ANKENY CITY COUNCIL

Council Action Planning Session
Monday, February 23, 2026
5:30 PM

Ankeny Kirkendall Public Library - City Council Chambers
1250 SW District Drive, Ankeny, Iowa

Bobbi Bentz, Mayor
Todd Shafer, Mayor Pro-Tem

Council Members: Matt Davis, Dustin Graber, Justin Hollinrake, Jeff Perry

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ELECTRONIC MEETING INFORMATION

https://zoom.us/j/97312992966?pwd=OEFocWZGS0NYUmtnVHNxcWZFak9Pdz09

Meeting ID: 973 1299 2966
Passcode: 1234

Dial in: +1 312 626 6799; Meeting ID: 973 1299 2966; Passcode: 1234

A. BUDGET WORKSHOP

1. Hotel/Motel Tax Fund and Enterprise Funds

2. FY2027 Operating Funds — follow-up discussion

B. ADJOURNMENT

No official action will take place during this planning session.

The Honorable Mayor and City Council,

I am pleased to present the recommended budget for the Hotel/Motel Tax Fund and the Solid Waste, Water, Sewer and Storm Water Enterprise Funds for the fiscal year beginning July 1, 2026 and ending June 30, 2027. This budget outlines the essential utility services that residents rely on daily to protect community health, safety and quality of life. It demonstrates our dedication to efficient operations, infrastructure preservation and long-term service reliability.

The City's enterprise funds operate like self-supporting business units that provide vital utility and environmental services to the community, including solid waste and recycling, treated drinking water, sanitary sewer and storm water management. Together these funds ensure that residents have reliable recycling options, a safe and well-maintained drinking water system, an effective wastewater collection network and a well-managed storm water system. Their revenues are generated through availability fees and service charges which are then reinvested in operations, maintenance, infrastructure and regulatory compliance.

The following is a summary of budget impacts for fiscal year 2027:

Hotel/motel tax fund

Hotel/motel tax revenues support cultural and recreational amenities and initiatives within the community and throughout the region. The largest allocations are provided to Bravo Greater Des Moines (BRAVO) and the Greater Des Moines Convention and Visitors Bureau (CVB), with each organization receiving 25% of annual hotel/motel tax collections, or $652,750 for fiscal year 2027.

Recent legislative changes to property taxes prompted amendments to the 28E agreements with BRAVO and the CVB, reducing their share of hotel/motel tax collections from 28.57% to 25%, beginning in fiscal year 2026. This change allows the City to retain an additional $168,714 annually to support operations or capital improvement projects.

The fund will support the following 2026 Capital Improvement Program projects, totaling $1,074,500:

- Hawkeye Park Sports Complex Tennis Courts Reconstruction
- High Trestle Trail Experience Park
- Prairie Ridge Sports Complex Baseball Infield Reconstruction
- High Trestle Trail Underpass Lighting

Solid waste fund

Monthly solid waste fees, which include curbside recycling, miscellaneous collections and landfill costs, are recommended to increase $0.14, from $5.24 to $5.38, effective July 1, 2026. The increase reflects Metro Waste Authority's rate adjustment for curbside recycling services.

Miscellaneous collections include leaf drop-off, spring clean-up, tree and branch drop-off, and Christmas tree pickup.

Water Fund

Water rates are recommended to increase 8% for water usage and 4% for availability charges, effective April 1, 2026.

This adjustment exceeds the originally projected increase of 6% for water usage and 4% for availability charges due to an estimated 14% decline in water consumption for fiscal year 2026, resulting in a revenue reduction of $2,109,744. The decline resulted from the Central Iowa Water Works (CIWW) lawn watering ban implemented on June 12, 2025, in response to elevated nitrate levels in the source water supply.

Purchased water costs for fiscal year 2026 are expected to decrease $362,992, only partially offsetting the revenue shortfall.

Sewer Fund

Sewer rates are recommended to increase 4.5% for sewer usage and 4.5% for availability charges, effective July 1, 2026.

This adjustment is lower than the originally projected increase of 7.50% for sewer usage and 7.50% for availability charges due to a 1.10% decrease in flow to the Des Moines Wastewater Reclamation Authority (WRA) for fiscal year 2027. The annual change in flow affects the City's share of WRA operating and debt service costs.

Storm Water Fund

Storm water rates are recommended to increase $1.05 per equivalent residential unit (ERU), and the maximum ERU for commercial, industrial, and multi-family properties is recommended to increase from 100 to 110 ERU, effective July 1, 2026.

This adjustment aligns with the originally projected bi-annual increase of $1.00 per ERU. Management will present options to transition from a bi-annual to an annual rate increase. The increase supports maintenance with the new shared Utilities Operator II position and funds future projects identified in the Storm Water Management Study and Master Plan.

Budget Highlights

The fiscal year 2027 budget includes the following major highlights:

- Budgets $2,611,000 in hotel/motel tax revenue, with 92.28% of corresponding expenditures supporting cultural and recreation initiatives.
- Supports planned infrastructure and maintains service levels by implementing several adjustments to the City's utility rates.

Solid Waste
- $0.14 increase, per month (pass through from Metro Waste Authority)

Sewer Utility
- 4.50% increase in sewer usage
- 4.50% increase in service availability charges

Water Utility
- 8.00% increase in water usage
- 4.00% increase in service availability charges

Storm Water Utility
- $1.05 increase per ERU
- Increase maximum ERU from 100 to 110 for commercial, industrial and multi-family

- Funds 1.00 new FTE position across all enterprise funds. This position supports preventative maintenance service level expansion and addresses workload demands across the sewer maintenance and storm water departments.

Position	FTE	FT/PT	Budget Activity
Utilities Operator II	0.50	FT	Sewer Maintenance
Utilities Operator II	0.50	FT	Storm Water Administration

- Authorizes 40.30 full-time equivalent (FTE) positions, including 17.49 FTE in the Water Fund, 15.31 FTE in the Sewer Fund, and 7.50 FTE in the Storm Water Fund. Total personnel costs, including salaries and benefits, total $5,229,510.

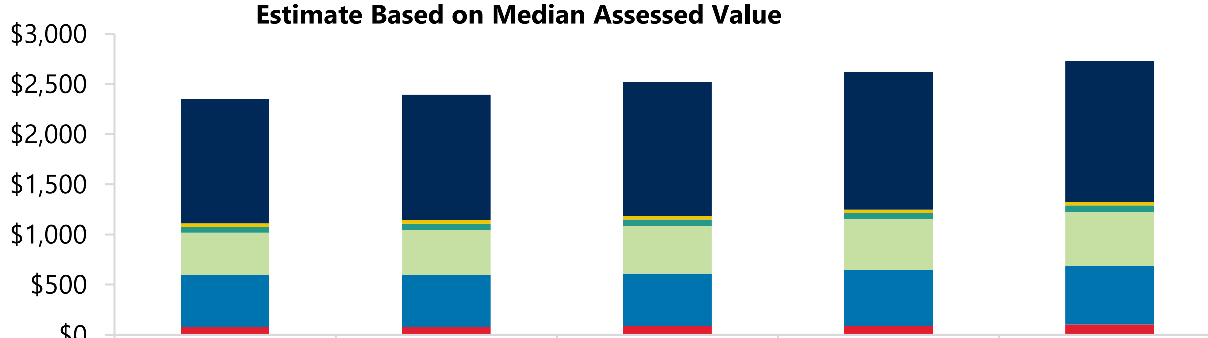
Financial Impact

It is important to understand the financial impact of the recommended property tax levy and utility rates changes. These changes affect residential and commercial properties differently, depending on factors such as taxable valuation, rollback percentage, meter size and impervious surface area.

The following charts show the estimated impact on a typical residential property in Ankeny. The increased cost of property taxes results from Polk County reassessing property values every two years. The average residential property valuation has risen from $302,400 to $330,000. Additionally, the residential rollback decreased from 47.4316% to 44.5345%, a reduction of 2.8971 percentage points. This change aims to limit property tax growth by controlling the taxable property value increase. With the recommended increases in solid waste, water, sewer and storm water rates, a residential property valued at $330,000 is expected to pay approximately $9.17 more per month, or $110 more annually, for city services.

Increased Annual Cost to $330,000 Home for City Services	
Property Tax	$ 35
Utility Franchise Fee	-
Solid Waste	2
Water	35
Sewer	25
Storm Water	13
Total Increased Cost	**$ 110**

Annual Financial Impact to Residential Property
Estimate Based on Median Assessed Value

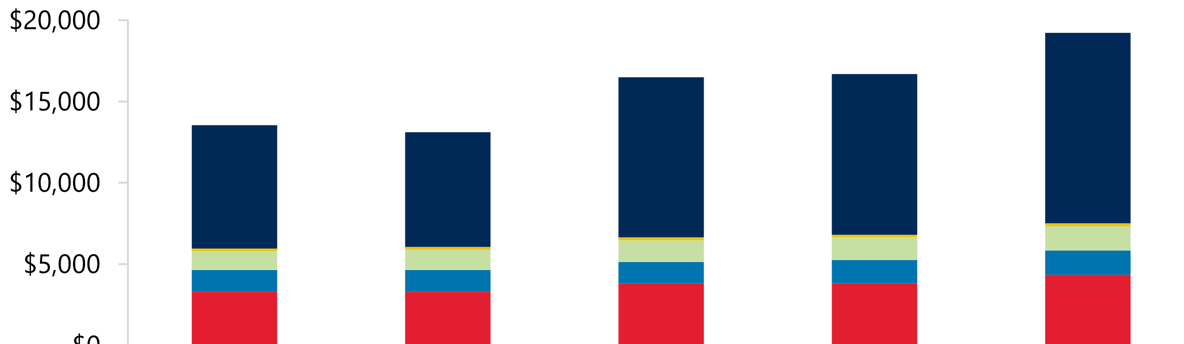


	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Property Tax	$1,239	$1,251	$1,339	$1,372	$1,407
Utility Franchise Fee	$35	$35	$35	$35	$35
Solid Waste	$59	$62	$62	$63	$65
Water - 5/8" Meter	$419	$449	$476	$502	$537
Sewer - 5/8" Meter	$520	$520	$520	$559	$584
Storm Water - 1 ERU	$78	$78	$90	$90	$103
Total	$2,350	$2,394	$2,522	$2,621	$2,730
Percent Change	1.9%	1.9%	5.4%	3.9%	4.2%
Property Value	$240,100	$240,100	$302,400	$302,400	$330,000

The following charts show the estimated impact on a typical commercial property in Ankeny. The increased cost of property taxes results from Polk County reassessing property values every two years. The average commercial property valuation has risen from $1,180,000 to $1,390,000. The increase in property tax costs is due to recent legislation that replaced the business property tax credit with a permanent and automatic assessment limitation. This change applies the residential rollback rate to the first $150,000 of assessed value for all commercial, industrial and railroad properties. For fiscal year 2027, the residential rollback rate decreased from 47.4316% to 44.5345%. With the recommended increases in solid waste, water, sewer and storm water rates, a commercial property valued at $1,390,000 is expected to pay approximately $210.50 more per month, or $2,526 more annually, for city services.

Increased Annual Cost to $1,390,000 Business for City Services	
Property Tax	$ 1,828
Utility Franchise Fee	-
Water	100
Sewer	64
Storm Water	534
Total Increased Cost	**$ 2,526**

Annual Financial Impact to Commercial Property
Estimate Based on Median Assessed Value



	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Property Tax	$7,587	$7,062	$9,865	$9,882	$11,710
Utility Franchise Fee	$171	$171	$171	$171	$171
Water - 1" Meter	$1,161	$1,245	$1,324	$1,398	$1,498
Sewer - 1" Meter	$1,321	$1,321	$1,321	$1,421	$1,485
Storm Water - 40 ERU	$3,307	$3,307	$3,816	$3,816	$4,350
Total	$13,547	$13,106	$16,498	$16,687	$19,213
Percent Change	3.3%	-3.3%	25.9%	1.1%	15.1%
Property Value	$851,500	$851,500	$1,180,000	$1,180,000	$1,390,000

CONCLUSION

The recommended fiscal year 2027 budget continues the City's commitment to financial responsibility, sustainable operations and reliable public services. The proposed changes ensure continued support for cultural and recreational initiatives, ongoing maintenance of critical infrastructure and the necessary staffing to continue to meet service demands.

