



301 East Main Street
Lowell, Michigan 49331
Phone (616) 897-8457
Fax (616) 897-4085

CITY OF LOWELL
SPECIAL CITY COUNCIL MEETING
ON
MONDAY, APRIL 8, 2024, 6:00 P.M.
COUNCIL CHAMBERS

1. CALL TO ORDER; ROLL CALL
2. APPROVAL OF THE AGENDA
3. CITIZEN COMMENTS FOR ITEMS NOT ON THE AGENDA

IF YOU WISH TO ADDRESS AN AGENDA ITEM, PUBLIC COMMENT FOR EACH ITEM WILL OCCUR AFTER THE INITIAL INFORMATION IS SHARED ON THE MATTER AND INITIAL DELIBERATIONS BY THE PUBLIC BODY. PUBLIC COMMENT WILL OCCUR BEFORE A VOTE ON THE AGENDA ITEM OCCURS

4. WASHINGTON STREET PROJECT
5. COUNCIL COMMENTS
6. ADJOURNMENT

NOTE: Any person who wishes to speak on an item included on the printed meeting agenda may do so. Speakers will be recognized by the Chair, at which time they will be required to state their name and will be allowed five (5) minutes maximum to address the Council.

williams&works

engineers | surveyors | planners

March 21, 2024

Mr. Mike Burns, City Manager
 City of Lowell
 301 E. Main Street
 Lowell, MI 49331-1798

RE: - Bid Summary – Washington St. Improvements 2024

Dear Mr. Burns:

On March 13, 2024, the city received bids for Washington Street Improvements 2024 which includes removal and replacement of existing asphalt pavement, sanitary sewer, water main, and storm sewer with associated structures, and upgrades to existing concrete curb, gutters and sidewalk ramps. A total of 2 bids were received and the results of the reviewed bid amounts are presented below. A detailed tabulation of all the bids is attached.

No.	Bidder	As Read	As Corrected
1	Georgetown Construction Co	\$3,354,366.45	
2	Dean's Landscaping and Excavating	\$3,611,065.05	\$3,611,075.05*

*Math error for sanitary sewer, rem item.

The Engineer's opinion of probable construction cost for the project was \$3,495,000.00. The low bid was 4% lower than the opinion. It is our belief that this was a good, competitive bid process.

As shown, the lowest Base Bid was received from Georgetown Construction, of Jenison MI, at \$3,354,366.45. Williams & Works is very familiar with Georgetown Construction, as they have worked on a number of jobs in the past for us, including the 2023 work on Grindle and Shepard for the City of Lowell.

Georgetown Construction's bid amount split between water and sewer can be seen below.

Water	\$814,036.86
Sewer	\$2,495,329.59
Lead Service Allowance	\$45,000.00
Total	\$3,354,366.45

Mr. Mike Burns
City of Lowell
March 21, 2024
Page 2 of 2

The as-bid project calls for a 160-day construction schedule and Georgetown Construction plans to start the project as soon as possible, and complete all work in the 2024 construction season.

It is the recommendation of Williams & Works that the City of Lowell award the construction contract to the responsible low bidder, Georgetown Construction, Co at its council meeting on April 8th, 2024 at the bid price of \$3,354,366.45.

Please feel free to contact should you have any questions regarding this bid summary.

Respectfully,

Williams & Works, Inc.

A handwritten signature in black ink, appearing to read 'Katie Mendez', is written over a faint, illegible printed name.

Katie Mendez, EIT

Enclosures: Bid Tabulation

cc: Michael Burns - City of Lowell
Brandon Mieras, P.E. - Williams & Works

As-Bid				Georgetown Consturction		Dean's Lanscaping and Excavating	
Item No.	Description	Unit	Estimated Quantity	Unit Price	Amount	Unit Price	Amount
1	Mobilization, Max 10%	LSUM	1	\$ 325,000.00	\$ 325,000.00	\$355,405.00	\$355,405.00
2	Maintaining Traffic	LSUM	1	\$ 30,000.00	\$ 30,000.00	\$71,925.00	\$71,925.00
3	Erosion Control, Inlet Protection, Fabric Drop	Ea	28	\$ 100.00	\$ 2,800.00	\$300.00	\$8,400.00
4	Erosion Control, Maintenance, Sediment Removal	Cyd	75	\$ 15.00	\$ 1,125.00	\$5.00	\$375.00
5	Erosion Control, Silt Fence	Ft	700	\$ 1.50	\$ 1,050.00	\$2.00	\$1,400.00
6	Pavt, Rem, Modified	Syd	12593	\$ 3.00	\$ 37,779.00	\$5.50	\$69,261.50
7	Curb and Gutter, Rem	Ft	5100	\$ 15.00	\$ 76,500.00	\$5.90	\$30,090.00
8	Concrete Driveway and Sidewalk, Rem	Syd	1683	\$ 10.00	\$ 16,830.00	\$10.00	\$16,830.00
9	Stump, Rem, 19 inch to 36 inch	Ea	1	\$ 350.00	\$ 350.00	\$500.00	\$500.00
10	Maintaining Sanitary Sewer Service	LSUM	1	\$ 35,000.00	\$ 35,000.00	\$120,040.00	\$120,040.00
11	Sanitary Sewer, Rem	Ft	2733	\$ 10.00	\$ 27,330.00	\$5.00	\$13,665.00
12	Sanitary Sewer Structure, Rem	Ea	19	\$ 500.00	\$ 9,500.00	\$400.00	\$7,600.00
13	Sanitary Sewer, 8 inch	Ft	374	\$ 95.00	\$ 35,530.00	\$62.50	\$23,375.00
14	Sanitary Sewer, 12 inch	Ft	1235	\$ 110.00	\$ 135,850.00	\$87.00	\$107,445.00
15	Sanitary Sewer, 15 inch	Ft	1127	\$ 145.00	\$ 163,415.00	\$96.80	\$109,093.60
16	Sanitary Sewer, 24 inch	Ft	364	\$ 250.00	\$ 91,000.00	\$143.00	\$52,052.00
17	Sewer Wye Branch, Sanitary, 8 inch x 6 inch	Ea	8	\$ 500.00	\$ 4,000.00	\$1,024.00	\$8,192.00
18	Sewer Wye Branch, Sanitary, 12 inch x 6 inch	Ea	27	\$ 600.00	\$ 16,200.00	\$1,221.00	\$32,967.00
19	Sewer Wye Branch, Sanitary, 15 inch x 6 inch	Ea	19	\$ 650.00	\$ 12,350.00	\$1,468.00	\$27,892.00
20	Sewer Wye Branch, Sanitary, 24 inch x 6 inch	Ea	2	\$ 4,000.00	\$ 8,000.00	\$3,846.00	\$7,692.00
21	Sanitary Manhole, 48 inch	Ea	10	\$ 8,500.00	\$ 85,000.00	\$4,480.00	\$44,800.00
22	Sanitary Sewer Lateral, 6 inch	Ft	1455	\$ 75.00	\$ 109,125.00	\$70.00	\$101,850.00
23	Connect to Existing Sanitary Sewer	Ea	10	\$ 150.00	\$ 1,500.00	\$2,100.00	\$21,000.00
24	Cured In-Place Pipe Liner, 27 inch	Ft	610	\$ 220.00	\$ 134,200.00	\$213.00	\$129,930.00
25	Cured In-Place Manhole Lining, 48 inch	Ft	35	\$ 750.00	\$ 26,250.00	\$740.00	\$25,900.00
26	Fire Hydrant, Rem	Ea	9	\$ 500.00	\$ 4,500.00	\$550.00	\$4,950.00
27	Water Main, 6 inch	Ft	75	\$ 100.00	\$ 7,500.00	\$72.00	\$5,400.00
28	Water Main, 8 inch	Ft	4140	\$ 110.00	\$ 455,400.00	\$80.60	\$333,684.00
29	Water Main, 12 inch	Ft	155	\$ 135.00	\$ 20,925.00	\$134.00	\$20,770.00
30	Fire Hydrant	Ea	9	\$ 3,000.00	\$ 27,000.00	\$6,412.00	\$57,708.00
31	Bend, 45 degree, 6 inch	Ea	4	\$ 200.00	\$ 800.00	\$370.00	\$1,480.00
32	Bend, 45 degree, 8 inch	Ea	8	\$ 950.00	\$ 7,600.00	\$495.00	\$3,960.00
33	Bend, 22 Degree, 8 inch	Ea	1	\$ 950.00	\$ 950.00	\$491.00	\$491.00
34	Bend, 11 Degree, 8 inch	Ea	3	\$ 950.00	\$ 2,850.00	\$470.00	\$1,410.00
35	Bend, 90 Degree, 8 inch	Ea	1	\$ 950.00	\$ 950.00	\$556.00	\$556.00
36	Valve and Box, 6 inch	Ea	8	\$ 2,000.00	\$ 16,000.00	\$1,660.00	\$13,280.00
37	Valve and Box, 8 inch	Ea	29	\$ 4,000.00	\$ 116,000.00	\$2,376.00	\$68,904.00
38	Valve and Box, 12 inch	Ea	4	\$ 5,000.00	\$ 20,000.00	\$4,233.00	\$16,932.00
39	Tee, 8 inch x 8 inch x 6 inch	Ea	8	\$ 1,000.00	\$ 8,000.00	\$742.00	\$5,936.00
40	Tee, 8 inch x 8 inch x 8 inch	Ea	13	\$ 1,250.00	\$ 16,250.00	\$802.00	\$10,426.00
41	Tee, 12 inch x 12 inch x 12 inch	Ea	2	\$ 3,000.00	\$ 6,000.00	\$1,695.00	\$3,390.00
42	Reducer, 8 inch x 6 inch	Ea	3	\$ 500.00	\$ 1,500.00	\$424.00	\$1,272.00
43	Reducer, 12 inch x 8 inch	Ea	2	\$ 750.00	\$ 1,500.00	\$791.00	\$1,582.00
44	Cap, 8 inch	Ea	8	\$ 300.00	\$ 2,400.00	\$305.00	\$2,440.00
45	Connect to Existing Water Main, 6 inch	Ea	3	\$ 500.00	\$ 1,500.00	\$7,222.00	\$21,666.00
46	Connect to Existing Water Main, 8 inch	Ea	6	\$ 700.00	\$ 4,200.00	\$6,832.00	\$40,992.00
47	Connect to Existing Water Main, 12 inch	Ea	2	\$ 2,000.00	\$ 4,000.00	\$7,645.00	\$15,290.00
48	Water Meter Chamber including Meter Installation	Ea	61	\$ 1,500.00	\$ 91,500.00	\$3,624.00	\$221,064.00
49	Tap for Water Service including Corporation Stop, 1 inch	Ea	61	\$ 800.00	\$ 48,800.00	\$1,045.00	\$63,745.00
50	Water Service 1 inch, Main to Water Meter Chamber	Ft	1360	\$ 50.00	\$ 68,000.00	\$56.00	\$76,160.00
51	Water Service 1 inch, Water Meter Chamber to Building	Ft	600	\$ 100.00	\$ 60,000.00	\$40.00	\$24,000.00
52	Reconnect Existing 1 inch Water Service	Ea	61	\$ 200.00	\$ 12,200.00	\$1,500.00	\$91,500.00
53	Maintain Storm Sewer Service	LSUM	1	\$ 2,000.00	\$ 2,000.00	\$130,200.00	\$130,200.00
54	Storm Structure, Rem	Ea	15	\$ 500.00	\$ 7,500.00	\$400.00	\$6,000.00
55	Storm Sewer, C76 CL III, 12 inch	Ft	220	\$ 75.00	\$ 16,500.00	\$70.00	\$15,400.00
56	Storm Sewer, 48 inch	Ft	96	\$ 300.00	\$ 28,800.00	\$250.00	\$24,000.00
57	Dr Structure, Storm, 48 inch Dia	Ea	2	\$ 3,000.00	\$ 6,000.00	\$2,538.00	\$5,076.00
58	Dr Structure, Catch Basin, 24 inch Dia	Ea	18	\$ 2,500.00	\$ 45,000.00	\$2,900.00	\$52,200.00
59	Connect to Existing Storm Sewer, 12 inch	Ea	1	\$ 200.00	\$ 200.00	\$1,000.00	\$1,000.00
60	Connect to Existing Storm Sewer, 15 inch	Ea	1	\$ 200.00	\$ 200.00	\$1,200.00	\$1,200.00
61	Core and Boot, 12 inch Storm Sewer into Catch Basin or Manhole	Ea	8	\$ 700.00	\$ 5,600.00	\$1,500.00	\$12,000.00
62	Dr Structure Repair	Ea	5	\$ 600.00	\$ 3,000.00	\$670.00	\$3,350.00
63	Driveway, Nonreinf Conc, 6 inch	Syd	577	\$ 60.00	\$ 34,620.00	\$40.00	\$23,080.00
64	Sidewalk Ramp, Conc, 6 inch	Sft	572	\$ 10.00	\$ 5,720.00	\$5.00	\$2,860.00
65	Sidewalk, Conc, 4 inch	Sft	10428	\$ 5.00	\$ 52,140.00	\$3.60	\$37,540.80
66	Detectable Warning Surface	Ft	95	\$ 36.00	\$ 3,420.00	\$36.00	\$3,420.00
67	Machine Grading	Sta	47	\$ 2,500.00	\$ 117,500.00	\$4,535.00	\$213,145.00
68	Subbase, CIP	Cyd	1635	\$ 15.00	\$ 24,525.00	\$0.01	\$16.35
69	Aggregate Base, 8 inch	Syd	13388	\$ 9.50	\$ 127,186.00	\$12.10	\$161,994.80
70	Curb and Gutter, Conc, Det F4, Modified	Ft	5100	\$ 26.00	\$ 132,600.00	\$16.70	\$85,170.00
71	HMA, 3EL	Ton	1103	\$ 89.15	\$ 98,332.45	\$85.00	\$93,755.00
72	HMA, 5EL	Ton	1472	\$ 97.00	\$ 142,784.00	\$96.00	\$141,312.00
73	Dr Structure Cover, Adj, Case 1	Ea	23	\$ 1,300.00	\$ 29,900.00	\$400.00	\$9,200.00
74	Slope Restoration, Non-Freeway, Type A	Syd	3110	\$ 6.00	\$ 18,660.00	\$5.70	\$17,727.00
75	Lead Water Service Allowance	Lsum	1	\$ 45,000.00	\$ 45,000.00	\$45,000.00	\$45,000.00
76	Storm Sewer Connection, 48 inch	Ea	2	\$ 3,000.00	\$ 6,000.00	\$4,530.00	\$9,060.00
77	Connection Rebuild	Ea	7	\$ 500.00	\$ 3,500.00	\$1,800.00	\$12,600.00
78	HMA, 4EL	Ton	54	\$ 105.00	\$ 5,670.00	\$150.00	\$8,100.00
				Total Base	\$ 3,354,366.45	Total Base	\$3,611,075.05
				As Read	\$ 3,354,366.45 \$0.00	As Read	\$3,611,065.05 \$10.00

