

**CITY OF WAUKEE, IOWA**

**Gas Enterprise Fund**

<b>Growth Assumptions</b>	
Units Sold	0.00%
Contractual Expenses	5.00%
Personnel Services	5.00%
Interest Rate	2.50%

<b>GAS REVENUE ADJUSTMENTS</b>					
1-Jul-20	0.00%	1-Jul-24	Various	1-Jul-28	0.00%
1-Jul-21	0.00%	1-Jul-25	Various	1-Jul-29	0.00%
1-Jul-22	0.00%	1-Jul-26	0.00%		
1-Jul-23	Various	1-Jul-27	0.00%		

	Audited Financial Statements					Budget	Projected	Projected	Projected	Projected	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
<b>Small Volume Rate Schedule</b>											
Service Charge 1	\$9.50	\$9.50	\$9.50	\$9.50	\$11.25	\$13.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Commodity Charge 2	\$0.1900	\$0.1900	\$0.1900	\$0.1900	\$0.2110	\$0.2225	\$0.1745	\$0.1745	\$0.1745	\$0.1745	\$0.1745
Sales Volume Adjustment 3	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.
<b>Large Volume Rate Schedule</b>											
Service Charge 4	\$19.00	\$19.00	\$19.00	\$19.00	\$23.25	\$27.50	\$31.75	\$31.75	\$31.75	\$31.75	\$31.75
Commodity Charge 5	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.2230	\$0.2910	\$0.2884	\$0.2884	\$0.2884	\$0.2884	\$0.2884
Sales Volume Adjustment 6	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.	Var.
Pipeline Ext. D/S Rate 7	\$0.15000	\$0.15000	\$0.15000	\$0.15000	\$0.07000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
# of Small Volume Users 8	7,375	7,876	8,550	9,083	9,433	9,783	10,133	10,483	10,833	11,183	11,533
# of Large Volume Users 9	59	69	77	79	84	89	94	99	104	109	114
Average \$\$ Per < 100 CF- Small 10	\$0.1900	\$0.1900	\$0.1900	\$0.1900	\$0.2110	\$0.2225	\$0.1745	\$0.1745	\$0.1745	\$0.1745	\$0.1745
Average \$\$ Per < 100 CF- Large 11	\$0.1450	\$0.1450	\$0.1450	\$0.1450	\$0.2230	\$0.2910	\$0.2884	\$0.2884	\$0.2884	\$0.2884	\$0.2884
Average \$\$ Per < 100 CF- Standard 12	\$0.7187	\$1.1298	\$1.0937	\$1.1161	\$0.9773	\$0.8581	\$1.0002	\$1.0723	\$1.0925	\$1.0949	\$1.1747
<b>Gas Sold (100 Cubic Ft) 13</b>	(2.34%)	2.37%	9.30%	7.97%	(9.71%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Small Volume 14	5,189,050	5,326,919	5,843,105	6,347,021	5,558,795	5,558,795	5,558,795	5,558,795	5,558,795	5,558,795	5,558,795
Large Volume 15	1,303,447	1,319,330	1,421,240	1,496,645	1,523,354	1,523,354	1,523,354	1,523,354	1,523,354	1,523,354	1,523,354
Total Gas Usage 16	6,492,497	6,646,249	7,264,345	7,843,666	7,082,149	7,082,149	7,082,149	7,082,149	7,082,149	7,082,149	7,082,149
<b>Operating Revenues</b>											
Commodity Charge- Small 17	\$985,919	\$1,012,115	\$1,110,190	\$1,205,934	\$1,172,906	\$1,236,832	\$970,010	\$970,010	\$970,010	\$970,010	\$970,010
Commodity Charge- Large 18	189,000	191,303	206,080	217,014	339,708	443,296	439,335	439,335	439,335	439,335	439,335
Service Charge 19	841,066	898,104	975,005	1,035,731	1,273,773	1,526,515	1,824,355	1,887,360	1,950,365	2,013,370	2,076,375
Standard Cost Adjustment 20	4,666,235	7,508,712	7,945,299	8,754,655	6,921,431	6,076,997	7,083,585	7,594,491	7,737,373	7,753,908	8,319,283
Pipeline Extension D/S Revenues 21	973,875	996,937	1,089,652	1,176,550	495,750	0	0	0	0	0	0
Developer Contributions 22	0	0	0	0	0	100,000	150,000	150,000	150,000	150,000	150,000
Miscellaneous Revenues 23	41,311	42,325	29,922	29,474	84,772	0	0	0	0	0	0
Total Operating Revenues 24	\$7,697,405	\$10,649,496	\$11,356,147	\$12,419,358	\$10,288,340	\$9,383,640	\$10,467,285	\$11,041,197	\$11,247,083	\$11,326,623	\$11,955,004