Respectfully,

Mike Schrock
City Manager

Hotel/Motel Tax Fund Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Cash Balance, July 1	$ 385,264	$ 578,066	$ 787,540	$ 946,907	$ 1,137,853	$ 528,788	$ 654,013
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	17,235	45,642	62,793	51,000	56,000	47,000	43,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	2,000	-	-	-	-	7,500	-
Total Revenues	$ 19,235	$ 45,642	$ 62,793	$ 51,000	$ 56,000	$ 54,500	$ 43,000
Transfers In	2,119,476	2,120,556	2,659,074	2,362,000	2,535,000	2,611,000	2,689,000
Funds Available	$ 2,523,975	$ 2,744,264	$ 3,509,407	$ 3,359,907	$ 3,728,853	$ 3,194,288	$ 3,386,013
Expenditures:							
Personal Services	$ 42,053	$ 45,921	$ 51,787	$ 56,000	$ 64,000	$ 61,000	$ 61,000
Contractual Services	1,321,677	1,305,002	1,791,172	1,779,989	1,751,565	1,755,275	1,784,275
Commodities	2,549	1,607	625	5,000	5,000	5,000	5,000
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	$ 1,366,279	$ 1,352,530	$ 1,843,584	$ 1,840,989	$ 1,820,565	$ 1,821,275	$ 1,850,275
Transfers Out	579,630	604,194	527,970	615,000	1,379,500	719,000	823,000
Ending Balance, June 30	$ 578,066	$ 787,540	$ 1,137,853	$ 903,918	$ 528,788	$ 654,013	$ 712,738

Hotel/Motel Tax Allocations
Fiscal Year 2026/2027

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue							
Balance Forward	$ 385,264	$ 578,066	$ 787,540	$ 946,907	$ 1,137,853	$ 528,788	$ 654,013
BRAVO Grant	-	-	-	-	-	7,500	-
Forgivable Loan Repayment	2,000	-	-	-	-	-	-
Hotel/Motel Tax	2,119,476	2,120,556	2,659,074	2,362,000	2,535,000	2,611,000	2,689,000
Interest	17,235	45,642	62,793	51,000	56,000	47,000	43,000
Total Revenue Available	**$ 2,523,975**	**$ 2,744,264**	**$ 3,509,407**	**$ 3,359,907**	**$ 3,728,853**	**$ 3,194,288**	**$ 3,386,013**
Chapter 423A.7.a - Appropriations							
Cultural and Entertainment Facilities							
Beats and Eats	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
Bravo Greater Des Moines	605,565	605,873	649,060	674,857	687,540	652,750	672,250
Recreation							
Hawkeye Park Sports Complex Tennis Courts Reconstruction	-	-	-	-	462,500	-	-
High Trestle Trail Experience Park	300,000	293,000	100,000	-	10,000	400,000	-
High Trestle Trail Underpass Lighting	-	-	-	-	15,000	-	-
Prairie Ridge Sports Complex O & M	205,000	215,000	225,000	235,000	235,000	245,000	255,000
Prairie Ridge Sports Complex Baseball Infield Reconstruction	-	-	-	306,000	587,000	-	-
Prairie Ridge Sports Complex Softball Batting Cage Replacement	-	-	133,500	-	-	-	-
Prairie Ridge Sports Complex Softball Safety Netting	-	-	-	-	-	-	490,000
Tourism and Convention Business							
Ankeny Area Chamber of Commerce	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Des Moines Airport Authority	-	-	336,775	336,775	336,775	336,775	336,775
Greater Des Moines Convention & Visitors Bureau	605,565	605,873	702,850	674,857	633,750	652,750	672,250
Sister Cities	967	656	987	2,000	2,000	2,000	2,000
Total Chapter 423A.7.a - Appropriations	**$ 1,772,097**	**$ 1,775,402**	**$ 2,203,172**	**$ 2,284,489**	**$ 3,024,565**	**$ 2,344,275**	**$ 2,483,275**
Chapter 423A.7.b - Appropriations							
Ankeny Based Organizations							
Ankeny Art Center	$ 16,593	$ -	$ -	$ -	$ -	$ -	$ -
Ankeny Business & Industry Collaborative	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ankeny Summerfest (in-kind contribution)	54,630	38,988	49,470	54,000	50,000	54,000	58,000
Uptown Ankeny Association	1,000	1,000	1,000	1,000	1,000	2,500	2,500
Uptown Ankeny Events (BRAVO grant)	-	-	-	-	-	10,000	-
Economic Development							
Greater Des Moines Partnership	30,000	36,000	36,000	36,000	36,000	44,000	44,000
Organization Operations							
Intern Program	42,053	45,921	51,787	56,000	64,000	61,000	61,000
Miscellaneous Allocations							
Community Entrance Signage	-	2,000	-	-	-	-	-
High Trestle Trail Joint Public Service Agreement	5,000	-	5,000	5,000	5,000	5,000	5,000
Mayor's Tree Lighting	10,549	10,807	12,625	15,000	15,000	15,000	15,000
Northwest Water Tower Design	-	7,000	-	-	-	-	-
Ragbrai (direct expenses)	-	35,206	-	-	-	-	-
Sesquicentennial (donation & in-kind contribution)	-	-	10,000	-	-	-	-
Uptown Streetscape Plan	9,587	-	-	-	-	-	-
Other Miscellaneous Allocations	1,900	1,900	-	2,000	2,000	2,000	2,000
Total Chapter 423A.7.b - Appropriations	**$ 173,812**	**$ 181,322**	**$ 168,382**	**$ 171,500**	**$ 175,500**	**$ 196,000**	**$ 190,000**
Total of All Appropriations	**$ 1,945,909**	**$ 1,956,724**	**$ 2,371,554**	**$ 2,455,989**	**$ 3,200,065**	**$ 2,540,275**	**$ 2,673,275**
Unappropriated Fund Balance	**$ 578,066**	**$ 787,540**	**$ 1,137,853**	**$ 903,918**	**$ 528,788**	**$ 654,013**	**$ 712,738**

Solid Waste Fund Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Cash Balance, July 1	$ 151,468	$ 459,781	$ 542,770	$ 573,494	$ 642,623	$ 665,074	$ 690,547
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	6,080	26,230	25,774	21,000	25,000	21,000	19,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	1,356,941	1,446,446	1,511,543	1,592,000	1,571,000	1,678,000	1,788,000
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	$ 1,363,021	$ 1,472,676	$ 1,537,317	$ 1,613,000	$ 1,596,000	$ 1,699,000	$ 1,807,000
Transfers In	4,373	11,818	4,730	15,000	15,000	7,500	15,000
Funds Available	$ 1,518,862	$ 1,944,275	$ 2,084,817	$ 2,201,494	$ 2,253,623	$ 2,371,574	$ 2,512,547
Expenditures:							
Personal Services	$ 67,767	$ 83,218	$ 57,272	$ 100,402	$ 100,402	$ 108,027	$ 116,198
Contractual Services	991,314	1,318,287	1,384,922	1,504,000	1,481,000	1,573,000	1,690,000
Commodities	-	-	-	-	7,147	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	$ 1,059,081	$ 1,401,505	$ 1,442,194	$ 1,604,402	$ 1,588,549	$ 1,681,027	$ 1,806,198
Transfers Out	-	-	-	-	-	-	-
Ending Balance, June 30	$ 459,781	$ 542,770	$ 642,623	$ 597,092	$ 665,074	$ 690,547	$ 706,349

Solid Waste Projections

Service	FY 26 Rate	Customer Average	Annual Revenue	FY 27 Rate	Customer Average	Annual Revenue	FY 28 Rate	Customer Average	Annual Revenue
Curbside Recycling	4.64	24,700	1,375,296	4.78	25,700	1,474,152	4.92	26,700	1,576,368
Miscellaneous Collections	0.55	26,600	175,560	0.55	27,700	182,820	0.55	28,800	190,080
Landfill System	0.05	26,600	15,960	0.05	27,700	16,620	0.05	28,800	17,280
	5.24		1,566,816	5.38		1,673,592	5.52		1,783,728
			1,566,000			1,673,000			1,783,000
	-	increase/(decrease)		0.14	increase/(decrease)		0.14	increase/(decrease)	

Quarter	Customer Average	MWA Rate	Monthly Cost	Quarterly Cost			
				110,744.40			
Jul-Sep	24,351	4.64	112,988.64	338,965.92			
Oct-Dec	24,591	4.64	114,102.24	342,306.72			
Jan-Mar	24,739	4.64	114,788.96	344,366.88			
Apr-Jun	25,110	4.64	116,510.79	233,021.59	1,369,405.51	1,370,000	FY 26
				116,510.79			
Jul-Sep	25,361	4.78	121,226.47	363,679.41			
Oct-Dec	25,615	4.78	122,438.73	367,316.20			
Jan-Mar	25,871	4.78	123,663.12	370,989.36			
Apr-Jun	26,130	4.78	124,899.75	249,799.50	1,468,295.26	1,469,000	FY 27
				124,899.75			
Jul-Sep	26,391	4.92	129,843.48	389,530.45			
Oct-Dec	26,655	4.92	131,141.92	393,425.75			
Jan-Mar	26,921	4.92	132,453.34	397,360.01			
Apr-Jun	27,191	4.92	133,777.87	267,555.74	1,572,771.70	1,573,000	FY 28

Water Fund Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Cash Balance, July 1	$ 24,869,653	$ 23,978,168	$ 30,924,568	$ 31,368,142	$ 32,515,543	$ 26,884,637	$ 27,809,709
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	106,534	161,144	161,967	140,725	185,528	159,949	155,467
Intergovernmental	-	-	-	750,000	750,000	-	-
Service Charges	18,008,125	19,782,206	20,517,904	21,202,590	19,189,359	21,196,339	22,907,708
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	1,621,467	1,712,596	1,791,989	1,894,000	1,793,000	1,918,000	2,025,000
Other Financing Sources	3,143,057	11,666,401	3,914,507	15,822,878	21,222,363	5,758,004	5,444,825
Total Revenues	$ 22,879,183	$ 33,322,347	$ 26,386,367	$ 39,810,193	$ 43,140,250	$ 29,032,292	$ 30,533,000
Transfers In	7,532	1,754	376,011	1,000	2,000	2,000	2,000
Funds Available	$ 47,756,368	$ 57,302,269	$ 57,686,946	$ 71,179,335	$ 75,657,793	$ 55,918,929	$ 58,344,709
Expenditures:							
Water Deposits	$ 168,900	$ 164,525	$ 177,350	$ 182,000	$ 174,000	$ 174,000	$ 174,000
Water Administration	10,245,155	11,528,580	11,188,318	28,720,114	28,705,544	12,344,921	13,277,227
Water Maintenance	2,386,375	2,495,695	2,666,279	3,368,243	3,463,973	3,543,949	3,898,224
Water Sinking	1,592,287	1,956,233	3,039,214	3,705,682	3,722,811	4,419,433	4,919,119
Capital Outlay	8,857,114	9,576,585	6,745,826	7,490,878	10,787,245	6,946,000	5,056,000
Total Expenditures	$ 23,249,831	$ 25,721,618	$ 23,816,987	$ 43,466,917	$ 46,853,573	$ 27,428,303	$ 27,324,570
Transfers Out	528,369	656,083	1,354,416	1,877,916	1,919,583	680,917	3,672,472
Ending Balance, June 30	$ 23,978,168	$ 30,924,568	$ 32,515,543	$ 25,834,502	$ 26,884,637	$ 27,809,709	$ 27,347,667

Water Fund Revenue Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Interest	$ 24,000	$ 105,000	$ 105,223	$ 80,000	$ 125,000	$ 97,000	$ 90,000
Lease/Rent Payments	82,534	56,144	56,744	60,725	60,528	62,949	65,467
Capital Grants	-	-	-	750,000	750,000	-	-
Water Usage	13,850,632	15,460,204	15,858,730	16,559,770	14,450,026	16,230,269	17,703,977
Temporary Water Usage	79,960	54,460	75,020	60,000	60,000	60,000	60,000
Illegal Water Usage	3,360	-	2,035	-	-	-	-
Hook Up Fees	308,782	263,502	299,542	200,000	200,000	200,000	200,000
Availability Fees	3,589,191	3,810,091	4,094,002	4,203,820	4,300,333	4,517,070	4,744,731
Billing Fees	27,692	29,060	34,903	28,000	28,000	28,000	28,000
Unapplied Credits	7,879	(4,310)	(684)	-	-	-	-
Miscellaneous Service Charges	140,629	169,199	154,356	151,000	151,000	161,000	171,000
Salvage Sales	-	-	5,771	-	-	-	-
Meter Sales	434,881	414,112	466,957	431,000	431,000	436,000	441,000
Deposits	190,643	192,087	177,691	203,000	223,000	223,000	223,000
Refunds	10,482	12,449	15,791	10,000	10,000	10,000	10,000
Other Reimbursements	320	6,580	481	-	-	-	-
Overages/Shortages	2	(55)	(96)	-	-	-	-
Sales Tax	63	22	171	-	-	-	-
Excise Tax	982,146	1,087,401	1,125,223	1,250,000	1,129,000	1,249,000	1,351,000
Miscellaneous	2,930	-	-	-	-	-	-
Other Financing Sources	3,143,057	11,666,401	3,914,507	15,822,878	21,222,363	5,758,004	5,444,825
Total	$ 22,879,183	$ 33,322,347	$ 26,386,367	$ 39,810,193	$ 43,140,250	$ 29,032,292	$ 30,533,000

