

PROJECTION SCHEDULE

Projection of Revenues and Expenses of the System

LGA NAME: Village of Ashville, Ohio

WATER FUND ___ SEWER FUND X

YEAR	REVENUE TO SYSTEM*	OPERATION & MAINTENANCE EXPENSE**	DEBT SERVICE ON EXISTING MORTGAGE REVENUE ISSUES OF THE SYSTEM			DEBT SERVICE ON EXISTING GENERAL OBLIGATION DEBT BEING PAID FROM REVENUES OF SYSTEM			OWDA/OEPA LOAN REPAYMENT***	TOTAL SYSTEM EXPENSE (Total Columns B,E,H & I)	ANNUAL SURPLUS Column A Minus Col. J	CUMULATIVE SURPLUS
			PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL				
			COLS. A	B	C	D	E	F				
2013	\$581,852.00	\$336,790.00	\$146,864.49	\$16,804.18	\$163,668.67				\$55,500.00	\$555,958.67	\$25,893.33	\$25,893.33
2014	\$601,429.20	\$346,893.70	\$155,593.00	\$23,105.00	\$178,698.00				\$55,500.00	\$581,091.70	\$20,337.50	\$46,230.83
2015	\$658,564.97	\$357,300.51	\$28,751.00	\$15,424.00	\$44,175.00				\$55,500.00	\$456,975.51	\$201,589.46	\$247,820.29
2016	\$721,128.65	\$368,019.53	\$29,628.00	\$12,942.00	\$42,570.00				\$55,500.00	\$466,089.53	\$255,039.12	\$502,859.41
2017	\$789,635.87	\$451,897.00	\$30,608.00	\$13,697.00	\$44,305.00				\$527,168.00	\$1,023,370.00	-\$233,734.13	\$269,125.28
2018	\$864,651.28	\$465,453.91	\$26,935.00	\$10,343.00	\$37,278.00				\$527,168.00	\$1,029,899.91	-\$165,248.63	\$103,876.65
2019	\$951,116.40	\$479,417.53	\$27,955.00	\$11,325.00	\$39,280.00				\$527,168.00	\$1,045,865.53	-\$94,749.12	\$9,127.52
2020	\$1,065,250.37	\$493,800.05	\$28,939.00	\$8,289.00	\$37,228.00				\$527,168.00	\$1,058,196.05	\$7,054.32	\$16,181.84
2021	\$1,161,122.90	\$508,614.05	\$30,110.00	\$9,323.00	\$39,433.00				\$527,168.00	\$1,075,215.05	\$85,907.85	\$102,089.69
2022	\$1,230,790.28	\$523,872.48	\$31,250.00	\$6,028.00	\$37,278.00				\$527,168.00	\$1,088,318.48	\$142,471.80	\$244,561.49
2023	\$1,304,637.70	\$539,588.65	\$32,433.00	\$7,168.00	\$39,601.00				\$527,168.00	\$1,106,357.65	\$198,280.05	\$442,841.54
2024	\$1,382,915.96	\$555,776.31	\$33,649.00	\$3,628.00	\$37,277.00				\$527,168.00	\$1,120,221.31	\$262,694.65	\$705,536.19
2025	\$1,465,890.91	\$572,449.60	\$34,934.00	\$2,344.00	\$37,278.00				\$527,168.00	\$1,136,895.60	\$328,995.32	\$1,034,531.50
2026	\$1,553,844.37	\$589,623.09	\$36,257.00	\$1,022.00	\$37,279.00				\$527,168.00	\$1,154,070.09	\$399,774.28	\$1,434,305.78
2027	\$1,647,075.03	\$607,311.78	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,134,479.78	\$512,595.25	\$1,946,901.04
2028	\$1,745,899.53	\$625,531.13	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,152,699.13	\$593,200.40	\$2,540,101.44
2029	\$1,850,653.51	\$644,297.07	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,171,465.07	\$679,188.44	\$3,219,289.87
2030	\$1,961,692.72	\$663,625.98	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,190,793.98	\$770,898.74	\$3,990,188.61
2031	\$2,079,394.28	\$683,534.76	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,210,702.76	\$868,691.52	\$4,858,880.13
2032	\$2,204,157.94	\$704,040.80	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,231,208.80	\$972,949.13	\$5,831,829.27
2033	\$2,336,407.41	\$725,162.03	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,252,330.03	\$1,084,077.39	\$6,915,906.65
2034	\$2,476,591.86	\$746,916.89	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,274,084.89	\$1,202,506.97	\$8,118,413.62
2035	\$2,625,187.37	\$769,324.39	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,296,492.39	\$1,328,694.98	\$9,447,108.60
2036	\$2,782,698.61	\$792,404.12	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,319,572.12	\$1,463,126.49	\$10,910,235.08
2037	\$2,949,660.53	\$816,176.25	\$0.00	\$0.00	\$0.00				\$527,168.00	\$1,343,344.25	\$1,606,316.28	\$12,516,551.36
2038	\$3,126,640.16	\$840,661.54	\$0.00	\$0.00	\$0.00				\$527,169.00	\$1,367,830.54	\$1,758,809.62	\$14,275,360.99
2039	\$3,314,238.57	\$865,881.38	\$0.00	\$0.00	\$0.00				\$527,170.00	\$1,393,051.38	\$1,921,187.19	\$16,196,548.17
2040	\$3,513,092.88	\$891,857.82	\$0.00	\$0.00	\$0.00				\$527,171.00	\$1,419,028.82	\$2,094,064.06	\$18,290,612.23
2041	\$3,723,878.46	\$918,613.56	\$0.00	\$0.00	\$0.00				\$527,172.00	\$1,445,785.56	\$2,278,092.90	\$20,568,705.13
2041	\$3,947,311.16	\$946,171.97	\$0.00	\$0.00	\$0.00				\$527,173.00	\$1,473,344.97	\$2,473,966.20	\$23,042,671.32
2042	\$4,184,149.83	\$974,557.12	\$0.00	\$0.00	\$0.00				\$527,174.00	\$1,501,731.12	\$2,682,418.71	\$25,725,090.03
2043	\$4,435,198.82	\$1,003,793.84	\$0.00	\$0.00	\$0.00				\$527,175.00	\$1,530,968.84	\$2,904,229.98	\$28,629,320.02
2044	\$4,701,310.75	\$1,033,907.65	\$0.00	\$0.00	\$0.00				\$527,176.00	\$1,561,083.65	\$3,140,227.10	\$31,769,547.12
2045	\$4,983,389.40	\$1,064,924.88	\$0.00	\$0.00	\$0.00				\$527,177.00	\$1,592,101.88	\$3,391,287.51	\$35,160,834.63