**CITY OF WAUKEE, IOWA**

**Gas Enterprise Fund**

<b>Growth Assumptions</b>	
Units Sold	0.00%
Contractual Expenses	5.00%
Personnel Services	5.00%
Interest Rate	2.50%

<b>GAS REVENUE ADJUSTMENTS</b>					
1-Jul-20	0.00%	1-Jul-24	Various	1-Jul-28	0.00%
1-Jul-21	0.00%	1-Jul-25	Various	1-Jul-29	0.00%
1-Jul-22	0.00%	1-Jul-26	0.00%		
1-Jul-23	Various	1-Jul-27	0.00%		

Audited Financial Statements						Budget	Projected	Projected	Projected	Projected	Projected	
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
<b>Cost per CF Unit</b>	25	\$0.49362	\$0.96972	\$0.74199	\$0.90120	\$0.84785	\$0.83770	\$0.85770	\$0.87770	\$0.89770	\$0.91770	\$0.93770
<b>Usage Purchased</b>	26	6,390,620	6,493,220	7,117,840	7,725,960	6,990,990	7,082,149	7,082,149	7,082,149	7,082,149	7,082,149	7,082,149
<b>Operating Margin</b>	27	52.79213%	34.48017%	48.40696%	37.90724%	44.36152%	36.09493%	41.12444%	42.92636%	42.70886%	41.84927%	43.74478%
			97.98%	98.50%	98.71%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Operating Expenses</b>			9.99%	2.58%	13.49%	4.74%	4.37%	4.40%	4.43%	4.45%	4.47%	
Personnel Services	28	\$953,647	\$1,051,217	\$1,068,689	\$1,146,642	\$1,323,966	\$1,441,420	\$1,513,491	\$1,589,166	\$1,668,624	\$1,752,055	\$1,839,658
Costs of Goods Sold	29	3,154,533	6,296,609	5,281,359	6,962,669	5,401,283	5,932,716	6,074,359	6,216,002	6,357,645	6,499,288	6,640,931
Black Hills Energy/USDI	30	34,692	34,692	0	0	0	0	0	0	0	0	0
Contractual	31	913,843	994,323	1,084,212	1,045,943	1,080,055	1,251,828	1,314,419	1,380,140	1,449,147	1,521,604	1,597,685
Meters	32	294,546	249,440	371,360	396,870	534,851	385,000	385,000	385,000	385,000	385,000	385,000
Depreciation	33	426,799	452,432	546,039	557,494	623,675	654,859	687,602	721,982	758,081	795,985	835,784
Total Operating Expense	34	\$5,778,060	\$9,078,713	\$8,351,659	\$10,109,618	\$8,963,830	\$9,665,823	\$9,974,871	\$10,292,290	\$10,618,497	\$10,953,933	\$11,299,058
<b>Net Operating Income</b>	35	\$1,919,345	\$1,570,783	\$3,004,488	\$2,309,740	\$1,324,510	(\$282,183)	\$492,414	\$748,907	\$628,586	\$372,691	\$655,946
Add: Depreciation	36	426,799	452,432	546,039	557,494	623,675	654,859	687,602	721,982	758,081	795,985	835,784
Connection fees	37	140,938	150,984	39,868	128,405	267,276	100,000	100,000	100,000	100,000	100,000	100,000
Interest on Reserves	38	60,641	11,857	26,675	234,594	265,221	137,654	112,637	116,091	119,578	123,134	126,729
<b>Net Revenue for Debt Service</b>	39	\$2,547,723	\$2,186,056	\$3,617,071	\$3,230,233	\$2,480,682	\$610,329	\$1,392,653	\$1,686,980	\$1,606,245	\$1,391,810	\$1,718,459
<b>Gas Debt Service</b>												
Reserved	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Revenue Debt	41	\$422,913	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subordinated D/S</b>												
TIF Revenue Bonds, Series 2010C	42	\$112,054	\$111,213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved - GO Bonds	43	0	0	0	0	0	0	0	0	0	0	0
Total Gas Debt	44	\$534,967	\$111,213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Gas Enterprise Fund

