



ANKENY CITY COUNCIL

Council Action Planning Session

Monday, February 27, 2023

5:30 PM

Ankeny Kirkendall Public Library - City Council Chambers

1250 SW District Drive, Ankeny, Iowa

Mark Holm, Mayor

Bobbi Bentz, Mayor Pro-Tem

Council Members: Jeff Perry, Joe Ruddy, Todd Shafer, Kelly Stearns

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Anyone seeking assistance in communicating with the City should contact Relay Iowa at 1-800-735-2942 (TDY), or 1-800-735-2943 (Voice).

A. Join Zoom Meeting:

<https://zoom.us/j/97312992966?pwd=OEFocWZGS0NYUmtnVHNxcWZFak9Pd09>

Meeting ID: 973 1299 2966 Passcode: 1234

OR

Dial In:

+1 312 626 6799 US Meeting ID: 973 1299 2966 Passcode: 1234

B. Budget Workshop - Hotel/Motel and Enterprise Funds

C. Adjournment

No official action will take place during this planning session.



ANKENY CITY COUNCIL

City Council Action Planning Session

February 27, 2023
5 : 30 PM

Mark Holm, Mayor
Bobbi Bentz, Mayor Pro tem

Council Members: Jeff Perry, Joe Ruddy, Todd Shafer, Kelly Stearns



ORIGINATING DEPARTMENT:
City Manager

COUNCIL GOAL:

ACTION REQUESTED:

LEGAL:
No Review Required

SUBJECT:
Budget Workshop - Hotel/Motel and Enterprise Funds

EXECUTIVE SUMMARY:

FISCAL IMPACT: **No**

CITY MANAGER'S RECOMMENDATIONS:

PREVIOUS COUNCIL/COMMISSION/BOARD ACTION(S):

PUBLIC OUTREACH EFFORTS:

ACTION REQUESTED:

ADDITIONAL INFORMATION:

ATTACHMENTS:

Click to download

 [Hotel/Motel and Enterprise Funds packet](#)

History

Time

Who

Approval

2/20/2023 8:20 AM

City Clerks Office

Yes

Hotel/Motel Tax Fund Summary

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Cash Balance, July 1	\$ 236,944	\$ 410,579	\$ 376,025	\$ 191,673	\$ 385,264	\$ 463,130	\$ 762,841
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	6,452	1,821	665	500	6,000	6,000	6,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	27,718	27,718	2,000	-	2,000	-	-
Total Revenues	\$ 34,170	\$ 29,539	\$ 2,665	\$ 500	\$ 8,000	\$ 6,000	\$ 6,000
Transfers In	1,341,089	834,306	1,527,170	1,370,000	1,924,000	1,982,000	2,041,000
Funds Available	\$ 1,612,203	\$ 1,274,424	\$ 1,905,860	\$ 1,562,173	\$ 2,317,264	\$ 2,451,130	\$ 2,809,841
Expenditures:							
Personal Services	\$ 22,543	\$ 17,036	\$ 26,325	\$ 46,103	\$ 50,206	\$ 96,217	\$ 56,227
Contractual Services	840,683	460,248	1,055,363	877,358	1,216,928	1,279,072	1,262,786
Commodities	9,217	11,115	11,070	12,000	7,000	7,000	7,000
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	\$ 872,443	\$ 488,399	\$ 1,092,758	\$ 935,461	\$ 1,274,134	\$ 1,382,289	\$ 1,326,013
Transfers Out	329,181	410,000	427,838	356,000	580,000	306,000	720,000
Ending Balance, June 30	\$ 410,579	\$ 376,025	\$ 385,264	\$ 270,712	\$ 463,130	\$ 762,841	\$ 763,828

Hotel/Motel Tax Allocations
Fiscal Year 2023/2024

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Revenue							
Balance Forward	\$ 236,944	\$ 410,579	\$ 376,025	\$ 191,673	\$ 385,264	\$ 463,130	\$ 762,841
Ankeny Little League Loan Repayment	25,718	25,718	-	-	-	-	-
Forgivable Loan Repayment	2,000	2,000	2,000	-	2,000	-	-
Hotel/Motel Tax	1,341,089	834,306	1,527,170	1,370,000	1,924,000	1,982,000	2,041,000
Interest	6,452	1,821	665	500	6,000	6,000	6,000
Total Revenue Available	\$ 1,612,203	\$ 1,274,424	\$ 1,905,860	\$ 1,562,173	\$ 2,317,264	\$ 2,451,130	\$ 2,809,841
Chapter 423A.7.a - Appropriations							
Recreation							
High Trestle Trail Experience Park	\$ -	\$ -	\$ 200,000	\$ -	\$ 300,000	\$ -	\$ 400,000
High Trestle Trail Trailhead Restroom and Amenities	-	200,000	-	-	-	-	-
Prairie Ridge Sports Complex O & M	190,000	195,000	200,000	205,000	205,000	215,000	225,000
Cultural and Entertainment Facilities							
Bravo Greater Des Moines	383,149	194,667	480,030	391,429	549,714	566,286	583,143
Summer Sounds	15,000	15,000	15,000	15,000	20,000	20,000	20,000
Tourism and Convention Business							
Ankeny Chamber of Commerce	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Greater Des Moines Convention & Visitors Bureau	383,149	194,667	480,030	391,429	549,714	566,286	583,143
Sister Cities	1,667	329	1,122	2,000	2,000	2,000	2,000
Total Chapter 423A.7.a - Appropriations	\$ 1,007,965	\$ 834,663	\$ 1,411,182	\$ 1,039,858	\$ 1,661,428	\$ 1,404,572	\$ 1,848,286
Chapter 423A.7.b - Appropriations							
Economic Development							
Greater Des Moines Partnership	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 36,000	\$ 36,000
Organization Operations							
Intern Program	22,543	17,036	26,325	46,103	50,206	56,217	56,227
Ankeny Based Organizations							
Ankeny Art Center	-	-	-	-	17,000	-	-
Ankeny Economic Development Corporation	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Ankeny Summerfest	59,181	-	12,838	71,000	55,000	71,000	75,000
Uptown Ankeny Association	-	-	-	-	1,000	1,000	1,000
Miscellaneous Allocations							
Community Entrance Signage	-	-	-	25,000	-	-	-
High Trestle Trail Joint Public Service Agreement	-	-	-	5,000	5,000	5,000	5,000
High Trestle Trail Park and Greenway Master Plan	-	-	15,000	-	-	-	-
High Trestle Trail Public Art Master Plan	15,000	-	-	-	-	-	-
Library Holiday Lighting	-	-	9,011	5,000	5,000	5,000	5,000
Mayor's Tree Lighting	12,635	12,400	11,940	15,000	15,000	15,000	15,000
North Ankeny Boulevard Median and Landscaping Improvements	50,000	-	-	40,000	-	-	-
Northwest Water Tower Design	-	-	-	-	-	50,000	-
Other Miscellaneous Allocations	1,800	1,800	1,800	2,000	2,000	2,000	2,000
Ragbrai Expenses	-	-	-	-	-	40,000	-
Uptown Streetscape Plan	-	-	-	10,000	10,000	-	-
Total Chapter 423A.7.b - Appropriations	\$ 193,659	\$ 63,736	\$ 109,414	\$ 251,603	\$ 192,706	\$ 283,717	\$ 197,727
Total of All Appropriations	\$ 1,201,624	\$ 898,399	\$ 1,520,596	\$ 1,291,461	\$ 1,854,134	\$ 1,688,289	\$ 2,046,013
Unappropriated Fund Balance	\$ 410,579	\$ 376,025	\$ 385,264	\$ 270,712	\$ 463,130	\$ 762,841	\$ 763,828