Activity: **Water Deposits**	Department: **Municipal Utilities**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	190,643	192,087	177,691	203,000	223,000	223,000	223,000
Total Revenues	**$ 190,643**	**$ 192,087**	**$ 177,691**	**$ 203,000**	**$ 223,000**	**$ 223,000**	**$ 223,000**
Expenditure Summary:							
Personal Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contractual Services	168,900	164,525	177,350	182,000	174,000	174,000	174,000
Commodities	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 168,900**	**$ 164,525**	**$ 177,350**	**$ 182,000**	**$ 174,000**	**$ 174,000**	**$ 174,000**
Personnel Summary:							
None	-	-	-	-	-	-	-
Total Full Time Equivalents	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Outlay Summary:	**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
None	-	-	-	$ -	$ -	$ -
Total Capital Outlay				**$ -**	**$ -**	**$ -**

Activity: Water Administration			Department: Municipal Utilities			Program: Enterprise	
	2022-23 Actual	**2023-24 Actual**	**2024-25 Actual**	**2025-26 Budget**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	106,534	161,144	161,967	140,725	185,528	159,949	155,467
Intergovernmental	-	-	-	-	-	-	-
Service Charges	18,008,125	19,782,206	20,517,904	21,202,590	19,189,359	21,196,339	22,907,708
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	1,430,824	1,520,509	1,614,231	1,691,000	1,570,000	1,695,000	1,802,000
Total Revenues	**$ 19,545,483**	**$ 21,463,859**	**$ 22,294,102**	**$ 23,034,315**	**$ 20,944,887**	**$ 23,051,288**	**$ 24,865,175**
Expenditure Summary:							
Personal Services	$ 351,762	$ 372,058	$ 437,321	$ 471,275	$ 459,307	$ 502,356	$ 547,118
Contractual Services	1,915,786	2,287,819	2,226,509	19,708,966	20,073,106	2,495,410	2,665,462
Commodities	7,977,607	8,868,703	8,524,488	8,539,873	8,173,131	9,347,155	10,064,647
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 10,245,155**	**$ 11,528,580**	**$ 11,188,318**	**$ 28,720,114**	**$ 28,705,544**	**$ 12,344,921**	**$ 13,277,227**
Personnel Summary:							
Municipal Utilities Director	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Civil Engineering Technician II	-	0.50	0.50	0.50	0.50	0.50	0.50
GIS Technician	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Customer Service Supervisor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Customer Service Representative	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Clerk	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Total Full Time Equivalents	**3.32**	**3.82**	**3.82**	**3.82**	**3.82**	**3.82**	**3.82**

Capital Outlay Summary:		**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
None		-	-	-	$ -	$ -	$ -
Total Capital Outlay					**$ -**	**$ -**	**$ -**

Activity: Water Maintenance			Department: Municipal Utilities			Program: Enterprise	
	2022-23 Actual	**2023-24 Actual**	**2024-25 Actual**	**2025-26 Budget**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	67	-	-	-	-
Total Revenues	**$ -**	**$ -**	**$ 67**	**$ -**	**$ -**	**$ -**	**$ -**
Expenditure Summary:							
Personal Services	$ 1,218,262	$ 1,338,188	$ 1,422,448	$ 1,615,487	$ 1,606,236	$ 1,711,290	$ 1,867,408
Contractual Services	135,599	179,051	277,668	283,554	387,599	431,912	440,241
Commodities	903,577	961,831	834,304	1,257,402	1,258,338	1,346,995	1,387,075
Capital Outlay	128,937	16,625	131,859	211,800	211,800	53,752	203,500
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 2,386,375**	**$ 2,495,695**	**$ 2,666,279**	**$ 3,368,243**	**$ 3,463,973**	**$ 3,543,949**	**$ 3,898,224**
Personnel Summary:							
Utilities Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Utilities Supervisor	-	1.00	1.00	1.00	1.00	1.00	1.00
Utilities Operator IV	1.00	-	-	-	-	-	-
Utilities Operator III	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Utilities Operator II	6.00	7.00	4.00	4.00	4.00	4.00	6.00
Utilities Operator I	-	-	1.00	2.00	2.00	2.00	-
Utilities Operator Assistant	-	-	1.00	1.00	1.00	1.00	1.00
Utility Locator	0.83	0.83	0.83	0.83	-	-	-
Water Maintenance (8 Month)	-	-	-	-	0.67	0.67	0.67
Total Full Time Equivalents	**11.83**	**12.83**	**12.83**	**13.83**	**13.67**	**13.67**	**13.67**

Capital Outlay Summary:		**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
Hydro Seeder		1	2026	Purchase	$ 11,000	$ -	$ -
Tandem Axle Dump Truck		1	2026	Purchase	194,000	-	-
Utility Locator		1	2026	Purchase	6,800	-	-
Light-Duty 4WD Truck		1	2027	Purchase	-	38,752	-
Trench Safety Box		1	2027	Purchase	-	15,000	-
1/2 Ton 4WD Regular Cab Truck		1	2028	Purchase	-	-	47,000
Hydro Vacuum Excavator Trailer		1	2028	Purchase	-	-	145,000
Utility Locator		1	2028	Purchase	-	-	11,500
Total Capital Outlay					**$ 211,800**	**$ 53,752**	**$ 203,500**

Activity: **Water Sinking**	Department: **Municipal Utilities**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Bond Proceeds	-	325,572	-	-	-	316,004	297,686
Total Revenues	**$ -**	**$ 325,572**	**$ -**	**$ -**	**$ -**	**$ 316,004**	**$ 297,686**
Expenditure Summary:							
Personal Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contractual Services	8,908	24,882	35,431	55,370	68,211	79,655	76,773
Commodities	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	1,583,379	1,931,351	3,003,783	3,650,312	3,654,600	4,339,778	4,842,346
Total Expenditures	**$ 1,592,287**	**$ 1,956,233**	**$ 3,039,214**	**$ 3,705,682**	**$ 3,722,811**	**$ 4,419,433**	**$ 4,919,119**
Personnel Summary:							
None	-	-	-	-	-	-	-
Total Full Time Equivalents	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Outlay Summary:	Quantity	Schedule Year	Purchase/ Reserve	2025-26 Revised	2026-27 Budget	2027-28 Projected
None	-	-	-	$ -	$ -	$ -
Total Capital Outlay				**$ -**	**$ -**	**$ -**

Water Capital Projects Expenditure Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Water Mains							
Annual Water Main Replacement Program	$ 411,409	$ 569,514	$ 832,302	$ 1,212,500	$ 1,387,222	$ 1,565,000	$ 1,350,000
High Trestle Trail Transmission Main - Phase 1	1,618,342	3,401,214	19,127	-	75,156	-	-
Irvinedale Drive Transmission Main - Phase 3	9,227	75,539	-	-	-	-	-
Saylorville Feeder Main Purchase Capacity	-	603,150	-	-	-	-	-
South Ankeny Boulevard Transmission Main	763,118	2,346,892	4,402	-	-	-	-
NW 36th Street and NW Weigel Drive Water Main Loop	118,244	-	-	-	-	-	-
SW Walnut Street and SW Ordnance Road Water Main, including Uptown Parking Improvements	-	90,590	379,075	725,000	1,168,806	-	-
High Trestle Trail Transmission Main - Phase 2	374	-	-	-	-	-	-
NE 36th Street and NE 38th Street Water Main Loop	12,437	270,615	1,354,923	-	3,374	-	-
Centennial Estates Water Main Cost Share	152,131	-	-	-	-	-	-
North Ankeny Boulevard Water Main - NE 41st Street to Unity Point	129,771	-	-	-	-	-	-
SW Linden Street and SW Sharmin Drive Water Main Improvements	-	-	-	32,000	-	35,000	362,500
NW Irvinedale Drive and NW 36th Street Water Main Loop	-	-	-	-	-	-	10,000
Total Water Mains	**$ 3,215,053**	**$ 7,357,514**	**$ 2,589,829**	**$ 1,969,500**	**$ 2,634,558**	**$ 1,600,000**	**$ 1,722,500**
Water Towers/Storage							
Aquifer Storage and Recovery Well No. 1 Replacement	$ 5,189,365	$ 248,913	$ 59,944	$ -	$ 178,774	$ -	$ -
Northwest Water Tower	445,471	1,682,550	3,757,323	2,633,878	4,938,173	-	-
SE Delaware Ground Storage Tank Repaint	7,225	277,336	5,350	-	4,125	-	-
SE Magazine Ground Storage Tank Repaint	-	10,272	318,650	-	21,745	-	-
SW Irvinedale Elevated Storage Tank Repaint	-	-	-	-	-	46,000	643,500
Elevated Water Storage Tower No. 4	-	-	14,730	2,775,000	2,889,870	5,180,000	2,590,000
Aquifer Storage and Recovery Well No. 2 Rehabilitation	-	-	-	-	-	-	100,000
SCADA System Upgrade	-	-	-	112,500	120,000	120,000	-
Total Water Towers/Storage	**$ 5,642,061**	**$ 2,219,071**	**$ 4,155,997**	**$ 5,521,378**	**$ 8,152,687**	**$ 5,346,000**	**$ 3,333,500**
Total	**$ 8,857,114**	**$ 9,576,585**	**$ 6,745,826**	**$ 7,490,878**	**$ 10,787,245**	**$ 6,946,000**	**$ 5,056,000**

CITY OF ANKENY, IOWA

Water Enterprise Fund

Growth Assumptions	
Operating Expenses	5.00%
Interest Rate	2.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	120%

HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS					
1-Jul-22	6.75%	1-Jul-26	8.00%	1-Jul-30	8.00%
1-Jul-23	8.00%	1-Jul-27	8.00%	1-Jul-31	8.00%
1-Jul-24	7.00%	1-Jul-28	8.00%	1-Jul-32	n/a
1-Jul-25	6.00%	1-Jul-29	8.00%	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
		3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Service Availability Charge:	1	**Apr-22**	**Apr-23**	**Apr-24**	**Apr-25**	**Apr-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**
5/8" Meter	2	$9.37	$9.74	$10.13	$10.54	$10.96	$11.40	$11.86	$12.33	$12.82	$13.34
3/4" Meter	3	$13.04	$13.56	$14.10	$14.66	$15.25	$15.86	$16.49	$17.15	$17.84	$18.55
1" Meter	4	$20.38	$21.20	$22.05	$22.93	$23.85	$24.80	$25.79	$26.82	$27.90	$29.01
1 1/2" Meter	5	$38.73	$40.28	$41.89	$43.57	$45.31	$47.13	$49.01	$50.97	$53.01	$55.13
2" Meter	6	$60.76	$63.19	$65.72	$68.35	$71.08	$73.93	$76.88	$79.96	$83.16	$86.48
3" Meter	7	$130.50	$135.72	$141.15	$146.80	$152.67	$158.78	$165.13	$171.74	$178.60	$185.75
4" Meter	8	$369.10	$383.86	$399.21	$415.18	$431.79	$449.06	$467.02	$485.70	$505.13	$525.34
6" Meter	9	$736.17	$765.62	$796.24	$828.09	$861.21	$895.66	$931.49	$968.75	$1,007.50	$1,047.80
8" Meter	10	$1,286.78	$1,338.25	$1,391.78	$1,447.45	$1,505.35	$1,565.56	$1,628.18	$1,693.31	$1,761.04	$1,831.49
Water User Rates:	11										
First 5,000 gallons	12	$5.90	$6.38	$6.83	$7.24	$7.82	$8.44	$9.12	$9.85	$10.64	$11.49
Over 5,000	13	$8.28	$8.95	$9.58	$10.15	$10.96	$11.84	$12.79	$13.81	$14.91	$16.11
Avg Rate Per < SAC Unit	14	**$11.25**	**$11.56**	**$12.13**	**$12.62**	**$13.12**	**$13.65**	**$14.19**	**$14.76**	**$15.35**	**$15.97**
Annual # SAC Units	15	318,976	329,596	337,401	340,775	344,183	347,625	351,101	354,612	358,158	361,740
Avg Rate Per < 1,000 Gallons	16	**$6.14**	**$6.97**	**$7.32**	**$7.76**	**$8.38**	**$9.05**	**$9.77**	**$10.56**	**$11.40**	**$12.31**
WATER (1,000 gallons)		8.28%	(1.73%)	(2.38%)	(14.00%)	4.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Water Usage	17	2,257,190	2,218,191	2,165,475	1,862,309	1,936,801	1,956,169	1,975,731	1,995,488	2,015,443	2,035,597

