WPCLF - Projection of Revenues and Expenses of the System

NAME: Village of Ashville

Bond Trust # CS39

YEAR*	REVENUE TO SYSTEM	OPERATION MAINTENANCE & REPLACEMENT EXPENSE	DEBT SERVICE ON EXISTING MORTGAGE REVENUE ISSUES ON SYSTEM				DEBT SERVICE ON EXISTING GENERAL OBLIGATION DEBT BEING PAID FROM REVENUES OF SYSTEM			WPCLF BOND REPAYMENT	TOTAL EXPENSE OF SYSTEM (Total Columns B,F,I & J)	SURPLUS (Col. A Minus Col. K)	SURPLUS (RUNNING TOTAL)
			PRINCIPAL	INTEREST	RESERVES	TOTAL	PRINCIPAL	INTEREST	TOTAL				
COLS.	A	B	C	D	E	F	G	H	I	J	K	L	M
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

*NOTE: PLEASE CHANGE TO THE **FIRST** YEAR IN WHICH THE LOAN IS TO BE REPAID.

Will there be a Rate Increase Due to this Project? : Yes *

If yes; for what Duration? : Through Entire Loan Period

What Percentage? : Between 9.5 and Consumer Price Index

Loan Type: **Construction**

Maximum Term for WPCLF: **30 Years**

AUTHORIZED REPRESENTATIVE: Franklin Chatman

DATE: 15-Jan-16

* 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 - 2018 9.5%/Year, 2019 10%, 2020 12%, -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 $451,897and 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: $1.5million at 0%, 30 years=$50,000/yr., and **$11.70** million at 1.39%, 30years= $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.