor (Ehlers)	52,200	20,811	1,186	29,264	939	
Bond Counsel	30,000	11,960	682	16,818	540	
Disclosure Counsel	19,500	7,774	443	10,932	351	
Rating Fee	25,000	9,967	568	14,015	450	
Underwriter's Discount	66,000	26,313	1,500	37,000	1,188	
Paying Agent	850	339	19	477	15	
Subtotal Issuance Expenses	193,550	77,163	4,399	108,505	3,482	
TOTAL TO BE FINANCED	5,313,789	2,116,194	121,908	2,983,236	92,451	
Estimated Interest Earnings	3.00%	(36,578)	(14,569.50)	(840.00)	(20,534.18)	(634.50)
Assumed spend down (months)	3.00					
Rounding		2,789	3,375	(1,068)	(2,701)	3,183
NET BOND SIZE	5,280,000	2,105,000	120,000	2,960,000	95,000	

Table 4
Allocation of Debt Service - 2026 Water & Electric Revenue Bonds

City of Columbus, WI

Year Ending	Electric 20 year Portion				Electric 10 year Portion			Water 20 Year Portion			Water 10 Year Portion			Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (5/1)	Interest	Total
2026				0			0			0			0	2026	0	0	0
2027	30,000	3.30%	128,909	158,909	10,000	6,110	16,110	40,000	181,276	221,276	5,000	4,857	9,857	2027	85,000	321,153	406,153
2028	75,000	3.30%	82,783	157,783	10,000	3,628	13,628	110,000	116,385	226,385	10,000	2,915	12,915	2028	205,000	205,710	410,710
2029	80,000	3.30%	80,225	160,225	10,000	3,298	13,298	110,000	112,755	222,755	10,000	2,585	12,585	2029	210,000	198,863	408,863
2030	80,000	3.30%	77,585	157,585	10,000	2,968	12,968	115,000	109,043	224,043	10,000	2,255	12,255	2030	215,000	191,850	406,850
2031	85,000	3.30%	74,863	159,863	10,000	2,638	12,638	120,000	105,165	225,165	10,000	1,925	11,925	2031	225,000	184,590	409,590
2032	90,000	3.35%	71,953	161,953	10,000	2,305	12,305	125,000	101,091	226,091	10,000	1,593	11,593	2032	235,000	176,941	411,941
2033	90,000	3.40%	68,915	158,915	15,000	1,883	16,883	130,000	96,788	226,788	10,000	1,255	11,255	2033	245,000	168,840	413,840
2034	95,000	3.50%	65,723	160,723	15,000	1,365	16,365	130,000	92,303	222,303	10,000	910	10,910	2034	250,000	160,300	410,300
2035	95,000	3.65%	62,326	157,326	15,000	829	15,829	135,000	87,564	222,564	10,000	553	10,553	2035	255,000	151,271	406,271
2036	100,000	3.70%	58,743	158,743	15,000	278	15,278	140,000	82,510	222,510	10,000	185	10,185	2036	265,000	141,715	406,715
2037	105,000	3.85%	54,871	159,871				150,000	77,033	227,033				2037	255,000	131,904	386,904
2038	110,000	4.10%	50,595	160,595				155,000	70,968	225,968				2038	265,000	121,563	386,563
2039	115,000	4.20%	45,925	160,925				160,000	64,430	224,430				2039	275,000	110,355	385,355
2040	120,000	4.30%	40,930	160,930				165,000	57,523	222,523				2040	285,000	98,453	383,453
2041	125,000	4.40%	35,600	160,600				175,000	50,125	225,125				2041	300,000	85,725	385,725
2042	130,000	4.45%	29,958	159,958				180,000	42,270	222,270				2042	310,000	72,228	382,228
2043	135,000	4.55%	23,994	158,994				190,000	33,943	223,943				2043	325,000	57,936	382,936
2044	140,000	4.65%	17,668	157,668				200,000	24,970	224,970				2044	340,000	42,638	382,638
2045	150,000	4.70%	10,888	160,888				210,000	15,385	225,385				2045	360,000	26,273	386,273
2046	155,000	4.75%	3,681	158,681				220,000	5,225	225,225				2046	375,000	8,906	383,906
Total	2,105,000		1,086,132	3,191,132	120,000	25,299	145,299	2,960,000	1,526,749	4,486,749	95,000	19,032	114,032	Total	5,280,000	2,657,211	7,937,211

Notes:

1) Estimated Rate assumes current rev non-BQ "A3" Market Rates + 35 bps

Table 5 Water & Electric Revenue Bond Coverage (2026 Only)