CITY OF ANKENY, IOWA

Water Enterprise Fund

Growth Assumptions	
Operating Expenses	5.00%
Interest Rate	2.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	120%

HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS					
1-Jul-22	6.75%	1-Jul-26	8.00%	1-Jul-30	8.00%
1-Jul-23	8.00%	1-Jul-27	8.00%	1-Jul-31	8.00%
1-Jul-24	7.00%	1-Jul-28	8.00%	1-Jul-32	n/a
1-Jul-25	6.00%	1-Jul-29	8.00%	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
OPERATING REVENUES		8.7%	10.4%	3.5%	(6.0%)	10.7%	8.2%	8.2%	8.3%	8.3%	8.3%
Usage Fees	18	$13,860,182	$15,457,199	$15,854,298	$14,450,026	$16,230,269	$17,703,977	$19,311,499	$21,064,983	$22,977,683	$25,064,057
Service Availability Charge	19	3,589,202	3,810,085	4,093,996	4,300,333	4,517,070	4,744,731	4,983,865	5,235,052	5,498,898	5,776,043
Misc Charges	20	2,434,911	1,867,636	2,110,037	2,232,000	2,367,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000
Other Revenues	21	393,857	316,938	353,601	60,528	62,949	65,467	65,467	65,467	65,467	65,467
Total Operating Revenues	22	$20,278,152	$21,451,858	$22,411,932	$21,042,887	$23,177,288	$24,998,175	$26,844,831	$28,849,501	$31,026,049	$33,389,567
DMWW Rate/1,000 Gallons	23	**Apr-23**	**Apr-24**	**Apr-25**	**Apr-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
With Storage Rate	24	$4.57	$4.71	$4.71	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Capacity Rate	25	$3.39	$3.59	$3.59	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Purchased Water %	26	112.34%	114.28%	117.27%	125.00%	120.00%	120.00%	120.00%	120.00%	120.00%	120.00%
DMWW $$ Per 1,000 Gallons	27	$3.14	$3.49	$4.23	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
CIWW $$ Per 1,000 Gallons	28	$0.00	$0.00	$2.53	$3.30	$3.70	$3.96	$4.08	$4.20	$4.32	$4.45
Total Water Purchased	29	2,535,685	2,534,956	2,539,458	2,327,886	2,324,161	2,347,403	2,370,877	2,394,586	2,418,532	2,442,717
OPERATING EXPENSES		10.8%	9.4%	(3.6%)	2.5%	9.7%	7.2%	4.5%	4.5%	4.5%	4.5%
Personal Services	30	$1,471,011	$1,718,307	$1,909,224	$2,065,543	$2,213,646	$2,414,526	$2,535,252	$2,662,015	$2,795,116	$2,934,871
Contractual Services	31	2,362,960	2,046,097	2,436,086	2,745,271	2,935,322	3,111,704	3,267,289	3,430,654	3,602,186	3,782,296
DMWW O&M Payments	32	152,440	166,819	137,848	164,000	166,000	168,000	176,400	185,220	194,481	204,205
DMWW Debt Payments	33	0	0	0	0	0	0	0	0	0	0
DMWW Purchased Water	34	7,959,686	8,840,981	5,180,495	0	0	0	0	0	0	0
Purchased Water	35			3,328,957	7,682,174	8,599,352	9,287,373	9,662,583	10,052,951	10,459,090	10,881,637
Operating Supplies	36	933,841	1,322,487	596,126	1,276,840	1,376,149	1,408,807	1,479,247	1,553,210	1,630,870	1,712,414
Depreciation	37	1,710,042	1,772,966	1,816,127	1,906,933	2,002,280	2,102,394	2,207,514	2,317,889	2,433,784	2,555,473
Total Operating Expense	38	$14,589,980	$15,867,657	$15,404,863	$15,840,761	$17,292,749	$18,492,804	$19,328,285	$20,201,939	$21,115,527	$22,070,896
NET OPERATING REV	39	$5,688,172	$5,584,201	$7,007,069	$5,202,126	$5,884,539	$6,505,371	$7,516,545	$8,647,563	$9,910,521	$11,318,670
Add: Depreciation	40	1,710,042	1,772,966	1,816,127	1,906,933	2,002,280	2,102,394	2,207,514	2,317,889	2,433,784	2,555,473
Interest on Reserves	41	58,832	130,817	135,166	125,000	97,000	90,000	72,743	74,865	76,714	80,908
Net Revenue for Debt Service	42	$7,457,046	$7,487,984	$8,958,362	$7,234,059	$7,983,819	$8,697,765	$9,796,802	$11,040,318	$12,421,019	$13,955,051

CITY OF ANKENY, IOWA

Water Enterprise Fund

Growth Assumptions	
Operating Expenses	5.00%
Interest Rate	2.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	120%

HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS					
1-Jul-22	6.75%	1-Jul-26	8.00%	1-Jul-30	8.00%
1-Jul-23	8.00%	1-Jul-27	8.00%	1-Jul-31	8.00%
1-Jul-24	7.00%	1-Jul-28	8.00%	1-Jul-32	n/a
1-Jul-25	6.00%	1-Jul-29	8.00%	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
Net Revenue for Debt Service	43	$7,457,046	$7,487,984	$8,958,362	$7,234,059	$7,983,819	$8,697,765	$9,796,802	$11,040,318	$12,421,019	$13,955,051
Water Revenue Debt Payments											
Water Revenue Bonds, 2017B	44	$163,169	$162,969	$167,569	$166,770	$158,394	$164,950	$165,300	$0	$0	$0
Water Revenue Bonds, 2018B	45	521,331	520,681	517,431	518,431	518,431	520,831	517,781	519,431	520,631	516,381
Water Revenue Bonds, 2019B	46	456,300	452,300	452,800	452,550	456,550	454,550	455,350	455,550	455,150	454,150
Water Revenue Bonds, 2020B	47	278,625	277,625	276,475	280,175	278,575	276,825	279,925	275,125	275,325	275,119
Water SRF Notes, 2021B	48	172,798	175,368	175,000	175,500	174,940	175,340	174,680	174,980	175,220	175,400
Water SRF Notes, 2023A	49	64	321,780	339,079	354,040	353,080	354,040	353,880	353,620	353,260	353,800
Water SRF Notes, 2023C	50	0	45,020	201,680	207,100	207,200	207,240	207,220	207,140	207,000	206,800
Water SRF Notes, 2023D	51	0	490	511,489	670,117	678,600	679,100	679,400	679,500	679,400	679,100
Water Revenue Bonds, 2024B	52	0	0	397,690	350,500	346,250	346,750	346,750	346,250	345,250	348,750
Water SRF Notes, 2025	53	0	0	0	85,954	94,012	94,327	95,575	94,721	94,834	94,880
Water SRF Notes, 2025B	54	0	0	0	461,675	622,109	622,090	622,713	622,944	622,784	622,233
Water Revenue Bonds, 2026B	55	0	0	0	0	531,292	545,225	543,975	542,225	544,975	541,975
Water Revenue Bonds, 2027B	56	0	0	0	0	0	477,850	478,850	479,350	479,350	478,850
Water Revenue Bonds, 2028B	57	0	0	0	0	0	0	478,750	479,838	480,350	480,288
Water Revenue Bonds, 2029B	58	0	0	0	0	0	0	0	369,000	367,100	369,913
Water Revenue Bonds, 2030B	59	0	0	0	0	0	0	0	0	299,563	298,928
Water Revenue Bonds, 2031B	60	0	0	0	0	0	0	0	0	0	267,985
Total Revenue Debt Payments	61	$1,592,287	$1,956,234	$3,039,214	$3,722,813	$4,419,433	$4,919,119	$5,400,149	$5,599,674	$5,900,192	$6,164,550
Water G.O. Debt Payments											
Series 2019A G.O. Bonds	62	$87,583	$87,750	$87,750	$87,583	$88,917	$88,333	$88,400	$0	$0	$0
Reserved	63	0	0	0	0	0	0	0	0	0	0
Total Water G.O. Debt	64	$87,583	$87,750	$87,750	87,583	$88,917	$88,333	$88,400	$0	$0	$0
Total Water Debt	65	$1,679,870	$2,043,984	$3,126,964	$3,810,396	$4,508,350	$5,007,452	$5,488,549	$5,599,674	$5,900,192	$6,164,550
Debt Service Coverage											
Net Revenues/Revenue Debt	66	4.68	3.83	2.95	1.94	1.81	1.77	1.81	1.97	2.11	2.26
Net Revenues/All Debt	67	4.44	3.66	2.86	1.90	1.77	1.74	1.78	1.97	2.11	2.26

CITY OF ANKENY, IOWA

Water Enterprise Fund

Growth Assumptions	
Operating Expenses	5.00%
Interest Rate	2.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	120%

HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS					
1-Jul-22	6.75%	1-Jul-26	8.00%	1-Jul-30	8.00%
1-Jul-23	8.00%	1-Jul-27	8.00%	1-Jul-31	8.00%
1-Jul-24	7.00%	1-Jul-28	8.00%	1-Jul-32	n/a
1-Jul-25	6.00%	1-Jul-29	8.00%	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
CASHFLOW AFTER DEBT	68	$5,777,176	$5,444,000	$5,831,398	$3,423,663	$3,475,469	$3,690,313	$4,308,254	$5,440,643	$6,520,826	$7,790,501
Capital Outlays	69	($8,970,293)	($9,588,920)	($6,870,370)	($10,999,045)	($6,999,752)	($5,259,500)	($4,394,000)	($4,828,500)	($4,575,000)	($4,675,000)
Expansion Contribution	70	0	0	($88,758)	($472,455)	($761,255)	($1,036,404)	($2,045,978)	($2,889,990)	($3,026,268)	($3,117,045)
Cash Contribution	71	0	0	0	0	0	0	0	0	0	0
Expansion Credit	72	0	0	0	0	42,606	280,862	238,257	0	0	0
Other cash (uses)/sources	73	(408,183)	(8,503)	(305,145)	750,000	0	0	0	0	0	0
Bond Proceeds	74	3,143,057	11,666,401	0	6,775,000	5,758,004	5,444,825	4,164,037	3,353,500	3,000,000	3,000,000
SRF Bond Projects	75	0	0	4,082,370	14,447,362	0	0	0	0	0	0
Misc Transfers	76	(433,254)	(566,579)	(1,058,518)	(1,830,000)	(590,000)	(3,582,139)	(1,637,495)	(537,000)	(554,000)	(571,000)
Misc	77	0	0	0	(17,725,432)	0	0	0	0	0	0
Transfers (to)/from Restricted	78	3,873,077	(3,620,430)	1,381,717	(2,956,410)	138,996	1,439,314	(102,542)	(76,635)	(316,985)	(316,985)
Annual Surplus/(Deficit)	79	$2,981,580	$3,325,969	$2,972,694	($8,587,316)	$1,064,068	$977,272	$530,533	$462,019	$1,048,573	$2,110,471
Beginning Cash Balance	80	$15,451,568	$18,433,148	$21,759,117	$24,731,811	$16,144,495	$17,208,563	$18,185,835	$18,716,367	$19,178,386	$20,226,960
Ending Cash Balance	81	$18,433,148	$21,759,117	$24,731,811	$16,144,495	$17,208,563	$18,185,835	$18,716,367	$19,178,386	$20,226,960	$22,337,430
Cash % of O&M (net of depr)	82	143%	154%	182%	116%	113%	111%	109%	107%	108%	114%
Restricted and Designated											
Sinking Fund	83	$161,766	$256,252	$259,984	$259,984	$259,984	$259,984	$259,984	$259,984	$259,984	$259,984
Capital Projects Fund	84	$3,197,930	$5,662,175	$4,330,856	$6,062,193	$5,558,193	$3,772,193	$3,697,193	$3,697,193	$3,697,193	$3,697,193
Water Deposits	85	$406,262	$433,824	$434,166	$483,166	$532,166	$581,166	$630,166	$679,166	$728,166	$777,166
Debt Service Reserve Fund	86	$1,779,061	$2,813,198	$2,758,726	$3,934,799	$4,250,803	$4,548,489	$4,677,031	$4,704,666	$4,972,651	$5,240,636
Total Cash & Investments	87	$23,978,167	$30,924,566	$32,515,543	$26,884,637	$27,809,709	$27,347,667	$27,980,742	$28,519,395	$29,884,954	$32,312,409

