



COMMITTEE OF THE WHOLE AGENDA

Tuesday, January 6, 2026 at 6:30 PM

Adel City Hall, 301 S 10th Street Adel, IA 50003

FULL AGENDA PACKET ACCESS *To access the full Agenda Packet please visit [Agendas & Minutes \(adeliowa.gov\)](#) and click on the link to the Agenda Packet for this meeting.*

NEW BUSINESS

- 1.a. December 2, 2025 Committee of the Whole Meeting Minutes
- 1.b. Rapids Street Reconstruction Project Financing Discussion with PFM
- 1.c. Discussion on Collaboration with Dallas County for 288th Trail Project
- 1.d. Progress Update on City's Main Goals
- 1.e. Discussion on City Contribution Towards Rapid-Flashing Beacons for Raccoon River Valley Bike Trail Crossing on Highway 169
- 1.f. 2026 Important Dates

OTHER BUSINESS

ADJOURNMENT

**Adel Committee of the Whole
December 2, 2025 - Meeting Minutes**

The City of Adel's Committee of the Whole met in the council chambers at Adel City Hall. McAdon called the meeting to order at 6:00 p.m. Members present: McAdon, West, Ockerman, Trout and Selby. Others present: Deputy City Administrator/Finance Director Sandquist, City Clerk Erickson, Public Works Director Overton, Parks & Recreation Director Schenck, Parks Superintendent Waddingham, Police Chief Book, and Community Development Director Nichols.

NEW BUSINESS

- 1.a. Presentation on Possible New Development in Southbridge - Project Hope Village, Chris Davis with Kingdom Development Corp (KDC)

Chris Davis, 32145 Old Portland Rd, Adel, from Kingdom Development shared his vision for creating an accessible residential community for adults with disabilities, inspired by similar developments such as Ark Village in Jacksonville, Florida, and Osprey Village in Hilton Head, South Carolina. Davis, whose daughter Hannah is 23 and has Down syndrome, emphasized the urgent need for such housing, noting that existing communities have 10-year waiting lists and attract families from across the United States. The proposed development would be located on a 15-acre site at Southbridge Plat 12 and include 80–100 units in a mix of single units, duplexes, and fourplexes. The community would feature a center for social engagement and the hope would be to integrate with local schools and senior communities as well as provide job opportunities and connections with the Adel community. Davis stressed that the project is not profit-driven; instead, profits from a traditional business model would fund a nonprofit to support residents and services.

Key challenges identified include meeting accessibility requirements, ensuring proximity to amenities, and establishing staffing and wraparound services. Chris's wife, Megan Davis, has existing relationships with organizations like Gigi's Playhouse to help provide these services. The plan is to create a nonprofit that will own and manage the property, with legal details being worked out regarding resale restrictions to maintain eligibility criteria. Families will be responsible for healthcare needs, but there will be staff on-site 24/7 for emergencies. Davis has met with city staff, including Adel Partners Chamber President Milroy and Community Development Director Nichols, and is considering a PUD zoning approach to allow for flexibility in unit types. The design will include gated access and aim to create an "Iowa feel." Council expressed strong support. Questions addressed during the meeting included site location, unit configuration, staffing requirements, and management structure.

- 1.b. Discussion of the Chapman/Reed Dallas County Conditional Use Permit

Council Member Ockerman stated that because the City has started legal action the discussion of this issue should happen in closed session. Council Member McAdon said that we should bring the discussion to the council meeting next week as a closed session item. Council Member Selby stated that the Council wants to make sure they are aware of all the information before spending taxpayer dollars on legal fees.

- 1.c. Discussion on Annexation Proposal

This discussion was no longer necessary.

- 1.d. Nuisance Property Update

Community Development Director Nichols shared with the Council that the Strait Engineering building will be demolished as well as the removal of asbestos.

- 1.e. Adel City Hall Holiday Food Drive

City Clerk Erickson shared that City Hall has started a food drive for the Adel Food Pantry and will be collecting items through the end of the calendar year.

ADJOURNMENT - 6:23 p.m.

Respectfully submitted: Carrie Erickson, City Clerk



AGENDA ITEM NO. 1.b
AGENDA SECTION: NEW
BUSINESS

COMMITTEE OF THE WHOLE AGENDA ITEM REPORT

MEETING DATE: January 6, 2026

TO: Mayor & City Council

FROM: Brittany Sandquist, Deputy City Administrator/Finance Director

AGENDA HEADING: Rapids Street Reconstruction Project Financing Discussion with PFM

STAFF/COMMITTEE RECOMMENDATION:

PFM will attend the meeting to present an overview of financing options for the Rapids Street Reconstruction Project. Deputy City Administrator/Finance Director Sandquist has reviewed the proposed scenarios and provided input in coordination with PFM.

Staff recommends proceeding with Scenario A. Alternatively, if the Council elects to utilize a full \$5,000,000 in bond proceeds for street projects, as previously targeted, the City may be able to advance additional smaller-scale street projects that are also in need of attention under Scenario C.

ATTACHMENTS:

[Adel Rapids St._Potential Addl Street Funding Scenarios for 1-6-2026 Council.pdf](#)



City of Adel, Iowa

Rapids Street Reconstruction Project Financing Analyses and Potential Additional Street Project Funding

Proposed General Obligation Capital Loan Notes, Series 2026

January 6, 2026

PFM Financial Advisors LLC

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Rapids Street Reconstruction Project - 100% Engineering Design Cost Estimate / Potential Additional Street Project Funding
Project Funding Amounts Assumed for 2026 General Obligation Borrowing
Preliminary; Subject to Change

Reflects McClure's November 2025 Cost Opinion [+5% Contingency] for Rapids Street
Includes Alternate No. 1 - Storm Water, Sidewalk, Driveways, Seeding

A	B	C	D	E	F	G	H	I	J
Row #	[//]								
1	Summary of Construction & Project Costs to Fund from 2026 General Obligation Financing								
2		Construction	% of	Allocation of	Allocation of	Total Project	Less: Utility	Net Amount	Notes /
3	Description	Cost Estimate	Total	Engineering	Admin./Legal	Costs	Cash Applied	to Finance	Remarks
4		<i>Includes Alt. No. 1</i>		<i>Pro-Rata</i>	<i>Pro-Rata</i>	<i>[Sum of C + E + F]</i>	<i>During</i>		<i>Storm Water amount assumes 25% is paid</i>
5		<i>and 5% Contingency</i>			<i>[Project-Related]</i>		<i>Construction</i>		<i>from Storm Water Fund, during construction.</i>
6	PART I: BREAKDOWN BY UTILITY & NON-UTILITY COMPONENTS -- RAPIDS STREET PROJECT ONLY (Scenarios A & B)								
7	Water-Related Infrastructure Portion	\$508,536	12.0%	\$57,288	\$15,256	\$581,080	(\$581,080)	-	Assuming 100% of Water Utility funded by cash [2]
8	Sanitary Sewer-Related Infrastructure Portion	674,195	15.9%	75,949	20,226	770,370	(770,370)	-	Assuming 100% of San. Sewer Utility cash funded [3]
9	Storm Water-Related Infrastructure Portion	902,381	21.3%	101,655	27,071	1,031,107	(257,777)	773,330	[25%] Alternative Storm Water funding scenarios below [4]
10	Other / Remaining Infrastructure Costs	2,156,264	50.8%	242,908	64,688	2,463,860	-	2,463,860	Streets, Sidewalks, Driveway, Seeding, Etc. [5]
11	SUB-TOTAL (RAPIDS STREET ONLY)	\$4,241,375	100.0%	\$477,800	\$127,241	\$4,846,417	(\$1,609,226)	\$3,237,190	Scenarios A & B
12									
13	Additional Street Project Funding Assumed							\$1,762,810	Assumed Additional Street Project Funding
14	PART II: TOTAL STREET PROJECT FUNDING							\$5,000,000	Scenario C
15	PART III: RAPIDS STREEET - SUMMARY OF McCLURE ENGINEERING OPINION OF PROBABLE COSTS (NOVEMBER 2025)								
16	Base Project Cost Estimate	\$3,969,006		Current Opinion of Probable Cost from McClure (November 2025)					
17	Bid Alternate No. 1 Estimate	70,399		Primarily Storm Water-related.					
18	Subtotal - Construction Only	\$4,039,405							
19	Contingency of 5% Assumed	201,970		5% of Construction Assumed for Potential Change Orders					
20	Engineering - Design & Construction Period	477,800		Engineering - Design & Resident Project Representative ("RPR") Estimate					
21	Estimate for Administrative / Legal	127,241		3.15% of Construction Assumed					
22	TOTAL PROJECT COSTS:	\$4,846,417		Rapids Street Cost Estimate (Only)					

RAPIDS STREET PROJECT ONLY

[1] Total Project Costs includes Construction (Base) plus Alternate No. 1, Engineering and Administrative / Legal estimates (combined).

[2] Assuming Water Utility project costs entirely paid by Water cash during construction; no [\$0] amount financed over time.

[3] Assuming Sanitary Sewer Utility project costs entirely paid by Sanitary Sewer cash during construction; no [\$0] amount financed over time.

[4] Alternative Rapids Street Storm Water portions are assumed to be financed over time, as follows:

Scenario A: For Storm Water portion, assuming 25% paid by Storm Water Fund during construction [approximately \$257,777] with 75% balance of costs paid by **Storm Water Utility**, over time, toward debt service.

Scenario B: For Storm Water portion, assuming 25% paid by Storm Water Fund during construction [approximately \$257,777] with 75% balance of costs paid by **Debt Service Levy**, over time, toward debt service.

[5] Remaining project costs (apart from utilities) including street, sidewalk, grading work, driveways, etc., assumed to be paid entirely from \$1.48 Debt Service Levy, nearly \$0.50 lower than \$1.96 average (10 years).

RAPIDS STREET & ADDITIONAL / OTHER STREET PROJECT FUNDING = \$5 MILLION TOTAL

Scenario C: For Rapids St. Storm Water, assuming 25% paid by Storm Water, during construction, with 75% balance of costs paid by **Storm Water Utility**, over time, **plus \$1,762,810 additional Street funding**, for a **total street project funding amount of \$5,000,000**.



Summary of Street Funding Scenarios

❖ **SCENARIO A: Rapids Street Only, Finance Storm Water from Storm Water Utility Fund**

- Assumes Storm Water funds 25% of cost during construction; 75% over time from Storm Water Fund
- Assumes Storm Water adjustments of \$0.30 per month for 2026 & 2027; \$0.20 per month for 2028 & 2029; and \$0.16 per month for 2030
- Reflects future Debt Levy of \$1.48 for three fiscal years, then lower thereafter (See Exhibit 3)
- Fund Sanitary Sewer and Water portions from upfront utility cash for each portion

❖ **SCENARIO B: Rapids Street Only, Finance Storm Water Portion from Debt Levy**

- Assumes Storm Water funds 25% of cost during construction; 75% over time from Debt Levy
- Assumes Storm Water adjustments of \$0.04 per month for 2026, 2027 & 2028; \$0.02 per month for 2029 & 2030
- Reflects future Debt Levy of \$1.48 for three fiscal years, then lower thereafter (See Exhibit 5)
- Fund Sanitary Sewer and Water portions from upfront utility cash for each portion

❖ **SCENARIO C: Rapids Street & Addition \$1.7 Million of Street Funding, for \$5 Million Total**

- Assumes Storm Water funds 25% of cost during construction; 75% over time from Storm Water
- Assumes Storm Water adjustments of \$0.30 per month for 2026 & 2027; \$0.20 per month for 2028 & 2029; and \$0.16 per month for 2030
- Reflects future Debt Levy of \$1.48 for three fiscal years, then lower thereafter (See Exhibit 7)
- Fund Sanitary Sewer and Water portions from upfront utility cash for each portion
- Exhibit 8 demonstrates 28.7% debt capacity utilization, still very moderate debt level.