Solid Waste Fund Summary

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Cash Balance, July 1	\$ 223,804	\$ 422,497	\$ 267,455	\$ 334,176	\$ 151,468	\$ 381,521	\$ 389,950
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	4,009	835	168	100	1,000	1,000	1,000
Intergovernmental	-	-	-	-	210,320	-	-
Service Charges	965,236	1,032,430	1,183,014	1,352,000	1,352,000	1,474,000	1,595,000
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	\$ 969,245	\$ 1,033,265	\$ 1,183,182	\$ 1,352,100	\$ 1,563,320	\$ 1,475,000	\$ 1,596,000
Transfers In	9,585	3,878	11,803	9,000	9,000	17,250	9,000
Funds Available	\$ 1,202,634	\$ 1,459,640	\$ 1,462,440	\$ 1,695,276	\$ 1,723,788	\$ 1,873,771	\$ 1,994,950
Expenditures:							
Personal Services	\$ 38,048	\$ 56,250	\$ 63,915	\$ 79,512	\$ 83,267	\$ 89,821	\$ 96,914
Contractual Services	742,089	1,135,935	1,247,057	1,254,000	1,259,000	1,394,000	1,499,000
Commodities	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Total Expenditures	\$ 780,137	\$ 1,192,185	\$ 1,310,972	\$ 1,333,512	\$ 1,342,267	\$ 1,483,821	\$ 1,595,914
Transfers Out	-	-	-	-	-	-	-
Ending Balance, June 30	\$ 422,497	\$ 267,455	\$ 151,468	\$ 361,764	\$ 381,521	\$ 389,950	\$ 399,036

Solid Waste Projections

Service	FY 23 Rate	Customer Average	Annual Revenue	FY 24 Rate	Customer Average	Annual Revenue	FY 25 Rate	Customer Average	Annual Revenue
Curbside Recycling	4.32	22,600	1,171,584	4.54	23,600	1,285,728	4.74	24,600	1,399,248
Miscellaneous Collections	0.55	24,500	161,700	0.55	25,500	168,300	0.55	26,600	175,560
Landfill System	0.05	24,500	14,700	0.05	25,500	15,300	0.05	26,600	15,960
	4.92		1,347,984	5.14		1,469,328	5.34		1,590,768
			1,347,000			1,469,000			1,590,000
	-	increase/(decrease)		0.22	increase/(decrease)		0.20	increase/(decrease)	

Quarter	Customer Average	MWA Rate	Monthly Cost	Quarterly Cost			
				85,412.73			
Jul-Sep	22,220	4.32	95,990.40	287,971.20			
Oct-Dec	22,467	4.32	97,057.44	291,172.32			
Jan-Mar	22,686	4.32	98,003.52	294,010.56			
Apr-Jun	23,026	4.32	99,473.57	198,947.15	1,157,513.96	1,158,000	FY 23
				99,473.57			
Jul-Sep	23,257	4.54	105,584.75	316,754.25			
Oct-Dec	23,489	4.54	106,640.60	319,921.79			
Jan-Mar	23,724	4.54	107,707.00	323,121.01			
Apr-Jun	23,961	4.54	108,784.07	217,568.15	1,276,838.77	1,277,000	FY 24
				108,784.07			
Jul-Sep	24,201	4.74	114,712.09	344,136.26			
Oct-Dec	24,443	4.74	115,859.21	347,577.62			
Jan-Mar	24,687	4.74	117,017.80	351,053.40			
Apr-Jun	24,934	4.74	118,187.98	236,375.96	1,387,927.31	1,388,000	FY 25

Water Fund Summary

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Cash Balance, July 1	\$ 13,072,923	\$ 21,048,627	\$ 26,197,883	\$ 24,552,570	\$ 24,869,653	\$ 32,413,920	\$ 16,147,244
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	127,701	115,608	87,758	84,818	108,551	145,197	145,869
Intergovernmental	-	3,047,172	3,047,172	-	-	-	-
Service Charges	12,996,714	16,133,811	16,646,481	17,509,420	18,285,417	19,777,307	21,397,668
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	1,357,891	1,630,915	1,596,469	1,918,000	1,805,000	1,914,000	2,027,000
Other Financing Sources	33,369	-	2,136,061	11,978,885	20,952,451	3,980,000	1,775,000
Total Revenues	\$ 14,515,675	\$ 20,927,506	\$ 23,513,941	\$ 31,491,123	\$ 41,151,419	\$ 25,816,504	\$ 25,345,537
Transfers In	1,249	596,498	192	-	5,931	-	-
Funds Available	\$ 27,589,847	\$ 42,572,631	\$ 49,712,016	\$ 56,043,693	\$ 66,027,003	\$ 58,230,424	\$ 41,492,781
Expenditures:							
Water Deposits	\$ 139,500	\$ 171,585	\$ 155,535	\$ 172,000	\$ 183,000	\$ 183,000	\$ 183,000
Water Administration	7,439,911	8,837,373	11,698,283	10,905,431	11,251,302	23,387,144	13,508,522
Water Maintenance	1,805,225	2,030,438	2,168,509	2,432,952	2,488,934	2,764,138	2,866,084
Water Sinking	2,052,945	2,261,885	5,273,795	1,642,926	1,595,707	2,207,538	3,893,710
Capital Outlay	-	2,099,798	5,257,241	12,228,795	17,565,771	13,029,610	3,336,500
Total Expenditures	\$ 11,437,581	\$ 15,401,079	\$ 24,553,363	\$ 27,382,104	\$ 33,084,714	\$ 41,571,430	\$ 23,787,816
Transfers Out	893,770	973,669	289,000	487,583	528,369	511,750	537,750
Ending Balance, June 30	\$ 15,258,496	\$ 26,197,883	\$ 24,869,653	\$ 28,174,006	\$ 32,413,920	\$ 16,147,244	\$ 17,167,215

CITY OF ANKENY, IOWA

EXHIBIT 1

Water Enterprise Fund

<i>Growth Assumptions</i>	
Operating Expenses	5.00%
Interest Rate	1.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	122%

<i>HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS</i>					
1-Apr-19	7.00%	1-Apr-23	8.00%	1-Apr-27	8.00%
1-Apr-20	8.50%	1-Apr-24	8.00%	1-Apr-28	8.00%
1-Apr-21	9.00%	1-Apr-25	8.00%	1-Apr-29	n/a
1-Apr-22	6.75%	1-Apr-26	8.00%	1-Apr-30	n/a

Audited Financial Statements					Revised	Budget	Estimated	Projected	Projected	Projected	Projected
FY 2019-20					FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
SAC % Adjustment:					3.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Service Availability Charge:	1	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28
5/8" Meter	2	\$8.83	\$8.83	\$9.09	\$9.37	\$9.74	\$10.13	\$10.54	\$10.96	\$11.40	\$11.85
3/4" Meter	3	\$12.29	\$12.29	\$12.66	\$13.04	\$13.56	\$14.10	\$14.67	\$15.25	\$15.86	\$16.50
1" Meter	4	\$19.21	\$19.21	\$19.79	\$20.38	\$21.20	\$22.04	\$22.92	\$23.84	\$24.80	\$25.79
1 1/2" Meter	5	\$36.51	\$36.51	\$37.61	\$38.73	\$40.28	\$41.89	\$43.57	\$45.31	\$47.13	\$49.01
2" Meter	6	\$57.27	\$57.27	\$58.99	\$60.76	\$63.19	\$65.72	\$68.34	\$71.08	\$73.92	\$76.88
3" Meter	7	\$123.01	\$123.01	\$126.70	\$130.50	\$135.72	\$141.15	\$146.80	\$152.67	\$158.77	\$165.13
4" Meter	8	\$347.91	\$347.91	\$358.35	\$369.10	\$383.86	\$399.22	\$415.18	\$431.79	\$449.06	\$467.03
6" Meter	9	\$693.91	\$693.91	\$714.73	\$736.17	\$765.62	\$796.24	\$828.09	\$861.21	\$895.66	\$931.49
8" Meter	10	\$1,212.91	\$1,212.91	\$1,249.30	\$1,286.78	\$1,338.25	\$1,391.78	\$1,447.45	\$1,505.35	\$1,565.56	\$1,628.18
Water User Rates:	11										
First 5,000 gallons	12	\$4.67	\$5.07	\$5.53	\$5.90	\$6.38	\$6.89	\$7.44	\$8.03	\$8.67	\$9.37
Over 5,000	13	\$6.56	\$7.12	\$7.76	\$8.28	\$8.95	\$9.66	\$10.44	\$11.27	\$12.17	\$13.15
Avg Rate Per < SAC Unit	14	\$10.57	\$10.62	\$10.88	\$11.21	\$11.66	\$12.12	\$12.61	\$13.11	\$13.64	\$14.18
Annual # SAC Units	15	281,718	294,770	307,376	310,450	313,554	316,690	319,857	323,055	326,286	329,549
Avg Rate Per < 1,000 Gallons	16	\$5.32	\$5.72	\$6.10	\$6.51	\$7.03	\$7.60	\$8.20	\$8.86	\$9.57	\$10.33
WATER (1,000 gallons)		4.75%	18.01%	(0.84%)	6.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Water Usage	17	1,781,494	2,102,293	2,084,643	2,209,722	2,231,819	2,254,137	2,276,679	2,299,445	2,322,440	2,345,664

