

Ordinance No. 316

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF ADEL, IOWA, BY AMENDING CHAPTER 92 – WATER RATES

BE IT ENACTED BY THE CITY COUNCIL, THE CITY OF ADEL, IOWA;

SECTION 1. Section 92.02 of the Code of Ordinances of the City of Adel, Iowa, 2007, as amended, is repealed and the following adopted in lieu thereof:

92.02 RATES FOR SERVICE. Water service shall be furnished at the following monthly rates within the City:

(Code of Iowa, Sec. 384.84)

Gallons Used Per Month	July 1, 2017 – June 30, 2018 Rate (3% increase)
First 5,000 gallons	\$7.67 per 1,000 gallons (minimum bill \$15.34)
6,000 – 20,000 gallons	\$5.17 per 1,000 gallons
21,000 – 100,000 gallons	\$4.18 per 1,000 gallons
101,000 gallons and over	\$3.27 per 1,000 gallons

Gallons Used Per Month	July 1, 2018 – June 30, 2019 Rate (3% increase)
First 5,000 gallons	\$7.90 per 1,000 gallons (minimum bill \$15.80)
6,000 – 20,000 gallons	\$5.33 per 1,000 gallons
21,000 – 100,000 gallons	\$4.31 per 1,000 gallons
101,000 gallons and over	\$3.36 per 1,000 gallons

Gallons Used Per Month	July 1, 2019 – June 30, 2020 Rate (3% increase)
First 5,000 gallons	\$8.14 per 1,000 gallons (minimum bill \$16.28)
6,000 – 20,000 gallons	\$5.49 per 1,000 gallons
21,000 – 100,000 gallons	\$4.44 per 1,000 gallons
101,000 gallons and over	\$3.46 per 1,000 gallons

SECTION 2. Section 92.11 of the Code of Ordinances of the City of Adel, Iowa, 2007, as amended, is repealed and the following adopted in lieu thereof:

92.11 RATE ADJUSTMENTS. Rate adjustments will be considered and computed before the first of July each year by City staff, including consultation with the City's Engineer and the City's Financial Advisor. The proposed adjustments shall be submitted to the Council for review and approval. Any adjustments shall go into effect on the July bill, payable July 20th.

SECTION 3. Section 92.12 will be created with the following language:

92.12 COMMUNITY WATER INITIATIVE (CWI) SURCHARGE. Every person, firm, or corporation whose premises now or hereafter are directly or indirectly served by a connection to the City Water System shall pay a CWI surcharge in the amount of five dollars (\$5.00) per month beginning July 1, 2017, twelve dollars (\$12.00) per month beginning July 1, 2018, and twenty-four dollars (\$24.00) per month beginning July 1, 2019.

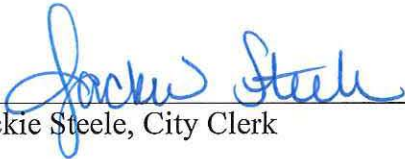
SECTION 4. WHEN EFFECTIVE: This ordinance shall be effective from and after the 1st day of July, 2017.

Passed and approved by the Adel City Council this 13th day of June, 2017.



James F. Peters, Mayor

Attest:



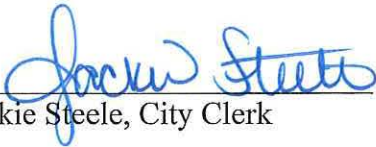
Jackie Steele, City Clerk

1st Reading 4-11-2017

2nd Reading 5-9-2017

3rd Reading 6-13-2017

I certify that the foregoing was published as Ordinance No. 316 in the Dallas County News on the 22nd day of June, 2017.