General Obligation Debt Capacity Analysis

❖ FY 2025 Actual Capacity

- 100% Actual Valuation grew by 33.56% over FY 2024
- Utilizing 16.81% of the legal debt limit
- \$22,067,957 of available within constitutional debt capacity

❖ FY 2026 Projected Capacity

- 100% Actual Valuation grew by 18.22% over FY 2025
- **Utilizing 23% of the legal debt limit (Scenarios A & B) (Rapids Street Only)**
- **Utilizing 28.7% of the legal debt limit (Scenario C) (\$5 Million Total Street Funding)**

❖ FY 2027 Projected Capacity

- 100% Actual Valuation grew by 20.56% over FY 2026
- Utilizing 17.73% of the legal debt limit (Scenarios A & B)
- Utilizing 22.42% of the legal debt limit (Scenario C)



Debt Service Tax Levy Analyses

❖ FY 2025 Debt Service Fund

- Taxable Valuation grew by 16.47% over FY 2024
- \$1.76443 debt service tax rate
- June 30, 2025 ending cash = \$610,817 (Annual Financial Report / Unaudited)

❖ FY 2026 Debt Service Fund

- Taxable Valuation grew by 19.59% over FY 2025
- \$1.33695 debt service tax rate
- Projected FY 2026 ending surplus = +\$289,351
- Projected June 30, 2026 ending cash = \$606,992

❖ FY 2027 Debt Service Fund

- Taxable Valuation grew by 14.13% over FY 2026
- \$1.48000 projected debt service tax rate (**Proposed**)
- Managing the debt service levy rate with various abatements



Debt Service Tax Levy Impact

❖ Historical Summary of City's Debt Service Levy (Past 10 Years)

City's Ten-Year Debt Service Levy History			
Fiscal Year	Debt Levy	Fiscal Year	Debt Levy
FY 2016-17	\$2.298	FY 2021-22	\$1.974
FY 2017-18	\$2.291	FY 2022-23	\$1.952
FY 2018-19	\$1.980	FY 2023-24	\$2.007
FY 2019-20	\$2.004	FY 2024-25	\$1.764
FY 2020-21	\$2.025	FY 2025-26	\$1.337
Average, Past 10 Years:			\$1.963

❖ Including Rapids Street Project & Additional Street Financing (\$5 million) results in Debt Levy of \$1.48, reflecting levy impact of \$0.14 per \$1,000 of Taxable Valuation:

Levy Impact Summary \$0.14 per \$1,000 Levy Impact				
Assessed Valuation	Residential Rollback *	Taxable Valuation	Impact per Year	Impact per Month
\$100,000	44.5345%	\$44,535	\$6.37	\$0.531
\$175,000	44.5345%	\$77,935	\$11.15	\$0.929
\$250,000	44.5345%	\$111,336	\$15.93	\$1.327
\$300,000	44.5345%	\$133,604	\$19.11	\$1.593
\$375,000	44.5345%	\$167,004	\$23.89	\$1.991
\$400,000	44.5345%	\$178,138	\$25.48	\$2.124

Levies are applied to
Taxable Valuation

*Reflects residential rollback of 44.5345% for FY 2026-27



Summary of Utility User Rate Impact Storm Water, Water & Sanitary Sewer

❖ Storm Water

- With upfront cash funding [25%] and 75% over time portion of debt from Storm Water, for Rapids Street, proposing Equivalent Storm Water ("ESU") rate adjustments of:
 - \$0.30 per month for 2026 & 2027
 - \$0.20 per month for 2028 & 2029
 - \$0.16 per month for 2030
- With upfront cash funding [25%] and no [\$0] portion of debt from Storm Water for Rapids Street, proposing ESU rate adjustments of:
 - \$0.04 per month for 2026, 2027 & 2028
 - \$0.02 per month for 2029 & 2030

❖ Water

- Water Utility is assumed to fund 100% of Water portion of Rapids Street with upfront cash
- Proposing future inflationary rate adjustments as follows
 - 3.5% for 2026
 - 3.25% for 2027
 - 3.0% for 2028, 2029 and 2030

❖ Sanitary Sewer

- Sewer Utility is assumed to fund 100% of Sewer portion of Rapids Street with upfront cash
- Proposing future inflationary rate adjustments as follows
 - 5.0% for 2026 & 2027
 - 2.0% for 2028, 2029 and 2030

CITY OF ADEL, IOWA
Schedule of Events | As of December 30, 2025
General Obligation Capital Loan Notes, Series 2026 (Rapids Street Project)

Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
S M T W T F S	S M T W T F S	S M T W T F S	S M T W T F S	S M T W T F S	S M T W T F S
1 2 3	1 2 3 4 5 6 7	1 2 3 4 5 6 7	1 2 3 4	1 2	1 2 3 4 5 6
4 5 6 7 8 9 10	8 9 10 11 12 13 14	8 9 10 11 12 13 14	5 6 7 8 9 10 11	3 4 5 6 7 8 9	7 8 9 10 11 12 13
11 12 13 14 15 16 17	15 16 17 18 19 20 21	15 16 17 18 19 20 21	12 13 14 15 16 17 18	10 11 12 13 14 15 16	14 15 16 17 18 19 20
18 19 20 21 22 23 24	22 23 24 25 26 27 28	22 23 24 25 26 27 28	19 20 21 22 23 24 25	17 18 19 20 21 22 23	21 22 23 24 25 26 27
25 26 27 28 29 30 31		29 30 31	26 27 28 29 30	24 25 26 27 28 29 30	28 29 30
				31	

Date	Task	Description	Responsible Party
December 2025 & January 2026:	Structure Notes	<ul style="list-style-type: none"> Develop Debt Amortization Schedules & Determine Payment Structure; Prepare Sale Details 	C, FA
January 6, 2026	City Council – Committee of the Whole Meeting	<ul style="list-style-type: none"> City Council plans Committee of the Whole Meeting (first Tuesday of the Month) 	C
January 26, 2026:	Council Meeting Construction Bid Award	<ul style="list-style-type: none"> City Council considers award of construction bid to lowest bidder. 	C, E
February 2026:	POS and Credit Preparation	<ul style="list-style-type: none"> Prepare Preliminary Official Statement (“POS”) Prepare Moody’s Credit Presentation PFM to Undertake POS Review 	C, FA
February 10, 2026:	Council Meeting	<ul style="list-style-type: none"> Set Public Hearing(s) for the Notes 	C, BC
March 2, 2026:	POS Review	<ul style="list-style-type: none"> Send Draft POS to City and Ahlers for Review 	FA, C
By March 4, 2026:	Publish Notice	<ul style="list-style-type: none"> Newspaper Publication Deadline for Notice(s) of Hearing 	C
March 10, 2026:	Council Meeting	<ul style="list-style-type: none"> Hold Public Hearing for Notes Adopt the Pre-levy Resolution 	C, BC
March 27, 2026:	Prepare POS	<ul style="list-style-type: none"> Send Preliminary Official Statement to City for Council Packets 	FA
March 30 th Week:	Credit Discussion	<ul style="list-style-type: none"> Conference Call with Moody’s, Credit Presentation 	C, FA, RA
April 13, 2026	Moody’s Rating	<ul style="list-style-type: none"> Target date to receive Moody’s Rating 	RA, FA
April 14, 2026:	Council Meeting	<ul style="list-style-type: none"> Approve Electronic Bids and Preliminary Official Statement 	C, FA, BC
April 21 or 27, 2026:	10:00 am - Note Sale 6:00 pm - Council Meeting	<ul style="list-style-type: none"> Receive Bids; Presentation of Bids Received & Award Recommended date is April 21, 2026, due to goal of not having sale the same week as FOMC Meeting 	C, FA, BC
May 12, 2026:	Council Meeting	<ul style="list-style-type: none"> Authorize Issuance Proceedings 	C, BC
June 3, 2026:	Closing	<ul style="list-style-type: none"> Purchaser Delivers Note Proceeds 	C, BC, FA

April 2026 Economic Calendar

Friday, April 3, 2026: Monthly employment report for March 2026 (“Jobs Report”)

Friday, April 10, 2026: Consumer Price Index for March 2026

Tuesday, April 14, 2026: Producer Price Index for March 2026

April 28 & 29, 2026: Federal Reserve Open Market Committee (“FOMC”) Meeting

Financing Team Members:
C = City of Adel, Iowa BC = Ahlers & Cooney, P.C. (bond counsel) FA = PFM Financial Advisors LLC (financial advisor) RA = Moody's Investors Service (rating agency) E = McClure Engineering (engineer)



Appendix I

General Obligation Debt Capacity & Debt Service Levy Tax Analysis

City of Adel, Iowa

Financial Planning for Capital Projects

Projection of Tax Levies & Tax Rate Impact

EXHIBIT 3

Scenario A

Tax Rate Impact Summary	
Tax Impact FY 23-24	0.05486
Tax Impact FY 24-25	(0.24219)
Tax Impact FY 25-26	(0.42748)
Tax Impact FY 26-27	0.14305

Fiscal Year Payable	Total Tax Valuation	% Growth	Current Taxes Levied	Current Tax Rate/ \$1,000	Misc Adjust.	Abatement	State Reimb.	Total Revenues	Existing Debt Service	Proposed Series 2026	Fiscal Fees	Total Uses	Surplus (Deficit)	Beginning Balance	Ending Balance
2023 - 2024	228,858,708	19.60%	459,232	2.00662	807	497,880	20,328	978,247	830,455		1,100	831,555	146,692	170,949	317,641
2024 - 2025	266,543,003	16.47%	470,296	1.76443		192,058		662,354	661,255		1,100	662,355	(1)	317,641	317,641
2025 - 2026	318,751,789	19.59%	426,156	1.33695		464,854	11,796	902,806	612,355		1,100	613,455	289,351	317,641	606,992
2026 - 2027	363,793,465	14.13%	538,414	1.48000		531,730		1,070,144	611,100	454,103	1,700	1,066,903	3,241	606,992	610,233
2027 - 2028	371,069,334	2.00%	549,183	1.48000		531,324		1,080,507	609,360	469,686	1,700	1,080,746	(239)	610,233	609,994
2028 - 2029	378,490,721	2.00%	560,166	1.48000		510,990		1,071,156	602,110	462,936	2,300	1,067,346	3,810	609,994	613,804
2029 - 2030	386,060,535	2.00%	317,336	0.82199		514,865		832,201	604,215	225,686	2,300	832,201		613,804	613,804
2030 - 2031	393,781,746	2.00%	313,786	0.79685		502,870		816,656	595,420	219,436	1,800	816,656		613,804	613,804
2031 - 2032	401,657,381	2.00%	315,136	0.78459		545,345		860,481	640,495	218,186	1,800	860,481		613,804	613,804
2032 - 2033	409,690,529	2.00%	151,686	0.37025		72,400		224,086		221,686	2,400	224,086		613,804	613,804
2033 - 2034	417,884,339	2.00%	152,186	0.36418		69,900		222,086		219,686	2,400	222,086		613,804	613,804
2034 - 2035	426,242,026	2.00%	153,386	0.35986		72,900		226,286		223,886	2,400	226,286		613,804	613,804
2035 - 2036	434,766,867	2.00%	149,386	0.34360		70,700		220,086		217,686	2,400	220,086		613,804	613,804
2036 - 2037	443,462,204	2.00%	150,386	0.33912		73,500		223,886		221,486	2,400	223,886		613,804	613,804
2037 - 2038	452,331,448	2.00%	151,186	0.33424		71,100		222,286		219,886	2,400	222,286		613,804	613,804
2038 - 2039	461,378,077	2.00%	151,676	0.32875		73,640		225,316		222,916	2,400	225,316		613,804	613,804
2039 - 2040	470,605,638	2.00%	151,869	0.32271		70,923		222,792		220,392	2,400	222,792		613,804	613,804
2040 - 2041	480,017,751	2.00%	151,685	0.31600		73,115		224,800		222,400	2,400	224,800		613,804	613,804
2041 - 2042	489,618,106	2.00%	151,123	0.30865				151,123		148,723	2,400	151,123		613,804	613,804
2042 - 2043	499,410,468	2.00%	150,208	0.30077				150,208		147,808	2,400	150,208		613,804	613,804
2043 - 2044	509,398,678	2.00%	153,998	0.30231				153,998		151,598	2,400	153,998		613,804	613,804
2044 - 2045	519,586,651	2.00%												613,804	613,804
2045 - 2046	529,978,384	2.00%												613,804	613,804