Rural Development March 25, 2024

Michigan State Office

3001 Coolidge Rd
Suite 200
East Lansing, MI
48823

Voice 517.324.5156
Fax 855.813.7741

Mike Burns
City of Lowell
301 E Main Street
Lowell, MI 49331-1798

SUBJECT: City of Lowell Washington Street Water & Sewer Improvements Project
Construction Contract Bid Award

Dear Mr. Burns,

We have received copies of the March 21, 2024 letter from your engineer, Willams & Works, recommending bid award for the above-mentioned project. We have also reviewed the bid tabulations with respect to our concurrence in the bid award. It appears that a fair showing of bidders responded to the advertisement with two bids each received for the contract.

As a primary tier recipient of federal funds, you have responsibilities under 2 CFR 180.300 to screen contractors for exclusions under the System for Award Management (SAM). You can accomplish this in one of three ways: checking contractor names at www.sam.gov/content/exclusions ; collecting a certification (certification forms are currently included in the RD standard contract documents) or adding a clause or condition to the covered transaction. If you need any assistance in this regard, please contact me.

We concur with Katie Mendez's recommendation letter and your tentative award of the work in the amounts as listed below:

	<i>Low Bidder</i>	<i>Amount</i>
City of Lowell Washington Street Improvements	Georgetown Construction Co.	\$3,354,366.45

USDA is an equal opportunity provider, employer and lender.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

Mike Burns
March 25, 2024

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Said award should be made subject to the availability of funds and completion of necessary financial arrangements with USDA Rural Development. Please be advised that we require a review of the contract documents and a certification signed by the local attorney (Exhibit GC-A of the General Conditions), before we can concur with the contract.

Federal law requires prospective lower tier participants to certify that neither it, nor its principals, is presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in this transaction by any federal department or agency.

Surety companies executing construction contract bonds must appear on the Treasury Department's most current Circular 570, List of Approved Sureties. The dates of the performance and payment bonds may not be prior to the date of the construction contracts. The effective date of "Power of Attorney" attached to the bonds, must be the same as the bonds. The bonds must be the EJCDC bond forms, 2018 version.

Please continue to work with Paul Bristol of our Grand Rapids area office in the remainder of the project processing. If you have any questions or need additional information, please feel free to contact us.

Sincerely,

ANDREW
GRANSKOG

Andrew H. Granskog, P.E.
State Engineer

Digitally signed by ANDREW
GRANSKOG
Date: 2024.03.25 06:27:37 -04'00'

cc Paul Bristol, Area Specialist – Grand Rapids A/O (by email)
Williams & Works – Katie Mendez (by email)

City of Lowell

2024 USDA Water Bonds, Series A

\$966,000

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City of Lowell

2024 USDA Water Bonds, Series A

\$966,000

Sources & Uses

Dated 04/01/2024 | Delivered 04/01/2024

Sources Of Funds

Par Amount of Bonds	\$966,000.00
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Total Sources	\$966,000.00
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Uses Of Funds

Deposit to Project Construction Fund	966,000.00
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Total Uses	\$966,000.00
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City of Lowell

2024 USDA Water Bonds, Series A

\$966,000

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2064	Term 1 Coupon	2.875%	2.875%	966,000.00	100.000%	966,000.00
Total	-	-	-	\$966,000.00	-	\$966,000.00

Bid Information

Par Amount of Bonds	\$966,000.00
Gross Production	\$966,000.00
Bid (100.000%)	966,000.00
Total Purchase Price	\$966,000.00
Bond Year Dollars	\$23,400.00
Average Life	24.224 Years
Average Coupon	2.8750009%
Net Interest Cost (NIC)	2.8750009%
True Interest Cost (TIC)	2.8750009%