SIGNATURE OF PREPARER: Franklin Chittmas

DATE: 3/3/15 Ver 2, 30 yr loan

* Revenue Assumptions: 1. Rates will increase per the Consumer Price Index (ordinance 2009 - 03). 2. Population increases at 2% per year.
 3. Total revenue will increase an average of 6.73% per year. 4. For year 2015 - 9%, 2016-2017 - 9.5%/Yr., 2018-2021 9%/Yr., after 2022 6%/Yr. 5. Percentage in 4 include growth and CPI

**O&M Assumptions: 1. Assume O&M will increase per the Consumer Price Index of 3% per year.
 2. Year 2017 is first year of new plant operation. Calculated O&M cost for year 2017 is \$451,897 and includes existing expenses and new utility costs.

*** Current payment is \$55,000 per year for OWDA Planning/Design Loan. This payment will end in the year 2017.
 Assume total project cost of \$13.42 million.
 In 2017, assume a new OEPA DEFA loan which includes an OWDA loan rollover. Assume \$1.5 million OEPA 0% loan, and \$11.92 million OEPA 1.39% loan minus \$222,200 principal already paid. Assume the following payments: \$1.5 million at 0%, 30 years=\$50,000/yr., and \$11.70 million at 1.39%, 30 years=\$460043
 Total Annual Payment = \$527,168. Revenues are based on * Revenue Assumption actual CPI and Growth could lower percentage.
 Interest During Construction for 3 years=\$402,000. The Village will apply to OPWC for a grant for this amount for 2016.