CITY OF ANKENY, IOWA

EXHIBIT 1

Water Enterprise Fund

<i>Growth Assumptions</i>	
Operating Expenses	5.00%
Interest Rate	1.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	122%

<i>HISTORICAL/PROPOSED WATER RATE ADJUSTMENTS</i>					
1-Apr-19	7.00%	1-Apr-23	8.00%	1-Apr-27	8.00%
1-Apr-20	8.50%	1-Apr-24	8.00%	1-Apr-28	8.00%
1-Apr-21	9.00%	1-Apr-25	8.00%	1-Apr-29	n/a
1-Apr-22	6.75%	1-Apr-26	8.00%	1-Apr-30	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
OPERATING REVENUES	8.5%	21.6%	5.9%	11.3%	8.3%	8.3%	8.3%	8.4%	8.4%	8.4%
Usage Fees 18	\$9,479,446	\$12,021,618	\$12,709,187	\$14,389,155	\$15,695,691	\$17,120,860	\$18,675,434	\$20,371,163	\$22,220,865	\$24,238,519
Service Availability Charge 19	2,977,547	3,131,823	3,344,479	3,479,262	3,654,616	3,838,809	4,032,285	4,235,512	4,448,982	4,673,211
Misc Charges 20	2,205,321	3,119,184	1,510,537	2,222,000	2,341,000	2,465,000	2,465,000	2,465,000	2,465,000	2,465,000
Other Revenues 21	78,382	104,105	416,491	84,551	85,197	85,869	85,869	85,869	85,869	85,869
Total Operating Revenues 22	\$14,740,696	\$18,376,730	\$17,980,694	\$20,174,968	\$21,776,504	\$23,510,537	\$25,258,587	\$27,157,544	\$29,220,715	\$31,462,599
DMWW Rate/1,000 Gallons 23	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
With Storage Rate 24	\$4.44	\$4.57	\$4.57	\$4.57	\$4.80	\$5.04	\$5.29	\$5.55	\$5.83	\$6.12
Capacity Rate 25	\$2.33	\$2.68	\$3.08	\$3.39	\$3.73	\$4.10	\$4.51	\$4.96	\$5.46	\$6.01
Purchased Water % 26	120.32%	116.34%	115.79%	125.00%	130.00%	122.00%	122.00%	122.00%	122.00%	122.00%
Avg \$\$ Per 1,000 Gallons 27	\$2.15	\$2.39	\$2.87	\$3.20	\$3.52	\$3.90	\$4.29	\$4.71	\$5.16	\$5.65
Total Water Purchased 28	2,143,545	2,445,909	2,413,722	2,762,152	2,901,365	2,750,047	2,777,548	2,805,323	2,833,376	2,861,710
OPERATING EXPENSES	10.4%	19.3%	2.6%	18.7%	13.9%	5.1%	9.1%	8.9%	8.8%	8.8%
Personal Services 29	\$1,413,600	\$1,542,693	\$1,416,848	\$1,619,754	\$1,820,046	\$1,942,472	\$2,039,596	\$2,141,575	\$2,248,654	\$2,361,087
Contractual Services 30	1,664,700	1,880,092	2,103,235	2,289,620	2,545,688	2,713,028	2,848,679	2,991,113	3,140,669	3,297,702
DMWW O&M Payments 31	149,705	156,410	150,388	160,000	160,000	160,000	168,000	176,400	185,220	194,481
DMWW Debt Payments 32	933,275	935,224	389,085	0	0	0	0	0	0	0
DMWW Purchased Water 33	4,608,866	5,857,268	6,923,074	8,825,076	10,220,057	10,711,434	11,915,680	13,220,086	14,627,306	16,161,509
Operating Supplies 34	725,669	958,759	639,175	897,986	960,341	983,072	1,032,226	1,083,837	1,138,029	1,194,930
Depreciation 35	1,329,496	1,472,406	1,616,056	1,696,859	1,781,702	1,870,787	1,964,326	2,062,542	2,165,670	2,273,953
Total Operating Expense 36	\$10,825,311	\$12,802,852	\$13,237,861	\$15,489,295	\$17,487,834	\$18,380,793	\$19,968,507	\$21,675,554	\$23,505,548	\$25,483,662
NET OPERATING REV 37	\$3,915,385	\$5,573,878	\$4,742,833	\$4,685,673	\$4,288,670	\$5,129,744	\$5,290,081	\$5,481,990	\$5,715,168	\$5,978,936
Add: Depreciation 38	1,329,496	1,472,406	1,616,056	1,696,859	1,781,702	1,870,787	1,964,326	2,062,542	2,165,670	2,273,953
Interest on Reserves 39	45,762	10,731	22,568	24,000	60,000	60,000	23,746	21,996	28,517	28,552
Net Revenue for Debt Service 40	\$5,290,643	\$7,057,015	\$6,381,457	\$6,406,532	\$6,130,372	\$7,060,531	\$7,278,153	\$7,566,529	\$7,909,354	\$8,281,441

CITY OF ANKENY, IOWA

EXHIBIT 1

Water Enterprise Fund

<i>Growth Assumptions</i>	
Operating Expenses	5.00%
Interest Rate	1.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	122%

<i>HISTORICAL/PROPOSED WATER RATE ADJUSTMENTS</i>					
1-Apr-19	7.00%	1-Apr-23	8.00%	1-Apr-27	8.00%
1-Apr-20	8.50%	1-Apr-24	8.00%	1-Apr-28	8.00%
1-Apr-21	9.00%	1-Apr-25	8.00%	1-Apr-29	n/a
1-Apr-22	6.75%	1-Apr-26	8.00%	1-Apr-30	n/a

Audited Financial Statements				Revised	Budget	Estimated	Projected	Projected	Projected	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Net Revenue for Debt Service 41	\$5,290,643	\$7,057,015	\$6,381,457	\$6,406,532	\$6,130,372	\$7,060,531	\$7,278,153	\$7,566,529	\$7,909,354	\$8,281,441
Water Revenue Debt Payments										
Water SRF, Series 2001 42	\$59,320	\$60,210	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Ref Bonds, 2014D 43	240,350	241,050	244,450	0	0	0	0	0	0	0
Water Ref Bonds, 2014E 44	616,294	616,394	611,244	0	0	0	0	0	0	0
Water Revenue Bonds, 2017B 45	162,569	162,969	163,169	163,169	162,969	167,569	0	0	0	0
Water Revenue Bonds, 2018B 46	518,331	517,831	518,081	521,331	520,681	517,431	518,431	0	0	0
Water Revenue Bonds, 2019B 47	456,081	457,300	454,550	456,300	452,300	452,800	452,550	456,550	454,550	455,350
Water Revenue Bonds, 2020B 48	0	206,131	279,475	278,625	277,625	276,475	280,175	278,575	276,825	279,925
Water SRF Notes, 2021 49	0	0	132,827	174,940	175,540	175,080	175,580	175,020	175,420	174,760
Water SRF Notes, 2023A 50	0	0	0	1,342	325,552	353,900	354,040	353,080	354,040	353,880
Water SRF Notes, 2023C 51	0	0	0	0	292,871	931,060	931,280	931,240	931,940	931,360
Water Revenue Bonds, 2024 52	0	0	0	0	0	409,395	408,705	408,090	408,925	408,100
Water SRF Notes, 2025 53	0	0	0	0	0	0	122,783	122,440	122,340	122,180
Water SRF Notes, 2026 54	0	0	0	0	0	0	0	192,303	192,040	192,230
Water Revenue Bonds, 2027 55	0	0	0	0	0	0	0	0	280,623	277,400
Water SRF Notes, 2028 56	0	0	0	0	0	0	0	0	0	1,616,991
Total Revenue Debt Payments 57	\$2,052,945	\$2,261,885	\$2,403,795	\$1,595,707	\$2,207,538	\$3,283,710	\$3,243,544	\$2,917,298	\$3,196,703	\$4,812,176
Water G.O. Debt Payments										
Series 2010C G.O. Bonds 58	\$62,896	\$61,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2011A G.O. Bonds 59	66,445	0	0	0	0	0	0	0	0	0
Series 2019A G.O. Bonds 60	0	88,583	89,000	87,583	87,750	87,750	87,583	88,917	88,333	88,400
Total Water G.O. Debt 61	\$129,341	\$149,679	\$89,000	\$87,583	\$87,750	\$87,750	\$87,583	\$88,917	\$88,333	\$88,400
Total Water Debt 62	\$2,182,285	\$2,411,564	\$2,492,795	\$1,683,290	\$2,295,288	\$3,371,460	\$3,331,127	\$3,006,214	\$3,285,036	\$4,900,576
Debt Service Coverage										
Net Revenues/ Revenue Debt 63	2.58	3.12	2.65	4.01	2.78	2.15	2.24	2.59	2.47	1.72
Net Revenues/ All Debt 64	2.42	2.93	2.56	3.81	2.67	2.09	2.18	2.52	2.41	1.69