City of Columbus, WI

Year	Revenue Bond Debt Service				Year
	Existing Revenue Debt	Proposed Revenue Debt (2026)	Total	Debt Coverage	
				2,408,057 Est. 2025 Net Revenues	
2025	357,300	0	357,300	6.74	2025
2026	346,450	0	346,450	6.95	2026
2027	206,225	406,153	612,378	3.93	2027
2028	206,500	410,710	617,210	3.90	2028
2029	206,625	408,863	615,488	3.91	2029
2030	206,600	406,850	613,450	3.93	2030
2031	206,425	409,590	616,015	3.91	2031
2032	206,100	411,941	618,041	3.90	2032
2033	205,625	413,840	619,465	3.89	2033
2034	209,925	410,300	620,225	3.88	2034
2035	209,000	406,271	615,271	3.91	2035
2036	203,000	406,715	609,715	3.95	2036
2037	0	386,904	386,904	6.22	2037
2038		386,563	386,563	6.23	2038
2039		385,355	385,355	6.25	2039
2040		383,453	383,453	6.28	2040
2041		385,725	385,725	6.24	2041
2042		382,228	382,228	6.30	2042
2043		382,936	382,936	6.29	2043
2044		382,638	382,638	6.29	2044
2045		386,273	386,273	6.23	2045
2046		383,906	383,906	6.27	2046
Total	2,769,775	7,937,211	10,706,986		Total

Notes:

Minimum required coverage is 1.25

Table 6 Water Revenue Bond Coverage (2026 Only)

City of Columbus, WI

Year	Water Revenue Bonds				Year
	Existing Revenue Debt	Proposed Revenue Debt (2026)	Total	Debt Coverage	
				\$962,430 Est. 2025 Net Revenues	
2025	197,850	0	197,850	4.86	2025
2026	200,000	0	200,000	4.81	2026
2027	206,225	231,133	437,358	2.20	2027
2028	206,500	239,300	445,800	2.16	2028
2029	206,625	235,340	441,965	2.18	2029
2030	206,600	236,298	442,898	2.17	2030
2031	206,425	237,090	443,515	2.17	2031
2032	206,100	237,684	443,784	2.17	2032
2033	205,625	238,043	443,668	2.17	2033
2034	209,925	233,213	443,138	2.17	2034
2035	209,000	233,116	442,116	2.18	2035
2036	203,000	232,695	435,695	2.21	2036
2037	0	227,033	227,033	4.24	2037
2038		225,968	225,968	4.26	2038
2039		224,430	224,430	4.29	2039
2040		222,523	222,523	4.33	2040
2041		225,125	225,125	4.28	2041
2042		222,270	222,270	4.33	2042
2043		223,943	223,943	4.30	2043
2044		224,970	224,970	4.28	2044
2045		225,385	225,385	4.27	2045
2046		225,225	225,225	4.27	2046
Total	2,463,875	4,600,781	7,064,656		Total

Notes:

No required legal minimum coverage, but recommend at least 1.25

Table 7 Electric Revenue Bond Coverage (2026 only)

City of Columbus, WI

Year	Electric Revenue Bonds				Year
	Existing Revenue Debt	Proposed Revenue Debt (2026)	Total	Debt Coverage	
				\$1,445,627 Est. 2025 Net Revenues	
2025	159,450	0	159,450	9.07	2025
2026	146,450	0	146,450	9.87	2026
2027	0	175,019	175,019	8.26	2027
2028		171,410	171,410	8.43	2028
2029		173,523	173,523	8.33	2029
2030		170,553	170,553	8.48	2030
2031		172,500	172,500	8.38	2031
2032		174,258	174,258	8.30	2032
2033		175,798	175,798	8.22	2033
2034		177,088	177,088	8.16	2034
2035		173,155	173,155	8.35	2035
2036		174,020	174,020	8.31	2036
2037		159,871	159,871	9.04	2037
2038		160,595	160,595	9.00	2038
2039		160,925	160,925	8.98	2039
2040		160,930	160,930	8.98	2040
2041		160,600	160,600	9.00	2041
2042		159,958	159,958	9.04	2042
2043		158,994	158,994	9.09	2043
2044		157,668	157,668	9.17	2044
2045		160,888	160,888	8.99	2045
2046		158,681	158,681	9.11	2046
Total	305,900	3,336,431	3,642,331		Total

Notes:

No required legal minimum coverage, but recommend at least 1.25

Table 8
Water Coverage (2026-2030)