Sewer Fund Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Cash Balance, July 1	$ 21,851,841	$ 23,310,213	$ 26,443,414	$ 26,652,032	$ 28,712,151	$ 28,405,084	$ 28,913,996
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	14,250	94,500	108,922	82,000	84,000	70,000	55,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	16,805,541	17,079,461	17,631,127	18,049,849	18,771,896	19,793,279	20,871,298
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	265,290	269,932	255,460	300,000	276,000	292,000	309,000
Other Financing Sources	-	-	-	-	-	-	-
Total Revenues	$ 17,085,081	$ 17,443,893	$ 17,995,509	$ 18,431,849	$ 19,131,896	$ 20,155,279	$ 21,235,298
Transfers In	-	1,025	726	1,000	1,000	1,000	1,000
Funds Available	$ 38,936,922	$ 40,755,131	$ 44,439,649	$ 45,084,881	$ 47,845,047	$ 48,561,363	$ 50,150,294
Expenditures:							
Sewer Administration	$ 11,515,860	$ 8,086,398	$ 9,150,922	$ 10,395,128	$ 10,449,945	$ 11,107,539	$ 13,103,753
Sewer Maintenance	1,219,517	1,529,001	1,626,233	2,211,090	2,192,148	2,112,411	1,946,220
Sewer Sinking	-	-	-	-	-	-	-
Capital Outlay	2,403,749	4,106,234	3,950,926	4,581,893	4,798,287	5,846,500	4,260,500
Total Expenditures	$ 15,139,126	$ 13,721,633	$ 14,728,081	$ 17,188,111	$ 17,440,380	$ 19,066,450	$ 19,310,473
Transfers Out	487,583	590,084	999,417	1,877,917	1,999,583	580,917	6,529,035
Ending Balance, June 30	$ 23,310,213	$ 26,443,414	$ 28,712,151	$ 26,018,853	$ 28,405,084	$ 28,913,996	$ 24,310,786

Sewer Fund Revenue Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Interest	$ 14,250	$ 94,500	$ 108,922	$ 82,000	$ 84,000	$ 70,000	$ 55,000
Sewer Usage	10,019,648	9,597,819	10,215,955	10,523,849	11,083,781	11,698,376	12,347,051
Hook Up Fees	299,199	886,353	606,438	300,000	300,000	300,000	300,000
Availability Fees	6,426,175	6,534,713	6,756,739	7,166,000	7,336,115	7,742,903	8,172,247
Miscellaneous Service Charges	60,519	60,576	51,995	60,000	52,000	52,000	52,000
Refunds	53	-	-	-	-	-	-
Other Reimbursements	-	9,649	-	-	-	-	-
Legal Settlements/Damages	2,780	-	-	-	-	-	-
Sales Tax	262,457	260,283	255,460	300,000	276,000	292,000	309,000
Total	$ 17,085,081	$ 17,443,893	$ 17,995,509	$ 18,431,849	$ 19,131,896	$ 20,155,279	$ 21,235,298

Activity: **Sewer Administration**	Department: **Municipal Utilities**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	14,250	94,500	108,922	82,000	84,000	70,000	55,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	16,805,541	17,079,461	17,631,127	18,049,849	18,771,896	19,793,279	20,871,298
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	265,290	269,932	255,460	300,000	276,000	292,000	309,000
Total Revenues	**$ 17,085,081**	**$ 17,443,893**	**$ 17,995,509**	**$ 18,431,849**	**$ 19,131,896**	**$ 20,155,279**	**$ 21,235,298**
Expenditure Summary:							
Personal Services	$ 318,801	$ 329,703	$ 392,356	$ 421,879	$ 416,726	$ 459,112	$ 501,184
Contractual Services	11,179,754	7,727,908	8,743,439	9,951,997	10,015,417	10,620,323	12,581,887
Commodities	17,305	28,787	15,127	21,252	17,802	28,104	20,682
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 11,515,860**	**$ 8,086,398**	**$ 9,150,922**	**$ 10,395,128**	**$ 10,449,945**	**$ 11,107,539**	**$ 13,103,753**
Personnel Summary:							
Municipal Utilities Director	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Civil Engineering Technician II	-	0.50	0.50	0.50	0.50	0.50	0.50
GIS Technician	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Customer Service Representative	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Clerk	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Total Full Time Equivalents	**3.31**	**3.81**	**3.81**	**3.81**	**3.81**	**3.81**	**3.81**

Capital Outlay Summary:		**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
None		-	-	-	$ -	$ -	$ -
Total Capital Outlay					**$ -**	**$ -**	**$ -**

Activity: **Sewer Maintenance**	Department: **Municipal Utilities**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Expenditure Summary:							
Personal Services	$ 906,367	$ 1,152,081	$ 1,263,799	$ 1,324,208	$ 1,302,620	$ 1,414,315	$ 1,544,628
Contractual Services	166,205	247,690	98,545	154,980	157,081	177,982	181,161
Commodities	85,483	129,230	145,811	151,442	151,042	153,298	154,487
Capital Outlay	61,462	-	118,078	580,460	581,405	366,816	65,944
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 1,219,517**	**$ 1,529,001**	**$ 1,626,233**	**$ 2,211,090**	**$ 2,192,148**	**$ 2,112,411**	**$ 1,946,220**
Personnel Summary:							
Utilities Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Utilities Supervisor	-	1.00	1.00	1.00	1.00	1.00	1.00
Utilities Operator III	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Utilities Operator II	6.00	7.00	4.00	4.00	4.00	5.50	5.50
Utilities Operator I	-	-	3.00	3.00	3.00	2.00	2.00
Total Full Time Equivalents	**9.00**	**11.00**	**11.00**	**11.00**	**11.00**	**11.50**	**11.50**

Capital Outlay Summary:		**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
Combination Jet Vacuum Machine		1	2026	Purchase	$ 561,000	$ -	$ -
Manhole Monitors		2	2026	Purchase	14,816	-	-
Snow Plow		1	2026	Purchase	5,589	-	-
CCTV Sewer Inspection System		1	2027	Purchase	-	352,000	-
Manhole Monitors		2	2027	Purchase	-	14,816	-
1/2 Ton 4WD Truck		1	2028	Purchase	-	-	46,658
Utility Vehicle		1	2028	Purchase	-	-	19,286
Total Capital Outlay					**$ 581,405**	**$ 366,816**	**$ 65,944**

Activity: Sewer Sinking	Department: Municipal Utilities	Program: Enterprise

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Expenditure Summary:							
Personal Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contractual Services	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Personnel Summary:							
None	-	-	-	-	-	-	-
Total Full Time Equivalents	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Outlay Summary:	**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
None	-	-	-	$ -	$ -	$ -
Total Capital Outlay				**$ -**	**$ -**	**$ -**

Sewer Capital Projects Expenditure Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Sanitary Sewers							
Annual Sanitary Sewer Replacement Program	$ 1,033,685	$ 503,336	$ 1,528,498	$ 1,757,500	$ 2,082,884	$ 2,157,500	$ 1,927,500
Otter Creek Trunk Sewer - Phase 3	36,116	-	-	-	-	-	-
Otter Creek Trunk Sewer - Phase 4	15,410	62,262	-	995,828	958,552	812,500	-
Four Mile Creek Trunk Sewer	129,670	2,510,667	1,935,391	-	-	-	-
SE 3rd Street Trunk Sewer Extension	599,378	547,780	487,037	334,815	488,051	-	-
West Outfall Basin Sanitary Sewer Improvements	4,700	-	-	-	-	-	-
Canyon Landing Sanitary Sewer Cost Share	537,600	-	-	-	-	-	-
Trestle Ridge Trunk Sewer Cost Share	-	-	-	325,000	-	325,000	425,000
NE Crestmoor Sanitary Sewer Replacement	47,190	482,189	-	-	-	-	-
Deer Creek Trunk Sewer Extension - Phase 1	-	-	-	1,162,500	1,143,800	892,500	-
SW Irvinedale Drive Sanitary Sewer Replacement	-	-	-	6,250	-	59,000	58,000
Sanitary Sewer Dead-End Elimination	-	-	-	-	-	-	375,000
Deer Creek Trunk Sewer Extension - Phase 2	-	-	-	-	125,000	1,600,000	1,475,000
Total Sanitary Sewers	**$ 2,403,749**	**$ 4,106,234**	**$ 3,950,926**	**$ 4,581,893**	**$ 4,798,287**	**$ 5,846,500**	**$ 4,260,500**

CITY OF ANKENY, IOWA

EXHIBIT 1

02/20/26

Sewer Enterprise Fund

WRA Updated: 2/13/2026

Growth Assumptions		
Sewer Sales	1.00%	
SAC Units	1.00%	
Operating Expenses-Administration	5.00%	
Operating Expenses-Maintenance	5.00%	2028 Flow
WRA Flow Growth Assumption	2.00%	8.00%
Depreciation	5.00%	8.00%
Interest Rate - Reserves	2.00%	

HISTORICAL/ PROPOSED SEWER RATE ADJUSTMENTS			
1-Jul-22	-3.00%	1-Jul-27	4.50%
1-Jul-23	0.00%	1-Jul-28	4.50%
1-Jul-24	0.00%	1-Jul-29	4.50%
1-Jul-25	7.50%	1-Jul-30	5.50%
1-Jul-26	4.50%	1-Jul-31	5.50%

		Audited Financial Statements FY 2022-23	Audited Financial Statements FY 2023-24	Audited Financial Statements FY 2024-25	Revised FY 2025-26	Budget FY 2026-27	Estimated FY 2027-28	Projected FY 2028-29	Projected FY 2029-30	Projected FY 2030-31	Projected FY 2031-32
Service Availability Charge:	1	Jul-22	Jul-22	Jul-22	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31
5/8" Meter	2	$17.49	$17.49	$17.49	$18.80	$19.65	$20.53	$21.45	$22.42	$23.65	$24.95
3/4" Meter	3	$24.76	$24.76	$24.76	$26.62	$27.82	$29.07	$30.38	$31.74	$33.49	$35.33
1" Meter	4	$39.29	$39.29	$39.29	$42.24	$44.14	$46.13	$48.20	$50.37	$53.14	$56.07
1 1/2" Meter	5	$75.62	$75.62	$75.62	$81.29	$84.95	$88.77	$92.77	$96.94	$102.27	$107.90
2" Meter	6	$119.23	$119.23	$119.23	$128.17	$133.94	$139.96	$146.26	$152.85	$161.25	$170.12
3" Meter	7	$257.30	$257.30	$257.30	$276.60	$289.05	$302.05	$315.65	$329.85	$347.99	$367.13
4" Meter	8	$729.66	$729.66	$729.66	$784.38	$819.68	$856.56	$895.11	$935.39	$986.83	$1,041.11
6" Meter	9	$1,456.36	$1,456.36	$1,456.36	$1,565.59	$1,636.04	$1,709.66	$1,786.60	$1,867.00	$1,969.68	$2,078.01
8" Meter	10	$2,546.42	$2,546.42	$2,546.42	$2,737.40	$2,860.58	$2,989.31	$3,123.83	$3,264.40	$3,443.94	$3,633.36
Sewer User Rates:											
Inside City	11	$6.46	$6.46	$6.46	$6.94	$7.26	$7.58	$7.92	$8.28	$8.74	$9.22
Outside City	12	$9.69	$9.69	$9.69	$10.42	$10.89	$11.38	$11.89	$12.42	$13.11	$13.83
Avg Rate Per < SAC Unit	13	**$20.52**	**$20.20**	**$20.40**	**$21.93**	**$22.92**	**$23.95**	**$25.02**	**$26.15**	**$27.59**	**$29.11**
	14	3.77%	3.29%	2.38%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Annual # SAC Units	15	313,229	323,535	331,225	334,537	337,883	341,261	344,674	348,121	351,602	355,118
	16	(0.60%)	(7.90%)	6.60%	7.50%	4.50%	4.50%	4.50%	4.50%	5.50%	5.50%
Avg Rate Per < 1,000 Gallons	17	**$6.58**	**$6.06**	**$6.46**	**$6.94**	**$7.26**	**$7.58**	**$7.92**	**$8.28**	**$8.74**	**$9.22**
SEWER (1,000 gallons)	18	1.49%	3.98%	(0.21%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Sewer Usage	19	1,523,038	1,583,619	1,580,249	1,596,052	1,612,012	1,628,132	1,644,414	1,660,858	1,677,466	1,694,241
OPERATING REVENUES	20	0.74%	(1.91%)	5.21%	8.53%	5.55%	5.54%	5.55%	5.55%	6.55%	6.56%
Sales to Customers	21	$10,019,767	$9,597,764	$10,215,891	$11,083,781	$11,698,376	$12,347,051	$13,031,695	$13,754,303	$14,655,897	$15,616,591
Sewer Availability	22	6,426,201	6,534,699	6,756,726	7,336,115	7,742,903	8,172,247	8,625,398	9,103,676	9,700,422	10,336,285
Other Revenues	23	460,585	1,539,870	994,510	628,000	644,000	661,000	661,000	661,000	661,000	661,000
Total Operating Revenues	24	$16,906,553	$17,672,333	$17,967,127	$19,047,896	$20,085,279	$21,180,298	$22,318,093	$23,518,979	$25,017,320	$26,613,876
OPERATING EXPENSES	25	(1.27%)	14.44%	(1.12%)	(0.20%)	7.14%	16.15%	4.99%	(0.76%)	5.01%	4.98%
Personal Services	26	$940,980	$1,556,002	$1,648,105	$1,719,346	$1,873,427	$2,045,812	$2,148,103	$2,255,508	$2,368,283	$2,486,697
Contractual Services	27	1,027,079	1,232,812	989,676	1,333,807	1,366,871	1,438,748	1,510,685	1,586,220	1,665,531	1,748,807
Polk County 28E	28	531,896	0	0	0	0	0	0	0	0	0
Operating Supplies	29	49,573	210,465	328,195	168,844	181,402	175,169	183,927	193,124	202,780	212,919
WRA O&M	30	1,696,525	1,859,911	1,838,973	1,573,275	1,716,167	2,307,735	2,422,281	2,182,500	2,292,483	2,405,741
Depreciation	31	3,030,549	3,108,243	3,226,019	3,387,320	3,556,686	3,734,520	3,921,246	4,117,309	4,323,174	4,539,333
Total Operating Expense	32	$7,276,602	$7,967,433	$8,030,968	$8,182,592	$8,694,553	$9,701,984	$10,186,242	$10,334,660	$10,852,251	$11,393,498
NET OPERATING REV	33	$9,629,951	$9,704,900	$9,936,159	$10,865,304	$11,390,726	$11,478,314	$12,131,851	$13,184,319	$14,165,069	$15,220,379
Add: Depreciation	34	3,030,549	3,108,243	3,226,019	3,387,320	3,556,686	3,734,520	3,921,246	4,117,309	4,323,174	4,539,333
Interest on Reserves	35	96,327	104,332	97,387	84,000	70,000	55,000	87,604	89,839	99,954	101,284
Net Revenue for Debt Service	36	$12,756,827	$12,917,475	$13,259,565	$14,336,624	$15,017,412	$15,267,834	$16,140,701	$17,391,467	$18,588,197	$19,860,995