Jackie Steele, City Clerk

City of Adel, Iowa
Water Enterprise Fund
Cash-Basis Cashflow Analysis

EXHIBIT 1

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
Interest Rate	n/a

<i>Water Revenue Adjustments</i>			
1-Jul-16	2.25%	1-Jul-21	0.00%
1-Jul-17	3.00%	1-Jul-22	0.00%
1-Jul-18	3.00%	1-Jul-23	n.a
1-Jul-19	3.00%	1-Jul-24	n.a
1-Jul-20	3.00%	1-Jul-25	n.a

	Audited Financial Statements			Budget	Budget	Projected	Projected	Projected	Projected	Projected
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Water Rates	7/1/2013	7/1/2014	9/1/2015	7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022
Water Flat Rate 1	\$13.88	\$14.25	\$14.56	\$14.90	\$15.35	\$15.81	\$16.28	\$16.77	\$16.77	\$16.77
First 5,000 gallons 2	\$6.94	\$7.13	\$7.28	\$7.45	\$7.67	\$7.90	\$8.14	\$8.39	\$8.39	\$8.39
Next 6,000-20,000 gallons 3	\$4.68	\$4.81	\$4.91	\$5.02	\$5.17	\$5.33	\$5.49	\$5.65	\$5.65	\$5.65
Next 21,000-100,000 gallons 4	\$3.79	\$3.89	\$3.97	\$4.06	\$4.18	\$4.31	\$4.44	\$4.57	\$4.57	\$4.57
> 100,000 gallons 5	\$2.96	\$3.04	\$3.10	\$3.17	\$3.27	\$3.36	\$3.46	\$3.57	\$3.57	\$3.57
Debt Service Charge 6	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00	\$12.00	\$24.00	\$31.00	\$33.00	\$33.00
Beginning of FY No. of Accounts 7	-	-	-	1,730	1,745	1,760	1,775	1,790	1,805	1,820
Average Rate/1,000 gallons 8	\$6.97	\$7.08	\$6.82	\$6.98	\$7.19	\$7.40	\$7.62	\$7.85	\$7.85	\$7.85
WATER (1,000 gallons) 9	85,591	87,921	97,240	98,213	99,195	100,187	101,189	102,200	103,222	104,255
OPERATING REVENUES										
Water Usage Charge Revenues 10	\$596,381	\$622,675	\$663,495	\$685,208	\$712,822	\$741,548	\$771,433	\$802,522	\$810,547	\$818,652
Bulk Sales 11	1,130	508	611	500	500	500	500	500	500	500
Connecting Fees 12	21,500	26,950	57,500	45,500	7,500	7,500	7,500	7,500	7,500	7,500
Debt Service Charge 13	0	0	0	0	104,700	253,440	511,200	665,880	714,780	720,720
Miscellaneous Revenues 14	0	4,523	22,776	3,300	0	0	0	0	0	0
Total Operating Revenues 15	\$619,011	\$654,656	\$744,382	\$734,508	\$825,522	\$1,002,988	\$1,290,633	\$1,476,402	\$1,533,327	\$1,547,372
OPERATING EXPENSES										
Business Type Expenditures 16	\$457,543	\$526,273	\$538,239	\$610,502	\$591,658	\$621,241	\$652,303	\$684,918	\$719,164	\$755,122
Reserved 17	0	0	0	0	0	0	0	0	0	0
Total Operating Expense 18	\$457,543	\$526,273	\$538,239	\$610,502	\$591,658	\$621,241	\$652,303	\$684,918	\$719,164	\$755,122
Net Operating Revenues 19	161,468	128,383	206,143	124,006	233,864	381,747	638,330	791,483	814,163	792,250
Non Operating Revenues (Expenses)										
Investment Interest 20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous 21	0	0	0	0	0	0	0	0	0	0
Total Other Income 22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Revenue for Debt Service 23	\$161,468	\$128,383	\$206,143	\$124,006	\$233,864	\$381,747	\$638,330	\$791,483	\$814,163	\$792,250

City of Adel, Iowa
Water Enterprise Fund
Cash-Basis Cashflow Analysis

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
Interest Rate	n/a

<i>Water Revenue Adjustments</i>			
1-Jul-16	2.25%	1-Jul-21	0.00%
1-Jul-17	3.00%	1-Jul-22	0.00%
1-Jul-18	3.00%	1-Jul-23	n.a
1-Jul-19	3.00%	1-Jul-24	n.a
1-Jul-20	3.00%	1-Jul-25	n.a