CITY OF ANKENY, IOWA

EXHIBIT 1

Water Enterprise Fund

<i>Growth Assumptions</i>	
Operating Expenses	5.00%
Interest Rate	1.00%
Water Sales	1.00%
SAC Units	1.00%
Purchase Ratio	122%

<i>HISTORICAL / PROPOSED WATER RATE ADJUSTMENTS</i>					
1-Apr-19	7.00%	1-Apr-23	8.00%	1-Apr-27	8.00%
1-Apr-20	8.50%	1-Apr-24	8.00%	1-Apr-28	8.00%
1-Apr-21	9.00%	1-Apr-25	8.00%	1-Apr-29	n/a
1-Apr-22	6.75%	1-Apr-26	8.00%	1-Apr-30	n/a

Audited Financial Statements				Revised	Budget	Estimated	Projected	Projected	Projected	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
CASHFLOW AFTER DEBT 65	\$3,108,358	\$4,645,451	\$3,888,662	\$4,723,242	\$3,835,084	\$3,689,071	\$3,947,026	\$4,560,314	\$4,624,318	\$3,380,865
Capital Outlays 66	(\$3,636,192)	(\$1,921,764)	(\$5,817,644)	(\$17,696,571)	(\$13,132,760)	(\$3,384,100)	(\$3,003,000)	(\$3,222,000)	(\$30,136,967)	(\$2,600,000)
Other cash (uses)/sources 67	(187,556)	2,653,060	(4,382,662)	(10)	(10,525,000)	(610,000)	(3,220,000)	0	0	0
Bond Proceeds 68	4,205,430	0	2,136,061	20,952,451	3,980,000	1,775,000	2,250,000	2,669,718	27,923,659	0
Bond Projects 69	0	0	0	0	0	0	0	0	0	0
Misc Transfers 70	(1,304,466)	(227,492)	(199,808)	(440,786)	(424,000)	(450,000)	(477,000)	(506,000)	(536,000)	(568,000)
Misc 71	0	5,790,131	3,047,172	5,931	0	0	0	0	0	0
Transfers (to)/from Restricted 72	(94,039)	(6,821,369)	(115,791)	(4,803,242)	7,806,476	1,120,626	(371,845)	(241,718)	(1,857,659)	(34,000)
Annual Surplus/ (Deficit) 73	\$2,091,535	\$4,118,018	(\$1,444,010)	\$2,741,015	(\$8,460,200)	\$2,140,597	(\$874,820)	\$3,260,314	\$17,351	\$178,865
Beginning Cash Balance 74	\$10,686,026	\$12,777,561	\$16,895,578	\$15,451,568	\$18,192,583	\$9,732,383	\$11,872,980	\$10,998,160	\$14,258,475	\$14,275,826
Ending Cash Balance 75	\$12,777,561	\$16,895,578	\$15,451,568	\$18,192,583	\$9,732,383	\$11,872,980	\$10,998,160	\$14,258,475	\$14,275,826	\$14,454,691
Cash % of O&M (net of depr) 76	135%	149%	133%	132%	62%	72%	61%	73%	67%	62%
Restricted and Designated										
Sinking Fund 77	\$188,201	\$202,836	\$132,100	\$132,100	\$132,100	\$132,100	\$132,100	\$132,100	\$132,100	\$132,100
Capital Projects Fund 78	\$0	\$7,210,064	\$7,636,056	\$11,018,285	\$2,779,675	\$1,829,175	\$2,051,175	\$2,051,175	\$2,051,175	\$2,051,175
Water Deposits 79	\$319,277	\$338,252	\$384,519	\$418,519	\$452,519	\$486,519	\$520,519	\$554,519	\$588,519	\$622,519
Debt Service Reserve Fund 80	\$1,973,458	\$1,551,153	\$1,265,421	\$2,652,434	\$3,050,568	\$2,846,441	\$2,962,286	\$3,170,005	\$4,993,664	\$4,993,664
Total Cash & Investments 81	\$15,258,497	\$26,197,883	\$24,869,664	\$32,413,920	\$16,147,244	\$17,167,215	\$16,664,241	\$20,166,273	\$22,041,284	\$22,254,149

2022 WATER RATE SURVEY
Softening Water Plants Only
Iowa Cities (Population 10,000+)
Prepared by the City of Ames, Iowa

0 CF		600 CF		1,000 CF		10,000 CF		50,000 CF		100,000 CF	
Spencer	28.00	Pleasant Hill	53.98	Pleasant Hill	83.31	Oskaloosa	792.00	Oskaloosa	3,960	Oskaloosa	7,920
Burlington	23.88	Spencer	53.81	Grimes	79.87	Grimes	783.52	Grimes	3,921	Grimes	7,835
Pella	19.97	Grimes	48.56	Oskaloosa	79.20	Waukee	688.79	Waukee	3,427	Waukee	6,849
Keokuk	16.29	Oskaloosa	47.52	Waukee	72.77	Pleasant Hill	659.24	Ankeny	3,146	Ankeny	6,312
Oskaloosa	15.84	Johnston	45.80	Spencer	71.02	Ankeny	627.87	Pleasant Hill	3,134	Pleasant Hill	6,227
Cedar Rapids	15.60	Waukee	45.39	Johnston	69.29	Clive	609.02	Clive	3,078	Clive	6,156
Storm Lake	15.26	Pella	41.60	Norwalk	62.93	Johnston	597.78	Johnston	2,947	Johnston	5,883
Ottumwa	14.14	Norwalk	40.15	Ankeny	59.41	Norwalk	575.26	Norwalk	2,852	Norwalk	5,699
Waukee	13.47	Fort Madison	39.57	Fort Madison	58.75	Boone	541.24	Boone	2,718	Boone	5,439
Council Bluffs	13.23	Ottumwa	37.66	Clive	57.61	Urbandale	480.27	Urbandale	2,388	Urbandale	4,788
Ames	13.15	Ankeny	35.85	Pella	56.03	Indianola	471.28	Indianola	2,341	Indianola	4,679
Grimes	12.08	Clive	32.92	Ottumwa	53.34	West Des Moines	468.76	West Des Moines	2,331	West Des Moines	4,657
Boone	12.00	Urbandale	32.87	Urbandale	51.78	Altoona	465.80	Altoona	2,309	Altoona	4,613
Newton	11.45	Altoona	32.65	Altoona	51.08	Spencer	458.13	Spencer	2,179	Spencer	4,329
Altoona	11.16	West Des Moines	32.30	West Des Moines	50.85	Fort Madison	437.34	Ottumwa	2,001	Pella	3,626
Fort Madison	10.80	Boone	31.98	Indianola	50.51	Des Moines	426.91	Pella	1,823	Ottumwa	3,474
Johnston	10.56	Indianola	31.80	Des Moines	47.89	Ottumwa	412.60	Fort Madison	1,791	Storm Lake	3,427
Marshalltown	10.22	Cedar Rapids	31.58	Boone	45.30	Pella	380.53	Storm Lake	1,718	Fort Madison	3,310
Indianola	10.00	Des Moines	31.13	Storm Lake	42.59	Dubuque	367.75	Des Moines	1,704	Ames	3,257
Pleasant Hill	10.00	Storm Lake	28.92	Iowa City	42.57	Storm Lake	350.26	Dubuque	1,672	Dubuque	3,121
Ankeny	9.37	Ames	28.57	Cedar Rapids	42.23	Ames	336.27	Ames	1,629	Newton	2,876
Dubuque	8.27	Iowa City	27.29	Dubuque	41.36	Iowa City	313.12	Newton	1,441	Des Moines	2,874
Iowa City	8.19	Marshalltown	27.02	Ames	38.85	Cedar Rapids	295.41	Marshalltown	1,428	Marshalltown	2,844
Des Moines	6.00	Dubuque	24.82	Marshalltown	38.22	Burlington	293.21	Iowa City	1,427	Iowa City	2,821
Norwalk	6.00	Keokuk	24.58	Council Bluffs	37.00	Newton	292.71	Cedar Rapids	1,395	Cedar Rapids	2,770
Urbandale	4.50	Burlington	23.88	Keokuk	34.54	Marshalltown	292.46	Council Bluffs	1,162	Keokuk	2,078
West Des Moines	4.47	Newton	22.93	Newton	34.41	Council Bluffs	284.15	Keokuk	1,072	Council Bluffs	2,012
Clive	0	Council Bluffs	22.20	Burlington	34.13	Keokuk	253.34	Burlington	1,056	Burlington	1,894
High	28.00	High	53.98	High	83.31	High	792.00	High	3,960	High	7,920
Median	11.31	Median	32.48	Median	50.97	Median	447.74	Median	2,090	Median	3,978
Low	0.00	Low	22.20	Low	34.13	Low	253.34	Low	1,056	Low	1,894