Prepared by PFM Financial Advisors LLC

CITY OF ANKENY, IOWA

Sewer Enterprise Fund

WRA Updated: **2/13/2026**

EXHIBIT 1

02/20/26

Growth Assumptions		
Sewer Sales	1.00%	
SAC Units	1.00%	
Operating Expenses-Administration	5.00%	
Operating Expenses-Maintenance	5.00%	2028 Flow
WRA Flow Growth Assumption	2.00%	8.00%
Depreciation	5.00%	8.00%
Interest Rate - Reserves	2.00%	

HISTORICAL/ PROPOSED SEWER RATE ADJUSTMENTS			
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		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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**	**FY 2031-32**
Net Revenue for Debt Service	37	$12,756,827	$12,917,475	$13,259,565	$14,336,624	$15,017,412	$15,267,834	$16,140,701	$17,391,467	$18,588,197	$19,860,995
Sewer Debt Service											
Sewer Revenue Bonds 2014C	38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sewer Ref Bonds, Series 2014F	39	0	0	0	0	0	0	0	0	0	0
Reserved	40	0	0	0	0	0	0	0	0	0	0
Subtotal Ankeny Debt Service	41	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WRA Sewer Debt Service											
Budgeted WRA Debt	42	$3,789,276	$4,091,203	$4,926,134	$5,131,767	$5,512,172	$7,494,166	$8,743,888	$9,290,252	$10,314,705	$11,527,792
Total Parity Revenue Debt	43	$3,789,276	$4,091,203	$4,926,134	$5,131,767	$5,512,172	$7,494,166	$8,743,888	$9,290,252	$10,314,705	$11,527,792
General Obligation Bonds											
Series 2019A G.O. Bonds	44	$87,583	$87,750	$87,750	$87,583	$88,917	$88,333	$88,400	$0	$0	$0
Reserved	45	0	0	0	0	0	0	0	0	0	0
Subtotal G.O. Sewer Debt	46	$87,583	$87,750	$87,750	$87,583	$88,917	$88,333	$88,400	$0	$0	$0
Total Sewer Debt	47	$3,876,859	$4,178,953	$5,013,884	$5,219,350	$5,601,089	$7,582,500	$8,832,288	$9,290,252	$10,314,705	$11,527,792
Debt Service Coverage											
Net Revenues/Revenue Debt	48	3.37	3.16	2.69	2.79	2.72	2.04	1.85	1.87	1.80	1.72
Net Revenues/All Debt	49	3.29	3.09	2.64	2.75	2.68	2.01	1.83	1.87	1.80	1.72
CASHFLOW AFTER DEBT	50	$8,879,968	$8,738,522	$8,245,680	$9,117,274	$9,416,324	$7,685,334	$7,308,413	$8,101,214	$8,273,492	$8,333,203

CITY OF ANKENY, IOWA

EXHIBIT 1

02/20/26

Sewer Enterprise Fund

WRA Updated: 2/13/2026

Growth Assumptions		
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		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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**	**FY 2031-32**
CASHFLOW AFTER DEBT	51	$8,879,968	$8,738,522	$8,245,680	$9,117,274	$9,416,324	$7,685,334	$7,308,413	$8,101,214	$8,273,492	$8,333,203
Capital Outlays	52	($2,744,392)	($4,099,824)	($3,300,372)	($5,379,692)	($6,213,317)	($4,326,444)	($2,485,000)	($3,450,000)	($5,730,000)	($5,930,000)
Other cash (uses)/sources	53	113,850	(197,745)	(658,599)	0	0	0	0	0	0	0
WRA Insurance Reserve	54	0	0	0	0	0	0	0	0	0	0
WRA Capital/R&R	55	(522,355)	(806,475)	(1,122,982)	(2,160,303)	(2,226,855)	(1,573,249)	(1,544,328)	(1,642,439)	(1,715,250)	(2,039,844)
WRA Equip Replcmt/Ins	56	(14,037)	(52,908)	(58,946)	(40,347)	(31,066)	(36,335)	(36,912)	(37,489)	(38,066)	(38,642)
WRA Surcharge	57	67,192	77,672	82,918	87,992	92,893	97,621	102,176	106,097	108,013	110,979
WRA Operating Reserve	58	(26,697)	(24,732)	(8,021)	(20,993)	(38,066)	(10,435)	(10,569)	(10,705)	(10,842)	(10,981)
Bond Proceeds/(Debt Pre-Pay)	59	(3,895,167)	0	0	0	0	0	0	0	0	0
Misc Transfers	60	(400,000)	(501,308)	(910,941)	(1,911,000)	(491,000)	(6,439,702)	(2,774,947)	(538,000)	(555,000)	(572,000)
Transfers (to)/from Restricted	61	(1,833,242)	(189,765)	2,700,926	(296,713)	1,129,500	1,810,500	0	0	0	0
Misc	62	0	0	0	0	0	0	0	0	0	0
Annual Surplus/(Deficit)	63	($374,880)	$2,943,437	$4,969,663	($603,781)	$1,638,412	($2,792,709)	$558,834	$2,528,679	$332,348	($147,286)
Beginning Cash Balance	64	$16,120,877	$15,745,997	$18,689,434	$23,659,097	$23,055,316	$24,693,728	$21,901,018	$22,459,852	$24,988,530	$25,320,878
Ending Cash Balance	65	$15,745,997	$18,689,434	$23,659,097	$23,055,316	$24,693,728	$21,901,018	$22,459,852	$24,988,530	$25,320,878	$25,173,593
Cash % of O&M (net of depr)	66	371%	385%	492%	481%	481%	367%	358%	402%	388%	367%
Restricted and Designated											
Sinking Fund	67	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Projects Fund	68	7,564,216	7,753,981	5,053,055	5,349,768	4,220,268	2,409,768	2,409,768	2,409,768	2,409,768	2,409,768
Debt Service Reserve Fund	69	0	0	0	0	0	0	0	0	0	0
Total Cash Balance	70	$23,310,213	$26,443,415	$28,712,152	$28,405,084	$28,913,996	$24,310,786	$24,869,620	$27,398,298	$27,730,646	$27,583,361

Storm Water Fund Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Cash Balance, July 1	$ 4,836,405	$ 4,347,600	$ 4,953,558	$ 6,173,184	$ 8,033,065	$ 6,678,619	$ 4,800,283
Revenues:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	97,220	73,760	79,361	72,000	93,000	72,000	72,000
Use of Money & Property	70,903	166,196	162,649	130,000	168,000	141,000	129,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	3,423,284	3,496,365	4,197,835	4,339,469	4,392,578	5,097,597	5,186,477
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	80,471	79,577	87,886	110,000	112,000	127,000	129,000
Other Financing Sources	250,000	858,333	2,820,167	2,400,833	2,324,500	1,870,000	5,080,000
Total Revenues	$ 3,921,878	$ 4,674,231	$ 7,347,898	$ 7,052,302	$ 7,090,078	$ 7,307,597	$ 10,596,477
Transfers In	-	156,667	1,118,333	1,131,667	1,076,000	100,000	-
Funds Available	$ 8,758,283	$ 9,178,498	$ 13,419,789	$ 14,357,153	$ 16,199,143	$ 14,086,216	$ 15,396,760
Expenditures:							
Storm Water Administration	$ 925,109	$ 920,396	$ 1,057,351	$ 1,319,639	$ 1,282,372	$ 1,482,583	$ 1,495,020
Street Cleaning	175,792	249,869	222,208	273,254	271,506	279,316	257,109
Capital Outlay	1,724,641	1,434,200	2,026,610	5,066,240	5,840,834	5,182,326	5,397,500
Total Expenditures	$ 2,825,542	$ 2,604,465	$ 3,306,169	$ 6,659,133	$ 7,394,712	$ 6,944,225	$ 7,149,629
Transfers Out	1,585,141	1,620,475	2,080,555	2,126,628	2,125,812	2,341,708	2,178,709
Ending Balance, June 30	$ 4,347,600	$ 4,953,558	$ 8,033,065	$ 5,571,392	$ 6,678,619	$ 4,800,283	$ 6,068,422

Activity: **Storm Water Administration**	Department: **Public Works**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	97,220	73,760	79,361	72,000	93,000	72,000	72,000
Use of Money & Property	70,903	166,196	162,649	130,000	168,000	141,000	129,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	3,423,284	3,496,365	4,197,835	4,339,469	4,392,578	5,097,597	5,186,477
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	80,335	79,577	87,886	110,000	112,000	127,000	129,000
Total Revenues	**$ 3,671,742**	**$ 3,815,898**	**$ 4,527,731**	**$ 4,651,469**	**$ 4,765,578**	**$ 5,437,597**	**$ 5,516,477**
Expenditure Summary:							
Personal Services	$ 624,754	$ 674,049	$ 700,391	$ 871,700	$ 828,690	$ 952,544	$ 1,037,900
Contractual Services	250,726	233,787	312,402	370,456	377,616	481,001	438,178
Commodities	12,509	12,560	8,333	21,483	20,066	20,023	18,942
Capital Outlay	37,120	-	36,225	56,000	56,000	29,015	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	**$ 925,109**	**$ 920,396**	**$ 1,057,351**	**$ 1,319,639**	**$ 1,282,372**	**$ 1,482,583**	**$ 1,495,020**
Personnel Summary:							
Storm Water and Environmental Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Environmental/Civil Engineer II	-	-	1.00	1.00	1.00	1.00	1.00
Environmental/Civil Engineer I	1.00	1.00	-	-	-	-	-
Storm Water Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil Engineering Technician II	-	-	-	1.00	-	-	-
Civil Engineering Technician I	-	-	-	-	1.00	1.00	1.00
Storm Water Engineering Technician II	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Storm Water Engineering Technician I	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Utilities Operator II	-	-	-	-	-	0.50	0.50
Total Full Time Equivalents	**5.00**	**5.00**	**5.00**	**6.00**	**6.00**	**6.50**	**6.50**