	Audited Financial Statements			Budget	Budget	Projected	Projected	Projected	Projected	Projected
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Net Revenue for Debt Service 24	\$161,468	\$128,383	\$206,143	\$124,006	\$233,864	\$381,747	\$638,330	\$791,483	\$814,163	\$792,250
Water Debt Service										
Series 2006B Water Revenue Notes 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2013 Water Revenue Notes 26	87,474	94,381	93,931	93,331	92,731	15,916	0	0	0	0
Interim Construction Loan #3 (1AB,2A,3AB, 6EF) 27	0	0	0	0	0	0	0	0	0	0
Interim Construction Loan #4 (6A) 28	0	0	0	0	0	0	0	0	0	0
Proposed USDA Loan #3 (1AB,2A,3AB, 6EF) 29	0	0	0	0	0	136,236	233,547	222,152	187,969	187,969
Proposed USDA Loan #4 (6A) 30	0	0	0	0	0	0	0	115,846	463,383	463,383
Service Fee 31	600	500	500	500	500	500	0	0	0	0
Miscellaneous 32	250	0	0	0	0	0	0	0	0	0
Total Water Revenue Debt 33	\$88,324	\$94,881	\$94,431	\$93,831	\$93,231	\$152,651	\$233,547	\$337,998	\$651,351	\$651,351
Subordinated Debt										
Series 2017 General Obligation Bonds 34	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Water Debt 35	\$88,324	\$94,881	\$94,431	\$93,831	\$93,231	\$152,651	\$233,547	\$337,998	\$651,351	\$651,351
Debt Service Coverage				<i>Target = 1.25x for Parity Test / 1.35x for S&P 'A' rating / 1.10x for USDA Loans</i>						
Net Revenues/ Revenue Debt 36	1.83	1.35	2.18	1.32	2.51	2.50	2.73	2.34	1.25	1.22
Net Revenues/Total Debt 37	1.83	1.35	2.18	1.32	2.51	2.50	2.73	2.34	1.25	1.22
NET CASHFLOW AFTER DEBT 38	\$73,144	\$33,502	\$111,712	\$30,175	\$140,632	\$229,096	\$404,783	\$453,485	\$162,811	\$140,899
Capital Improvement Projects 39	(621,129)	(408,795)	(34,783)	(112,044)	(4,365,000)	(2,895,000)	(7,010,000)	(3,755,000)	(60,000)	(60,000)
Other cash (uses)/sources 40	0	0	1	0	0	0	0	(1,069,783)	0	0
Bond Proceeds 41	0	0	0	0	4,069,272	2,835,000	6,950,000	3,695,000	0	0
Transfers (to)/from General Fund 42	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from LOST 43	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from USDA Reserve Fund 44	0	0	0	0	0	(13,624)	(23,355)	(33,800)	(65,135)	(65,135)
Transfers (to)/from Other Funds 45	700,819	344,534	106,567	0	131,028	(7,350)	(254,298)	255,918	1,706	(4,234)
Annual Surplus/ (Deficit) 46	\$152,834	(\$30,759)	\$183,497	(\$81,869)	(\$24,068)	\$148,123	\$67,130	(\$454,179)	\$39,383	\$11,530
Beginning Unrestricted Cash Balance 47	\$345,889	\$498,723	\$383,604	\$567,101	\$485,232	\$461,164	\$609,287	\$676,417	\$222,237	\$261,620
Ending Unrestricted Cash Balance 48	\$498,723	\$383,604	\$567,101	\$485,232	\$461,164	\$609,287	\$676,417	\$222,237	\$261,620	\$273,150
Unrestricted Cash % of Expenses 49	109%	73%	105%	79%	78%	98%	104%	32%	36%	36%

City of Adel, Iowa
Water Enterprise Fund
Cash-Basis Cashflow Analysis

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
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<i>Water Revenue Adjustments</i>			
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1-Jul-20	3.00%	1-Jul-25	n.a