Sewer Fund Summary

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Cash Balance, July 1	\$ 14,354,255	\$ 19,081,494	\$ 19,853,100	\$ 20,264,270	\$ 21,851,841	\$ 18,565,738	\$ 20,894,236
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-
Use of Money & Property	54,245	7,008	13,006	4,000	14,000	60,000	60,000
Intergovernmental	-	-	-	-	-	-	-
Service Charges	16,643,415	18,605,448	17,502,012	16,625,436	16,355,236	16,515,119	16,676,600
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	243,769	268,938	243,856	236,000	276,000	279,000	282,000
Other Financing Sources	-	-	-	-	-	-	-
Total Revenues	<u>\$ 16,941,429</u>	<u>\$ 18,881,394</u>	<u>\$ 17,758,874</u>	<u>\$ 16,865,436</u>	<u>\$ 16,645,236</u>	<u>\$ 16,854,119</u>	<u>\$ 17,018,600</u>
Transfers In	<u>-</u>	<u>3,468,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Funds Available	\$ 31,295,684	\$ 41,431,455	\$ 37,611,974	\$ 37,129,706	\$ 38,497,077	\$ 35,419,857	\$ 37,912,836
Expenditures:							
Sewer Administration	\$ 9,494,107	\$ 14,611,731	\$ 7,691,506	\$ 12,614,160	\$ 12,788,134	\$ 8,047,467	\$ 10,786,185
Sewer Maintenance	1,204,365	1,070,552	1,559,315	1,328,830	1,396,089	1,427,684	1,590,298
Sewer Sinking	2,896,269	698,088	4,076,288	-	-	-	-
Capital Outlay	-	1,643,524	2,144,024	4,110,606	5,259,533	4,538,720	2,816,500
Total Expenditures	<u>\$ 13,594,741</u>	<u>\$ 18,023,895</u>	<u>\$ 15,471,133</u>	<u>\$ 18,053,596</u>	<u>\$ 19,443,756</u>	<u>\$ 14,013,871</u>	<u>\$ 15,192,983</u>
Transfers Out	<u>1,666,194</u>	<u>3,554,460</u>	<u>289,000</u>	<u>487,583</u>	<u>487,583</u>	<u>511,750</u>	<u>537,750</u>
Ending Balance, June 30	<u><u>\$ 16,034,749</u></u>	<u><u>\$ 19,853,100</u></u>	<u><u>\$ 21,851,841</u></u>	<u><u>\$ 18,588,527</u></u>	<u><u>\$ 18,565,738</u></u>	<u><u>\$ 20,894,236</u></u>	<u><u>\$ 22,182,103</u></u>

CITY OF ANKENY, IOWA

EXHIBIT 1

Sewer Enterprise Fund

WRA Updated: 2/20/2023

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

2025 Flow

6.90%
6.90%

HISTORICAL/PROPOSED SEWER RATE ADJUSTMENTS					
1-Jul-18	0.00%	1-Jul-23	0.00%	1-Jul-28	0.00%
1-Jul-19	0.00%	1-Jul-24	0.00%	1-Jul-29	n/a
1-Jul-20	0.00%	1-Jul-25	0.00%	1-Jul-30	n/a
1-Jul-21	-6.00%	1-Jul-26	0.00%	1-Jul-31	n/a
1-Jul-22	-3.00%	1-Jul-27	0.00%	1-Jul-32	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 2019-20	FY 2020-21	FY 2021-22				
Service Availability Charge:	1	Jul-15	Jul-15	Jul-21						
5/8" Meter	2	\$19.18	\$19.18	\$18.03	\$17.49	\$17.49	\$17.49	\$17.49	\$17.49	\$17.49
3/4" Meter	3	\$27.15	\$27.15	\$25.52	\$24.76	\$24.76	\$24.76	\$24.76	\$24.76	\$24.76
1" Meter	4	\$43.09	\$43.09	\$40.50	\$39.29	\$39.29	\$39.29	\$39.29	\$39.29	\$39.29
1 1/2" Meter	5	\$82.94	\$82.94	\$77.96	\$75.62	\$75.62	\$75.62	\$75.62	\$75.62	\$75.62
2" Meter	6	\$130.76	\$130.76	\$122.91	\$119.23	\$119.23	\$119.23	\$119.23	\$119.23	\$119.23
3" Meter	7	\$282.19	\$282.19	\$265.26	\$257.30	\$257.30	\$257.30	\$257.30	\$257.30	\$257.30
4" Meter	8	\$800.24	\$800.24	\$752.23	\$729.66	\$729.66	\$729.66	\$729.66	\$729.66	\$729.66
6" Meter	9	\$1,597.24	\$1,597.24	\$1,501.41	\$1,456.36	\$1,456.36	\$1,456.36	\$1,456.36	\$1,456.36	\$1,456.36
8" Meter	10	\$2,792.74	\$2,792.74	\$2,625.18	\$2,546.42	\$2,546.42	\$2,546.42	\$2,546.42	\$2,546.42	\$2,546.42
Sewer User Rates:										
Inside City	11	\$7.08	\$7.08	\$6.66	\$6.46	\$6.46	\$6.46	\$6.46	\$6.46	\$6.46
Outside City	12	\$10.62	\$10.62	\$9.98	\$9.69	\$9.69	\$9.69	\$9.69	\$9.69	\$9.69
Avg Rate Per < SAC Unit	13	\$22.56	\$22.57	\$21.15	\$20.52	\$20.52	\$20.52	\$20.52	\$20.52	\$20.52
	14	3.71%	4.71%	4.37%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Annual # SAC Units	15	276,220	289,225	301,857	304,876	307,924	311,004	314,114	317,255	320,427
	16	0.57%	8.02%	(13.80%)	(3.00%)	0.00%	0.00%	0.00%	0.00%	0.00%
Avg Rate Per < 1,000 Gallons	17	\$7.11	\$7.68	\$6.62	\$6.42	\$6.42	\$6.42	\$6.42	\$6.42	\$6.42
SEWER (1,000 gallons)	18	2.42%	6.03%	6.31%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Sewer Usage	19	1,331,372	1,411,655	1,500,734	1,515,741	1,530,899	1,546,208	1,561,670	1,577,286	1,593,059
OPERATING REVENUES	20	3.34%	10.66%	(6.02%)	(2.07%)	1.00%	1.00%	1.00%	1.00%	1.00%
Sales to Customers	21	\$9,466,914	\$10,844,688	\$9,940,991	\$9,733,181	\$9,830,513	\$9,928,818	\$10,028,106	\$10,128,387	\$10,229,671
Sewer Availability	22	6,231,200	6,527,549	6,384,664	6,255,055	6,317,606	6,380,782	6,444,590	6,509,036	6,574,126
Other Revenues	23	1,460,077	1,648,448	1,278,851	643,000	646,000	649,000	649,000	649,000	649,000
Total Operating Revenues	24	\$17,158,191	\$19,020,685	\$17,604,506	\$16,631,236	\$16,794,119	\$16,958,600	\$17,121,696	\$17,286,423	\$17,452,797
OPERATING EXPENSES	25	3.89%	9.53%	(12.66%)	13.52%	(7.01%)	20.64%	4.36%	4.44%	4.47%
Personal Services	26	\$1,212,050	\$1,263,531	\$1,140,481	\$1,297,107	\$1,469,780	\$1,550,524	\$1,628,050	\$1,709,453	\$1,794,925
Contractual Services	27	816,621	852,253	774,232	1,203,070	1,057,924	1,162,275	1,220,389	1,281,408	1,345,479
Polk County 28E	28	531,896	531,896	531,896	531,896	0	0	0	0	0
Operating Supplies	29	116,015	437,100	151,124	153,363	151,890	162,966	171,114	179,670	188,654
WRA O&M	30	1,819,404	1,839,458	1,702,963	1,696,525	1,859,911	2,600,748	2,695,517	2,798,091	2,906,553
Depreciation	31	2,662,101	2,788,835	2,916,308	3,062,123	3,215,230	3,375,991	3,544,791	3,722,030	3,908,132
Total Operating Expense	32	\$7,158,087	\$7,713,073	\$7,217,004	\$7,944,084	\$7,754,735	\$8,852,504	\$9,259,861	\$9,690,652	\$10,143,742
NET OPERATING REV	33	\$10,000,104	\$11,307,612	\$10,387,502	\$8,687,152	\$9,039,384	\$8,106,096	\$7,861,835	\$7,595,770	\$7,309,055
Add: Depreciation	34	2,662,101	2,788,835	2,916,308	3,062,123	3,215,230	3,375,991	3,544,791	3,722,030	3,908,132
Interest on Reserves	35	25,014	14,665	4,710	14,000	60,000	60,000	38,892	41,727	44,301
Net Revenue for Debt Service	36	\$12,687,219	\$14,111,112	\$13,308,520	\$11,763,275	\$12,314,614	\$11,542,087	\$11,445,517	\$11,359,528	\$11,261,487