Capital Outlay Summary:	Quantity	Schedule Year	Purchase/ Reserve	2025-26 Revised	2026-27 Budget	2027-28 Projected
1/2 Ton 4WD Truck	1	2026	Purchase	$ 45,000	$ -	$ -
Hydro Seeder	1	2026	Purchase	11,000	-	-
Compact Tractor with Brush Mower	1	2027	Purchase	-	21,015	-
Storm Sewer Jetting Head	1	2027	Purchase	-	8,000	-
Total Capital Outlay				**$ 56,000**	**$ 29,015**	**$ -**

Activity: **Street Cleaning**	Department: **Public Works**	Program: **Enterprise**

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Revenue Summary:							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Expenditure Summary:							
Personal Services	$ 84,638	$ 99,399	$ 100,444	$ 111,957	$ 111,915	$ 115,694	$ 123,752
Contractual Services	21,477	42,061	19,869	44,253	44,331	45,476	46,833
Commodities	36,958	42,971	36,457	51,606	49,822	52,708	53,805
Capital Outlay	-	-	-	-	-	-	-
Debt Service	32,719	65,438	65,438	65,438	65,438	65,438	32,719
Total Expenditures	**$ 175,792**	**$ 249,869**	**$ 222,208**	**$ 273,254**	**$ 271,506**	**$ 279,316**	**$ 257,109**
Personnel Summary:							
Equipment Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Full Time Equivalents	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**

Capital Outlay Summary:	**Quantity**	**Schedule Year**	**Purchase/ Reserve**	**2025-26 Revised**	**2026-27 Budget**	**2027-28 Projected**
Street Sweeper	1	2023	Reserve	$ 65,438	$ 65,438	$ 32,719
Total Capital Outlay				**$ 65,438**	**$ 65,438**	**$ 32,719**

Storm Water Capital Projects Expenditure Summary

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Revised	2026-27 Budget	2027-28 Projected
Storm Water							
Annual Storm Sewer Replacement Program	$ 355,892	$ 154,550	$ 799,787	$ 1,332,500	$ 1,610,581	$ 2,042,500	$ 1,872,500
Tradition Park Detention Basin Flood Repair	(135,373)	-	-	-	-	-	-
Sawgrass Park Dam Improvements	-	11,942	113,229	350,000	410,964	-	-
Four Mile Creek and Tributary Channel Stabilization - NE 47th Street to NE 54th Street	40,848	7,114	11,574	531,500	483,712	475,000	-
High Trestle Trail Channel Stabilization	579,242	267,182	17,831	-	10,815	-	-
Tributary to Four Mile Creek Stabilization	194,615	33,891	55,138	-	41,500	-	-
SE 3rd Street Area Trunk Storm Sewer Improvements	681,100	610,174	532,191	368,240	528,039	-	-
SE 3rd Street Area Collection Storm Sewer Improvements	-	358	-	95,000	100,000	825,000	1,405,000
Westwinds Storm Sewer Extension	5,817	237,952	185	-	-	-	-
SE Creekview Drive Wetland	2,500	870	8,928	-	-	-	-
Diamond Hills Greenway Stream Stabilization	-	-	-	-	-	50,000	85,000
Four Mile Creek Channel Stabilization - East 1st Street	-	-	-	-	-	-	75,000
Four Mile Creek Channel Stabilization - NE 36th Street to NE 47th Street	-	-	-	477,000	450,000	450,000	-
Saylor Creek Tributary Channel Improvements	-	-	-	95,000	165,000	275,000	1,022,500
Four Mile Creek Channel Stabilization - Heritage Park	-	-	-	184,500	304,000	-	-
NW 17th Street Storm Sewer and Pavement Improvements	-	8,500	-	470,000	500,000	500,000	-
SW Des Moines Street Utility Improvements	-	101,667	487,747	1,162,500	1,236,223	339,826	-
SE Four Mile Drive Culvert Repair	-	-	-	-	-	125,000	-
SW Linden Street Storm Sewer Improvements	-	-	-	-	-	100,000	937,500
Total Storm Water	**$ 1,724,641**	**$ 1,434,200**	**$ 2,026,610**	**$ 5,066,240**	**$ 5,840,834**	**$ 5,182,326**	**$ 5,397,500**

CITY OF ANKENY, IOWA

Storm Water Enterprise Fund

Growth Assumptions	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	2.00%
ERU Growth (Commercial)	0.00%

HISTORICAL / PROJECTED STORM WATER RATE ADJUSTMENTS					
1-Jul-22	$0.00	1-Jul-26	$1.05	1-Jul-30	$1.05
1-Jul-23	$0.00	1-Jul-27	$0.00	1-Jul-31	$0.00
1-Jul-24	$1.00	1-Jul-28	$1.05	1-Jul-32	n/a
1-Jul-25	$0.00	1-Jul-29	$0.00	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
RATES (per month/per ERU)	1	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31
Undeveloped	2	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Single-Family	3	$6.50	$6.50	$7.50	$7.50	$8.55	$8.55	$9.60	$9.60	$10.65	$10.65
Comm/Ind/Multi-Fam (100 ERU Cap)	4	$6.50	$6.50	$7.50	$7.50	$8.55	$8.55	$9.60	$9.60	$10.65	$10.65
		3.68%	3.37%	2.60%	2.87%	1.82%	1.73%	1.67%	1.60%	1.52%	1.49%
Avg # of Residential ERU	5	25,112	25,905	26,498	27,542	28,093	28,655	29,228	29,812	30,409	31,017
Avg # of Commercial ERU	6	16,886	17,507	18,041	18,276	18,560	18,805	19,024	19,211	19,361	19,495
Avg $$ Per Res. ERU Mo.	7	**$7.16**	**$7.15**	**$8.32**	**$8.32**	**$9.48**	**$9.48**	**$10.65**	**$10.65**	**$11.81**	**$11.81**
Avg $$ Per Com. ERU Mo.	8	**$6.19**	**$6.25**	**$7.44**	**$7.44**	**$8.49**	**$8.49**	**$9.53**	**$9.53**	**$10.57**	**$10.57**
OPERATING REVENUES	9	5.07%	3.68%	20.35%	2.94%	16.09%	1.75%	14.18%	1.63%	12.66%	1.53%
Charges for Services-Residential	10	$2,156,859	$2,224,108	$2,644,838	$2,749,035	$3,196,578	$3,260,508	$3,734,140	$3,808,823	$4,309,921	$4,396,119
Charges for Services-Commercial	11	1,254,211	1,312,496	1,611,551	1,632,543	1,890,019	1,914,969	2,175,180	2,196,562	2,455,837	2,472,834
Other Revenues	12	204,257	205,821	185,762	216,000	210,000	212,000	212,000	212,000	212,000	212,000
Total Operating Revenues	13	$3,615,327	$3,742,425	$4,442,151	$4,597,578	$5,296,597	$5,387,477	$6,121,320	$6,217,384	$6,977,758	$7,080,954
OPERATING EXPENSES	14	68.14%	(30.46%)	42.18%	(33.04%)	16.41%	3.12%	5.00%	5.00%	5.00%	5.00%
Personal Services	15	$788,845	$764,987	$819,072	$940,605	$1,068,238	$1,161,652	$1,219,735	$1,280,721	$1,344,757	$1,411,995
Contractual Services	16	450,703	273,455	554,474	421,947	526,477	485,011	509,262	534,725	561,461	589,534
Operating Supplies	17	924,063	466,165	765,650	69,888	72,731	72,747	76,384	80,204	84,214	88,424
Depreciation	18	1,186,179	1,232,092	1,265,724	1,329,010	1,395,461	1,465,234	1,538,495	1,615,420	1,696,191	1,781,001
Total Operating Expense	19	$3,349,790	$2,736,699	$3,404,920	$2,761,450	$3,062,907	$3,184,644	$3,343,876	$3,511,070	$3,686,623	$3,870,954
NET OPERATING REV	20	$265,537	$1,005,726	$1,037,231	$1,836,128	$2,233,690	$2,202,833	$2,777,444	$2,706,314	$3,291,135	$3,209,999
Add: Depreciation	21	1,186,179	1,232,092	1,265,724	1,329,010	1,395,461	1,465,234	1,538,495	1,615,420	1,696,191	1,781,001
Interest Income	22	70,904	166,196	162,649	168,000	141,000	129,000	25,519	25,320	20,713	27,134
Net Revenue for Debt Service	23	$1,522,620	$2,404,014	$2,465,604	$3,333,138	$3,770,151	$3,797,067	$4,341,459	$4,347,055	$5,008,039	$5,018,134

CITY OF ANKENY, IOWA

Storm Water Enterprise Fund

Growth Assumptions	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	2.00%
ERU Growth (Commercial)	0.00%

HISTORICAL / PROJECTED STORM WATER RATE ADJUSTMENTS					
1-Jul-22	$0.00	1-Jul-26	$1.05	1-Jul-30	$1.05
1-Jul-23	$0.00	1-Jul-27	$0.00	1-Jul-31	$0.00
1-Jul-24	$1.00	1-Jul-28	$1.05	1-Jul-32	n/a
1-Jul-25	$0.00	1-Jul-29	$0.00	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
Net Revenue for Debt Service	24	$1,522,620	$2,404,014	$2,465,604	$3,333,138	$3,770,151	$3,797,067	$4,341,459	$4,347,055	$5,008,039	$5,018,134
G.O. Stormwater Debt Service	25										
G.O. Bonds Series 2016B (10 Yrs)	26	$65,000	$63,800	$67,600	$66,300	$0	$0	$0	$0	$0	$0
G.O. Bonds Series 2017A (10 Yrs)	27	90,788	92,038	88,038	89,038	91,913	0	0	0	0	0
G.O. Bonds Series 2019A (10 Yrs)	28	76,050	73,300	75,550	77,550	79,300	75,800	78,000	0	0	0
G.O. Bonds Series 2020A (10 Yrs)	29	432,700	436,200	433,700	430,450	431,450	96,450	97,200	93,600	0	0
G.O. Bonds Series 2021A (7 Yrs)	30	498,900	499,300	503,750	495,000	499,650	504,000	0	0	0	0
G.O. Bonds Series 2022A (10 Yrs)	31	421,704	425,213	424,963	423,963	427,213	424,463	430,963	161,213	158,963	159,650
G.O. Bonds Series 2023B (10 Yrs)	32	0	30,625	30,250	29,250	28,250	27,250	31,250	30,000	28,750	27,500
G.O. Bonds Series 2024A (10 Yrs)	33	0	0	106,705	100,250	97,000	98,750	100,250	101,500	97,500	98,500
G.O. Bonds Series 2025 (10 Yrs)	34	0	0	0	414,012	392,650	394,900	396,400	392,150	392,400	396,900
G.O. Bonds Series 2026 (10 Yrs)	35	0	0	0	0	186,667	194,250	193,000	196,500	194,500	197,250
G.O. Notes Series 2026 (10 Yrs)	36	0	0	0	0	107,616	112,475	112,200	111,925	111,650	111,375
G.O. Bonds Series 2027 (10 Yrs)	37	0	0	0	0	0	250,371	251,525	253,000	253,925	254,300
G.O. Bonds Series 2028 (10 Yrs)	38	0	0	0	0	0	0	685,610	681,250	683,150	683,675
G.O. Bonds Series 2029 (10 Yrs)	39	0	0	0	0	0	0	0	531,279	527,400	529,525
G.O. Bonds Series 2030 (10 Yrs)	40	0	0	0	0	0	0	0	0	163,768	162,975
G.O. Bonds Series 2031 (10 Yrs)	41	0	0	0	0	0	0	0	0	0	401,065
Subtotal G.O. Stormwater Debt	42	$1,585,141	$1,620,475	$1,730,555	$2,125,812	$2,341,708	$2,178,709	$2,376,398	$2,552,416	$2,612,006	$3,022,715
Total Stormwater Debt	43	$1,585,141	$1,620,475	$1,730,555	$2,125,812	$2,341,708	$2,178,709	$2,376,398	$2,552,416	$2,612,006	$3,022,715
Debt Service Coverage	44										
Net Revenues/All Debt	45	0.96	1.48	1.42	1.57	1.61	1.74	1.83	1.70	1.92	1.66
CASHFLOW AFTER DEBT	46	($62,521)	$783,539	$735,049	$1,207,326	$1,428,444	$1,618,358	$1,965,061	$1,794,639	$2,396,033	$1,995,419
Capital Outlays	47	($955,672)	($1,011,241)	($1,236,290)	($5,896,834)	($5,211,341)	($5,397,500)	($6,005,000)	($3,250,000)	($5,075,000)	($5,125,000)
Equipment Reserve	48	(32,719)	(65,438)	(65,438)	(65,438)	(65,438)	(32,719)	0	0	0	0
Accrual/Other Adjustments	49	312,107	(115,903)	57,686	0	0	0	0	0	0	0
Bond/Loan Proceeds	50	250,000	858,333	2,820,167	2,324,500	1,870,000	5,080,000	3,930,000	1,225,000	3,000,000	3,000,000
Misc Transfers	51	0	156,667	768,333	1,076,000	100,000	0	100,000	0	0	0
Transfers (to)/from Restricted	52	724,504	(380,800)	(2,161,889)	265,334	1,387,326	(1,607,500)	0	0	0	0
Annual Surplus/ (Deficit)	53	$235,699	$225,157	$917,618	($1,089,112)	($491,009)	($339,361)	($9,939)	($230,361)	$321,033	($129,581)
Beginning Cash Balance	54	$1,816,973	$2,052,672	$2,277,829	$3,195,447	$2,106,335	$1,615,325	$1,275,964	$1,266,025	$1,035,664	$1,356,697
Ending Cash Balance	55	$2,052,672	$2,277,829	$3,195,447	$2,106,335	$1,615,325	$1,275,964	$1,266,025	$1,035,664	$1,356,697	$1,227,116
Cash % of O&M (net of depr)	56	95%	151%	149%	147%	97%	74%	70%	55%	68%	59%
Restricted and Designated	57										
Debt Sinking Fund	58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Projects Fund	59	2,294,929	2,675,729	4,837,618	4,572,284	3,184,958	4,792,458	4,792,458	4,792,458	4,792,458	4,792,458
Debt Service Reserve Fund	60	0	0	0	0	0	0	0	0	0	0
Total Cash Balance	61	$4,347,601	$4,953,558	$8,033,065	$6,678,619	$4,800,283	$6,068,422	$6,058,483	$5,828,122	$6,149,155	$6,019,574

