

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

*Growth Assumptions*

Operating Expenses	Various
ESU Growth	0.00%
Interest Rate	n/a

*Storm Water Revenue Adjustments*

1-Jul-16	\$0.00	1-Jul-21	\$0.00
1-Jul-17	\$0.20	1-Jul-22	\$0.00
1-Jul-18	\$0.20	1-Jul-23	\$0.00
1-Jul-19	\$0.20	1-Jul-24	\$0.00
1-Jul-20	\$0.00	1-Jul-25	n.a

	Audited Financial Statements				Budget	Budget	Projected	Projected	Projected	Projected
	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Rates: (Per Month/per ESU)</b>										
Undeveloped	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developed < 6,000 sq. ft. (Per month)	2	\$3.00	\$3.00	\$3.20	\$3.40	\$3.60	\$3.60	\$3.60	\$3.60	\$3.60
Developed >= 6,000 sq. ft. (Per ESU)	3	\$3.00	\$3.00	\$3.20	\$3.40	\$3.60	\$3.60	\$3.60	\$3.60	\$3.60
CSWI Surcharge	4	\$0.00	\$0.00	\$3.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Average No. of Accounts	5	-	1,730	1,855	2,067	2,200	2,215	2,230	2,245	2,275
Average \$\$ Per ESU	6	\$3.29	\$3.07	\$2.79	\$2.99	\$3.19	\$3.19	\$3.19	\$3.19	\$3.19
<b>Total ESU's</b>	7	32,085	36,330	44,642	47,862	47,862	47,862	47,862	47,862	47,862
<b>OPERATING REVENUES</b>										
Storm Water Usage Charge Revenues	8	\$105,437	\$111,693	\$124,565	\$143,002	\$152,574	\$152,574	\$152,574	\$152,574	\$152,574
CSWI Surcharge	9	0	110	66,766	148,851	158,400	159,480	160,560	161,640	162,720
Miscellaneous Revenues	10	84	0	0	288	0	0	0	0	0
<b>Total Operating Revenues</b>	11	\$105,521	\$111,803	\$191,331	\$292,140	\$310,974	\$312,054	\$313,134	\$314,214	\$315,294
<b>OPERATING EXPENSES</b>										
Business Type Expenditures	12	\$59,067	\$112,516	\$61,438	\$106,531	\$129,083	\$145,327	\$132,861	\$155,278	\$143,965
Reserved	13	0	0	0	0	0	0	0	0	0
<b>Total Operating Expense</b>	14	\$59,067	\$112,516	\$61,438	\$106,531	\$129,083	\$145,327	\$132,861	\$155,278	\$143,965
<b>Net Operating Revenues</b>	15	46,454	(713)	129,893	185,609	181,891	166,727	180,273	158,936	171,329
<b>Non Operating Revenues (Expenses)</b>										
Investment Interest	16	\$0	\$159	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Income</b>	17	\$0	\$159	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Revenue for Debt Service</b>	18	\$46,454	(\$554)	\$129,893	\$185,609	\$181,891	\$166,727	\$180,273	\$158,936	\$171,329