City of Lowell
 2024 USDA Water Bonds, Series A
 \$966,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/01/2024	-	-	-	-
10/01/2024	-	-	13,886.25	13,886.25
04/01/2025	13,000.00	2.875%	13,886.25	26,886.25
10/01/2025	-	-	13,699.38	13,699.38
04/01/2026	14,000.00	2.875%	13,699.38	27,699.38
10/01/2026	-	-	13,498.13	13,498.13
04/01/2027	14,000.00	2.875%	13,498.13	27,498.13
10/01/2027	-	-	13,296.88	13,296.88
04/01/2028	14,000.00	2.875%	13,296.88	27,296.88
10/01/2028	-	-	13,095.63	13,095.63
04/01/2029	15,000.00	2.875%	13,095.63	28,095.63
10/01/2029	-	-	12,880.00	12,880.00
04/01/2030	15,000.00	2.875%	12,880.00	27,880.00
10/01/2030	-	-	12,664.38	12,664.38
04/01/2031	16,000.00	2.875%	12,664.38	28,664.38
10/01/2031	-	-	12,434.38	12,434.38
04/01/2032	16,000.00	2.875%	12,434.38	28,434.38
10/01/2032	-	-	12,204.38	12,204.38
04/01/2033	16,000.00	2.875%	12,204.38	28,204.38
10/01/2033	-	-	11,974.38	11,974.38
04/01/2034	17,000.00	2.875%	11,974.38	28,974.38
10/01/2034	-	-	11,730.00	11,730.00
04/01/2035	17,000.00	2.875%	11,730.00	28,730.00
10/01/2035	-	-	11,485.63	11,485.63
04/01/2036	18,000.00	2.875%	11,485.63	29,485.63
10/01/2036	-	-	11,226.88	11,226.88
04/01/2037	18,000.00	2.875%	11,226.88	29,226.88
10/01/2037	-	-	10,968.13	10,968.13
04/01/2038	19,000.00	2.875%	10,968.13	29,968.13
10/01/2038	-	-	10,695.00	10,695.00
04/01/2039	20,000.00	2.875%	10,695.00	30,695.00
10/01/2039	-	-	10,407.50	10,407.50
04/01/2040	20,000.00	2.875%	10,407.50	30,407.50
10/01/2040	-	-	10,120.00	10,120.00
04/01/2041	21,000.00	2.875%	10,120.00	31,120.00
10/01/2041	-	-	9,818.13	9,818.13
04/01/2042	21,000.00	2.875%	9,818.13	30,818.13
10/01/2042	-	-	9,516.25	9,516.25
04/01/2043	22,000.00	2.875%	9,516.25	31,516.25
10/01/2043	-	-	9,200.00	9,200.00
04/01/2044	23,000.00	2.875%	9,200.00	32,200.00
10/01/2044	-	-	8,869.38	8,869.38
04/01/2045	23,000.00	2.875%	8,869.38	31,869.38
10/01/2045	-	-	8,538.75	8,538.75
04/01/2046	24,000.00	2.875%	8,538.75	32,538.75
10/01/2046	-	-	8,198.75	8,198.75
04/01/2047	25,000.00	2.875%	8,198.75	33,198.75
10/01/2047	-	-	7,834.38	7,834.38
04/01/2048	25,000.00	2.875%	7,834.38	32,834.38
10/01/2048	-	-	7,475.00	7,475.00
04/01/2049	26,000.00	2.875%	7,475.00	33,475.00
10/01/2049	-	-	7,101.25	7,101.25
04/01/2050	27,000.00	2.875%	7,101.25	34,101.25
10/01/2050	-	-	6,713.13	6,713.13
04/01/2051	27,000.00	2.875%	6,713.13	33,713.13
10/01/2051	-	-	6,325.00	6,325.00
04/01/2052	28,000.00	2.875%	6,325.00	34,325.00
10/01/2052	-	-	5,922.50	5,922.50
04/01/2053	29,000.00	2.875%	5,922.50	34,922.50
10/01/2053	-	-	5,505.63	5,505.63
04/01/2054	30,000.00	2.875%	5,505.63	35,505.63
10/01/2054	-	-	5,074.38	5,074.38
04/01/2055	31,000.00	2.875%	5,074.38	36,074.38
10/01/2055	-	-	4,628.75	4,628.75
04/01/2056	32,000.00	2.875%	4,628.75	36,628.75
10/01/2056	-	-	4,168.75	4,168.75
04/01/2057	33,000.00	2.875%	4,168.75	37,168.75
10/01/2057	-	-	3,694.38	3,694.38
04/01/2058	34,000.00	2.875%	3,694.38	37,694.38
10/01/2058	-	-	3,205.63	3,205.63
04/01/2059	34,000.00	2.875%	3,205.63	37,205.63
10/01/2059	-	-	2,716.88	2,716.88
04/01/2060	35,000.00	2.875%	2,716.88	37,716.88
10/01/2060	-	-	2,213.75	2,213.75
04/01/2061	37,000.00	2.875%	2,213.75	39,213.75
10/01/2061	-	-	1,681.88	1,681.88
04/01/2062	38,000.00	2.875%	1,681.88	39,681.88
10/01/2062	-	-	1,135.63	1,135.63
04/01/2063	39,000.00	2.875%	1,135.63	40,135.63
10/01/2063	-	-	575.00	575.00
04/01/2064	40,000.00	2.875%	575.00	40,575.00
Total	966,000.00	-	567,750.22	51,638,750.22

Yield Statistics

Bond Year Dollars	523,400.00
Average Life	24.224 Years
Average Coupon	2.87500000%
Net Interest Cost (NIC)	2.87500000%
True Interest Cost (TIC)	2.87500000%
Bond Yield for Arbitrage Purposes	2.87500000%
All Inclusive Cost (AIC)	2.87500000%

IRS Form 8038

Net Interest Cost	2.87500000%
Weighted Average Maturity	24.224 Years

2025 USDA Water Series A | SINGLE PURPOSE | 12/11/2023 | 9:04 AM

City of Lowell

2024 USDA Water Bonds, Series A

\$966,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	-	-	-	-
06/30/2025	13,000.00	2.875%	27,772.50	40,772.50
06/30/2026	14,000.00	2.875%	27,398.76	41,398.76
06/30/2027	14,000.00	2.875%	26,996.26	40,996.26
06/30/2028	14,000.00	2.875%	26,593.76	40,593.76
06/30/2029	15,000.00	2.875%	26,191.26	41,191.26
06/30/2030	15,000.00	2.875%	25,760.00	40,760.00
06/30/2031	16,000.00	2.875%	25,328.76	41,328.76
06/30/2032	16,000.00	2.875%	24,868.76	40,868.76
06/30/2033	16,000.00	2.875%	24,408.76	40,408.76
06/30/2034	17,000.00	2.875%	23,948.76	40,948.76
06/30/2035	17,000.00	2.875%	23,460.00	40,460.00
06/30/2036	18,000.00	2.875%	22,971.26	40,971.26
06/30/2037	18,000.00	2.875%	22,453.76	40,453.76
06/30/2038	19,000.00	2.875%	21,936.26	40,936.26
06/30/2039	20,000.00	2.875%	21,390.00	41,390.00
06/30/2040	20,000.00	2.875%	20,815.00	40,815.00
06/30/2041	21,000.00	2.875%	20,240.00	41,240.00
06/30/2042	21,000.00	2.875%	19,636.26	40,636.26
06/30/2043	22,000.00	2.875%	19,032.50	41,032.50
06/30/2044	23,000.00	2.875%	18,400.00	41,400.00
06/30/2045	23,000.00	2.875%	17,738.76	40,738.76
06/30/2046	24,000.00	2.875%	17,077.50	41,077.50
06/30/2047	25,000.00	2.875%	16,387.50	41,387.50
06/30/2048	25,000.00	2.875%	15,668.76	40,668.76
06/30/2049	26,000.00	2.875%	14,950.00	40,950.00
06/30/2050	27,000.00	2.875%	14,202.50	41,202.50
06/30/2051	27,000.00	2.875%	13,426.26	40,426.26
06/30/2052	28,000.00	2.875%	12,650.00	40,650.00
06/30/2053	29,000.00	2.875%	11,845.00	40,845.00
06/30/2054	30,000.00	2.875%	11,011.26	41,011.26
06/30/2055	31,000.00	2.875%	10,148.76	41,148.76
06/30/2056	32,000.00	2.875%	9,257.50	41,257.50
06/30/2057	33,000.00	2.875%	8,337.50	41,337.50
06/30/2058	34,000.00	2.875%	7,388.76	41,388.76
06/30/2059	34,000.00	2.875%	6,411.26	40,411.26
06/30/2060	35,000.00	2.875%	5,433.76	40,433.76
06/30/2061	37,000.00	2.875%	4,427.50	41,427.50
06/30/2062	38,000.00	2.875%	3,363.76	41,363.76
06/30/2063	39,000.00	2.875%	2,271.26	41,271.26
06/30/2064	40,000.00	2.875%	1,150.00	41,150.00
Total	\$966,000.00	-	\$672,750.22	\$1,638,750.22

Yield Statistics

Bond Year Dollars	\$23,400.00
Average Life	24.224 Years
Average Coupon	2.8750009%
Net Interest Cost (NIC)	2.8750009%
True Interest Cost (TIC)	2.8750009%
Bond Yield for Arbitrage Purposes	2.8750009%
All Inclusive Cost (AIC)	2.8750009%

IRS Form 8038

Net Interest Cost	2.8750009%
Weighted Average Maturity	24.224 Years

2023 USDA Water Series A | SINGLE PURPOSE | 12/11/2023 | 9:04 AM

City of Lowell

2024 USDA Water Bonds, Series A

\$966,000

Detail Costs Of Issuance

Dated 04/01/2024 | Delivered 04/01/2024

COSTS OF ISSUANCE DETAIL

2023 USDA Water Series A | SINGLE PURPOSE | 12/11/2023 | 9:04 AM

City of Lowell

2024 USDA Wastewater Bonds, Series A

\$2,947,000

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City of Lowell

2024 USDA Wastewater Bonds, Series A

\$2,947,000

Sources & Uses

Dated 04/01/2024 | Delivered 04/01/2024

Sources Of Funds

Par Amount of Bonds	\$2,947,000.00
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Total Sources	\$2,947,000.00
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Uses Of Funds

Deposit to Project Construction Fund	2,947,000.00
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Total Uses	\$2,947,000.00
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City of Lowell

2024 USDA Wastewater Bonds, Series A

\$2,947,000

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2064	Term 1 Coupon	2.875%	2.875%	2,947,000.00	100.000%	2,947,000.00
Total	-	-	-	\$2,947,000.00	-	\$2,947,000.00

Bid Information

Par Amount of Bonds	\$2,947,000.00
Gross Production	\$2,947,000.00
Bid (100.000%)	2,947,000.00
Total Purchase Price	\$2,947,000.00
Bond Year Dollars	\$71,307.00
Average Life	24.196 Years
Average Coupon	2.8750003%
Net Interest Cost (NIC)	2.8750003%
True Interest Cost (TIC)	2.8750003%