City of Adel, Iowa

Financial Planning for Capital Projects

General Obligation Tax Abatements

EXHIBIT 3A

Scenario A

Fiscal Year Payable	Series 2011C/2019 TIF	Series 2017 TIF	Series 2012A/2019 LOST	Total TIF Debt	Actual TIF Abatement	Reduction of LOST Abatement	Series 2012A/2019 LOST	Brick St. Special Assessments	Capital Improvement Fund	2026 Rapids Street - Storm Sewer	Total Abatements
2023 - 2024	163,200	179,940	139,404	482,544	482,544	(277,155)	277,155	15,336			497,880
2024 - 2025		176,940	0	176,940	176,940	(277,655)	277,655	15,118			192,058
2025 - 2026		172,440	277,555	449,995	449,995	(278,155)	278,155	14,859			464,854
2026 - 2027		163,990	282,855	446,845	446,845	(283,455)	283,455	15,179		69,706	531,730
2027 - 2028		160,510	282,955	443,465	443,465	(283,555)	283,555	14,709		73,150	531,324
2028 - 2029		156,885	282,955	439,840	439,840	(283,555)	283,555			71,150	510,990
2029 - 2030		153,115	287,600	440,715	440,715	(288,200)	288,200			74,150	514,865
2030 - 2031		144,200	286,770	430,970	430,970	(287,370)	287,370			71,900	502,870
2031 - 2032			475,695	475,695	475,695	(476,295)	476,295			69,650	545,345
2032 - 2033										72,400	72,400
2033 - 2034										69,900	69,900
2034 - 2035										72,900	72,900
2035 - 2036										70,700	70,700
2036 - 2037										73,500	73,500
2037 - 2038										71,100	71,100
2038 - 2039										73,640	73,640
2039 - 2040										70,923	70,923
2040 - 2041										73,115	73,115
2041 - 2042											
2042 - 2043											
2043 - 2044											
2044 - 2045											
2045 - 2046											

City of Adel, Iowa


Financial Planning for Capital Projects Projection of G.O. Debt Capacity

EXHIBIT 4

Scenario A

Valuation & Debt Limit Assumptions	
Valuation Growth	3.00%
Legal Debt Limit	5.00%
Self-Imposed Limit	80.00%

Beginning Fiscal Year Payable	100% Valuation	Gross Debt Limit	Effective Debt Limit	Existing G.O. Debt	TIF Rebate Agreements	Proposed Series 2026	Total G.O Debt Outstanding	Available Gross Capacity	Available Effective Capacity	Debt / Legal Limit
2023 - 2024	397,257,836	19,862,892	15,890,313	5,150,000			5,150,000	14,712,892	10,740,313	25.93%
2024 - 2025	530,559,133	26,527,957	21,222,365	4,440,000	20,000		4,460,000	22,067,957	16,762,365	16.81%
2025 - 2026	627,246,789	31,362,339	25,089,872	3,885,000	77,800	3,265,000	7,227,800	24,134,539	17,862,072	23.05%
2026 - 2027	756,564,646	37,828,232	30,262,586	3,365,000	77,800	3,265,000	6,707,800	31,120,432	23,554,786	17.73%
2027 - 2028	779,261,585	38,963,079	31,170,463	2,835,000	77,800	2,960,000	5,872,800	33,090,279	25,297,663	15.07%
2028 - 2029	802,639,433	40,131,972	32,105,577	2,295,000	77,800	2,625,000	4,997,800	35,134,172	27,107,777	12.45%
2029 - 2030	826,718,616	41,335,931	33,068,745	1,750,000	77,800	2,280,000	4,107,800	37,228,131	28,960,945	9.94%
2030 - 2031	851,520,174	42,576,009	34,060,807	1,190,000	77,800	2,155,000	3,422,800	39,153,209	30,638,007	8.04%
2031 - 2032	877,065,780	43,853,289	35,082,631	625,000	77,800	2,030,000	2,732,800	41,120,489	32,349,831	6.23%
2032 - 2033	903,377,753	45,168,888	36,135,110			1,900,000	1,900,000	43,268,888	34,235,110	4.21%
2033 - 2034	930,479,086	46,523,954	37,219,163			1,760,000	1,760,000	44,763,954	35,459,163	3.78%
2034 - 2035	958,393,458	47,919,673	38,335,738			1,615,000	1,615,000	46,304,673	36,720,738	3.37%
2035 - 2036	987,145,262	49,357,263	39,485,810			1,460,000	1,460,000	47,897,263	38,025,810	2.96%
2036 - 2037	1,016,759,620	50,837,981	40,670,385			1,305,000	1,305,000	49,532,981	39,365,385	2.57%
2037 - 2038	1,047,262,408	52,363,120	41,890,496			1,140,000	1,140,000	51,223,120	40,750,496	2.18%
2038 - 2039	1,078,680,281	53,934,014	43,147,211			970,000	970,000	52,964,014	42,177,211	1.80%
2039 - 2040	1,111,040,689	55,552,034	44,441,628			790,000	790,000	54,762,034	43,651,628	1.42%
2040 - 2041	1,144,371,910	57,218,595	45,774,876			605,000	605,000	56,613,595	45,169,876	1.06%
2041 - 2042	1,178,703,067	58,935,153	47,148,123			410,000	410,000	58,525,153	46,738,123	0.70%
2042 - 2043	1,214,064,159	60,703,208	48,562,566			280,000	280,000	60,423,208	48,282,566	0.46%
2043 - 2044	1,250,486,084	62,524,304	50,019,443			145,000	145,000	62,379,304	49,874,443	0.23%
2044 - 2045	1,288,000,666	64,400,033	51,520,027					64,400,033	51,520,027	

 Rebate payments

City of Adel, Iowa

Financial Planning for Capital Projects

Projection of Tax Levies & Tax Rate Impact

EXHIBIT 5

Scenario B

Tax Rate Impact Summary	
Tax Impact FY 23-24	0.05486
Tax Impact FY 24-25	(0.24219)
Tax Impact FY 25-26	(0.42748)
Tax Impact FY 26-27	0.14305

Fiscal Year Payable	Total Tax Valuation	% Growth	Current Taxes Levied	Current Tax Rate/ \$1,000	Misc Adjust.	Abatement	State Reimb.	Total Revenues	Existing Debt Service	Proposed Series 2026	Fiscal Fees	Total Uses	Surplus (Deficit)	Beginning Balance	Ending Balance
2023 - 2024	228,858,708	19.60%	459,232	2.00662	807	497,880	20,328	978,247	830,455		1,100	831,555	146,692	170,949	317,641
2024 - 2025	266,543,003	16.47%	470,296	1.76443		192,058		662,354	661,255		1,100	662,355	(1)	317,641	317,641
2025 - 2026	318,751,789	19.59%	426,156	1.33695		464,854	11,796	902,806	612,355		1,100	613,455	289,351	317,641	606,992
2026 - 2027	363,793,465	14.13%	538,414	1.48000		462,024		1,000,438	611,100	383,588	1,700	996,388	4,050	606,992	611,042
2027 - 2028	371,069,334	2.00%	549,183	1.48000		458,174		1,007,357	609,360	392,669	1,700	1,003,729	3,628	611,042	614,670
2028 - 2029	378,490,721	2.00%	560,166	1.48000		439,840		1,000,006	602,110	394,919	2,300	999,329	678	614,670	615,347
2029 - 2030	386,060,535	2.00%	402,219	1.04185		440,715		842,934	604,215	236,419	2,300	842,934		615,347	615,347
2030 - 2031	393,781,746	2.00%	401,419	1.01939		430,970		832,389	595,420	235,169	1,800	832,389		615,347	615,347
2031 - 2032	401,657,381	2.00%	395,269	0.98409		475,695		870,964	640,495	228,669	1,800	870,964		615,347	615,347
2032 - 2033	409,690,529	2.00%	234,569	0.57255				234,569		232,169	2,400	234,569		615,347	615,347
2033 - 2034	417,884,339	2.00%	232,569	0.55654				232,569		230,169	2,400	232,569		615,347	615,347
2034 - 2035	426,242,026	2.00%	231,769	0.54375				231,769		229,369	2,400	231,769		615,347	615,347
2035 - 2036	434,766,867	2.00%	235,769	0.54229				235,769		233,369	2,400	235,769		615,347	615,347
2036 - 2037	443,462,204	2.00%	234,369	0.52850				234,369		231,969	2,400	234,369		615,347	615,347
2037 - 2038	452,331,448	2.00%	237,769	0.52565				237,769		235,369	2,400	237,769		615,347	615,347
2038 - 2039	461,378,077	2.00%	235,594	0.51063				235,594		233,194	2,400	235,594		615,347	615,347
2039 - 2040	470,605,638	2.00%	233,070	0.49525				233,070		230,670	2,400	233,070		615,347	615,347
2040 - 2041	480,017,751	2.00%	235,078	0.48973				235,078		232,678	2,400	235,078		615,347	615,347
2041 - 2042	489,618,106	2.00%	231,400	0.47261				231,400		229,000	2,400	231,400		615,347	615,347
2042 - 2043	499,410,468	2.00%	237,300	0.47516				237,300		234,900	2,400	237,300		615,347	615,347
2043 - 2044	509,398,678	2.00%	232,410	0.45624				232,410		230,010	2,400	232,410		615,347	615,347
2044 - 2045	519,586,651	2.00%												615,347	615,347
2045 - 2046	529,978,384	2.00%												615,347	615,347

City of Adel, Iowa

Financial Planning for Capital Projects

General Obligation Tax Abatements

EXHIBIT 5A

Scenario B

Fiscal Year Payable	Series 2011C/2019 TIF	Series 2017 TIF	Series 2012A/2019 LOST	Total TIF Debt	Actual TIF Abatement	Reduction of LOST Abatement	Series 2012A/2019 LOST	Brick St. Special Assessments	Capital Improvement Fund	2026 Rapids Street - Storm Sewer	Total Abatements
2023 - 2024	163,200	179,940	139,404	482,544	482,544	(277,155)	277,155	15,336			497,880
2024 - 2025		176,940	0	176,940	176,940	(277,655)	277,655	15,118			192,058
2025 - 2026		172,440	277,555	449,995	449,995	(278,155)	278,155	14,859			464,854
2026 - 2027		163,990	282,855	446,845	446,845	(283,455)	283,455	15,179			462,024
2027 - 2028		160,510	282,955	443,465	443,465	(283,555)	283,555	14,709			458,174
2028 - 2029		156,885	282,955	439,840	439,840	(283,555)	283,555				439,840
2029 - 2030		153,115	287,600	440,715	440,715	(288,200)	288,200				440,715
2030 - 2031		144,200	286,770	430,970	430,970	(287,370)	287,370				430,970
2031 - 2032			475,695	475,695	475,695	(476,295)	476,295				475,695
2032 - 2033											
2033 - 2034											
2034 - 2035											
2035 - 2036											
2036 - 2037											
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2041 - 2042											
2042 - 2043											
2043 - 2044											
2044 - 2045											
2045 - 2046											

City of Adel, Iowa

Financial Planning for Capital Projects


Projection of G.O. Debt Capacity

EXHIBIT 6

Scenario B

Valuation & Debt Limit Assumptions	
Valuation Growth	3.00%
Legal Debt Limit	5.00%
Self-Imposed Limit	80.00%