	Audited Financial Statements			Budget	Budget	Projected	Projected	Projected	Projected	Projected
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23

RESTRICTED FUNDS

Sinking Fund	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Reserve Fund	51	96,231	96,231	96,231	96,231	96,231	0	0	0	0
Debt Service Charge Fund	52	0	0	0	0	104,700	208,281	462,579	206,661	204,955
USDA Reserve Fund	53	0	0	0	0	0	13,624	36,978	70,778	135,913
Water Deposits	54	64,993	71,078	83,653	83,653	83,653	83,653	83,653	83,653	83,653
2013 Note Fund	55	679,306	270,510	235,728	235,728	0	0	0	0	0
Water Improvement Fund	56	(58,177)	84,360	0	0	0	0	0	0	0
Total Restricted Cash	57	\$782,353	\$522,179	\$415,612	\$415,612	\$284,584	\$305,557	\$583,210	\$361,092	\$424,521
Total Cash	58	\$1,281,076	\$905,783	\$982,712	\$900,843	\$745,748	\$914,844	\$1,259,627	\$583,330	\$686,141

Capital Improvement Plan

Operating Capital Outlays		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Well Improvements - Well 5 & 6 and Raw Water Transmission Main		0	1,675,000	425,000	0	0	0	0	0	0
South 14th Street & HWY 169 Booster Pump Station		0	625,000	525,000	0	0	0	0	0	0
Rapids Street & HWY 169 Water Main Replacement		0	945,000	0	0	0	0	0	0	0
New WTP Phase One		0	0	1,525,000	6,950,000	3,695,000	0	0	0	0
New WTP Phase Two		0	0	0	0	0	0	0	0	0
Connection to Xenia Water		0	0	0	0	0	0	0	0	0
Engineering & Legal Fees USDA Loan #3		52,044	400,000	0	0	0	0	0	0	0
Engineering & Legal Fees USDA Loan #4		0	660,000	360,000	0	0	0	0	0	0
2017 Bonds - Water Portion		0	0	0	0	0	0	0	0	0
Total		112,044	4,365,000	2,895,000	7,010,000	3,755,000	60,000	60,000	60,000	60,000

City of Adel, Iowa
Water Enterprise Fund
Operational Expenses

EXHIBIT 2

	Audited Financial Statements			YTD/Budget	Budget	Projected Operating Expenses					Expense
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	Growth
Personal											
Full Time Wages	\$141,305	\$170,726	\$155,726	\$163,701	\$171,886	\$180,480	\$189,504	\$198,980	\$208,929	\$219,375	5%
Part Time Wages	3,750	245	296	643	675	709	744	782	821	862	5%
Overtime Wages	1,152	1,189	1,059	1,315	1,381	1,450	1,522	1,598	1,678	1,762	5%
FICA	10,210	12,634	11,498	12,146	12,753	13,391	14,061	14,764	15,502	16,277	5%
IPERS	11,937	12,980	13,595	14,178	14,887	15,631	16,413	17,233	18,095	19,000	5%
Flex Plan TPA	0	36	78	90	95	99	104	109	115	121	5%
Flex Plan	794	980	126	0	0	0	0	0	0	0	5%
HRA Reimbursement	6,635	8,968	9,834	13,100	13,755	14,443	15,165	15,923	16,719	17,555	5%
HRA Plan TPA	0	109	192	206	216	227	238	250	263	276	5%
Medical Insurance	21,334	22,589	25,343	27,193	28,553	29,980	31,479	33,053	34,706	36,441	5%
Life & Disability Ins.	733	1,014	1,185	1,678	1,762	1,850	1,942	2,040	2,142	2,249	5%
Workmen's Comp	0	1,324	0	2,827	2,968	3,117	3,273	3,436	3,608	3,788	5%
Dues, Memberships, Subscriptions	3,164	3,554	2,532	3,500	3,675	3,859	4,052	4,254	4,467	4,690	5%
Education & Training	1,576	967	2,700	2,626	2,757	2,895	3,040	3,192	3,352	3,519	5%
Meeting & Travel	305	369	880	1,000	1,050	1,103	1,158	1,216	1,276	1,340	5%
Total Personal Services	\$202,895	\$237,684	\$225,044	\$244,203	\$256,413	\$269,234	\$282,695	\$296,830	\$311,672	\$327,255	