City of Lowell
 2024 USDA Wastewater Bonds, Series A
 \$2,947,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/01/2024	-	-	-	-
10/01/2024	-	-	42,363.13	42,363.13
04/01/2025	40,000.00	2.875%	42,363.13	82,363.13
10/01/2025	-	-	41,788.13	41,788.13
04/01/2026	41,000.00	2.875%	41,788.13	82,788.13
10/01/2026	-	-	41,198.75	41,198.75
04/01/2027	41,000.00	2.875%	41,198.75	84,198.75
10/01/2027	-	-	40,580.63	40,580.63
04/01/2028	44,000.00	2.875%	40,580.63	84,580.63
10/01/2028	-	-	39,948.13	39,948.13
04/01/2029	45,000.00	2.875%	39,948.13	84,948.13
10/01/2029	-	-	39,301.25	39,301.25
04/01/2030	46,000.00	2.875%	39,301.25	85,301.25
10/01/2030	-	-	38,640.00	38,640.00
04/01/2031	48,000.00	2.875%	38,640.00	86,640.00
10/01/2031	-	-	37,950.00	37,950.00
04/01/2032	49,000.00	2.875%	37,950.00	86,950.00
10/01/2032	-	-	37,245.63	37,245.63
04/01/2033	50,000.00	2.875%	37,245.63	87,245.63
10/01/2033	-	-	36,526.88	36,526.88
04/01/2034	52,000.00	2.875%	36,526.88	88,526.88
10/01/2034	-	-	35,779.38	35,779.38
04/01/2035	53,000.00	2.875%	35,779.38	88,779.38
10/01/2035	-	-	35,017.50	35,017.50
04/01/2036	55,000.00	2.875%	35,017.50	90,017.50
10/01/2036	-	-	34,226.88	34,226.88
04/01/2037	57,000.00	2.875%	34,226.88	91,226.88
10/01/2037	-	-	33,407.50	33,407.50
04/01/2038	58,000.00	2.875%	33,407.50	91,407.50
10/01/2038	-	-	32,573.75	32,573.75
04/01/2039	60,000.00	2.875%	32,573.75	92,573.75
10/01/2039	-	-	31,711.25	31,711.25
04/01/2040	62,000.00	2.875%	31,711.25	93,711.25
10/01/2040	-	-	30,820.00	30,820.00
04/01/2041	63,000.00	2.875%	30,820.00	91,820.00
10/01/2041	-	-	29,914.38	29,914.38
04/01/2042	65,000.00	2.875%	29,914.38	94,914.38
10/01/2042	-	-	28,980.00	28,980.00
04/01/2043	67,000.00	2.875%	28,980.00	95,980.00
10/01/2043	-	-	28,016.88	28,016.88
04/01/2044	69,000.00	2.875%	28,016.88	97,016.88
10/01/2044	-	-	27,025.00	27,025.00
04/01/2045	71,000.00	2.875%	27,025.00	98,025.00
10/01/2045	-	-	26,004.38	26,004.38
04/01/2046	73,000.00	2.875%	26,004.38	99,004.38
10/01/2046	-	-	24,955.00	24,955.00
04/01/2047	75,000.00	2.875%	24,955.00	99,955.00
10/01/2047	-	-	23,876.88	23,876.88
04/01/2048	77,000.00	2.875%	23,876.88	100,876.88
10/01/2048	-	-	22,770.00	22,770.00
04/01/2049	79,000.00	2.875%	22,770.00	101,770.00
10/01/2049	-	-	21,634.38	21,634.38
04/01/2050	82,000.00	2.875%	21,634.38	103,634.38
10/01/2050	-	-	20,455.63	20,455.63
04/01/2051	84,000.00	2.875%	20,455.63	104,455.63
10/01/2051	-	-	19,248.13	19,248.13
04/01/2052	86,000.00	2.875%	19,248.13	105,248.13
10/01/2052	-	-	18,011.88	18,011.88
04/01/2053	89,000.00	2.875%	18,011.88	107,011.88
10/01/2053	-	-	16,732.50	16,732.50
04/01/2054	92,000.00	2.875%	16,732.50	108,732.50
10/01/2054	-	-	15,410.00	15,410.00
04/01/2055	94,000.00	2.875%	15,410.00	109,410.00
10/01/2055	-	-	14,058.75	14,058.75
04/01/2056	97,000.00	2.875%	14,058.75	111,058.75
10/01/2056	-	-	12,664.38	12,664.38
04/01/2057	100,000.00	2.875%	12,664.38	112,664.38
10/01/2057	-	-	11,226.88	11,226.88
04/01/2058	102,000.00	2.875%	11,226.88	113,226.88
10/01/2058	-	-	9,760.63	9,760.63
04/01/2059	105,000.00	2.875%	9,760.63	114,760.63
10/01/2059	-	-	8,251.25	8,251.25
04/01/2060	108,000.00	2.875%	8,251.25	116,251.25
10/01/2060	-	-	6,698.75	6,698.75
04/01/2061	112,000.00	2.875%	6,698.75	118,698.75
10/01/2061	-	-	5,088.75	5,088.75
04/01/2062	115,000.00	2.875%	5,088.75	120,088.75
10/01/2062	-	-	3,435.63	3,435.63
04/01/2063	118,000.00	2.875%	3,435.63	121,435.63
10/01/2063	-	-	1,739.38	1,739.38
04/01/2064	121,000.00	2.875%	1,739.38	122,739.38
Total	\$2,947,000.00	-	\$2,050,076.46	\$4,997,076.46

Yield Statistics

Bond Year Dollars	\$71,307.00
Average Life	28.196 Years
Average Coupon	2.87500000%
Net Interest Cost (NIC)	2.87500000%
True Interest Cost (TIC)	2.87500000%
Bond Yield For Arbitrage Purposes	2.87500000%
All Inclusive Cost (AIC)	2.87500000%

IRS Form 8038

Net Interest Cost	2.87500000%
Weighted Average Maturity	28.196 Years

2024 USDA Wastewater Ser | SINGLE PURPOSE | 12/11/2023 | 9:18 AM

City of Lowell

2024 USDA Wastewater Bonds, Series A

\$2,947,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	-	-	-	-
06/30/2025	40,000.00	2.875%	84,726.26	124,726.26
06/30/2026	41,000.00	2.875%	83,576.26	124,576.26
06/30/2027	43,000.00	2.875%	82,397.50	125,397.50
06/30/2028	44,000.00	2.875%	81,161.26	125,161.26
06/30/2029	45,000.00	2.875%	79,896.26	124,896.26
06/30/2030	46,000.00	2.875%	78,602.50	124,602.50
06/30/2031	48,000.00	2.875%	77,280.00	125,280.00
06/30/2032	49,000.00	2.875%	75,900.00	124,900.00
06/30/2033	50,000.00	2.875%	74,491.26	124,491.26
06/30/2034	52,000.00	2.875%	73,053.76	125,053.76
06/30/2035	53,000.00	2.875%	71,558.76	124,558.76
06/30/2036	55,000.00	2.875%	70,035.00	125,035.00
06/30/2037	57,000.00	2.875%	68,453.76	125,453.76
06/30/2038	58,000.00	2.875%	66,815.00	124,815.00
06/30/2039	60,000.00	2.875%	65,147.50	125,147.50
06/30/2040	62,000.00	2.875%	63,422.50	125,422.50
06/30/2041	63,000.00	2.875%	61,640.00	124,640.00
06/30/2042	65,000.00	2.875%	59,828.76	124,828.76
06/30/2043	67,000.00	2.875%	57,960.00	124,960.00
06/30/2044	69,000.00	2.875%	56,033.76	125,033.76
06/30/2045	71,000.00	2.875%	54,050.00	125,050.00
06/30/2046	73,000.00	2.875%	52,008.76	125,008.76
06/30/2047	75,000.00	2.875%	49,910.00	124,910.00
06/30/2048	77,000.00	2.875%	47,753.76	124,753.76
06/30/2049	79,000.00	2.875%	45,540.00	124,540.00
06/30/2050	82,000.00	2.875%	43,268.76	125,268.76
06/30/2051	84,000.00	2.875%	40,911.26	124,911.26
06/30/2052	86,000.00	2.875%	38,496.26	124,496.26
06/30/2053	89,000.00	2.875%	36,023.76	125,023.76
06/30/2054	92,000.00	2.875%	33,465.00	125,465.00
06/30/2055	94,000.00	2.875%	30,820.00	124,820.00
06/30/2056	97,000.00	2.875%	28,117.50	125,117.50
06/30/2057	100,000.00	2.875%	25,328.76	125,328.76
06/30/2058	102,000.00	2.875%	22,453.76	124,453.76
06/30/2059	105,000.00	2.875%	19,521.26	124,521.26
06/30/2060	108,000.00	2.875%	16,502.50	124,502.50
06/30/2061	112,000.00	2.875%	13,397.50	125,397.50
06/30/2062	115,000.00	2.875%	10,177.50	125,177.50
06/30/2063	118,000.00	2.875%	6,871.26	124,871.26
06/30/2064	121,000.00	2.875%	3,478.76	124,478.76
Total	\$2,947,000.00	-	\$2,050,076.46	\$4,997,076.46

Yield Statistics

Bond Year Dollars	\$71,307.00
Average Life	24.196 Years
Average Coupon	2.8750003%
Net Interest Cost (NIC)	2.8750003%
True Interest Cost (TIC)	2.8750003%
Bond Yield for Arbitrage Purposes	2.8750003%
All Inclusive Cost (AIC)	2.8750003%