Beginning Fiscal Year Payable	100% Valuation	Gross Debt Limit	Effective Debt Limit	Existing G.O. Debt	TIF Rebate Agreements	Proposed Series 2026	Total G.O Debt Outstanding	Available Gross Capacity	Available Effective Capacity	Debt / Legal Limit
2023 - 2024	397,257,836	19,862,892	15,890,313	5,150,000			5,150,000	14,712,892	10,740,313	25.93%
2024 - 2025	530,559,133	26,527,957	21,222,365	4,440,000	20,000		4,460,000	22,067,957	16,762,365	16.81%
2025 - 2026	627,246,789	31,362,339	25,089,872	3,885,000	77,800	3,275,000	7,237,800	24,124,539	17,852,072	23.08%
2026 - 2027	756,564,646	37,828,232	30,262,586	3,365,000	77,800	3,275,000	6,717,800	31,110,432	23,544,786	17.76%
2027 - 2028	779,261,585	38,963,079	31,170,463	2,835,000	77,800	3,040,000	5,952,800	33,010,279	25,217,663	15.28%
2028 - 2029	802,639,433	40,131,972	32,105,577	2,295,000	77,800	2,785,000	5,157,800	34,974,172	26,947,777	12.85%
2029 - 2030	826,718,616	41,335,931	33,068,745	1,750,000	77,800	2,515,000	4,342,800	36,993,131	28,725,945	10.51%
2030 - 2031	851,520,174	42,576,009	34,060,807	1,190,000	77,800	2,390,000	3,657,800	38,918,209	30,403,007	8.59%
2031 - 2032	877,065,780	43,853,289	35,082,631	625,000	77,800	2,260,000	2,962,800	40,890,489	32,119,831	6.76%
2032 - 2033	903,377,753	45,168,888	36,135,110			2,130,000	2,130,000	43,038,888	34,005,110	4.72%
2033 - 2034	930,479,086	46,523,954	37,219,163			1,990,000	1,990,000	44,533,954	35,229,163	4.28%
2034 - 2035	958,393,458	47,919,673	38,335,738			1,845,000	1,845,000	46,074,673	36,490,738	3.85%
2035 - 2036	987,145,262	49,357,263	39,485,810			1,695,000	1,695,000	47,662,263	37,790,810	3.43%
2036 - 2037	1,016,759,620	50,837,981	40,670,385			1,535,000	1,535,000	49,302,981	39,135,385	3.02%
2037 - 2038	1,047,262,408	52,363,120	41,890,496			1,370,000	1,370,000	50,993,120	40,520,496	2.62%
2038 - 2039	1,078,680,281	53,934,014	43,147,211			1,195,000	1,195,000	52,739,014	41,952,211	2.22%
2039 - 2040	1,111,040,689	55,552,034	44,441,628			1,015,000	1,015,000	54,537,034	43,426,628	1.83%
2040 - 2041	1,144,371,910	57,218,595	45,774,876			830,000	830,000	56,388,595	44,944,876	1.45%
2041 - 2042	1,178,703,067	58,935,153	47,148,123			635,000	635,000	58,300,153	46,513,123	1.08%
2042 - 2043	1,214,064,159	60,703,208	48,562,566			435,000	435,000	60,268,208	48,127,566	0.72%
2043 - 2044	1,250,486,084	62,524,304	50,019,443			220,000	220,000	62,304,304	49,799,443	0.35%
2044 - 2045	1,288,000,666	64,400,033	51,520,027					64,400,033	51,520,027	

 Rebate payments

City of Adel, Iowa

Financial Planning for Capital Projects

Projection of Tax Levies & Tax Rate Impact

EXHIBIT 7

Scenario C

Tax Rate Impact Summary	
Tax Impact FY 23-24	0.05486
Tax Impact FY 24-25	(0.24219)
Tax Impact FY 25-26	(0.42748)
Tax Impact FY 26-27	0.14305

Fiscal Year Payable	Total Tax Valuation	% Growth	Current Taxes Levied	Current Tax Rate/ \$1,000	Misc Adjust.	Abatement	State Reimb.	Total Revenues	Existing Debt Service	Proposed Series 2026	Fiscal Fees	Total Uses	Surplus (Deficit)	Beginning Balance	Ending Balance
2023 - 2024	228,858,708	19.60%	459,232	2.00662	807	497,880	20,328	978,247	830,455		1,100	831,555	146,692	170,949	317,641
2024 - 2025	266,543,003	16.47%	470,296	1.76443		192,058		662,354	661,255		1,100	662,355	(1)	317,641	317,641
2025 - 2026	318,751,789	19.59%	426,156	1.33695		464,854	11,796	902,806	612,355		1,100	613,455	289,351	317,641	606,992
2026 - 2027	363,793,465	14.13%	538,414	1.48000		531,482		1,069,896	611,100	457,146	1,700	1,069,946	(50)	606,992	606,942
2027 - 2028	371,069,334	2.00%	549,183	1.48000		531,074		1,080,257	609,360	466,915	1,700	1,077,975	2,282	606,942	609,224
2028 - 2029	378,490,721	2.00%	560,166	1.48000		510,740		1,070,906	602,110	464,415	2,300	1,068,825	2,082	609,224	611,306
2029 - 2030	386,060,535	2.00%	478,315	1.23896		509,615		987,930	604,215	381,415	2,300	987,930		611,306	611,306
2030 - 2031	393,781,746	2.00%	476,265	1.20946		502,870		979,135	595,420	381,915	1,800	979,135		611,306	611,306
2031 - 2032	401,657,381	2.00%	473,865	1.17977		545,345		1,019,210	640,495	376,915	1,800	1,019,210		611,306	611,306
2032 - 2033	409,690,529	2.00%	311,665	0.76073		72,400		384,065		381,665	2,400	384,065		611,306	611,306
2033 - 2034	417,884,339	2.00%	313,165	0.74940		69,900		383,065		380,665	2,400	383,065		611,306	611,306
2034 - 2035	426,242,026	2.00%	310,965	0.72955		72,900		383,865		381,465	2,400	383,865		611,306	611,306
2035 - 2036	434,766,867	2.00%	313,565	0.72122		70,700		384,265		381,865	2,400	384,265		611,306	611,306
2036 - 2037	443,462,204	2.00%	315,765	0.71204		73,500		389,265		386,865	2,400	389,265		611,306	611,306
2037 - 2038	452,331,448	2.00%	307,565	0.67995		71,100		378,665		376,265	2,400	378,665		611,306	611,306
2038 - 2039	461,378,077	2.00%	309,160	0.67008		73,640		382,800		380,400	2,400	382,800		611,306	611,306
2039 - 2040	470,605,638	2.00%	310,173	0.65909		70,923		381,096		378,696	2,400	381,096		611,306	611,306
2040 - 2041	480,017,751	2.00%	310,453	0.64675		73,115		383,568		381,168	2,400	383,568		611,306	611,306
2041 - 2042	489,618,106	2.00%	314,995	0.64335				314,995		312,595	2,400	314,995		611,306	611,306
2042 - 2043	499,410,468	2.00%	313,620	0.62798				313,620		311,220	2,400	313,620		611,306	611,306
2043 - 2044	509,398,678	2.00%	311,660	0.61182				311,660		309,260	2,400	311,660		611,306	611,306
2044 - 2045	519,586,651	2.00%	314,375	0.60505				314,375		311,975	2,400	314,375		611,306	611,306
2045 - 2046	529,978,384	2.00%	311,265	0.58732				311,265		308,865	2,400	311,265		611,306	611,306

City of Adel, Iowa

Financial Planning for Capital Projects

General Obligation Tax Abatements

EXHIBIT 7A

Scenario C

Fiscal Year Payable	Series 2011C/2019 TIF	Series 2017 TIF	Series 2012A/2019 LOST	Total TIF Debt	Actual TIF Abatement	Reduction of LOST Abatement	Series 2012A/2019 LOST	Brick St. Special Assessments	Capital Improvement Fund	2026 Rapids Street - Storm Sewer	Total Abatements
2023 - 2024	163,200	179,940	139,404	482,544	482,544	(277,155)	277,155	15,336			497,880
2024 - 2025		176,940	0	176,940	176,940	(277,655)	277,655	15,118			192,058
2025 - 2026		172,440	277,555	449,995	449,995	(278,155)	278,155	14,859			464,854
2026 - 2027		163,990	282,855	446,845	446,845	(283,455)	283,455	15,179		69,458	531,482
2027 - 2028		160,510	282,955	443,465	443,465	(283,555)	283,555	14,709		72,900	531,074
2028 - 2029		156,885	282,955	439,840	439,840	(283,555)	283,555			70,900	510,740
2029 - 2030		153,115	287,600	440,715	440,715	(288,200)	288,200			68,900	509,615
2030 - 2031		144,200	286,770	430,970	430,970	(287,370)	287,370			71,900	502,870
2031 - 2032			475,695	475,695	475,695	(476,295)	476,295			69,650	545,345
2032 - 2033										72,400	72,400
2033 - 2034										69,900	69,900
2034 - 2035										72,900	72,900
2035 - 2036										70,700	70,700
2036 - 2037										73,500	73,500
2037 - 2038										71,100	71,100
2038 - 2039										73,640	73,640
2039 - 2040										70,923	70,923
2040 - 2041										73,115	73,115
2041 - 2042											
2042 - 2043											
2043 - 2044											
2044 - 2045											
2045 - 2046											

City of Adel, Iowa

Financial Planning for Capital Projects


Projection of G.O. Debt Capacity

EXHIBIT 8

Scenario C

Valuation & Debt Limit Assumptions	
Valuation Growth	3.00%
Legal Debt Limit	5.00%
Self-Imposed Limit	80.00%

Beginning Fiscal Year Payable	100% Valuation	Gross Debt Limit	Effective Debt Limit	Existing G.O. Debt	TIF Rebate Agreements	Proposed Series 2026	Total G.O Debt Outstanding	Available Gross Capacity	Available Effective Capacity	Debt / Legal Limit
2023 - 2024	397,257,836	19,862,892	15,890,313	5,150,000			5,150,000	14,712,892	10,740,313	25.93%
2024 - 2025	530,559,133	26,527,957	21,222,365	4,440,000	20,000		4,460,000	22,067,957	16,762,365	16.81%
2025 - 2026	627,246,789	31,362,339	25,089,872	3,885,000	77,800	5,040,000	9,002,800	22,359,539	16,087,072	28.71%
2026 - 2027	756,564,646	37,828,232	30,262,586	3,365,000	77,800	5,040,000	8,482,800	29,345,432	21,779,786	22.42%
2027 - 2028	779,261,585	38,963,079	31,170,463	2,835,000	77,800	4,810,000	7,722,800	31,240,279	23,447,663	19.82%
2028 - 2029	802,639,433	40,131,972	32,105,577	2,295,000	77,800	4,560,000	6,932,800	33,199,172	25,172,777	17.28%
2029 - 2030	826,718,616	41,335,931	33,068,745	1,750,000	77,800	4,300,000	6,127,800	35,208,131	26,940,945	14.82%
2030 - 2031	851,520,174	42,576,009	34,060,807	1,190,000	77,800	4,110,000	5,377,800	37,198,209	28,683,007	12.63%
2031 - 2032	877,065,780	43,853,289	35,082,631	625,000	77,800	3,910,000	4,612,800	39,240,489	30,469,831	10.52%
2032 - 2033	903,377,753	45,168,888	36,135,110			3,705,000	3,705,000	41,463,888	32,430,110	8.20%
2033 - 2034	930,479,086	46,523,954	37,219,163			3,485,000	3,485,000	43,038,954	33,734,163	7.49%
2034 - 2035	958,393,458	47,919,673	38,335,738			3,255,000	3,255,000	44,664,673	35,080,738	6.79%
2035 - 2036	987,145,262	49,357,263	39,485,810			3,015,000	3,015,000	46,342,263	36,470,810	6.11%
2036 - 2037	1,016,759,620	50,837,981	40,670,385			2,765,000	2,765,000	48,072,981	37,905,385	5.44%
2037 - 2038	1,047,262,408	52,363,120	41,890,496			2,500,000	2,500,000	49,863,120	39,390,496	4.77%
2038 - 2039	1,078,680,281	53,934,014	43,147,211			2,235,000	2,235,000	51,699,014	40,912,211	4.14%
2039 - 2040	1,111,040,689	55,552,034	44,441,628			1,955,000	1,955,000	53,597,034	42,486,628	3.52%
2040 - 2041	1,144,371,910	57,218,595	45,774,876			1,665,000	1,665,000	55,553,595	44,109,876	2.91%
2041 - 2042	1,178,703,067	58,935,153	47,148,123			1,360,000	1,360,000	57,575,153	45,788,123	2.31%
2042 - 2043	1,214,064,159	60,703,208	48,562,566			1,110,000	1,110,000	59,593,208	47,452,566	1.83%
2043 - 2044	1,250,486,084	62,524,304	50,019,443			850,000	850,000	61,674,304	49,169,443	1.36%
2044 - 2045	1,288,000,666	64,400,033	51,520,027			580,000	580,000	63,820,033	50,940,027	0.90%