City of Adel, Iowa
Water Enterprise Fund
Operational Expenses

EXHIBIT 2

	Audited Financial Statements			YTD/Budget Budget		Projected Operating Expenses					Expense Growth
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	
Services and Commodities											
Vehicle Fuel-Oil-Lubricants	\$4,832	\$5,254	\$4,078	\$6,090	\$6,395	\$6,714	\$7,050	\$7,402	\$7,773	\$8,161	5%
Vehicle, Equip & Radio Maint.	3,470	5,025	1,638	3,061	3,214	3,375	3,543	3,721	3,907	4,102	5%
Utilities	40,029	36,487	33,818	38,570	40,499	42,523	44,650	46,882	49,226	51,687	5%
Telephone/Radio	1,162	1,528	2,733	1,531	1,608	1,688	1,772	1,861	1,954	2,052	5%
Advertising & Legal	16	0	204	184	193	203	213	224	235	247	5%
Professional Fees	2,737	4,477	7,567	9,883	5,075	5,329	5,595	5,875	6,169	6,477	5%
Insurance - Fire & Auto	13,996	13,868	10,140	14,113	14,819	15,560	16,338	17,154	18,012	18,913	5%
Uniform Rental	1,118	892	1,310	1,000	1,050	1,103	1,158	1,216	1,276	1,340	5%
Sales Tax	34,414	33,629	38,187	50,000	52,500	55,125	57,881	60,775	63,814	67,005	5%
Building & Grounds Maint	8,329	11,630	3,952	7,612	7,993	8,392	8,812	9,252	9,715	10,201	5%
Wells Maint	13,815	36,549	8,227	60,232	25,375	26,644	27,976	29,375	30,843	32,386	5%
Plant Maint	12,739	17,621	21,398	23,303	18,270	19,184	20,143	21,150	22,207	23,318	5%
Distribution/Line Maint	12,429	27,883	33,513	35,535	37,312	39,177	41,136	43,193	45,353	47,620	5%
Service/Maint Agreements	5,263	5,918	6,810	7,724	8,110	8,516	8,941	9,389	9,858	10,351	5%
Testing	1,386	1,817	2,457	2,538	2,665	2,798	2,938	3,085	3,239	3,401	5%
Refunds	0	0	0	63	66	69	73	77	80	84	5%
Chemicals	7,770	8,707	7,479	7,612	7,993	8,392	8,812	9,252	9,715	10,201	5%
Minor Equip	2,267	3,530	359	3,450	3,623	3,804	3,994	4,193	4,403	4,623	5%
Office Supplies	6,379	7,015	6,622	7,613	7,994	8,393	8,813	9,254	9,716	10,202	5%
Plant Supplies - Meters	14,247	13,460	30,036	32,390	34,010	35,710	37,495	39,370	41,339	43,406	5%
Salt for Plant	56,267	45,878	51,281	50,750	53,288	55,952	58,749	61,687	64,771	68,010	5%
Misc. Supplies	1,440	549	558	3,045	3,197	3,357	3,525	3,701	3,886	4,081	5%
Total Services and Commodities	\$244,105	\$281,717	\$272,367	\$366,299	\$335,245	\$352,007	\$369,608	\$388,088	\$407,492	\$427,867	
Capital Outlay											
Vehicle	\$1,832	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Building	0	0	0	0	0	0	0	0	0	0	
Water Upgrade	20,000	0	2,328	60,000	60,000	60,000	60,000	60,000	60,000	60,000	
Total Capital Outlay	\$21,832	\$0	\$22,328	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	
Subtotal	\$468,832	\$519,401	\$519,739	\$670,502	\$651,658	\$681,241	\$712,303	\$744,918	\$779,164	\$815,122	
Total Operating Expenses	\$447,000	\$519,401	\$537,411	\$610,502	\$591,658	\$621,241	\$652,303	\$684,918	\$719,164	\$755,122	
Internal-Audit Adjustments	10,543	6,872	828	0	0	0	0	0	0	0	
Audit Report Totals	\$457,543	\$526,273	\$538,239	\$610,502	\$591,658	\$621,241	\$652,303	\$684,918	\$719,164	\$755,122	