IRS Form 8038

Net Interest Cost	2.8750003%
Weighted Average Maturity	24.196 Years

2024 USDA Wastewater Ser | SINGLE PURPOSE | 12/11/2023 | 9:18 AM

City of Lowell

2024 USDA Wastewater Bonds, Series A

\$2,947,000

Detail Costs Of Issuance

Dated 04/01/2024 | Delivered 04/01/2024

COSTS OF ISSUANCE DETAIL

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 590 WASTEWATER FUND					
Dept 000					
ESTIMATED REVENUES					
CHARGES FOR SERVICES					
590-000-627.000	SEWER TAP FEE	1,200.00	1,200.00	600.00	1,200.00
590-000-628.000	READINESS TO SERVE CHARGE	682,781.70	682,781.70	457,463.03	732,620.69
590-000-629.000	TOWNSHIP SERVICE CHARGES	87,750.00	87,750.00	54,746.26	87,750.00
590-000-630.000	OTHER TOWNSHIP CHARGES	8,460.00	0.00	0.00	8,460.00
590-000-631.000	SEWER ONLY-SERVICE CHARGE	12,000.00	12,000.00	8,674.82	12,000.00
590-000-633.000	CAPITAL CONNECTION CHARGE	8,000.00	5,000.00	3,516.00	5,000.00
590-000-634.000	TWO PERCENT LATE FEE	2,000.00	2,500.00	1,897.75	2,500.00
590-000-635.000	INDUSTRIAL TREATMENT CHARGES	30,000.00	30,000.00	22,980.92	30,000.00
590-000-636.000	DUMPING FEES	500.00	500.00	500.00	500.00
590-000-637.000	LATE FEE	8,000.00	8,000.00	7,590.00	8,000.00
590-000-642.000	METERED SALES	466,795.20	466,795.20	278,467.19	494,997.00
	CHARGES FOR SERVICES	1,307,486.90	1,296,526.90	836,435.97	1,383,027.69
INTEREST AND RENTS					
590-000-665.000	INTEREST	1,400.00	1,400.00	0.00	1,400.00
	INTEREST AND RENTS	1,400.00	1,400.00	0.00	1,400.00
OTHER REVENUE					
590-000-677.000	MISCELLANEOUS	500.00	500.00	380.18	500.00
	OTHER REVENUE	500.00	500.00	380.18	500.00
	TOTAL ESTIMATED REVENUES	1,309,386.90	1,298,426.90	836,816.15	1,384,927.69
	NET OF REVENUES/APPROPRIATIONS - 000 -	1,309,386.90	1,298,426.90	836,816.15	1,384,927.69
Dept 550 - TREATMENT					
APPROPRIATIONS					
PERSONNEL					
590-550-702.000	SALARIES-PERMANENT	0.00	0.00	96.22	0.00
590-550-709.000	SALARIES-OVERTIME	0.00	0.00	188.58	0.00
590-550-715.000	SOCIAL SECURITY	0.00	0.00	17.88	0.00
590-550-716.000	HEALTH INSURANCE	0.00	0.00	29.53	0.00
590-550-717.000	LIFE INSURANCE	0.00	0.00	0.15	0.00
590-550-718.000	PENSION	0.00	0.00	845.63	0.00
590-550-722.000	WORKERS COMPENSATION	10.00	0.00	3.68	0.00
590-550-723.000	DENTAL INSURANCE	0.00	0.00	2.01	0.00
590-550-724.000	EYECARE	0.00	0.00	0.17	0.00
590-550-725.000	DISABILITY INSURANCE	0.00	0.00	0.58	0.00
	PERSONNEL	10.00	0.00	1,184.43	0.00
PROFESSIONAL & CONTRACTUAL					
590-550-801.000	PROFESSIONAL SERVICES	0.00	2,000.00	0.00	0.00
590-550-802.000	CONTRACTUAL	565,000.00	565,000.00	369,386.61	593,250.00
590-550-910.000	INSURANCE	24,200.00	24,200.00	24,832.00	25,410.00
590-550-930.000	REPAIR & MAINTENANCE	25,000.00	25,000.00	12,403.18	40,000.00
	FOOTNOTE AMOUNTS:		0.00		25,000.00
	NORMAL R&M ALLOTMENT				4,000.00
	FOOTNOTE AMOUNTS:		0.00		
	EFFLUENT FLOW METER REPLACEMENT - CASH RESERVE				3,000.00
	FOOTNOTE AMOUNTS:		0.00		
	BAR SCREEN RAKES/CHAIN REPLACEMENT - CASH RESERVE				8,000.00
	FOOTNOTE AMOUNTS:		0.00		
	GRIT CLASSIFIER WEAR BARS - CASH RESERVE				40,000.00
	GL # FOOTNOTE TOTAL:				40,000.00
	PROFESSIONAL & CONTRACTUAL	614,200.00	616,200.00	406,621.79	658,660.00
OPERATING					
590-550-850.000	COMMUNICATIONS	500.00	0.00	0.00	0.00
590-550-940.000	RENTALS	400.00	500.00	375.07	400.00
	OPERATING	900.00	500.00	375.07	400.00
CAPITAL					
590-550-970.000	CAPITAL OUTLAY	47,000.00	47,000.00	47,000.00	39,000.00
	FOOTNOTE AMOUNTS:		47,000.00		0.00
	OUTFALL				22,000.00
	FOOTNOTE AMOUNTS:		0.00		
	PARKING LOT REPAIRS - CASH RESERVE				17,000.00
	FOOTNOTE AMOUNTS:		0.00		
	EXTERIOR DOOR REPLACEMENT - CASH RESERVE				47,000.00
	GL # FOOTNOTE TOTAL:		47,000.00		39,000.00
	CAPITAL	47,000.00	47,000.00	47,000.00	39,000.00
	TOTAL APPROPRIATIONS	662,110.00	663,700.00	455,181.29	698,060.00

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 590 WASTEWATER FUND					
Dept 550 - TREATMENT					
NET OF REVENUES/APPROPRIATIONS - 550 - TREATMENT		(662,110.00)	(663,700.00)	(455,181.29)	(698,060.00)
Dept 551 - COLLECTION					
APPROPRIATIONS					
PERSONNEL					
590-551-702.000	SALARIES-PERMANENT	34,941.38	51,784.00	42,889.10	74,101.14
590-551-707.000	SALARIES-TEMPORARY	150.00	200.00	208.25	200.00
590-551-708.000	STANDBY	2,000.00	2,000.00	1,414.16	2,000.00
590-551-709.000	SALARIES-OVERTIME	3,000.00	5,000.00	3,872.61	4,309.00
590-551-715.000	SOCIAL SECURITY	4,000.00	4,500.00	3,500.29	6,219.00
590-551-716.000	HEALTH INSURANCE	10,462.06	13,000.00	10,965.23	20,327.03
590-551-717.000	LIFE INSURANCE	75.75	90.00	87.70	169.04
590-551-718.000	PENSION	9,410.40	9,071.26	5,458.13	22,913.33
590-551-718.001	MERS DC PLAN	1,372.16	1,372.16	915.08	2,350.86
590-551-721.000	LONGEVITY	91.00	0.00	65.00	104.00
590-551-722.000	WORKERS COMPENSATION	2,800.00	2,800.00	1,657.09	2,884.00
590-551-723.000	DENTAL INSURANCE	404.17	550.00	547.52	840.06
590-551-723.001	OPEB CONTRIBUTION	1,750.00	1,750.00	1,750.00	1,750.00
FOOTNOTE AMOUNTS:			1,750.00		1,750.00
OPEB CONTRIBUTION FOR BRECKEN 35%					
590-551-724.000	EYECARE	90.11	90.11	97.64	159.89
590-551-725.000	DISABILITY INSURANCE	192.38	350.00	273.44	483.87
PERSONNEL		70,739.41	92,557.53	73,701.24	138,811.22
SUPPLIES					
590-551-740.000	OPERATING SUPPLIES	1,000.00	1,000.00	220.75	1,000.00
590-551-744.000	UNIFORMS	750.00	750.00	320.00	750.00
SUPPLIES		1,750.00	1,750.00	540.75	1,750.00
PROFESSIONAL & CONTRACTUAL					
590-551-801.000	PROFESSIONAL SERVICES	1,000.00	0.00	0.00	1,000.00
590-551-802.000	CONTRACTUAL	65,000.00	65,000.00	34,724.65	65,000.00
590-551-910.000	INSURANCE	840.00	840.00	750.00	0.00
590-551-930.000	REPAIR & MAINTENANCE	60,500.00	91,000.00	70,537.20	70,000.00
FOOTNOTE AMOUNTS:			0.00		10,583.00
REPAIR, REPLACEMENT, INVESTMENT INCLUDED					
PROFESSIONAL & CONTRACTUAL		127,340.00	156,840.00	106,011.85	136,000.00
OPERATING					
590-551-850.000	COMMUNICATIONS	1,000.00	1,300.00	943.17	1,000.00
590-551-864.000	CONFERENCES & CONVENTIONS	3,500.00	3,500.00	37.50	3,500.00
590-551-940.000	RENTALS	13,000.00	13,000.00	12,321.16	13,000.00
590-551-955.000	MISCELLANEOUS EXPENSE	1,000.00	1,000.00	344.23	1,000.00
OPERATING		18,500.00	18,800.00	13,646.06	18,500.00
CAPITAL					
590-551-970.000	CAPITAL OUTLAY	55,000.00	55,000.00	14,018.45	147,000.00
FOOTNOTE AMOUNTS:			0.00		147,000.00
WASHINGTON USDA COMMITMENT - CASH RESERVE					
FOOTNOTE AMOUNTS:			5,000.00		0.00
MANHOLE REHAB					
FOOTNOTE AMOUNTS:			50,000.00		0.00
MONROE SERVICE LINE REPLACEMENT					
GL # FOOTNOTE TOTAL:			55,000.00		147,000.00
CAPITAL		55,000.00	55,000.00	14,018.45	147,000.00
TOTAL APPROPRIATIONS		273,329.41	324,947.53	207,918.35	442,061.22
NET OF REVENUES/APPROPRIATIONS - 551 - COLLECTION		(273,329.41)	(324,947.53)	(207,918.35)	(442,061.22)
Dept 552 - CUSTOMER ACCOUNTS					
APPROPRIATIONS					
PERSONNEL					
590-552-702.000	SALARIES-PERMANENT	20,189.99	20,189.99	16,407.67	20,980.65
590-552-715.000	SOCIAL SECURITY	2,088.00	2,088.00	1,113.36	2,151.00
590-552-716.000	HEALTH INSURANCE	14,077.09	14,077.09	11,683.17	12,107.14
590-552-717.000	LIFE INSURANCE	52.61	52.61	39.60	60.95
590-552-718.000	PENSION	5,489.40	6,278.16	3,677.21	5,984.83
590-552-718.001	MERS DC PLAN	1,071.49	1,071.49	663.78	1,118.92
590-552-721.000	LONGEVITY	34.13	34.13	34.13	45.50
590-552-722.000	WORKERS COMPENSATION	250.00	250.00	62.37	258.00
590-552-723.000	DENTAL INSURANCE	271.98	271.98	191.52	277.21
590-552-724.000	EYECARE	116.51	116.51	79.45	221.77
590-552-725.000	DISABILITY	148.17	148.17	91.66	133.77
PERSONNEL		43,789.37	44,578.13	34,043.92	43,339.74