 - Rebate payments



Appendix II

Storm Water Revenue Cashflow Analysis *Applicable to Scenarios A & C*



Summary of Storm Water Financial Position

❖ FY 2025 Financial Performance

- Usage, Revenues and Expenditures
 - ✓ ESUs up 3.11% over FY 2024
 - ✓ Total storm water revenues were up 4.60% over FY 2024 (includes a \$0.12 rate increase)
 - ✓ Total operating expenses were up 1.84% over FY 2023
- FY 2025 ending surplus = +\$125,167
- June 30, 2025 ending unrestricted cash = \$691,728 (701% of O&M)
- June 30, 2025 ending total cash = \$1,240,978

❖ FY 2026 Projected Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Assumes 1.0% ESU growth
 - ✓ Total storm water revenues anticipated to be up 1.14% over FY 2025 (includes \$0.02 rate increase)
 - ✓ Total operating expenses anticipated to be up 64.69% over FY 2025 (based on conservative budgeting)
- FY 2026 projected ending surplus = +\$45,535
- Projected June 30, 2026 ending unrestricted cash = \$737,263 (454% of O&M)
- Projected June 30, 2026 ending total cash = \$1,325,003

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

EXHIBIT 9

Scenario A & C for Rapids Street Reconstruction
For Storm Water portion, 25% from Cash; 75% Debt Service paid by Storm Water Fund, Over Time

<i>Growth Assumptions</i>	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

<i>Storm Water Revenue Adjustments per Month</i>			
1-Jul-21	\$0.00	1-Jul-26	\$0.30
1-Jul-22	\$0.00	1-Jul-27	\$0.30
1-Jul-23	\$0.00	1-Jul-28	\$0.20
1-Jul-24	\$0.12	1-Jul-29	\$0.20
1-Jul-25	\$0.02	1-Jul-30	\$0.16

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Rates: (Per Month/per ESU)							8.02%	7.43%	4.61%	4.41%	3.38%		
Undeveloped	1	\$0.00	\$0.00	\$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	\$3.60	\$3.60	\$3.60	\$3.72	\$3.74	\$4.04	\$4.34	\$4.54	\$4.74	\$4.90	\$4.90	
Developed >= 6,000 sq. ft. (Per ESU)	3	\$3.60	\$3.60	\$3.60	\$3.72	\$3.74	\$4.04	\$4.34	\$4.54	\$4.74	\$4.90	\$4.90	
CSWI Surcharge	4	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	
Average No. of Accounts	5	2,316	2,373	2,437	2,518	2,533	2,548	2,563	2,578	2,593	2,608	2,608	
Average \$\$ Per ESU	6	\$2.89	\$2.83	\$2.80	\$2.87	\$2.89	\$3.19	\$3.49	\$3.69	\$3.89	\$4.05	\$4.05	
Total ESU's	7	56,333	57,908	59,397	61,247	61,859	62,478	63,103	63,734	64,371	65,015	65,015	
OPERATING REVENUES													
Storm Water Usage Charge Revenues	8	\$162,603	\$163,688	\$166,153	\$175,969	\$178,966	\$199,499	\$220,425	\$235,376	\$250,604	\$263,512	\$263,512	
CSWI Surcharge	9	166,767	170,884	175,447	181,330	182,410	183,490	184,570	185,650	186,730	187,810	187,810	
Miscellaneous Revenues	10	350	1,967	0	0	0	0	0	0	0	0	0	
Total Operating Revenues	11	\$329,720	\$336,539	\$341,600	\$357,299	\$361,376	\$382,989	\$404,995	\$421,026	\$437,334	\$451,322	\$451,322	
OPERATING EXPENSES													
Business Type Expenditures	12	\$93,160	\$119,665	\$96,845	\$98,630	\$162,431	\$171,058	\$180,167	\$189,788	\$199,950	\$210,688	\$210,688	
Reserved	13	0	0	0	0	0	0	0	0	0	0	0	
Total Operating Expense	14	\$93,160	\$119,665	\$96,845	\$98,630	\$162,431	\$171,058	\$180,167	\$189,788	\$199,950	\$210,688	\$210,688	
Net Operating Revenues	15	236,560	216,874	244,755	258,669	198,945	211,931	224,828	231,238	237,384	240,634	240,634	
Non Operating Revenues (Expenses)													
Investment Interest	16	0	\$31,497	\$59,419	\$55,280	\$29,000	\$39,750	\$33,158	\$34,386	\$35,903	\$37,559	\$37,559	
Total Other Income	17	\$0	\$31,497	\$59,419	\$55,280	\$29,000	\$39,750	\$33,158	\$34,386	\$35,903	\$37,559	\$37,559	
Net Revenue for Debt Service	18	\$236,560	\$248,371	\$304,174	\$313,949	\$227,945	\$251,681	\$257,986	\$265,624	\$273,286	\$278,193	\$278,193	

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

EXHIBIT 9

Scenario A & C for Rapids Street Reconstruction
For Storm Water portion, 25% from Cash; 75% Debt Service paid by Storm Water Fund, Over Time

<i>Growth Assumptions</i>	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

<i>Storm Water Revenue Adjustments per Month</i>			
1-Jul-21	\$0.00	1-Jul-26	\$0.30
1-Jul-22	\$0.00	1-Jul-27	\$0.30
1-Jul-23	\$0.00	1-Jul-28	\$0.20
1-Jul-24	\$0.12	1-Jul-29	\$0.20
1-Jul-25	\$0.02	1-Jul-30	\$0.16

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected				
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	FY 2030-31		
Net Revenue for Debt Service					19	\$236,560	\$248,371	\$304,174	\$313,949	\$227,945	\$251,681	\$257,986	\$265,624	\$273,286	\$278,193
Storm Water Revenue Debt Service															
Interim Construction Loan #2 (2, 4, 6, 7)					20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 USDA Loan (20 Yrs)					21	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920
Reserved					22	0	0	0	0	0	0	0	0	0	0
Parity Storm Water Revenue Debt					23	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920
Storm Water - Other Debt					24										
2026 Rapids Street G.O. (15-Year)					25	0	0	0	0	0	69,706	73,150	71,150	74,150	71,900
Total Storm Water Debt (Revenue & Other)					26	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$188,626	\$192,070	\$190,070	\$193,070	\$190,820
Debt Service Coverage															
Net Revenues/ Revenue Debt					27	1.99	2.09	2.56	2.64	1.92	2.12	2.17	2.23	2.30	2.34
Net Revenues/Total Debt					28	1.99	2.09	2.56	2.64	1.92	1.33	1.34	1.40	1.42	1.46
NET CASHFLOW AFTER DEBT					29	\$117,640	\$129,451	\$185,254	\$195,029	\$109,025	\$63,055	\$65,916	\$75,554	\$80,216	\$87,373
Capital Improvement Projects					30	0	0	(21,380)	(107,869)	(25,000)	(282,777)	(25,000)	(25,000)	(25,000)	(25,000)
Other cash (uses)/sources					31	0	0	0	0	0	0	0	0	0	0
Bond Proceeds					32	(199,766)	0	0	0	0	0	0	0	0	0
Transfers (to)/from General Fund					33	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from USDA Reserve Fund					34	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(3,920)	(1,500)	(1,500)
Transfers (to)/from Other Funds					35	151,918	(51,963)	(149,148)	45,459	(31,038)	225,658	(33,198)	(37,810)	(41,310)	(42,390)
Annual Surplus/ (Deficit)					36	\$62,340	\$70,036	\$7,274	\$125,167	\$45,535	(1,516)	\$266	\$8,824	\$12,406	\$18,483
Beginning Unrestricted Cash Balance					37	\$426,911	\$489,251	\$559,287	\$566,561	\$691,728	\$737,263	\$735,747	\$736,013	\$744,836	\$757,242
Ending Unrestricted Cash Balance					38	\$489,251	\$559,287	\$566,561	\$691,728	\$737,263	\$735,747	\$736,013	\$744,836	\$757,242	\$775,725
Unrestricted Cash % of Expenses					39	525%	467%	585%	701%	454%	430%	409%	392%	379%	368%

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

EXHIBIT 9

Scenario A & C for Rapids Street Reconstruction
For Storm Water portion, 25% from Cash; 75% Debt Service paid by Storm Water Fund, Over Time

<i>Growth Assumptions</i>	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

<i>Storm Water Revenue Adjustments per Month</i>			
1-Jul-21	\$0.00	1-Jul-26	\$0.30
1-Jul-22	\$0.00	1-Jul-27	\$0.30
1-Jul-23	\$0.00	1-Jul-28	\$0.20
1-Jul-24	\$0.12	1-Jul-29	\$0.20
1-Jul-25	\$0.02	1-Jul-30	\$0.16

Audited Financial Statements				Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Restricted/Designated FUNDS												
Sinking Fund	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USDA Reserve Fund	41	21,328	27,280	33,232	39,184	45,136	51,088	57,040	59,460	59,460	59,460	59,460
USDA Short-Lived Asset Reserve Fund	42	6,000	7,500	9,000	10,500	12,000	13,500	15,000	16,500	18,000	18,000	19,500
CSWI Surcharge Fund	43	343,914	395,877	452,405	414,815	445,854	220,195	253,394	291,204	332,515	332,515	374,905
Storm Water Improvement Fund	44	0	0	92,620	84,751	84,751	84,751	84,751	84,751	84,751	84,751	84,751
Total Designated/Restricted Cash	45	\$371,242	\$430,657	\$587,257	\$549,250	\$587,741	\$369,534	\$410,185	\$451,915	\$494,726	\$494,726	\$538,616
Total Cash	46	\$860,493	\$989,944	\$1,153,818	\$1,240,978	\$1,325,003	\$1,105,281	\$1,146,197	\$1,196,752	\$1,251,968	\$1,251,968	\$1,314,341
Capital Improvement Plan												
				Miscellaneous	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
				Rapids Street Storm Water (25% of Construction Est.)	0	257,777	0	0	0	0	0	0
				Reserved	0	0	0	0	0	0	0	0
				Total	\$25,000	\$282,777	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000



Appendix III

Storm Water Revenue Cashflow Analysis *Applicable to Scenario B*

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

EXHIBIT 10

Scenario B for Rapids Street Reconstruction

For Storm Water portion, 25% from Storm Water Cash Up-Front; 75% Debt Service paid 100% by Debt Levy, Over Time

<i>Growth Assumptions</i>	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

<i>Storm Water Revenue Adjustments</i>			
1-Jul-21	\$0.00	1-Jul-26	\$0.04
1-Jul-22	\$0.00	1-Jul-27	\$0.04
1-Jul-23	\$0.00	1-Jul-28	\$0.04
1-Jul-24	\$0.12	1-Jul-29	\$0.02
1-Jul-25	\$0.02	1-Jul-30	\$0.02