CITY OF ANKENY, IOWA

EXHIBIT 1

Sewer Enterprise Fund

WRA Updated: 2/20/2023

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

2025 Flow

6.90%
6.90%

HISTORICAL/PROPOSED SEWER RATE ADJUSTMENTS					
1-Jul-18	0.00%	1-Jul-23	0.00%	1-Jul-28	0.00%
1-Jul-19	0.00%	1-Jul-24	0.00%	1-Jul-29	n/a
1-Jul-20	0.00%	1-Jul-25	0.00%	1-Jul-30	n/a
1-Jul-21	-6.00%	1-Jul-26	0.00%	1-Jul-31	n/a
1-Jul-22	-3.00%	1-Jul-27	0.00%	1-Jul-32	n/a

Audited Financial Statements					Revised	Budget	Estimated	Projected	Projected	Projected	Projected
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Net Revenue for Debt Service	37	\$12,687,219	\$14,111,112	\$13,308,520	\$11,763,275	\$12,314,614	\$11,542,087	\$11,445,517	\$11,359,528	\$11,261,487	\$11,146,997
Sewer Debt Service											
Sewer Revenue Bonds 2012A	38	\$217,181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer Revenue Bonds 2014C	39	249,800	245,700	249,550	0	0	0	0	0	0	0
Sewer Ref Bonds, Series 2014F	40	449,288	452,388	451,738	0	0	0	0	0	0	0
Reserved	41	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Ankeny Debt Service	42	\$916,269	\$698,088	\$701,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WRA Sewer Debt Service											
Budgeted WRA Debt	43	\$4,000,939	\$4,065,070	\$3,966,767	\$3,789,276	\$4,091,203	\$5,780,866	\$6,202,467	\$7,022,164	\$7,703,188	\$9,028,486
Total Parity Revenue Debt	44	\$4,917,208	\$4,763,158	\$4,668,054	\$3,789,276	\$4,091,203	\$5,780,866	\$6,202,467	\$7,022,164	\$7,703,188	\$9,028,486
General Obligation Bonds											
Series 2010C G.O. Bonds	45	\$50,317	\$48,876	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2011A G.O. Bonds	46	53,247	0	0	0	0	0	0	0	0	0
Series 2019A G.O. Bonds	47	<u>0</u>	<u>88,583</u>	<u>89,000</u>	<u>87,583</u>	<u>87,750</u>	<u>87,750</u>	<u>87,583</u>	<u>88,917</u>	<u>88,333</u>	<u>88,400</u>
Subtotal G.O. Sewer Debt	48	\$103,563	\$137,460	\$89,000	\$87,583	\$87,750	\$87,750	\$87,583	\$88,917	\$88,333	\$88,400
Total Sewer Debt	49	\$5,020,771	\$4,900,617	\$4,757,054	\$3,876,859	\$4,178,953	\$5,868,616	\$6,290,050	\$7,111,080	\$7,791,521	\$9,116,886
Debt Service Coverage											
Net Revenues/ Revenue Debt	50	2.58	2.96	2.85	3.10	3.01	2.00	1.85	1.62	1.46	1.23
Net Revenues/ All Debt	51	2.53	2.88	2.80	3.03	2.95	1.97	1.82	1.60	1.45	1.22
CASHFLOW AFTER DEBT	52	\$7,666,448	\$9,210,495	\$8,551,466	\$7,886,416	\$8,135,661	\$5,673,471	\$5,155,467	\$4,248,447	\$3,469,966	\$2,030,111

CITY OF ANKENY, IOWA

EXHIBIT 1

Sewer Enterprise Fund

WRA Updated: 2/20/2023

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

2025 Flow

6.90%

6.90%

HISTORICAL/PROPOSED SEWER RATE ADJUSTMENTS					
1-Jul-18	0.00%	1-Jul-23	0.00%	1-Jul-28	0.00%
1-Jul-19	0.00%	1-Jul-24	0.00%	1-Jul-29	n/a
1-Jul-20	0.00%	1-Jul-25	0.00%	1-Jul-30	n/a
1-Jul-21	-6.00%	1-Jul-26	0.00%	1-Jul-31	n/a
1-Jul-22	-3.00%	1-Jul-27	0.00%	1-Jul-32	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 2019-20					FY 2020-21	FY 2021-22					
CASHFLOW AFTER DEBT	53	\$7,666,448	\$9,210,495	\$8,551,466	\$7,886,416	\$8,135,661	\$5,673,471	\$5,155,467	\$4,248,447	\$3,469,966	\$2,030,111
Capital Outlays	54	(\$3,261,769)	(\$1,578,848)	(\$2,317,386)	(\$5,321,033)	(\$4,576,720)	(\$2,893,273)	(\$2,422,000)	(\$1,072,000)	(\$3,800,000)	(\$3,850,000)
Other cash (uses)/sources	55	2,952,798	499,303	(185,283)	(10)	0	0	0	0	0	0
WRA Insurance Reserve	56	0	0	0	0	0	0	0	0	0	0
WRA Capital/R&R	57	(464,997)	(428,442)	(456,255)	(522,355)	(806,475)	(1,076,160)	(1,416,000)	(1,416,000)	(1,416,000)	(1,416,000)
WRA Equip Replcm/Ins	58	(22,264)	(12,854)	(15,733)	(14,037)	(52,908)	(37,389)	(16,992)	(16,992)	(16,992)	(16,992)
WRA Surcharge	59	(1,609,666)	(6,677,244)	0	67,192	77,672	82,918	87,992	92,893	97,621	102,176
WRA Operating Reserve	60	(52,936)	(40,804)	(4,057)	(26,697)	(24,732)	(11,700)	(8,667)	(8,778)	(8,891)	(9,005)
Bond Proceeds/(Debt Pre-Pay)	61	(2,031,631)	0	(3,374,000)	(4,955,589)	0	0	0	0	0	0
Misc Transfers	62	(1,511,000)	(200,000)	(200,000)	(400,000)	(424,000)	(450,000)	(477,000)	(506,000)	(536,000)	(568,000)
Transfers (to)/from Restricted	63	148,174	(4,872,321)	(34,934)	1,022,533	834,720	1,137,500	515,000	(35,000)	0	0
Misc	64	0	3,046,745	0	0	0	0	0	0	0	0
Annual Surplus/(Deficit)	65	\$1,813,157	(\$1,053,970)	\$1,963,818	(\$2,263,580)	\$3,163,218	\$2,425,367	\$1,417,800	\$1,286,570	(\$2,210,296)	(\$3,727,710)
Beginning Cash Balance	66	\$13,397,872	\$15,211,030	\$14,157,060	\$16,120,877	\$13,857,297	\$17,020,515	\$19,445,882	\$20,863,682	\$22,150,252	\$19,939,956
Ending Cash Balance	67	\$15,211,030	\$14,157,060	\$16,120,877	\$13,857,297	\$17,020,515	\$19,445,882	\$20,863,682	\$22,150,252	\$19,939,956	\$16,212,246
Cash % of O&M (net of depr)	68	338%	287%	375%	284%	375%	355%	365%	371%	320%	249%
Restricted and Designated											
Sinking Fund	69	\$116,181	\$116,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects Fund	70	0	4,871,788	5,730,974	4,708,441	3,873,721	2,736,221	2,221,221	2,256,221	2,256,221	2,256,221
Debt Service Reserve Fund	71	707,538	707,538	0	0	0	0	0	0	0	0
Total Cash Balance	72	\$16,034,749	\$19,853,100	\$21,851,851	\$18,565,738	\$20,894,236	\$22,182,103	\$23,084,903	\$24,406,473	\$22,196,177	\$18,468,467