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 590 WASTEWATER FUND					
Dept 552 - CUSTOMER ACCOUNTS					
APPROPRIATIONS					
SUPPLIES					
590-552-727.000	OFFICE SUPPLIES	350.00	800.00	729.51	800.00
590-552-730.000	POSTAGE	3,200.00	3,200.00	2,212.38	3,296.00
590-552-740.000	OPERATING SUPPLIES	1,200.00	1,200.00	368.32	1,200.00
	SUPPLIES	<u>4,750.00</u>	<u>5,200.00</u>	<u>3,310.21</u>	<u>5,296.00</u>
OPERATING					
590-552-860.000	TRAVEL EXPENSES	400.00	0.00	0.00	0.00
590-552-941.000	DATA PROCESSING	30,000.00	30,000.00	30,000.00	37,500.00
590-552-955.000	MISCELLANEOUS EXPENSE	69.00	77.50	77.50	100.00
590-552-969.000	BAD DEBTS	150.00	150.00	0.00	150.00
	OPERATING	<u>30,619.00</u>	<u>30,227.50</u>	<u>30,077.50</u>	<u>37,750.00</u>
	TOTAL APPROPRIATIONS	<u>79,158.37</u>	<u>80,005.63</u>	<u>67,431.63</u>	<u>86,385.74</u>
	NET OF REVENUES/APPROPRIATIONS - 552 - CUSTOMER ACCOU	(79,158.37)	(80,005.63)	(67,431.63)	(86,385.74)
Dept 553 - ADMINISTRATION					
APPROPRIATIONS					
PROFESSIONAL & CONTRACTUAL					
590-553-801.000	PROFESSIONAL SERVICES	10,000.00	5,000.00	2,669.99	5,000.00
590-553-830.000	ADMINISTRATIVE SERVICES	117,504.00	117,504.00	0.00	117,504.00
	PROFESSIONAL & CONTRACTUAL	<u>127,504.00</u>	<u>122,504.00</u>	<u>2,669.99</u>	<u>122,504.00</u>
OPERATING					
590-553-955.000	MISCELLANEOUS EXPENSE	18,917.00	8,334.00	0.00	20,782.00
	FOOTNOTE AMOUNTS:		8,334.00		8,334.00
	BOND RESERVE MONROE				
	FOOTNOTE AMOUNTS:		0.00		12,448.00
	BOND RESERVE WASHINGTON				
	FOOTNOTE AMOUNTS:		0.00		10,583.00
	REPAIR REPLACEMENT RESERVE USED IN COLLECTION R&M				
	GL # FOOTNOTE TOTAL:		<u>8,334.00</u>		<u>31,365.00</u>
	OPERATING	<u>18,917.00</u>	<u>8,334.00</u>	<u>0.00</u>	<u>20,782.00</u>
DEBT SERVICE					
590-553-991.000	PRINCIPAL-BONDS	70,000.00	108,000.00	70,000.00	149,000.00
	FOOTNOTE AMOUNTS:		38,000.00		39,000.00
	MONROE LOAN				
	FOOTNOTE AMOUNTS:		70,000.00		70,000.00
	BROADWAY BOND				
	FOOTNOTE AMOUNTS:		0.00		40,000.00
	WASHINGTON LOAN				
	GL # FOOTNOTE TOTAL:		<u>108,000.00</u>		<u>149,000.00</u>
590-553-995.000	INTEREST-BONDS	77,087.50	119,651.11	41,035.86	204,343.50
	FOOTNOTE AMOUNTS:		77,087.50		74,637.50
	BROADWAY BOND				
	FOOTNOTE AMOUNTS:		42,563.61		44,980.00
	MONROE INTEREST				
	FOOTNOTE AMOUNTS:		0.00		84,726.00
	WASHINGTON INTEREST				
	GL # FOOTNOTE TOTAL:		<u>119,651.11</u>		<u>204,343.50</u>
590-553-996.000	PAYING AGENT FEES	300.00	300.00	250.00	0.00
	DEBT SERVICE	<u>147,387.50</u>	<u>227,951.11</u>	<u>111,285.86</u>	<u>353,343.50</u>
	TOTAL APPROPRIATIONS	<u>293,808.50</u>	<u>358,789.11</u>	<u>113,955.85</u>	<u>496,629.50</u>
	NET OF REVENUES/APPROPRIATIONS - 553 - ADMINISTRATION	(293,808.50)	(358,789.11)	(113,955.85)	(496,629.50)
ESTIMATED REVENUES - FUND 590					
APPROPRIATIONS - FUND 590					
NET OF REVENUES/APPROPRIATIONS - FUND 590					
	BEGINNING FUND BALANCE	3,020,966.81	3,020,966.81	3,020,966.81	2,891,951.44
	ENDING FUND BALANCE	3,021,947.43	2,891,951.44	3,013,295.84	2,553,742.67

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 591 WATER FUND					
Dept 000					
ESTIMATED REVENUES					
CHARGES FOR SERVICES					
591-000-627.000	WATER METERS	3,000.00	3,000.00	1,450.00	3,000.00
591-000-628.000	READINESS TO SERVE CHARGE	699,173.72	708,095.65	459,093.21	743,500.65
591-000-629.000	SPRINKLER SYSTEM READINESS CHARGE	2,700.00	3,200.00	3,200.00	2,700.00
591-000-632.000	METERED SALES-TOWNSHIP	287,693.15	301,000.00	232,527.32	310,000.00
591-000-633.000	CAPITAL CONNECTION CHARGE	0.00	3,090.00	3,090.00	1,000.00
591-000-634.000	TWO PERCENT LATE FEE	0.00	1,593.00	1,487.49	1,000.00
591-000-637.000	LATE FEE	0.00	9,400.00	7,590.00	7,000.00
591-000-642.000	METERED SALES	334,036.14	376,693.96	217,257.37	395,384.89
591-000-656.000	SERVICE-ON FEE	3,500.00	3,500.00	1,482.50	3,500.00
	CHARGES FOR SERVICES	1,330,103.01	1,409,572.61	927,177.89	1,467,085.54
INTEREST AND RENTS					
591-000-665.000	INTEREST	5,000.00	5,000.00	0.00	5,000.00
	INTEREST AND RENTS	5,000.00	5,000.00	0.00	5,000.00
OTHER REVENUE					
591-000-677.000	MISCELLANEOUS	5,000.00	6,692.83	6,780.93	5,000.00
	OTHER REVENUE	5,000.00	6,692.83	6,780.93	5,000.00
	TOTAL ESTIMATED REVENUES	1,340,103.01	1,421,265.44	933,958.82	1,477,085.54
	NET OF REVENUES/APPROPRIATIONS - 000 -	1,340,103.01	1,421,265.44	933,958.82	1,477,085.54
Dept 570 - TREATMENT					
APPROPRIATIONS					
PERSONNEL					
591-570-702.000	SALARIES-PERMANENT	194,092.08	194,092.08	120,351.61	166,234.26
591-570-707.000	SALARIES-TEMPORARY	8,000.00	8,000.00	4,917.71	8,000.00
591-570-709.000	SALARIES-OVERTIME	20,000.00	15,000.00	7,345.01	20,000.00
591-570-715.000	SOCIAL SECURITY	16,800.00	16,800.00	10,256.66	14,958.00
591-570-716.000	HEALTH INSURANCE	41,171.15	35,000.00	19,697.59	29,243.27
591-570-717.000	LIFE INSURANCE	371.74	371.74	212.42	339.71
591-570-718.000	PENSION	62,736.00	71,750.00	42,025.00	70,449.94
591-570-718.001	MERS DC PLAN	4,031.66	4,031.66	2,712.33	3,000.00
591-570-721.000	LONGEVITY	1,300.00	1,300.00	1,300.00	1,300.00
591-570-722.000	WORKERS COMPENSATION	8,100.00	8,100.00	4,244.43	8,343.00
591-570-723.000	DENTAL INSURANCE	1,779.79	1,779.79	929.25	1,424.54
591-570-723.001	OPEB CONTRIBUTION	13,250.00	13,250.00	13,250.00	13,250.00
	FOOTNOTE AMOUNTS:		13,250.00		13,250.00
591-570-724.000	OPEB CONTRIBUTION FOR BRECKEN, VANVEELEN AND TODD PHILLIPS		733.99	419.14	633.97
591-570-725.000	EYECARE	733.99	733.99	737.39	1,084.26
	DISABILITY INSURANCE	1,116.16	1,116.16		
	PERSONNEL	373,482.57	371,325.42	228,398.54	338,260.95
SUPPLIES					
591-570-727.000	OFFICE SUPPLIES	500.00	500.00	0.00	500.00
591-570-740.000	OPERATING SUPPLIES	15,500.00	15,500.00	9,147.13	16,000.00
591-570-741.000	FUEL	500.00	500.00	0.00	500.00
591-570-743.000	CHEMICALS	60,000.00	60,000.00	35,202.44	60,006.00
591-570-744.000	UNIFORMS	500.00	500.00	170.00	500.00
	SUPPLIES	77,000.00	77,000.00	44,519.57	77,506.00
PROFESSIONAL & CONTRACTUAL					
591-570-801.000	PROFESSIONAL SERVICES	6,600.00	6,600.00	1,212.68	6,600.00
591-570-802.000	CONTRACTUAL	7,000.00	7,000.00	5,432.73	7,000.00
591-570-930.000	REPAIR & MAINTENANCE	15,000.00	15,000.00	5,853.43	15,000.00
	FOOTNOTE AMOUNTS:		0.00		15,000.00
	NORMAL R&M				
	PROFESSIONAL & CONTRACTUAL	28,600.00	28,600.00	12,498.84	28,600.00
OPERATING					
591-570-850.000	COMMUNICATIONS	2,500.00	2,500.00	1,132.35	2,500.00
591-570-860.000	TRAVEL EXPENSES	500.00	0.00	0.00	500.00
591-570-864.000	CONFERENCES & CONVENTIONS	5,000.00	6,000.00	4,226.68	6,000.00
591-570-920.000	PUBLIC UTILITIES	75,000.00	75,000.00	48,307.45	75,000.00
591-570-940.000	RENTALS	5,000.00	5,000.00	1,317.40	5,000.00
591-570-955.000	MISCELLANEOUS EXPENSE	3,500.00	3,500.00	2,198.08	3,500.00
	OPERATING	91,500.00	92,000.00	57,181.96	92,500.00
CAPITAL					
591-570-970.000	CAPITAL OUTLAY	0.00	15,000.00	14,647.98	95,000.00
	FOOTNOTE AMOUNTS:		0.00		45,000.00
	SLAKER GRIT CONVEYER				