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Rates: (Per Month/per ESU)													
Undeveloped	1	\$0.00	\$0.00	\$0.00	\$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	\$3.60	\$3.60	\$3.60	\$3.72	\$3.74	\$3.78	\$3.82	\$3.86	\$3.88	\$3.88	\$3.90	\$3.90
Developed >= 6,000 sq. ft. (Per ESU)	3	\$3.60	\$3.60	\$3.60	\$3.72	\$3.74	\$3.78	\$3.82	\$3.86	\$3.88	\$3.88	\$3.90	\$3.90
CSWI Surcharge	4	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Average No. of Accounts	5	2,316	2,373	2,437	2,518	2,533	2,548	2,563	2,578	2,593	2,593	2,608	2,608
Average \$\$ Per ESU	6	\$2.89	\$2.83	\$2.80	\$2.87	\$2.89	\$2.93	\$2.97	\$3.01	\$3.03	\$3.03	\$3.05	\$3.05
Total ESU's	7	56,333	57,908	59,397	61,247	61,859	62,478	63,103	63,734	64,371	64,371	65,015	65,015
OPERATING REVENUES													
Storm Water Usage Charge Revenues	8	\$162,603	\$163,688	\$166,153	\$175,969	\$178,966	\$183,254	\$187,611	\$192,037	\$195,244	\$195,244	\$198,497	\$198,497
CSWI Surcharge	9	166,767	170,884	175,447	181,330	182,410	183,490	184,570	185,650	186,730	186,730	187,810	187,810
Miscellaneous Revenues	10	350	1,967	0	0	0	0	0	0	0	0	0	0
Total Operating Revenues	11	\$329,720	\$336,539	\$341,600	\$357,299	\$361,376	\$366,745	\$372,181	\$377,687	\$381,975	\$381,975	\$386,307	\$386,307
OPERATING EXPENSES													
Business Type Expenditures	12	\$93,160	\$119,665	\$96,845	\$98,630	\$162,431	\$171,058	\$180,167	\$189,788	\$199,950	\$199,950	\$210,688	\$210,688
Reserved	13	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expense	14	\$93,160	\$119,665	\$96,845	\$98,630	\$162,431	\$171,058	\$180,167	\$189,788	\$199,950	\$199,950	\$210,688	\$210,688
Net Operating Revenues	15	236,560	216,874	244,755	258,669	198,945	195,687	192,014	187,899	182,025	182,025	175,619	175,619
Non Operating Revenues (Expenses)													
Investment Interest	16	0	\$31,497	\$59,419	\$55,280	\$29,000	\$39,750	\$34,762	\$37,248	\$39,685	\$39,685	\$42,018	\$42,018
Total Other Income	17	0	\$31,497	\$59,419	\$55,280	\$29,000	\$39,750	\$34,762	\$37,248	\$39,685	\$39,685	\$42,018	\$42,018
Net Revenue for Debt Service	18	\$236,560	\$248,371	\$304,174	\$313,949	\$227,945	\$235,437	\$226,776	\$225,147	\$221,709	\$221,709	\$217,638	\$217,638

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

EXHIBIT 10

Scenario B for Rapids Street Reconstruction

For Storm Water portion, 25% from Storm Water Cash Up-Front; 75% Debt Service paid 100% by Debt Levy, Over Time

<i>Growth Assumptions</i>	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

<i>Storm Water Revenue Adjustments</i>			
1-Jul-21	\$0.00	1-Jul-26	\$0.04
1-Jul-22	\$0.00	1-Jul-27	\$0.04
1-Jul-23	\$0.00	1-Jul-28	\$0.04
1-Jul-24	\$0.12	1-Jul-29	\$0.02
1-Jul-25	\$0.02	1-Jul-30	\$0.02

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected				
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	FY 2030-31		
Net Revenue for Debt Service					19	\$236,560	\$248,371	\$304,174	\$313,949	\$227,945	\$235,437	\$226,776	\$225,147	\$221,709	\$217,638
Storm Water Revenue Debt Service															
Interim Construction Loan #2 (2, 4, 6, 7)					20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 USDA Loan (20 Yrs)					21	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920	118,920
Reserved					22	0	0	0	0	0	0	0	0	0	0
Parity Storm Water Revenue Debt					23	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920
Storm Water - Other Debt					24										
2026 Rapids Street G.O. (15-Year)					25	0	0	0	0	0	0	0	0	0	0
Total Storm Water Debt (Revenue & Other)					26	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920	\$118,920
Debt Service Coverage															
Net Revenues/ Revenue Debt					27	1.99	2.09	2.56	2.64	1.92	1.98	1.91	1.89	1.86	1.83
Net Revenues/Total Debt					28	1.99	2.09	2.56	2.64	1.92	1.98	1.91	1.89	1.86	1.83
NET CASHFLOW AFTER DEBT					29	\$117,640	\$129,451	\$185,254	\$195,029	\$109,025	\$116,517	\$107,856	\$106,227	\$102,789	\$98,718
Capital Improvement Projects					30	0	0	(21,380)	(107,869)	(25,000)	(282,777)	(25,000)	(25,000)	(25,000)	(25,000)
Other cash (uses)/sources					31	0	0	0	0	0	0	0	0	0	0
Bond Proceeds					32	(199,766)	0	0	0	0	0	0	0	0	0
Transfers (to)/from General Fund					33	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from USDA Reserve Fund					34	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(7,452)	(3,920)	(1,500)	(1,500)
Transfers (to)/from Other Funds					35	151,918	(51,963)	(149,148)	45,459	(31,038)	225,658	(33,198)	(37,810)	(41,310)	(42,390)
Annual Surplus/ (Deficit)					36	\$62,340	\$70,036	\$7,274	\$125,167	\$45,535	\$51,946	\$42,206	\$39,497	\$34,979	\$29,827
Beginning Unrestricted Cash Balance					37	\$426,911	\$489,251	\$559,287	\$566,561	\$691,728	\$737,263	\$789,209	\$831,415	\$870,912	\$905,890
Ending Unrestricted Cash Balance					38	\$489,251	\$559,287	\$566,561	\$691,728	\$737,263	\$789,209	\$831,415	\$870,912	\$905,890	\$935,718
Unrestricted Cash % of Expenses					39	525%	467%	585%	701%	454%	461%	461%	459%	453%	444%

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

EXHIBIT 10
Scenario B for Rapids Street Reconstruction
For Storm Water portion, 25% from Storm Water Cash Up-Front; 75% Debt Service paid 100% by Debt Levy, Over Time

Growth Assumptions	
Operating Expenses	Various
ESU Growth	1.00%
Interest Rate	3.00%

Storm Water Revenue Adjustments			
1-Jul-21	\$0.00	1-Jul-26	\$0.04
1-Jul-22	\$0.00	1-Jul-27	\$0.04
1-Jul-23	\$0.00	1-Jul-28	\$0.04
1-Jul-24	\$0.12	1-Jul-29	\$0.02
1-Jul-25	\$0.02	1-Jul-30	\$0.02

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Restricted/Designated FUNDS													
Sinking Fund	40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USDA Reserve Fund	41	21,328	27,280	33,232	39,184	45,136	51,088	57,040	59,460	59,460	59,460	59,460	59,460
USDA Short-Lived Asset Reserve Fund	42	6,000	7,500	9,000	10,500	12,000	13,500	15,000	16,500	18,000	18,000	19,500	19,500
CSWI Surcharge Fund	43	343,914	395,877	452,405	414,815	445,854	220,195	253,394	291,204	332,515	332,515	374,905	374,905
Storm Water Improvement Fund	44	0	0	92,620	84,751	84,751	84,751	84,751	84,751	84,751	84,751	84,751	84,751
Total Designated/Restricted Cash	45	\$371,242	\$430,657	\$587,257	\$549,250	\$587,741	\$369,534	\$410,185	\$451,915	\$494,726	\$494,726	\$538,616	\$538,616
Total Cash	46	\$860,493	\$989,944	\$1,153,818	\$1,240,978	\$1,325,003	\$1,158,743	\$1,241,600	\$1,322,827	\$1,400,616	\$1,400,616	\$1,474,334	\$1,474,334
Capital Improvement Plan													
					Miscellaneous	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
					Rapids Street Storm Water (25% of Construction Est.)	0	257,777	0	0	0	0	0	0
					Reserved	0	0	0	0	0	0	0	0
					Total	\$25,000	\$282,777	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000



Appendix IV

Water Revenue Cashflow Analysis *Applicable to All Scenarios*



Summary of Water Financial Position

❖ FY 2025 Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Billed consumption down <5.99%> from FY 2024
 - ✓ Total water revenues were down <3.66%> from FY 2024
 - ✓ Total operating expenses were down <9.70%> from FY 2024
- FY 2025 ending surplus = +\$265,363
- June 30, 2025 ending unrestricted cash = \$3,815,045 (374% of O&M)
- June 30, 2025 ending total cash = \$4,640,753

❖ FY 2026 Projected Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Billed consumption is projected with a <1.14%> decrease by taking the 4 year average usage
 - ✓ Total water revenues anticipated to be up 4.42% over FY 2025 (includes 6% rate increase)
 - ✓ Total operating expenses anticipated to be up 36.84% from FY 2025 (based on conservative budgeting)
- FY 2026 projected ending surplus = +\$39,399
- Projected June 30, 2026 ending unrestricted cash = \$3,854,445 (276% of O&M)
- Projected June 30, 2026 ending total cash = \$4,767,761



Summary of Water Financial Position

❖ FY 2027 Projected Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Billed consumption is projected to be consistent with the previous year
 - ✓ Total water revenues anticipated to be up 3.37% over FY 2026 (includes 3.50% rate increase)
 - ✓ Total operating expenses anticipated to be up 4.90% from FY 2026 (based on conservative budgeting)
- FY 2027 projected ending deficit = <\$560,530>
 - ✓ **Cash funding \$581,080 of the Rapids Street Project (Water Portion)**
- Projected June 30, 2027 ending unrestricted cash = \$3,293,915 (225% of O&M)
- Projected June 30, 2027 ending total cash = \$4,294,840

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

EXHIBIT 11

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	0.00%
Interest Rate	3.00%

<i>Water Revenue Adjustments</i>			
1-Jul-23	4.50%	1-Jul-28	3.00%
1-Jul-24	4.50%	1-Jul-29	3.00%
1-Jul-25	6.00%	1-Jul-30	2.00%
1-Jul-26	3.50%	1-Jul-31	n/a
1-Jul-27	3.25%	1-Jul-32	n/a

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Water Rates		7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030		
Water Flat Rate 1		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
First 5,000 gallons 2		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Water Flat Rate (2k minimum) 3		\$30.20	\$31.42	\$32.84	\$34.32	\$36.38	\$37.65	\$38.87	\$40.04	\$41.24	\$42.06		
> 2,000 gallons 4		\$15.10	\$15.71	\$16.42	\$17.16	\$18.19	\$18.83	\$19.44	\$20.02	\$20.62	\$21.03		
Next 6,000-20,000 gallons 5		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Next 21,000-100,000 gallons 6		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
> 100,000 gallons 7		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
CWI Surcharge 8		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Beginning of FY No. of Accounts 9		1,953	1,984	2,008	2,028	2,041	2,041	2,041	2,041	2,041	2,041		
Average Rate/1,000 gallons 10		\$16.72	\$16.57	\$17.89	\$18.72	\$19.84	\$20.54	\$21.21	\$21.84	\$22.50	\$22.95		
WATER (1,000 gallons) 11		104,909	110,171	109,747	103,176	102,000	102,000	102,000	102,000	102,000	102,000		
OPERATING REVENUES													
Water Usage Charge Revenues 12		1,754,057	1,825,109	1,963,323	1,931,535	2,024,093	2,094,936	2,163,022	2,227,912	2,295,000	2,340,900		
Bulk Sales 13		545	193	1,697	7,928	0	0	0	0	0	0		
Connecting Fees 14		24,500	21,600	11,400	7,200	7,500	5,000	5,000	5,000	5,000	5,000		
CWI Charge 15		46	80	17	0	0	0	0	0	0	0		
Miscellaneous Revenues 16		197,645	204,768	158,286	109,909	115,839	119,893	123,790	127,503	131,343	133,970		
Total Operating Revenues 17		\$1,976,794	\$2,051,750	\$2,134,723	\$2,056,572	\$2,147,432	\$2,219,829	\$2,291,811	\$2,360,416	\$2,431,343	\$2,479,870		
OPERATING EXPENSES													
Business Type Expenditures 18		\$853,454	\$937,170	\$1,128,860	\$1,019,314	\$1,394,863	\$1,463,143	\$1,535,223	\$1,611,331	\$1,691,713	\$1,776,627		
Reserved 19		0	0	0	0	0	0	0	0	0	0		
Total Operating Expense 20		\$853,454	\$937,170	\$1,128,860	\$1,019,314	\$1,394,863	\$1,463,143	\$1,535,223	\$1,611,331	\$1,691,713	\$1,776,627		
Net Operating Revenues 21		1,123,340	1,114,580	1,005,863	1,037,258	752,569	756,687	756,589	749,084	739,630	703,242		
Non Operating Revenues (Expenses)													
Investment Interest 22		\$0	\$125,988	\$223,038	\$199,969	\$116,000	\$143,033	\$128,845	\$126,225	\$128,738	\$131,042		
Miscellaneous 23		0	0	0	0	0	0	0	0	0	0		
Total Other Income 24		\$0	\$125,988	\$223,038	\$199,969	\$116,000	\$143,033	\$128,845	\$126,225	\$128,738	\$131,042		
Net Revenue for Debt Service 25		\$1,123,340	\$1,240,568	\$1,228,901	\$1,237,227	\$868,569	\$899,719	\$885,434	\$875,310	\$868,368	\$834,284		