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<i>Growth Assumptions</i>					<i>Storm Water Revenue Adjustments</i>						
Operating Expenses		Various			1-Jul-16	\$0.00	1-Jul-21	\$0.00			
ESU Growth		0.00%			1-Jul-17	\$0.20	1-Jul-22	\$0.00			
Interest Rate		n/a			1-Jul-18	\$0.20	1-Jul-23	\$0.00			
					1-Jul-19	\$0.20	1-Jul-24	\$0.00			
					1-Jul-20	\$0.00	1-Jul-25	n.a			
		Audited Financial Statements				Budget	Budget	Projected	Projected	Projected	Projected
		FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Net Revenue for Debt Service</b>	19	\$46,454	(\$554)	\$129,893	\$185,609	\$181,891	\$166,727	\$180,273	\$158,936	\$171,329	\$149,437
<b>Storm Water Debt Service</b>											
Interim Construction Loan #2 (2, 4, 6, 7)	20	\$0	\$0	\$0	\$9,082	\$0	\$0	\$0	\$0	\$0	\$0
2018 USDA Loan (20 Yrs)	21	0	0	0	29,730	118,920	118,920	118,920	118,920	118,920	118,920
Reserved	22	0	0	0	0	0	0	0	0	0	0
<b>Total Water Debt</b>	23	\$0	\$0	\$0	\$38,812	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920
<b>Debt Service Coverage</b>		<i>Debt Coverage Target = 1.10x of annual principal and interest required by the USDA Loan Resolution</i>									
<b>Net Revenues/ Revenue Debt</b>	24	N/A	N/A	N/A	4.78	1.53	1.40	1.52	1.34	1.44	1.26
<b>Net Revenues/Total Debt</b>	25	N/A	N/A	N/A	4.78	1.53	1.40	1.52	1.34	1.44	1.26
<b>NET CASHFLOW AFTER DEBT</b>	26	\$46,454	(\$554)	\$129,893	\$146,797	\$62,971	\$47,807	\$61,353	\$40,016	\$52,409	\$30,517
Capital Improvement Projects	27	0	(38,240)	(407,841)	(618,841)	(410,000)	0	0	0	0	0
Other cash (uses)/sources	28	0	0	(13,061)	(925)	0	0	0	0	0	0
Bond Proceeds	29	0	0	457,641	588,563	410,000	0	0	0	0	0
Transfers (to)/from General Fund	30	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from USDA Reserve Fund	31	0	0	0	(4,972)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)
Transfers (to)/from Other Funds	32	0	38,240	(101,720)	(79,366)	(32,028)	(33,108)	(34,188)	(35,268)	(36,348)	(37,428)
<b>Annual Surplus/ (Deficit)</b>	33	<b>\$46,454</b>	<b>(\$554)</b>	<b>\$64,912</b>	<b>\$31,256</b>	<b>\$23,491</b>	<b>\$7,247</b>	<b>\$19,713</b>	<b>(\$2,704)</b>	<b>\$8,609</b>	<b>(\$14,363)</b>
Beginning Unrestricted Cash Balance	34	\$92,282	\$138,736	\$138,182	\$203,094	\$234,350	\$257,841	\$265,088	\$284,801	\$282,097	\$290,706
<b>Ending Unrestricted Cash Balance</b>	35	<b>\$138,736</b>	<b>\$138,182</b>	<b>\$203,094</b>	<b>\$234,350</b>	<b>\$257,841</b>	<b>\$265,088</b>	<b>\$284,801</b>	<b>\$282,097</b>	<b>\$290,706</b>	<b>\$276,343</b>
Unrestricted Cash % of Expenses	36	235%	123%	331%	220%	200%	182%	214%	182%	202%	166%

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<b><u>DESIGNATED/RESTRICTED FUNDS</u></b>										
Sinking Fund 37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USDA Reserve Fund 38	0	0	0	3,472	9,424	15,376	21,328	27,280	33,232	39,184
USDA Short-Lived Asset Reserve Fund 39	0	0	0	1,500	3,000	4,500	6,000	7,500	9,000	10,500
CSWI Surcharge Fund 40	0	0	64,980	152,712	184,740	217,848	252,036	287,304	323,652	361,080
Storm Water Improvement Fund 41	<u>50,902</u>	<u>12,662</u>	<u>49,402</u>	<u>41,036</u>	<u>41,036</u>	<u>41,036</u>	<u>41,036</u>	<u>41,036</u>	<u>41,036</u>	<u>41,036</u>
Total Designated/Restricted Cash 42	\$50,902	\$12,662	\$114,382	\$198,720	\$238,200	\$278,760	\$320,400	\$363,120	\$406,920	\$451,800
<b>Total Cash 43</b>	<b>\$189,638</b>	<b>\$150,844</b>	<b>\$317,476</b>	<b>\$433,070</b>	<b>\$496,041</b>	<b>\$543,848</b>	<b>\$605,201</b>	<b>\$645,217</b>	<b>\$697,626</b>	<b>\$728,143</b>
<b>Capital Improvement Plan</b>										
				Reserved	\$0	\$0	\$0	\$0	\$0	\$0
				N. 15th Storm Sewer Improvement Project	410,000	0	0	0	0	0
				Reserved	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
				Total	\$410,000	\$0	\$0	\$0	\$0	\$0