Prepared by the City of Ames, Iowa

High	40.83	High	82.58	High	121.90	High	1,006.60	High	4,939	High	9,854
Median	13.75	Median	42.19	Median	59.10	Median	477.48	Median	2,330	Median	4,655
Low	2.00	Low	11.06	Low	15.10	Low	105.99	Low	510	Low	1,015

Storm Water Fund Summary

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Revised	2023-24 Budget	2024-25 Projected
Cash Balance, July 1	\$ 972,287	\$ 2,307,671	\$ 2,897,384	\$ 3,447,051	\$ 4,836,405	\$ 2,438,970	\$ 3,574,524
Revenues:							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Property Taxes	-	-	-	-	-	-	-
Licenses and Permits	10,122	131,131	101,620	101,000	75,000	60,000	64,000
Use of Money & Property	25,013	7,493	3,373	2,000	29,000	29,000	29,000
Intergovernmental	-	-	-	150,000	-	1,350,000	920,000
Service Charges	2,387,744	3,031,004	3,245,895	3,296,869	3,400,521	3,479,814	4,098,333
Special Assessments	-	-	-	-	-	-	-
Miscellaneous	41,935	74,968	62,647	69,000	99,176	225,000	88,000
Other Financing Sources	-	-	1,395,000	1,740,000	250,000	2,365,000	2,440,000
Total Revenues	<u>\$ 2,464,814</u>	<u>\$ 3,244,596</u>	<u>\$ 4,808,535</u>	<u>\$ 5,358,869</u>	<u>\$ 3,853,697</u>	<u>\$ 7,508,814</u>	<u>\$ 7,639,333</u>
Transfers In	<u>-</u>	<u>695,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Funds Available	\$ 3,437,101	\$ 6,247,267	\$ 7,705,919	\$ 8,805,920	\$ 8,690,102	\$ 9,947,784	\$ 11,213,857
Expenditures:							
Storm Water Administration	\$ 426,447	\$ 643,624	\$ 666,190	\$ 873,126	\$ 1,003,159	\$ 929,844	\$ 1,028,419
Street Cleaning	186,527	199,682	170,261	211,751	221,072	264,369	272,386
Capital Outlay	-	327,182	596,319	2,822,583	3,441,760	3,556,943	3,992,500
Total Expenditures	<u>\$ 612,974</u>	<u>\$ 1,170,488</u>	<u>\$ 1,432,770</u>	<u>\$ 3,907,460</u>	<u>\$ 4,665,991</u>	<u>\$ 4,751,156</u>	<u>\$ 5,293,305</u>
Transfers Out	<u>1,650,406</u>	<u>2,179,395</u>	<u>1,436,744</u>	<u>1,600,956</u>	<u>1,585,141</u>	<u>1,622,104</u>	<u>1,938,516</u>
Ending Balance, June 30	<u><u>\$ 1,173,721</u></u>	<u><u>\$ 2,897,384</u></u>	<u><u>\$ 4,836,405</u></u>	<u><u>\$ 3,297,504</u></u>	<u><u>\$ 2,438,970</u></u>	<u><u>\$ 3,574,524</u></u>	<u><u>\$ 3,982,036</u></u>

CITY OF ANKENY, IOWA

Storm Water Enterprise Fund

EXHIBIT 1

<i>Growth Assumptions</i>	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	1.00%
ERU Growth (Commercial)	0.00%

<i>HISTORICAL/PROJECTED STORM WATER RATE ADJUSTMENTS</i>					
1-Jul-19	\$0.00	1-Jul-23	\$0.00	1-Jul-27	\$0.00
1-Jul-20	\$1.00	1-Jul-24	\$1.00	1-Jul-28	\$0.00
1-Jul-21	\$0.00	1-Jul-25	\$0.00	1-Jul-29	n/a
1-Jul-22	\$0.00	1-Jul-26	\$1.00	1-Jul-30	n/a

<i>Audited Financial Statements</i>				<i>Revised</i>	<i>Budget</i>	<i>Estimated</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
	<i>FY 2019-20</i>	<i>FY 2020-21</i>	<i>FY 2021-22</i>	<i>FY 2022-23</i>	<i>FY 2023-24</i>	<i>FY 2024-25</i>	<i>FY 2025-26</i>	<i>FY 2026-27</i>	<i>FY 2027-28</i>	<i>FY 2028-29</i>
RATES (per month/per ERU)										
1 Undeveloped	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3 Single-family	\$5.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	\$7.50	\$8.50	\$8.50	\$8.50
4 Comm/Ind/Multi-fam (70 ERU Cap)	\$5.50	\$6.50	\$6.50	\$6.50	\$6.50	\$7.50	\$7.50	\$8.50	\$8.50	\$8.50
	3.20%	4.41%	3.64%	4.38%	2.38%	2.13%	1.95%	1.74%	1.66%	1.57%
5 Avg # of Residential ERUs	22,261	23,272	24,259	25,373	25,880	26,398	26,926	27,465	28,014	28,574
6 Avg # of Commercial ERU	15,171	15,812	16,247	16,908	17,406	17,812	18,144	18,391	18,605	18,776
7 Avg \$\$ Per Res. ERU./Mo.	\$6.05	\$7.10	\$7.14	\$7.14	\$7.14	\$8.23	\$8.23	\$9.33	\$9.33	\$9.33
8 Avg \$\$ Per Com. ERU./Mo.	\$4.23	\$5.71	\$6.00	\$6.00	\$6.00	\$6.92	\$6.92	\$7.84	\$7.84	\$7.84
OPERATING REVENUES	3.76%	28.53%	5.88%	4.40%	2.34%	17.83%	1.95%	15.34%	1.70%	1.61%
9 Charges for Services-Residential	\$1,616,172	\$1,983,463	\$2,077,416	\$2,172,806	\$2,216,262	\$2,608,370	\$2,660,537	\$3,075,581	\$3,137,093	\$3,199,834
10 Charges for Services-Commercial	769,628	1,082,914	1,169,149	1,216,715	1,252,552	1,478,963	1,506,529	1,730,643	1,750,781	1,766,873
11 Other Revenues	91,306	230,030	162,911	185,040	146,000	163,000	163,000	163,000	163,000	163,000
12 Total Operating Revenues	\$2,477,106	\$3,296,407	\$3,409,476	\$3,574,561	\$3,614,814	\$4,250,333	\$4,330,067	\$4,969,224	\$5,050,874	\$5,129,707
OPERATING EXPENSES	(2.06%)	54.50%	45.12%	(10.42%)	(2.22%)	6.35%	5.00%	5.00%	5.00%	5.00%
14 Personal Services	\$399,280	\$525,709	\$535,081	\$734,378	\$774,826	\$821,421	\$862,492	\$905,617	\$950,897	\$998,442
15 Contractual Services	142,396	323,789	399,644	353,163	288,285	310,167	325,675	341,959	359,057	377,010
16 Operating Supplies	32,261	37,219	352,036	65,115	63,952	67,067	70,420	73,941	77,638	81,520
17 Depreciation	124,903	1,088,274	1,126,618	1,182,949	1,242,096	1,304,201	1,369,411	1,437,882	1,509,776	1,585,265
18 Total Operating Expense	\$698,840	\$1,974,991	\$2,413,379	\$2,335,605	\$2,369,159	\$2,502,856	\$2,627,999	\$2,759,399	\$2,897,369	\$3,042,237
19 NET OPERATING REV	\$1,778,266	\$1,321,416	\$996,097	\$1,238,956	\$1,245,655	\$1,747,477	\$1,702,068	\$2,209,825	\$2,153,505	\$2,087,470
20 Add: Depreciation	124,903	1,088,274	1,126,618	1,182,949	1,242,096	1,304,201	1,369,411	1,437,882	1,509,776	1,585,265
21 Interest Income	25,015	7,492	3,375	29,000	29,000	29,000	21,287	20,463	23,824	27,014
22 Net Revenue for Debt Service	\$1,928,184	\$2,417,182	\$2,126,090	\$2,450,905	\$2,516,751	\$3,080,678	\$3,092,766	\$3,668,170	\$3,687,105	\$3,699,749