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

EXHIBIT 11

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	0.00%
Interest Rate	3.00%

<i>Water Revenue Adjustments</i>			
1-Jul-23	4.50%	1-Jul-28	3.00%
1-Jul-24	4.50%	1-Jul-29	3.00%
1-Jul-25	6.00%	1-Jul-30	2.00%
1-Jul-26	3.50%	1-Jul-31	n/a
1-Jul-27	3.25%	1-Jul-32	n/a

	Audited Financial Statements			Unaudited	Budget	Projected	Projected	Projected	Projected	Projected
	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	FY 2030-31
Net Revenue for Debt Service 26	\$1,123,340	\$1,240,568	\$1,228,901	\$1,237,227	\$868,569	\$899,719	\$885,434	\$875,310	\$868,368	\$834,284
Water Debt Service										
Series 2006B Water Revenue Notes 27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2013 Water Revenue Notes 28	0	0	0	0	0	0	0	0	0	0
USDA 2020A #3 @ \$6.367M 29	197,908	197,908	197,908	197,908	197,908	197,908	197,908	197,908	197,908	197,908
USDA 2020B Loan #3 @ \$9.603M 30	305,376	305,376	305,376	305,376	305,376	305,376	305,376	305,376	305,376	305,376
USDA 2022 Loan #6 @ \$4.713M 31	102,184	153,276	153,276	153,276	153,276	153,276	153,276	153,276	153,276	153,276
USDA 2020A #3-2013 Notes @ \$.633M 32	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652
Service Fee 33	0	0	0	0	0	0	0	0	0	0
Extra 2013 USDA Loan Payments 34	65,348	65,348	65,348	65,348	65,348	65,348	65,348	65,348	65,348	0
Total Water Revenue Debt 35	\$690,468	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$676,212
Subordinated Debt										
Reserved 36	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Water Debt 37	\$690,468	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$741,560	\$676,212
Debt Service Coverage	<i>Additional Bonds Test = 1.20x the average amount of debt service on current and projected debt service.</i>									
Net Revenues/ Revenue Debt 38	1.63	1.67	1.66	1.67	1.17	1.21	1.19	1.18	1.17	1.23
Net Revenues/Total Debt 39	1.63	1.67	1.66	1.67	1.17	1.21	1.19	1.18	1.17	1.23
NET CASHFLOW AFTER DEBT 40	\$432,872	\$499,008	\$487,341	\$495,667	\$127,008	\$158,159	\$143,873	\$133,749	\$126,808	\$158,072
Capital Improvement Projects 41	(2,792,887)	(466,586)	(216,330)	(344,650)	0	(631,080)	(231,200)	(50,000)	(50,000)	(50,000)
Other cash (uses)/sources 42	100,257	0	0	(100,732)	0	0	0	0	0	0
Bond Proceeds 43	2,687,690	395,406	213,017	344,716	0	0	0	0	0	0
Transfers (to)/from General Fund 44	0	0	0	0	0	0	0	0	0	0
Other Expenditures 45	0	0	0	0	0	0	0	0	0	0
Transfers (to)/from USDA Reserves 46	(120,197)	(115,109)	(98,024)	(115,109)	(87,609)	(87,609)	93,591	(87,609)	(87,609)	(35,205)
Transfers (to)/from Other Funds 47	668,594	(34,048)	(15,290)	(14,528)	0	0	0	0	0	0
Annual Surplus/ (Deficit) 48	\$976,329	\$278,671	\$370,714	\$265,363	\$39,399	(\$560,530)	\$6,264	(\$3,860)	(\$10,801)	\$72,867
Beginning Unrestricted Cash Balance 49	\$1,923,968	\$2,900,297	\$3,178,968	\$3,549,682	\$3,815,045	\$3,854,445	\$3,293,915	\$3,300,180	\$3,296,320	\$3,285,518
Ending Unrestricted Cash Balance 50	\$2,900,297	\$3,178,968	\$3,549,682	\$3,815,045	\$3,854,445	\$3,293,915	\$3,300,180	\$3,296,320	\$3,285,518	\$3,358,386
Unrestricted Cash % of Expenses 51	340%	339%	314%	374%	276%	225%	215%	205%	194%	189%

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

EXHIBIT 11

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	0.00%
Interest Rate	3.00%

<i>Water Revenue Adjustments</i>			
1-Jul-23	4.50%	1-Jul-28	3.00%
1-Jul-24	4.50%	1-Jul-29	3.00%
1-Jul-25	6.00%	1-Jul-30	2.00%
1-Jul-26	3.50%	1-Jul-31	n/a
1-Jul-27	3.25%	1-Jul-32	n/a

Audited Financial Statements				Unaudited	Budget	Projected	Projected	Projected	Projected	Projected
FY 2021-22				FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Restricted/Designated FUNDS										
Sinking Fund	52	\$0	\$56,351	\$56,351	\$56,351	\$56,351	\$56,351	\$56,351	\$56,351	\$56,351
Bond Reserve Fund	53	0	0	0	0	0	0	0	0	0
CWI Charge Fund	54	33,981	0	0	0	0	0	0	0	0
USDA Reserve Fund	55	119,928	187,560	255,192	322,824	458,088	525,720	593,352	660,984	676,212
USDA Short-Lived Asset Reserve Fund	56	80,217	127,694	158,086	205,563	245,517	84,294	104,271	124,248	144,225
Water Deposits	57	199,473	211,151	226,441	240,969	240,969	240,969	240,969	240,969	240,969
Total Restricted Cash	58	\$433,599	\$582,756	\$696,070	\$825,707	\$1,000,925	\$907,334	\$994,943	\$1,082,552	\$1,117,757
Total Cash	59	\$3,333,896	\$3,761,724	\$4,245,752	\$4,640,753	\$4,294,840	\$4,207,514	\$4,291,263	\$4,368,071	\$4,476,143
Capital Improvement Plan				FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31
				Reserved	0	0	0	0	0	0
				WTP Pressure Filter Media (6-10 Years)	0	0	65,000	0	0	0
				WTP Membrane Filters (0-5 Years)	0	0	109,200	0	0	0
				WTP Dehumidifier (0-5 Years)	0	0	7,000	0	0	0
				Rapid Street Project - Water Portion	0	581,080	0	0	0	0
				17th St. Bridge Water Main Replacement Transfer	0	0	0	0	0	0
				Miscellaneous	0	50,000	50,000	50,000	50,000	50,000
				Total	0	631,080	231,200	50,000	50,000	50,000



Appendix V

Sanitary Sewer Cashflow Analysis *Applicable to All Scenarios*



Summary of Sanitary Sewer Utility Financial Position

❖ FY 2025 Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Water sold was up 1.21% over FY 2024
 - ✓ Total water revenues were up 6.08% FY 2024
 - ✓ Total operating expenses were down <5.70%> from FY 2024
- FY 2025 ending surplus = +\$444,356
- June 30, 2025 ending unrestricted cash = \$3,281,885 (322% of O&M)
- June 30, 2025 ending total cash = \$4,051,711

❖ FY 2026 Projected Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Water sold is projected with a 1.00% increase
 - ✓ Total water revenues anticipated to be up 2.75% over FY 2025 (includes 5% rate increase)
 - ✓ Total operating expenses anticipated to be up 30.72% from FY 2025 (based on conservative budgeting)
- FY 2026 projected ending surplus = +\$39,399
- Projected June 30, 2026 ending unrestricted cash = \$3,798,041 (285% of O&M)
- Projected June 30, 2026 ending total cash = \$4,646,906



Summary of Sanitary Sewer Utility Financial Position

❖ FY 2027 Projected Financial Performance

- Usage, Revenues and Expenditures
 - ✓ Water sold is projected with a 1.00% increase
 - ✓ Total water revenues anticipated to be up 6.88% over FY 2026 (includes 5% rate increase)
 - ✓ Total operating expenses anticipated to be up 2.16% from FY 2026 (based on conservative budgeting)
- FY 2027 projected ending deficit = <\$731,629>
 - ✓ **Cash funding \$770,370 of the Rapids Street Project (Sewer Portion)**
- Projected June 30, 2027 ending unrestricted cash = \$3,066,413 (225% of O&M)
- Projected June 30, 2027 ending total cash = \$3,979,285

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

EXHIBIT 12

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
Interest Rate	3.00%

<i>Sewer Revenue Adjustments</i>			
1-Jul-23	6.00%	1-Jul-28	2.00%
1-Jul-24	5.00%	1-Jul-29	2.00%
1-Jul-25	5.00%	1-Jul-30	2.00%
1-Jul-26	5.00%	1-Jul-31	n/a
1-Jul-27	5.00%	1-Jul-32	n/a

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected				
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	FY 2030-31		
Sewer Rates					7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	
Sewer Flat Rate					1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
First 5,000 gallons per 1,000 gallons					2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Sewer Flat Rate (2k minimum)					3	\$27.92	\$29.32	\$31.08	\$32.64	\$34.27	\$35.99	\$37.78	\$38.54	39.31	\$40.10
> 2,000 gallons					4	\$13.96	\$14.66	\$15.54	\$16.32	\$17.14	\$17.99	\$18.89	\$19.27	19.66	\$20.05
> 5,000 gallons per 1,000 gallons					5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CSI Surcharge					6	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Beginning of FY # of Accounts					7	2,328	2,401	2,466	2,538	2,620	2,635	2,650	2,665	2,680	2,695
Average Rate/1,000 gallons					8	\$15.03	\$15.66	\$16.65	\$17.70	\$18.59	\$19.52	\$20.49	\$20.90	\$21.32	\$21.75
WATER SOLD (1,000 gallons)					9	103,571	105,225	107,726	109,034	110,125	111,226	112,338	113,461	114,596	115,742
OPERATING REVENUES															
Sewer Usage Charge Revenues					10	\$1,556,401	\$1,648,137	\$1,794,001	\$1,930,039	\$2,046,806	\$2,170,638	\$2,301,961	\$2,371,481	\$2,443,099	\$2,516,881
Connection Fee					11	257,714	121,993	89,700	66,400	7,500	25,000	25,000	25,000	25,000	25,000
CSI Charge					12	152	57	15	0	0	0	0	0	0	0
Miscellaneous Revenues					13	0	2,174	989	2,790	0	0	0	0	0	0
Total Operating Revenues					14	\$1,814,267	\$1,772,361	\$1,884,705	\$1,999,229	\$2,054,306	\$2,195,638	\$2,326,961	\$2,396,481	\$2,468,099	\$2,541,881
OPERATING EXPENSES															
Business Type Expenditures					15	\$691,833	\$944,421	\$1,080,777	\$1,019,153	\$1,332,265	\$1,361,052	\$1,428,511	\$1,499,909	\$1,575,499	\$1,655,554
Reserved					16	0	0	0	0	0	0	0	0	0	0
Total Operating Expense					17	\$691,833	\$944,421	\$1,080,777	\$1,019,153	\$1,332,265	\$1,361,052	\$1,428,511	\$1,499,909	\$1,575,499	\$1,655,554
Net Operating Revenues					18	1,122,434	827,940	803,928	980,076	722,041	834,586	898,450	896,572	892,600	886,327
Non Operating Revenues (Expenses)															
Interest					19	\$0	\$112,490	\$187,920	\$169,422	\$104,000	\$121,551	\$139,407	\$119,379	\$124,995	\$129,887
Total Other Income					20	\$0	\$112,490	\$187,920	\$169,422	\$104,000	\$121,551	\$139,407	\$119,379	\$124,995	\$129,887
Net Revenue for Debt Service					21	\$1,122,434	\$940,430	\$991,848	\$1,149,498	\$826,041	\$956,137	\$1,037,857	\$1,015,950	\$1,017,595	\$1,016,214