City of Adel, Iowa
Water Enterprise Fund
USDA Loan #3 Parity Test Calculation Summary

EXHIBIT 3

Aggregate Annual Debt Service

<u>Period Ending</u>	<u>Series 2013 Debt Service</u>	<u>Interim #3 Interest</u>	<u>Interim #4 Interest</u>	<u>USDA #3 Debt Service</u>	<u>USDA #4 Debt Service</u>	<u>Total Debt Service</u>
6/1/2019				136,235.72		136,235.72
6/1/2020				233,546.95		233,546.95
6/1/2021				233,546.95		233,546.95
6/1/2022				233,546.95		233,546.95
6/1/2023				233,546.95		233,546.95
6/1/2024				233,546.95		233,546.95
6/1/2025				233,546.95		233,546.95
6/1/2026				233,546.95		233,546.95
6/1/2027				233,546.95		233,546.95
6/1/2028				233,546.95		233,546.95
6/1/2029				233,546.95		233,546.95
6/1/2030				233,546.95		233,546.95
6/1/2031				233,546.95		233,546.95
6/1/2032				233,546.95		233,546.95
6/1/2033				233,546.95		233,546.95
6/1/2034				233,546.95		233,546.95
6/1/2035				233,546.95		233,546.95
6/1/2036				233,546.95		233,546.95
6/1/2037				233,546.95		233,546.95
6/1/2038				233,546.95		233,546.95
6/1/2039				233,546.95		233,546.95
6/1/2040				233,546.95		233,546.95
6/1/2041				233,546.95		233,546.95
6/1/2042				233,546.95		233,546.95
6/1/2043				233,546.95		233,546.95
6/1/2044				233,546.95		233,546.95
6/1/2045				233,546.95		233,546.95
6/1/2046				233,546.95		233,546.95
6/1/2047				233,546.95		233,546.95
6/1/2048				233,546.95		233,546.95
6/1/2049				233,546.95		233,546.95
6/1/2050				233,546.95		233,546.95
6/1/2051				233,546.95		233,546.95
6/1/2052				233,546.95		233,546.95
6/1/2053				233,546.95		233,546.95
6/1/2054				233,546.95		233,546.95
6/1/2055				233,546.95		233,546.95
6/1/2056				233,546.95		233,546.95
6/1/2057				233,546.95		233,546.95
6/1/2058				233,546.95		233,546.95
						9,244,566.63

FY 2017-18 Historical Bond Parity Test		
2017-18 RAD	<u>\$233,864</u>	
Max D/S	233,547	1.00

FY 2018-19 Projected Bond Parity Test		
2018-19 RAD	<u>\$381,747</u>	
Max D/S	233,547	1.63

City of Adel, Iowa
Water Enterprise Fund
USDA Loan #4 Parity Test Calculation Summary