CITY OF ANKENY, IOWA

Storm Water Enterprise Fund

Growth Assumptions	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	2.00%
ERU Growth (Commercial)	0.00%

HISTORICAL / PROJECTED STORM WATER RATE ADJUSTMENTS					
1-Jul-22	$0.00	1-Jul-26	$1.00	1-Jul-30	$0.45
1-Jul-23	$0.00	1-Jul-27	$0.45	1-Jul-31	$0.45
1-Jul-24	$1.00	1-Jul-28	$0.45	1-Jul-32	n/a
1-Jul-25	$0.00	1-Jul-29	$0.45	1-Jul-33	n/a

		Audited Financial Statements FY 2022-23	Audited Financial Statements FY 2023-24	Audited Financial Statements FY 2024-25	Revised FY 2025-26	Budget FY 2026-27	Estimated FY 2027-28	Projected FY 2028-29	Projected FY 2029-30	Projected FY 2030-31	Projected FY 2031-32
RATES (per month/per ERU)	1	**Jul-22**	**Jul-23**	**Jul-24**	**Jul-25**	**Jul-26**	**Jul-27**	**Jul-28**	**Jul-29**	**Jul-30**	**Jul-31**
Undeveloped	2	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Single-Family	3	$6.50	$6.50	$7.50	$7.50	$8.50	$8.95	$9.40	$9.85	$10.30	$10.75
Comm/Ind/Multi-Fam (100 ERU Cap)	4	$6.50	$6.50	$7.50	$7.50	$8.50	$8.95	$9.40	$9.85	$10.30	$10.75
		3.68%	3.37%	2.60%	2.87%	1.82%	1.73%	1.67%	1.60%	1.52%	1.49%
Avg # of Residential ERU	5	25,112	25,905	26,498	27,542	28,093	28,655	29,228	29,812	30,409	31,017
Avg # of Commercial ERU	6	16,886	17,507	18,041	18,276	18,560	18,805	19,024	19,211	19,361	19,495
Avg $$ Per Res. ERU Mo.	7	**$7.16**	**$7.15**	**$8.32**	**$8.32**	**$9.43**	**$9.93**	**$10.42**	**$10.92**	**$11.42**	**$11.92**
Avg $$ Per Com. ERU Mo.	8	**$6.19**	**$6.25**	**$7.44**	**$7.44**	**$8.44**	**$8.88**	**$9.33**	**$9.78**	**$10.22**	**$10.67**
OPERATING REVENUES	9	5.07%	3.68%	20.35%	2.94%	15.41%	7.13%	6.80%	6.49%	6.19%	5.96%
Charges for Services-Residential	10	$2,156,859	$2,224,108	$2,644,838	$2,749,035	$3,177,884	$3,413,046	$3,656,345	$3,908,011	$4,168,280	$4,437,397
Charges for Services-Commercial	11	1,254,211	1,312,496	1,611,551	1,632,543	1,878,967	2,004,558	2,129,864	2,253,764	2,375,129	2,496,053
Other Revenues	12	204,257	205,821	185,762	216,000	210,000	212,000	212,000	212,000	212,000	212,000
Total Operating Revenues	13	$3,615,327	$3,742,425	$4,442,151	$4,597,578	$5,266,851	$5,629,604	$5,998,209	$6,373,774	$6,755,409	$7,145,451
OPERATING EXPENSES	14	68.14%	(30.46%)	42.18%	(33.04%)	16.41%	3.12%	5.00%	5.00%	5.00%	5.00%
Personal Services	15	$788,845	$764,987	$819,072	$940,605	$1,068,238	$1,161,652	$1,219,735	$1,280,721	$1,344,757	$1,411,995
Contractual Services	16	450,703	273,455	554,474	421,947	526,477	485,011	509,262	534,725	561,461	589,534
Operating Supplies	17	924,063	466,165	765,650	69,888	72,731	72,747	76,384	80,204	84,214	88,424
Depreciation	18	1,186,179	1,232,092	1,265,724	1,329,010	1,395,461	1,465,234	1,538,495	1,615,420	1,696,191	1,781,001
Total Operating Expense	19	$3,349,790	$2,736,699	$3,404,920	$2,761,450	$3,062,907	$3,184,644	$3,343,876	$3,511,070	$3,686,623	$3,870,954
NET OPERATING REV	20	$265,537	$1,005,726	$1,037,231	$1,836,128	$2,203,944	$2,444,960	$2,654,333	$2,862,705	$3,068,786	$3,274,496
Add: Depreciation	21	1,186,179	1,232,092	1,265,724	1,329,010	1,395,461	1,465,234	1,538,495	1,615,420	1,696,191	1,781,001
Interest Income	22	70,904	166,196	162,649	168,000	141,000	129,000	29,767	27,191	25,749	27,823
Net Revenue for Debt Service	23	$1,522,620	$2,404,014	$2,465,604	$3,333,138	$3,740,405	$4,039,194	$4,222,596	$4,505,316	$4,790,726	$5,083,320

CITY OF ANKENY, IOWA

EXHIBIT 1

Storm Water Enterprise Fund

Growth Assumptions	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	2.00%
ERU Growth (Commercial)	0.00%

HISTORICAL / PROJECTED STORM WATER RATE ADJUSTMENTS					
1-Jul-22	$0.00	1-Jul-26	$1.00	1-Jul-30	$0.45
1-Jul-23	$0.00	1-Jul-27	$0.45	1-Jul-31	$0.45
1-Jul-24	$1.00	1-Jul-28	$0.45	1-Jul-32	n/a
1-Jul-25	$0.00	1-Jul-29	$0.45	1-Jul-33	n/a

		Audited Financial Statements			Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		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	FY 2031-32
Net Revenue for Debt Service	24	$1,522,620	$2,404,014	$2,465,604	$3,333,138	$3,740,405	$4,039,194	$4,222,596	$4,505,316	$4,790,726	$5,083,320
G.O. Stormwater Debt Service	25										
G.O. Bonds Series 2016B (10 Yrs)	26	$65,000	$63,800	$67,600	$66,300	$0	$0	$0	$0	$0	$0
G.O. Bonds Series 2017A (10 Yrs)	27	90,788	92,038	88,038	89,038	91,913	0	0	0	0	0
G.O. Bonds Series 2019A (10 Yrs)	28	76,050	73,300	75,550	77,550	79,300	75,800	78,000	0	0	0
G.O. Bonds Series 2020A (10 Yrs)	29	432,700	436,200	433,700	430,450	431,450	96,450	97,200	93,600	0	0
G.O. Bonds Series 2021A (7 Yrs)	30	498,900	499,300	503,750	495,000	499,650	504,000	0	0	0	0
G.O. Bonds Series 2022A (10 Yrs)	31	421,704	425,213	424,963	423,963	427,213	424,463	430,963	161,213	158,963	159,650
G.O. Bonds Series 2023B (10 Yrs)	32	0	30,625	30,250	29,250	28,250	27,250	31,250	30,000	28,750	27,500
G.O. Bonds Series 2024A (10 Yrs)	33	0	0	106,705	100,250	97,000	98,750	100,250	101,500	97,500	98,500
G.O. Bonds Series 2025 (10 Yrs)	34	0	0	0	414,012	392,650	394,900	396,400	392,150	392,400	396,900
G.O. Bonds Series 2026 (10 Yrs)	35	0	0	0	0	186,667	194,250	193,000	196,500	194,500	197,250
G.O. Notes Series 2026 (10 Yrs)	36	0	0	0	0	107,616	112,475	112,200	111,925	111,650	111,375
G.O. Bonds Series 2027 (10 Yrs)	37	0	0	0	0	0	250,371	251,525	253,000	253,925	254,300
G.O. Bonds Series 2028 (10 Yrs)	38	0	0	0	0	0	0	685,610	681,250	683,150	683,675
G.O. Bonds Series 2029 (10 Yrs)	39	0	0	0	0	0	0	0	531,279	527,400	529,525
G.O. Bonds Series 2030 (10 Yrs)	40	0	0	0	0	0	0	0	0	163,768	162,975
G.O. Bonds Series 2031 (10 Yrs)	41	0	0	0	0	0	0	0	0	0	401,065
Subtotal G.O. Stormwater Debt	42	$1,585,141	$1,620,475	$1,730,555	$2,125,812	$2,341,708	$2,178,709	$2,376,398	$2,552,416	$2,612,006	$3,022,715
Total Stormwater Debt	43	$1,585,141	$1,620,475	$1,730,555	$2,125,812	$2,341,708	$2,178,709	$2,376,398	$2,552,416	$2,612,006	$3,022,715
Debt Service Coverage	44										
Net Revenues/All Debt	45	0.96	1.48	1.42	1.57	1.60	1.85	1.78	1.77	1.83	1.68
CASHFLOW AFTER DEBT	46	($62,521)	$783,539	$735,049	$1,207,326	$1,398,697	$1,860,485	$1,846,198	$1,952,900	$2,178,720	$2,060,605
Capital Outlays	47	($955,672)	($1,011,241)	($1,236,290)	($5,896,834)	($5,211,341)	($5,397,500)	($6,005,000)	($3,250,000)	($5,075,000)	($5,125,000)
Equipment Reserve	48	(32,719)	(65,438)	(65,438)	(65,438)	(65,438)	(32,719)	0	0	0	0
Accrual/Other Adjustments	49	312,107	(115,903)	57,686	0	0	0	0	0	0	0
Bond/Loan Proceeds	50	250,000	858,333	2,820,167	2,324,500	1,870,000	5,080,000	3,930,000	1,225,000	3,000,000	3,000,000
Misc Transfers	51	0	156,667	768,333	1,076,000	100,000	0	100,000	0	0	0
Transfers (to)/from Restricted	52	724,504	(380,800)	(2,161,889)	265,334	1,387,326	(1,607,500)	0	0	0	0
Annual Surplus/ (Deficit)	53	$235,699	$225,157	$917,618	($1,089,112)	($520,756)	($97,234)	($128,802)	($72,100)	$103,720	($64,395)
Beginning Cash Balance	54	$1,816,973	$2,052,672	$2,277,829	$3,195,447	$2,106,335	$1,585,579	$1,488,345	$1,359,543	$1,287,443	$1,391,163
Ending Cash Balance	55	$2,052,672	$2,277,829	$3,195,447	$2,106,335	$1,585,579	$1,488,345	$1,359,543	$1,287,443	$1,391,163	$1,326,768
Cash % of O&M (net of depr)	56	95%	151%	149%	147%	95%	87%	75%	68%	70%	63%
Restricted and Designated	57										
Debt Sinking Fund	58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Projects Fund	59	2,294,929	2,675,729	4,837,618	4,572,284	3,184,958	4,792,458	4,792,458	4,792,458	4,792,458	4,792,458
Debt Service Reserve Fund	60	0	0	0	0	0	0	0	0	0	0
Total Cash Balance	61	$4,347,601	$4,953,558	$8,033,065	$6,678,619	$4,770,537	$6,280,803	$6,152,001	$6,079,901	$6,183,621	$6,119,226