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

EXHIBIT 12

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
Interest Rate	3.00%

<i>Sewer Revenue Adjustments</i>			
1-Jul-23	6.00%	1-Jul-28	2.00%
1-Jul-24	5.00%	1-Jul-29	2.00%
1-Jul-25	5.00%	1-Jul-30	2.00%
1-Jul-26	5.00%	1-Jul-31	n/a
1-Jul-27	5.00%	1-Jul-32	n/a

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected		
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	FY 2030-31
Net Revenue for Debt Service	22	\$1,122,434	\$940,430	\$991,848	\$1,149,498	\$826,041	\$956,137	\$1,037,857	\$1,015,950	\$1,017,595	\$1,016,214		
Sewer Revenue Debt Service													
Series 1997 SRF	23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Series 2013 Sewer Revenue Notes	24	0	0	0	0	0	0	0	0	0	0		
Interim Construction Loan Interest	25	0	0	0	0	0	0	0	0	0	0		
2018 USDA Loan #1	26	42,288	42,288	42,288	42,288	42,288	42,288	42,288	42,288	42,288	42,288		
2019 USDA East Annex Loan #4	27	210,228	210,228	210,228	210,228	210,228	210,228	210,228	210,228	210,228	210,228		
2022 USDA Treatment Plant Loan #5	28	32,281	387,372	387,372	387,372	387,372	387,372	387,372	387,372	387,372	387,372		
Reserved	29	0	0	0	0	0	0	0	0	0	0		
Reserved	30	0	0	0	0	0	0	0	0	0	0		
Total Sewer Revenue Debt	31	\$284,797	\$639,888	\$639,888	\$639,888	\$639,888	\$639,888	\$639,888	\$639,888	\$639,888	\$639,888		
Sewer General Obligation Debt													
Series 2026 G.O. Debt	33	\$0	\$0	\$0	\$0	\$13,958	\$88,500	\$85,750	\$88,000	\$85,000	\$87,000		
Reserved	34	0	0	0	0	0	0	0	0	0	0		
Total Sewer G.O. Debt	35	\$0	\$0	\$0	\$0	\$13,958	\$88,500	\$85,750	\$88,000	\$85,000	\$87,000		
Total Sewer Debt	36	\$284,797	\$639,888	\$639,888	\$639,888	\$653,846	\$728,388	\$725,638	\$727,888	\$724,888	\$726,888		
Debt Service Coverage					Additional Bonds Test = 1.20x the average amount of debt service on current and projected debt service.								
Net Revenues/ Revenue Debt	37	3.94	1.47	1.55	1.80	1.29	1.49	1.62	1.59	1.59	1.59		
Net Revenues/ Total Debt	38	3.94	1.47	1.55	1.80	1.26	1.31	1.43	1.40	1.40	1.40		
NET CASHFLOW AFTER DEBT	39	\$837,637	\$300,542	\$351,960	\$509,610	\$172,195	\$227,749	\$312,219	\$288,062	\$292,707	\$289,326		
Capital Improvement Projects	40	(11,312,603)	(1,719,523)	(641,496)	(196,816)	(212,000)	(895,370)	(125,000)	(125,000)	(125,000)	(125,000)		
Other cash (uses)/sources	41	4,899,345	0	0	0	0	0	0	0	0	0		
Bond Proceeds	42	6,655,633	1,015,643	508,669	215,686	635,000	0	0	0	0	0		
Interfund loans to/(from) Sewer Fund	43	38,800	0	0	0	0	0	0	0	0	0		
Transfers (to)/from other funds	44	(1,532)	0	(5,972)	0	0	0	0	0	0	0		
Transfers (to)/from USDA Reserves	45	(100,038)	(84,038)	(78,821)	(73,724)	(79,038)	(64,008)	(64,008)	(64,008)	(64,008)	(17,807)		
Transfers (to)/from Other Funds	46	(175,999)	189,101	0	(10,400)	0	0	0	0	0	0		
Annual Surplus/ (Deficit)	47	\$841,243	(\$298,275)	\$134,340	\$444,356	\$516,157	(\$731,629)	\$123,211	\$99,054	\$103,699	\$146,519		

Additional Bonds Test = 1.20x the average amount of debt service on current and projected debt service.

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

EXHIBIT 12

<i>Growth Assumptions</i>	
Operating Expenses	Various
Water Usage	1.00%
Interest Rate	3.00%

<i>Sewer Revenue Adjustments</i>			
1-Jul-23	6.00%	1-Jul-28	2.00%
1-Jul-24	5.00%	1-Jul-29	2.00%
1-Jul-25	5.00%	1-Jul-30	2.00%
1-Jul-26	5.00%	1-Jul-31	n/a
1-Jul-27	5.00%	1-Jul-32	n/a

Audited Financial Statements					Unaudited	Budget	Projected	Projected	Projected	Projected	Projected				
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	FY 2030-31		
Beginning Unrestricted Cash Balance					48	\$2,160,221	\$3,001,464	\$2,703,189	\$2,837,529	\$3,281,885	\$3,798,041	\$3,066,413	\$3,189,624	\$3,288,678	\$3,392,377
Ending Unrestricted Cash Balance					49	\$3,001,464	\$2,703,189	\$2,837,529	\$3,281,885	\$3,798,041	\$3,066,413	\$3,189,624	\$3,288,678	\$3,392,377	\$3,538,896
Unrestricted Cash % of Expenses					50	434%	286%	263%	322%	285%	225%	223%	219%	215%	214%
Restricted/Designated FUNDS															
Sinking Fund					51	\$0	\$53,324	\$53,324	\$53,324	\$53,324	\$53,324	\$53,324	\$53,324	\$53,324	\$53,324
CSI Charge Fund					52	53,253	0	0	0	0	0	0	0	0	0
USDA Reserve Fund					53	110,017	174,025	238,033	302,041	366,049	430,057	494,065	558,073	622,081	639,888
USDA Short-Lived Asset Reserve Fund					54	88,030	108,060	122,873	132,589	147,619	147,619	147,619	147,619	147,619	147,619
Sewer Improvement Fund					55	460,644	271,472	271,472	281,872	281,872	281,872	281,872	281,872	281,872	281,872
Total Restricted/Designated Cash					56	\$711,944	\$606,881	\$685,702	\$769,826	\$848,864	\$912,872	\$976,880	\$1,040,888	\$1,104,896	\$1,122,703
Total Cash					57	\$3,713,408	\$3,310,070	\$3,523,231	\$4,051,711	\$4,646,906	\$3,979,285	\$4,166,504	\$4,329,566	\$4,497,273	\$4,661,600

Capital Improvement Plan												
Interim Interest Cost		0	0	0	0	0	0	0	0	0	0	0
Southbridge Sewer Project		1,588,222	703,047	98,734	0	0	0	0	0	0	0	0
Administrative & Lab Building		0	0	0	0	212,000	0	0	0	0	0	0
Wastewater Treatment Plant Phase One		9,724,381	1,016,477	542,762	196,816	0	0	0	0	0	0	0
East Annex Sewer Extension (Lift Station)		0	0	0	0	0	0	0	0	0	0	0
Rapid Street Project - Sewer Portion		0	0	0	0	0	770,370	0	0	0	0	0
East Sewer Connection Expenses		0	0	0	0	0	0	0	0	0	0	0
Miscellaneous		0	0	0	0	0	125,000	125,000	125,000	125,000	125,000	125,000
Total		11,312,603	1,719,524	641,496	196,816	212,000	895,370	125,000	125,000	125,000	125,000	125,000

Thank You

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AGENDA ITEM NO. 1.c
AGENDA SECTION: NEW
BUSINESS

COMMITTEE OF THE WHOLE AGENDA ITEM REPORT

MEETING DATE: January 6, 2026

AGENDA HEADING: Discussion on Collaboration with Dallas County for 288th Trail Project

ATTACHMENTS:



AGENDA ITEM NO. 1.d
AGENDA SECTION: NEW
BUSINESS

COMMITTEE OF THE WHOLE AGENDA ITEM REPORT

MEETING DATE: January 6, 2026

AGENDA HEADING: Progress Update on City's Main Goals

ATTACHMENTS:



AGENDA ITEM NO. 1.e
AGENDA SECTION: NEW
BUSINESS

COMMITTEE OF THE WHOLE AGENDA ITEM REPORT

MEETING DATE: January 6, 2026

AGENDA HEADING: Discussion on City Contribution Towards Rapid-Flashing Beacons for Raccoon River Valley Bike Trail Crossing on Highway 169

ATTACHMENTS:



AGENDA ITEM NO. 1.f
AGENDA SECTION: NEW
BUSINESS

COMMITTEE OF THE WHOLE AGENDA ITEM REPORT

MEETING DATE: January 6, 2026

AGENDA HEADING: 2026 Important Dates

ATTACHMENTS:
[2026 Important Dates.pdf](#)

2026 Important Dates

City Council Meetings, Committee of the Whole Meetings, and Conferences

**All meetings begin at 6:00 p.m. unless otherwise stated*

**More meetings may be added as necessary throughout the year*

January

- Tuesday, January 6 – Committee of the Whole Meeting
- Tuesday, January 13 – City Council Meeting
- Monday, January 26 – City Council Meeting (Budget Meeting)

February

- Tuesday, February 3 – Committee of the Whole Meeting
- Tuesday, February 10 – City Council Meeting
- Monday, February 23 – TBD Second City Council Meeting

March

- Tuesday, March 3 – Committee of the Whole Meeting
- Tuesday, March 10 – City Council Meeting
- Monday, March 23 – City Council Meeting (this night will have two City Council meetings: one starts at 6:00 p.m. and the other starts at 6:30 p.m.; these two meetings are related to the budget process)

April

- Tuesday, April 7 – Committee of the Whole Meeting
- Tuesday, April 14 – City Council Meeting
- Tuesday, April 21 – Special City Council Meeting
- Monday, April 27 – TBD Second City Council Meeting

May

- Tuesday, May 5 – Committee of the Whole Meeting
- Tuesday, May 12 – City Council Meeting
- Monday, May 25 – TBD Second City Council Meeting (most likely not – Memorial Day)

June

- Tuesday, June 2 – Committee of the Whole Meeting
- Tuesday, June 9 – City Council Meeting
- Monday, June 22 – TBD Second City Council Meeting

July

- Tuesday, July 7 – Committee of the Whole Meeting
- Tuesday, July 14 – City Council Meeting
- Monday, July 27 – TBD Second City Council Meeting

August

- Tuesday, August 4 – Committee of the Whole Meeting
- Tuesday, August 11 – City Council Meeting
- Monday, August 24 – TBD Second City Council Meeting

September

- Tuesday, September 1 – Committee of the Whole Meeting
- Tuesday, September 8 – City Council Meeting
- Wednesday, September 23-Friday, September 25 – Annual League of Cities Exhibition and Conference in Bettendorf
- Monday, September 28 – TBD Second City Council Meeting

October

- Tuesday, October 6 – Committee of the Whole Meeting
- Tuesday, October 13 – City Council Meeting
- Monday, October 26 – TBD Second City Council Meeting

November

- Tuesday, November 3 – Committee of the Whole Meeting
- Tuesday, November 10 – City Council Meeting
- Monday, November 23 – TBD Second City Council Meeting

December

- Tuesday, December 1 – Committee of the Whole Meeting
- Tuesday, December 8 – City Council Meeting
- Monday, December 28 – TBD Second City Council Meeting