EXHIBIT 4

Aggregate Annual Debt Service

<u>Period Ending</u>	<u>Series 2013 Debt Service</u>	<u>Interim #3 Interest</u>	<u>Interim #4 Interest</u>	<u>USDA #3 Debt Service</u>	<u>USDA #4 Debt Service</u>	<u>Total Debt Service</u>
6/1/2021				222,152.37	115,845.65	337,998.02
6/1/2022				187,968.64	463,382.61	651,351.25
6/1/2023				187,968.64	463,382.61	651,351.25
6/1/2024				187,968.64	463,382.61	651,351.25
6/1/2025				187,968.64	463,382.61	651,351.25
6/1/2026				187,968.64	463,382.61	651,351.25
6/1/2027				187,968.64	463,382.61	651,351.25
6/1/2028				187,968.64	463,382.61	651,351.25
6/1/2029				187,968.64	463,382.61	651,351.25
6/1/2030				187,968.64	463,382.61	651,351.25
6/1/2031				187,968.64	463,382.61	651,351.25
6/1/2032				187,968.64	463,382.61	651,351.25
6/1/2033				187,968.64	463,382.61	651,351.25
6/1/2034				187,968.64	463,382.61	651,351.25
6/1/2035				187,968.64	463,382.61	651,351.25
6/1/2036				187,968.64	463,382.61	651,351.25
6/1/2037				187,968.64	463,382.61	651,351.25
6/1/2038				187,968.64	463,382.61	651,351.25
6/1/2039				187,968.64	463,382.61	651,351.25
6/1/2040				187,968.64	463,382.61	651,351.25
6/1/2041				187,968.64	463,382.61	651,351.25
6/1/2042				187,968.64	463,382.61	651,351.25
6/1/2043				187,968.64	463,382.61	651,351.25
6/1/2044				187,968.64	463,382.61	651,351.25
6/1/2045				187,968.64	463,382.61	651,351.25
6/1/2046				187,968.64	463,382.61	651,351.25
6/1/2047				187,968.64	463,382.61	651,351.25
6/1/2048				187,968.64	463,382.61	651,351.25
6/1/2049				187,968.64	463,382.61	651,351.25
6/1/2050				187,968.64	463,382.61	651,351.25
6/1/2051				187,968.64	463,382.61	651,351.25
6/1/2052				187,968.64	463,382.61	651,351.25
6/1/2053				187,968.64	463,382.61	651,351.25
6/1/2054				187,968.64	463,382.61	651,351.25
6/1/2055				187,968.64	463,382.61	651,351.25
6/1/2056				187,968.64	463,382.61	651,351.25
6/1/2057				187,968.64	463,382.61	651,351.25
6/1/2058				187,968.64	463,382.61	651,351.25
6/1/2059					463,382.61	463,382.61
6/1/2060					463,382.61	463,382.61

18,575,833.14

FY 2019-20 Historical Bond Parity Test		
2019-20 RAD	<u>\$638,330</u>	
Average Annual D/S	634,119	1.01
FY 2020-21 Projected Bond Parity Test		
2020-21 RAD	<u>\$791,483</u>	
Average Annual D/S	634,119	1.25
FY 2021-22 Projected Bond Parity Test		
2021-22 RAD	<u>\$814,163</u>	
Average Annual D/S	634,119	1.28

EXHIBIT 5

<u>Project(s)</u>	<u>Interest Rate</u>	<u>Grant %</u>	<u>Project Cost Amount</u>	<u>Costs of Issuance</u>	<u>Capitalized Interest</u>	<u>Borrowing Amount</u>	<u>Loan Date</u>	<u>Construction Time</u>	<u>USDA Loan Date</u>
Interim Loan #3	3.00%	0.00%	4,359,272	40,000	117,838	4,517,110	6/1/2017	18	12/1/2018
Interim Loan #4	3.00%	0.00%	13,190,000	60,000	545,363	13,795,363	7/1/2017	45	4/1/2021
USDA Loan #3	2.75%	0.00%	4,517,110	40,000	0	4,557,110	12/1/2018	\$15,664.05	MTH PMT
USDA Loan #4	2.75%	19.00%	11,174,244	60,000	0	11,234,244	4/1/2021	\$38,615.22	MTH PMT

2,621,119

Refinancing 2013 Water Notes through USDA Loan #3

Ref 2013 Notes USDA	2.75%	0.00%	1,105,000	0	0	1,105,000	12/1/2018	\$3,798.19	MTH PMT
Start		12/1/2018	-35,217						
Redemption		3/1/2021	1,069,783						