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 591 WATER FUND					
Dept 570 - TREATMENT					
APPROPRIATIONS					
CAPITAL					
	SLAKER PLC				
	FOOTNOTE AMOUNTS:		0.00		50,000.00
	GEE DRIVE BOOSTER				
	FOOTNOTE AMOUNTS:		15,000.00		0.00
	GL # FOOTNOTE TOTAL:		15,000.00		95,000.00
CAPITAL		0.00	15,000.00	14,647.98	95,000.00
TOTAL APPROPRIATIONS		570,582.57	583,925.42	357,246.89	631,866.95
NET OF REVENUES/APPROPRIATIONS - 570 - TREATMENT		(570,582.57)	(583,925.42)	(357,246.89)	(631,866.95)
Dept 571 - DISTRIBUTION					
APPROPRIATIONS					
PERSONNEL					
591-571-702.000	SALARIES-PERMANENT	98,974.51	115,570.31	87,274.54	123,696.70
591-571-707.000	SALARIES-TEMPORARY	250.00	250.00	212.50	1,750.00
591-571-709.000	SALARIES-OVERTIME	11,000.00	16,000.00	13,313.30	12,500.00
591-571-715.000	SOCIAL SECURITY	7,629.46	9,000.00	7,307.93	10,578.00
591-571-716.000	HEALTH INSURANCE	24,454.35	24,454.35	23,287.05	34,187.77
591-571-717.000	LIFE INSURANCE	193.59	193.59	195.91	282.82
591-571-718.000	PENSION	40,778.40	47,303.77	27,316.27	38,302.88
591-571-718.001	MERS DC PLAN	329.13	329.13	201.32	3,955.77
591-571-721.000	LONGEVITY	507.00	507.00	422.51	549.25
591-571-722.000	WORKERS COMPENSATION	6,250.00	6,250.00	3,337.01	6,438.00
591-571-723.000	DENTAL INSURANCE	1,056.35	1,056.00	1,312.36	1,410.25
591-571-724.000	EYECARE	233.93	233.93	216.52	269.24
591-571-725.000	DISABILITY INSURANCE	538.52	600.00	611.15	807.76
PERSONNEL		192,195.24	221,748.08	165,008.37	234,728.44
SUPPLIES					
591-571-727.000	OFFICE SUPPLIES	300.00	300.00	0.00	100.00
591-571-740.000	OPERATING SUPPLIES	4,000.00	2,000.00	346.97	4,000.00
591-571-744.000	UNIFORMS	1,250.00	800.00	729.97	800.00
SUPPLIES		5,550.00	3,100.00	1,076.94	4,900.00
PROFESSIONAL & CONTRACTUAL					
591-571-801.000	CROSS CONNECTIONS	25,000.00	25,000.00	15,886.00	135,986.00
591-571-802.000	CONTRACTUAL	5,000.00	5,000.00	1,680.00	3,000.00
591-571-930.000	REPAIR & MAINTENANCE	75,000.00	75,000.00	69,027.95	125,000.00
	FOOTNOTE AMOUNTS:		75,000.00		75,000.00
	GENERAL R&M				
	FOOTNOTE AMOUNTS:		0.00		50,000.00
	LEAD LINE REMOVAL				
	FOOTNOTE AMOUNTS:		17,398.00		17,398.00
	REPAIR AND REPLACEMENT RESERVE WILL BE USED HERE				
	GL # FOOTNOTE TOTAL:		92,398.00		142,398.00
PROFESSIONAL & CONTRACTUAL		105,000.00	105,000.00	86,593.95	263,986.00
OPERATING					
591-571-850.000	COMMUNICATIONS	1,200.00	1,200.00	943.17	1,500.00
591-571-864.000	CONFERENCES & CONVENTIONS	5,000.00	3,000.00	883.92	3,500.00
591-571-920.000	PUBLIC UTILITIES	24,500.00	24,500.00	16,899.38	26,500.00
591-571-940.000	RENTALS	32,000.00	35,000.00	27,241.63	35,000.00
591-571-955.000	MISCELLANEOUS EXPENSE	5,000.00	1,000.00	3,530.94	500.00
OPERATING		67,700.00	64,700.00	49,499.04	67,000.00
CAPITAL					
591-571-970.000	CAPITAL OUTLAY	80,000.00	91,433.00	65,660.18	321,707.00
	FOOTNOTE AMOUNTS:		0.00		206,459.00
	AVERY WATER LOOP				
	FOOTNOTE AMOUNTS:		11,433.33		0.00
	KENT WATER LINE				
	FOOTNOTE AMOUNTS:		0.00		58,000.00
	USDA COMMITTMENT FOR WASHINGTON				
	FOOTNOTE AMOUNTS:		0.00		47,748.00
	RIVERSIDE ENGINEERING ONLY IF CDBG RECEIVED				
	FOOTNOTE AMOUNTS:		0.00		9,500.00
	JEFFERSON WATER LINE MAIN TO KENT				
	GL # FOOTNOTE TOTAL:		11,433.33		321,707.00
CAPITAL		80,000.00	91,433.00	65,660.18	321,707.00
TOTAL APPROPRIATIONS		450,445.24	485,981.08	367,838.48	892,321.44

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 591 WATER FUND					
Dept 571 - DISTRIBUTION					
	NET OF REVENUES/APPROPRIATIONS - 571 - DISTRIBUTION	(450,445.24)	(485,981.08)	(367,838.48)	(892,321.44)
Dept 572 - CUSTOMER ACCOUNTS					
APPROPRIATIONS					
PERSONNEL					
591-572-702.000	SALARIES-PERMANENT	20,189.99	20,189.99	16,408.06	20,980.65
591-572-715.000	SOCIAL SECURITY	0.00	1,500.00	1,102.50	1,608.50
591-572-716.000	HEALTH INSURANCE	14,077.09	10,000.00	11,467.70	12,107.14
591-572-717.000	LIFE INSURANCE	52.61	0.00	38.66	60.95
591-572-718.000	PENSION	5,489.40	6,367.86	3,677.21	5,984.83
591-572-718.001	MERS DC PLAN	0.00	700.00	663.76	1,118.92
591-572-721.000	LONGEVITY	34.13	35.00	34.13	45.50
591-572-722.000	WORKERS COMPENSATION	100.00	100.00	61.80	103.00
591-572-723.000	DENTAL INSURANCE	271.98	271.00	189.46	277.21
591-572-724.000	EYECARE	116.51	116.51	77.63	221.77
591-572-725.000	DISABILITY	148.17	148.17	89.52	133.77
	PERSONNEL	40,479.88	39,428.53	33,810.43	42,642.24
SUPPLIES					
591-572-727.000	OFFICE SUPPLIES	1,500.00	1,500.00	729.51	1,500.00
591-572-730.000	POSTAGE	3,000.00	3,000.00	2,212.37	3,000.00
591-572-740.000	OPERATING SUPPLIES	0.00	500.00	437.18	1,000.00
	SUPPLIES	4,500.00	5,000.00	3,379.06	5,500.00
OPERATING					
591-572-941.000	DATA PROCESSING	35,000.00	35,000.00	35,000.00	42,500.00
	OPERATING	35,000.00	35,000.00	35,000.00	42,500.00
	TOTAL APPROPRIATIONS	79,979.88	79,428.53	72,189.49	90,642.24
	NET OF REVENUES/APPROPRIATIONS - 572 - CUSTOMER ACC	(79,979.88)	(79,428.53)	(72,189.49)	(90,642.24)
Dept 573 - ADMINISTRATION					
APPROPRIATIONS					
PROFESSIONAL & CONTRACTUAL					
591-573-801.000	PROFESSIONAL SERVICES	15,000.00	10,000.00	6,186.06	15,000.00
591-573-830.000	ADMINISTRATIVE SERVICES	114,400.00	114,400.00	0.00	114,400.00
591-573-910.000	INSURANCE	19,275.20	19,275.00	19,581.00	20,000.00
	PROFESSIONAL & CONTRACTUAL	148,675.20	143,675.00	25,767.06	149,400.00
OPERATING					
591-573-955.000	MISCELLANEOUS EXPENSE	22,878.00	5,480.00	77.50	9,560.38
	FOOTNOTE AMOUNTS:		5,480.00		5,480.00
	BOND RESERVE MONROE				
	FOOTNOTE AMOUNTS:		0.00		4,080.36
	BOND RESERVE WASHINGTON				
	GL # FOOTNOTE TOTAL:		5,480.00		9,560.36
	OPERATING	22,878.00	5,480.00	77.50	9,560.38
DEBT SERVICE					
591-573-991.000	PRINCIPAL-BONDS	30,000.00	55,000.00	30,000.00	68,000.00
	FOOTNOTE AMOUNTS:		30,000.00		30,000.00
	BROADWAY BOND				
	FOOTNOTE AMOUNTS:		25,000.00		25,000.00
	USDA MONROE PRINCIPAL				
	FOOTNOTE AMOUNTS:		0.00		13,000.00
	USDA WASHINGTON				
	GL # FOOTNOTE TOTAL:		55,000.00		68,000.00
591-573-995.000	INTEREST-BONDS	33,037.50	61,028.11	19,252.39	89,340.00
	FOOTNOTE AMOUNTS:		33,037.50		31,987.50
	INTEREST BROADWAY				
	FOOTNOTE AMOUNTS:		27,991.00		29,580.00
	INTEREST MONROE				
	FOOTNOTE AMOUNTS:		0.00		27,772.50
	INTEREST WASHINGTON				
	GL # FOOTNOTE TOTAL:		61,028.50		89,340.00
591-573-996.000	PAYING AGENT FEES	0.00	0.00	250.00	0.00
	DEBT SERVICE	63,037.50	116,028.11	49,502.39	157,340.00
	TOTAL APPROPRIATIONS	234,590.70	265,183.11	75,346.95	316,300.38
	NET OF REVENUES/APPROPRIATIONS - 573 - ADMINISTRATI	(234,590.70)	(265,183.11)	(75,346.95)	(316,300.38)
	ESTIMATED REVENUES - FUND 591	1,340,103.01	1,421,265.44	933,958.82	1,477,085.54
	APPROPRIATIONS - FUND 591	1,335,598.39	1,414,518.14	872,621.81	1,931,131.01