<b>Growth Assumptions</b>	
Units Sold	0.00%
Contractual Expenses	5.00%
Personnel Services	5.00%
Interest Rate	2.50%

<b>GAS REVENUE ADJUSTMENTS</b>					
1-Jul-20	0.00%	1-Jul-24	Various	1-Jul-28	0.00%
1-Jul-21	0.00%	1-Jul-25	Various	1-Jul-29	0.00%
1-Jul-22	0.00%	1-Jul-26	0.00%		
1-Jul-23	Various	1-Jul-27	0.00%		

Audited Financial Statements							Budget	Projected	Projected	Projected	Projected	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
<b>Debt Service Coverage</b>												
Net Revenues/ Revenue Debt	45	6.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Revenues / All Debt	46	4.76	19.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cashflow after Debt Service</b>	47	\$2,012,757	\$2,074,843	\$3,617,071	\$3,230,233	\$2,480,682	\$610,329	\$1,392,653	\$1,686,980	\$1,606,245	\$1,391,810	\$1,718,459
Capital Outlays	48	(\$859,335)	(\$1,371,818)	(\$2,554,698)	(\$2,807,015)	(\$2,539,243)	(\$1,285,750)	(\$1,254,500)	(\$1,547,500)	(\$1,464,000)	(\$1,248,000)	(\$1,547,000)
Transfers (Out)/In	49	\$0	\$0	(\$250,000)	(\$1,537,561)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Sources/Uses	50	126,640	(128,284)	266,721	(484,745)	649,998	(365,000)	0	0	0	0	0
Equipment Revolving Fund	51	0	0	0	0	0	0	0	0	0	0	0
Debt Proceeds	52	(807,000)	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from Restricted	53	(436,010)	879,755	(1,300)	(1,800)	(11,450)	39,758	0	0	0	0	0
<b>Annual Surplus/ (Deficit)</b>	54	\$37,052	\$1,454,495	\$1,077,794	(\$1,600,888)	\$579,987	(\$1,000,663)	\$138,153	\$139,480	\$142,245	\$143,810	\$171,459
<b>Beginning Cash</b>	55	\$3,957,705	\$3,994,757	\$5,449,252	\$6,527,046	\$4,926,158	\$5,506,145	\$4,505,482	\$4,643,635	\$4,783,114	\$4,925,359	\$5,069,168
<b>Ending Cash</b>	56	\$3,994,757	\$5,449,252	\$6,527,046	\$4,926,158	\$5,506,145	\$4,505,482	\$4,643,635	\$4,783,114	\$4,925,359	\$5,069,168	\$5,240,628
Cash Balance as % of O & M	57	75%	63%	84%	52%	66%	50%	50%	50%	50%	50%	50%
<b>Restricted Cash</b>												
Customer Deposits	58	\$100,950	\$127,850	\$129,150	\$130,950	\$142,400	\$142,400	\$142,400	\$142,400	\$142,400	\$142,400	\$142,400
Debt Service Sinking Fund	59	39,758	39,758	39,758	39,758	39,758	0	0	0	0	0	0

<b>CAPITAL IMPROVEMENTS</b>						
8-inch Gas Main Project	0	235,000	0	0	0	0
DRS 1 Modification Project	0	115,000	0	0	0	0
10-inch Gas Main Project	0	0	650,000	0	0	0
8-inch Sectionalizing Valve Project	0	0	0	550,000	0	0
DRS #11 Project	0	0	0	0	275,000	0
Annual 8-inch/6-inch/4-inch Gas Main Installations	280,000	292,000	303,000	315,000	363,000	417,000
Annual Gas Main & Service Rehabilitation	80,000	80,000	80,000	80,000	80,000	80,000
Annual Gas Main & Service Line Installations	765,000	500,000	500,000	500,000	500,000	500,000
Vehicles/Equipment	160,750	32,500	14,500	19,000	30,000	50,000
Miscellaneous	0	0	0	0	0	500,000
<b>Total</b>	\$1,285,750	\$1,254,500	\$1,547,500	\$1,464,000	\$1,248,000	\$1,547,000