CITY OF ANKENY, IOWA

Storm Water Enterprise Fund

EXHIBIT 1

Growth Assumptions	
ERU Growth (Residential)	2.00%
Operating Expenses	5.00%
Interest Rate	1.00%
ERU Growth (Commercial)	0.00%

HISTORICAL/PROJECTED STORM WATER RATE ADJUSTMENTS					
1-Jul-19	\$0.00	1-Jul-23	\$0.00	1-Jul-27	\$0.00
1-Jul-20	\$1.00	1-Jul-24	\$1.00	1-Jul-28	\$0.00
1-Jul-21	\$0.00	1-Jul-25	\$0.00	1-Jul-29	n/a
1-Jul-22	\$0.00	1-Jul-26	\$1.00	1-Jul-30	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
Net Revenue for Debt Service	23	\$1,928,184	\$2,417,182	\$2,126,090	\$2,450,905	\$2,516,751	\$3,080,678	\$3,092,766	\$3,668,170	\$3,687,105	\$3,699,749
G.O. Stormwater Debt Service	24										
G.O. Bonds Series 2012B (15 Yrs)	25	\$360,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
G.O. Bonds Series 2013A (15 Yrs)	26	366,820	368,420	0	0	0	0	0	0	0	0
G.O. Bonds Series 2013B (15 Yrs)	27	175,500	171,450	0	0	0	0	0	0	0	0
G.O. Bonds Series 2014A (15 Yrs)	28	263,975	266,375	268,375	0	0	0	0	0	0	0
G.O. Bonds Series 2016B (10 Yrs)	29	63,813	62,850	66,200	65,000	63,800	67,600	66,300	0	0	0
G.O. Bonds Series 2017A (10 Yrs)	30	96,288	92,788	89,288	90,788	92,038	88,038	89,038	91,913	0	0
G.O. Bonds Series 2019A (10 Yrs)	31	73,536	76,050	73,550	76,050	73,300	75,550	77,550	79,300	75,800	78,000
G.O. Bonds Series 2020A (10 Yrs)	32	0	446,462	438,700	432,700	436,200	433,700	430,450	431,450	96,450	97,200
G.O. Bonds Series 2021A (10 Yrs)	33	0	0	500,631	498,900	499,300	503,750	495,000	499,650	504,000	0
G.O. Bonds Series 2022A (10 Yrs)	34	0	0	0	421,704	425,213	424,963	423,963	427,213	424,463	430,963
Proposed G.O. Bonds Series 2023	35	0	0	0	0	32,254	31,975	35,975	34,725	33,475	32,225
Proposed G.O. Bonds Series 2024	36	0	0	0	0	0	312,941	312,425	312,425	311,925	310,925
Proposed G.O. Bonds Series 2025	37	0	0	0	0	0	0	327,259	330,675	329,400	327,575
Proposed G.O. Bonds Series 2026	38	0	0	0	0	0	0	0	207,624	210,300	208,150
Proposed G.O. Bonds Series 2027	39	0	0	0	0	0	0	0	0	446,895	446,050
Proposed G.O. Bonds Series 2028	40	0	0	0	0	0	0	0	0	0	207,624
Subtotal G.O. Stormwater Debt	41	\$1,400,406	\$1,484,395	\$1,436,744	\$1,585,141	\$1,622,104	\$1,938,516	\$2,257,959	\$2,414,974	\$2,432,707	\$2,138,712
Total Stormwater Debt	42	\$1,400,406	\$1,484,395	\$1,436,744	\$1,585,141	\$1,622,104	\$1,938,516	\$2,257,959	\$2,414,974	\$2,432,707	\$2,138,712
Debt Service Coverage	43										
Net Revenues/ All Debt	44	1.38	1.63	1.48	1.55	1.55	1.59	1.37	1.52	1.52	1.73
CASHFLOW AFTER DEBT	45	\$527,778	\$932,787	\$689,346	\$865,764	\$894,647	\$1,142,162	\$834,806	\$1,253,196	\$1,254,398	\$1,561,037
Capital Outlays	46	(\$187,481)	(\$528,948)	(\$241,224)	(\$3,479,760)	(\$3,556,943)	(\$4,027,500)	(\$2,630,000)	(\$4,390,000)	(\$2,400,000)	(\$2,400,000)
Equipment Reserve	47	(51,169)	(51,169)	(25,584)	(33,575)	(67,150)	(67,150)	(67,150)	(67,150)	(35,375)	0
Accrual/Other Adjustments	48	2,244,825	234,753	121,483	135	1,500,000	920,000	870,000	220,000	215,000	0
Bond/Loan Proceeds	49	(2,082,519)	2,289	1,395,000	250,000	2,365,000	2,440,000	1,560,000	3,325,000	1,500,000	1,500,000
Misc Transfers	50	(250,000)	1,133,951	0	0	0	0	0	0	0	0
Transfers (to)/from Restricted	51	0	(1,520,604)	(1,498,829)	2,441,625	(1,108,057)	(167,500)	(650,000)	(5,000)	(215,000)	0
Annual Surplus/ (Deficit)	52	\$201,434	\$203,059	\$440,192	\$44,189	\$27,497	\$240,012	(\$82,344)	\$336,046	\$319,023	\$661,037
Beginning Cash Balance	53	\$972,287	\$1,173,721	\$1,376,781	\$1,816,973	\$1,861,162	\$1,888,659	\$2,128,671	\$2,046,327	\$2,382,373	\$2,701,396
Ending Cash Balance	54	\$1,173,721	\$1,376,781	\$1,816,973	\$1,861,162	\$1,888,659	\$2,128,671	\$2,046,327	\$2,382,373	\$2,701,396	\$3,362,433
Cash % of O&M (net of depr)	55	205%	155%	141%	161%	168%	178%	163%	180%	195%	231%
Restricted and Designated											
Debt Sinking Fund	56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects Fund	57	0	1,520,604	3,019,433	577,808	1,685,865	1,853,365	2,503,365	2,508,365	2,723,365	2,723,365
Debt Service Reserve Fund	58	0	0	0	0	0	0	0	0	0	0
Total Cash Balance	59	\$1,173,721	\$2,897,385	\$4,836,406	\$2,438,970	\$3,574,524	\$3,982,036	\$4,549,692	\$4,890,738	\$5,424,761	\$6,085,798

**Comparison of Storm Water Rates
(\$ per ERU)**