City of Columbus, WI

Year	Water Revenue Bonds				All In Coverage					Year
	Existing Revenue Debt	Proposed Revenue Debt (2026-2030)	Total	Debt Coverage	Existing Revenue Debt	Existing G.O. Debt	Proposed Revenue Debt (2026-2030)	Total	Debt Coverage	
				\$962,430 Est. 2025 Net Revenues					756,638 Est. 2025 Net Revenues (Less PILOT)	
2025	197,850	0	197,850	4.86	197,850	72,791	0	270,641	2.80	2025
2026	200,000	0	200,000	4.81	200,000	75,500	0	275,500	2.75	2026
2027	206,225	231,133	437,358	2.20	206,225	76,875	231,133	514,233	1.47	2027
2028	206,500	397,175	603,675	1.59	206,500	0	397,175	603,675	1.25	2028
2029	206,625	524,715	731,340	1.32	206,625		524,715	731,340	1.03	2029
2030	206,600	527,923	734,523	1.31	206,600		527,923	734,523	1.03	2030
2031	206,425	657,840	864,265	1.11	206,425		657,840	864,265	0.88	2031
2032	206,100	662,809	868,909	1.11	206,100		662,809	868,909	0.87	2032
2033	205,625	656,793	862,418	1.12	205,625		656,793	862,418	0.88	2033
2034	209,925	659,963	869,888	1.11	209,925		659,963	869,888	0.87	2034
2035	209,000	657,116	866,116	1.11	209,000		657,116	866,116	0.87	2035
2036	203,000	653,445	856,445	1.12	203,000		653,445	856,445	0.88	2036
2037	0	648,908	648,908	1.48	0		648,908	648,908	1.17	2037
2038		516,593	516,593	1.86			516,593	516,593	1.46	2038
2039		516,555	516,555	1.86			516,555	516,555	1.46	2039
2040		520,523	520,523	1.85			520,523	520,523	1.45	2040
2041		513,625	513,625	1.87			513,625	513,625	1.47	2041
2042		511,020	511,020	1.88			511,020	511,020	1.48	2042
2043		512,443	512,443	1.88			512,443	512,443	1.48	2043
2044		512,720	512,720	1.88			512,720	512,720	1.48	2044
2045		516,760	516,760	1.86			516,760	516,760	1.46	2045
2046		519,475	519,475	1.85			519,475	519,475	1.46	2046
2047		291,500	291,500	3.30			291,500	291,500	2.60	2047
2048		263,875	263,875	3.65			263,875	263,875	2.87	2048
2049		134,625	134,625	7.15			134,625	134,625	5.62	2049
2050		133,250	133,250	7.22			133,250	133,250	5.68	2050
Total	2,463,875	11,740,781	14,204,656		2,463,875	225,166	11,740,781	14,429,821		Total

Notes:

No required legal minimum revenue debt coverage, but recommend at least 1.25

No required legal minimum all in coverage, but recommend at least 1.00

Table 9
Electric Coverage (2026-2030)

City of Columbus, WI

Year	Electric Revenue Bonds				All In Coverage					Year
	Existing Revenue Debt	Proposed Revenue Debt (2026-2030)	Total	Debt Coverage	Existing Revenue Debt	Existing G.O. Debt	Proposed Revenue Debt (2026-2030)	Total	Debt Coverage	
				\$1,445,627 Est. 2025 Net Revenues					1,181,696 Est. 2025 Net Revenues (Less PILOT)	
2025	159,450	0	159,450	9.07	159,450	72,791	0	232,241	5.09	2025
2026	146,450	0	146,450	9.87	146,450	75,500	0	221,950	5.32	2026
2027	0	175,019	175,019	8.26	0	76,875	175,019	251,894	4.69	2027
2028		375,785	375,785	3.85		0	375,785	375,785	3.14	2028
2029		610,898	610,898	2.37			610,898	610,898	1.93	2029
2030		604,678	604,678	2.39			604,678	604,678	1.95	2030
2031		607,625	607,625	2.38			607,625	607,625	1.94	2031
2032		609,883	609,883	2.37			609,883	609,883	1.94	2032
2033		611,423	611,423	2.36			611,423	611,423	1.93	2033
2034		612,213	612,213	2.36			612,213	612,213	1.93	2034
2035		612,155	612,155	2.36			612,155	612,155	1.93	2035
2036		611,270	611,270	2.36			611,270	611,270	1.93	2036
2037		594,871	594,871	2.43			594,871	594,871	1.99	2037
2038		597,720	597,720	2.42			597,720	597,720	1.98	2038
2039		599,425	599,425	2.41			599,425	599,425	1.97	2039
2040		595,180	595,180	2.43			595,180	595,180	1.99	2040
2041		599,850	599,850	2.41			599,850	599,850	1.97	2041
2042		598,333	598,333	2.42			598,333	598,333	1.97	2042
2043		595,744	595,744	2.43			595,744	595,744	1.98	2043
2044		592,043	592,043	2.44			592,043	592,043	2.00	2044
2045		597,013	597,013	2.42			597,013	597,013	1.98	2045
2046		595,556	595,556	2.43			595,556	595,556	1.98	2046
2047		436,625	436,625	3.31			436,625	436,625	2.71	2047
2048		230,625	230,625	6.27			230,625	230,625	5.12	2048
Total	305,900	12,063,931	12,369,831		305,900	225,166	12,063,931	12,594,997		Total

Notes:

No required legal minimum revenue debt coverage, but recommend at least 1.25

No required legal minimum all in coverage, but recommend at least 1.00