BUDGET REPORT FOR CITY OF LOWELL

GL NUMBER	DESCRIPTION	2023-24 ORIGINAL BUDGET	2023-24 PROJECTED ACTIVITY	2023-24 ACTIVITY THRU 06/30/24	2024-25 REQUESTED BUDGET
Fund: 591 WATER FUND					
NET OF REVENUES/APPROPRIATIONS - FUND 591		4,504.62	6,747.30	61,337.01	(454,045.47)
BEGINNING FUND BALANCE		3,250,137.38	3,250,137.38	3,250,137.38	3,256,884.68
ENDING FUND BALANCE		3,254,642.00	3,256,884.68	3,311,474.39	2,802,839.21

MASTER PROJECT LIST

Manager's Notes	Department	Working Title / Item	Est. Budget Amount	Proposed Budget Year	Proposed Funding Source	Assigned To:	Purpose of Project / Project Notes	Latest Action / Next Steps	Miscellaneous Notes	Engineer Notes	Associated Plan
	Sanitary Sewer Collection Utility	General cleaning of sanitary collection system - Year 3 process	\$41,385	23-24	590.551.802	Ralph	Routine cleaning of 1/3rd of the sewer collection each year. Year 3 of contract	Plumbers Enviro cleaning sewer sections in December	M:\DPWSERVER\Utilities\Sewer\Collection\Annual sewer main cleaning\Sanitary Sewer - Cleaning Contract		
	Sanitary Sewer Collection Utility	Manhole Rehabilitation	\$5,000	23-24	590	Ralph	Completed 11/14/2023 by Plumbers				
	Sanitary Sewer Collection Utility	Sewer Service Line Replacement - Monroe Street	\$50,000	23-24	590	Ralph	Complete - Coordinate with Monroe Reconstruction				
	Sanitary Sewer Collection Utility	Jefferson Sewer Replacement Design Engineering - Midblock Main and Kent to the north to Main	\$8,574	23-24		Ralph	Repair degraded sewer line on S. Jefferson from the mid block between Main and Kent north to Main Street.	Burns notified W&W on 10-11-23. Wants a proposal for City Council for 11-20-23	Already sent to City Council for approval per W&W		
	Sanitary Sewer Collection Utility	Ridgeview and Main Structure Emergency Repair	\$1,800	23-24	590	Ralph	Complete - Week of 3-20-24				SAW
	Sewer Treatment Plant	Sewer Treatment Plant Outfall Reconstruction	\$47,000	23-24	590	VanderMeulen	Complete - Spoke with Brian V. on 10-9-23 about expanding the scope of work to include geotextile fabric and rip rap to control weeds. Brian will ask for a quote from approximately 250 meters available after completing the Monroe Street Project. Replace manual read meters with remote reads.	Final pour of outfall was on 10-24-23			
	Water Dist / Sanitary Collection	Water Meter Purchase		23-24	591.571.930 / 590.551.930	Cody & David					
	Water Distribution Utility	Engineering - Kent Street - Monroe to Jackson	\$11,433	23-24		Ralph	Loop water main	Per Burns 3-20-24, Water and Sanitary will not be part of this project	Part of the Jefferson Street Project per W&W		
	Water Distribution Utility	Water Service Line Replacement - Monroe Street	\$50,000	23-24	591.571.930	Ralph	Complete - Done in conjunction with Monroe Reconstruction - Lead service lines replaced	In final stages of completion. Final step of project is having Mag Plumbing remove old			
	Water Distribution Utility	Gee Drive Pump Station - Paint Interior Piping	\$25,000	23-24	591	Ralph	Epoxy coat interior piping once pumps are installed	Ralph seeking quotes in March 2024			
	Water Distribution Utility	Service Line Investigation (Lead / Copper)	\$5,000	23-24	591.571.930	Ralph	For lead service line investigation throughout the City				
	Water Distribution Utility	Cross Connection Control Program (EGLE required)	\$21,675	23-24	591.571.930	Ralph	Complete - Cross connection inspection & reporting service. This is a State of Michigan required program for all municipal water systems. We have a 2 year contracts with	Awarded agreements to Hydrocorp on 1-16-24	Current contracts are for calendar years 2022 - 2023.	Awarded agreements	
	Water Treatment Plant	Water Treatment Plant Upgrade - Design Engineering	\$425,000	23-24	591	DPW Team	Water Treatment Plant Expansion and Improvements	Proposal received from W&W on 10-10-23	Presented to the township in December		CIP
	Water Treatment Plant	Well #2	\$40,000	23-24		VanVeelen	Complete - Unscheduled repair	Shaft broken and project advanced to 2023 to get well back in service	Brian recommends fix well		CIP
	Sanitary / Storm collection / DPW	Sewer camera / locator - R&M	\$12,000	24-25	661	Ralph	For underground utility inspection and location. Needed by multiple DPW depts. multiple times in recent history.				
	Sanitary Sewer Collection Utility	General cleaning of sanitary collection system - Year 3 process - R&M	\$38,602	24-25	590	Ralph	Routine cleaning of 1/3rd of the sewer collection each year. Year 1 of new contract		M:\DPWSERVER\Utilities\Sewer\Collection\Annual sewer main cleaning\Sanitary Sewer - (Proposed)	Rigid camera - will offset cost of using contractor to similar work	
	Sanitary Sewer Collection Utility	Baird - Utility Rate Analysis		24-25	590	Mike Burns					
	Sanitary Sewer Collection Utility	Kent Street - Monroe to Jackson - Cash Reserve	\$134,938	24-25	590	Ralph	Extend sanitary up to Jefferson	Design Engineering proposal requested	Proposal split 1/3 between Water, Wastewater and Major. Need to add to budget		
	Sanitary Sewer Collection Utility	Washington Street USDA Commitment - Cash Reserve	\$147,000	24-25	590	Ralph					CIP
	Sewer Treatment Plant	Parking Lot Repairs - cash reserve	\$22,000	24-25	590	VanderMeulen	Repair damaged sections of driveway from heavy truck turning	Quoted \$21,355, not sure of funding source			
Finance	Sewer Treatment Plant	Headworks Replacement	\$3,276,000	24-25	590	VanderMeulen	Pending I/I removal			Do we want a proposal from W&W?	SAW
Finance	Sewer Treatment Plant	Final Clarifier Addition	\$1,913,000	24-25	590	VanderMeulen	Pending I/I removal			Do we want a proposal from W&W?	SAW
Finance	Sewer Treatment Plant	Return Activated Sludge (RAS) Pump Improvements	\$332,000	24-25	590	VanderMeulen	Pending I/I removal - May be some engineering if there is a VFD or change in horsepower in the pump.				SAW
	Sewer Treatment Plant	Exterior Doors - Replace - Cash Reserve	\$17,000	24-25	590	VanderMeulen					SAW
	Sewer Treatment Plant	Effluent Flow Meter Replacement - Replace - R&M	\$4,000	24-25	590	VanderMeulen					SAW
	Sewer Treatment Plant	Grit Classifier / Wear Bars - Replace - R&M	\$8,000	24-25	590	VanderMeulen					SAW
	Water Dist / Sanitary Collection	Washington - Front to Fremont		24-25	590 / 591	Ralph	Full reconstruct from Avery to Fremont - Replace 1200 feet of 4" water main with 8", Replace 1125' of 15" storm, replace 1000 of 8" sanitary				CIP
	Water Dist / Sanitary Collection	Sewer cleaning and televising	\$8,000	24-25	590 / 591	Ralph	Due diligence investigation of 25-26 road projects to identify areas that may need replaced in advance of resurfacing streets				
	Water Dist / Sanitary Collection	Neptune Cloud Based Software	\$10,000	24-25	590 / 591	Ralph	Microsoft could force upgrade to cloud storage. Will require an annual fee.				
	Water Distribution Utility	Service Line Investigation	\$100,000	24-25	591	Ralph	Per EGLE lead water service line replacement rules. Approx \$400 per visual inspection				
	Water Distribution Utility	Water Reservoir inspections	\$10,000	24-25	591.571.930	Ralph	Required every 5 years per EGLE requirements. Last inspection was spring 4/13/2020				
	Water Distribution Utility	Water Meters	\$36,000	24-25	591	Ralph	100 each (50 percent water / 50 percent sewer)	Ordered in October '23. Typically a one year delivery lead time.			
	Water Distribution Utility	Good used electric/battery powered fork lift for water barn	\$3,500	24-25	661	Ralph	For part storage/management at water barn.				
	Water Distribution Utility	Avery Water Loop - cash reserve	\$206,459	24-25	591	Ralph	In conjunction with Rollaway Project	Proposal going to CC January 2024			
	Water Distribution Utility	Discussion/determination of city/twp distribution system line. Where is the line/point city	\$0	24-25	591	Ralph & Rich	Current contract needs review and determination needs to be made. If current contract doesn't clearly define then may have to be turned over to city attorney?	May require a change in agreement			
	Water Distribution Utility	Cross Connection Control Program (EGLE required)	\$25,986	24-25	591.571.930	Ralph	Cross connection inspection & reporting service. This is a State of Michigan required program for all municipal water systems. We have a 2 year contract with HydroCorp (based on calendar year). Contract(s) are for residential and commercial.	Awarded in January 2024 - 2 year agreement for residential and industrial / commercial			
	Water Distribution Utility	Alden Nash & M-21		24-25	591	Ralph	North side of M-21 extend water main to improve flow. Interconnect ith township. 12 inch connection				
	Water Distribution Utility	Washington Street USDA Commitment - Cash Reserve	\$58,000	24-25	591		USDA required commitment				CIP
Plant Expansion	Water Treatment Plant	Well #2 expand capacity & VFD	\$120,000	24-25		VanVeelen	Preparation for plant expansion				CIP
	Water Treatment Plant	New slaker grit conveyer - Cash Reserve	\$45,000	24-25	591	VanVeelen	Maintenance				CIP
	Water Treatment Plant	New slaker PLC - Cash Reserve	\$50,000	24-25	591	VanVeelen	Replacing obsolete PLC				CIP
	Sanitary Sewer Collection Utility	Jefferson Sewer Replacement Design Engineering - Midblock Main and Kent to the north to Main	\$92,265	25-26	590	Ralph	In conjunction with water project same location				
	Sanitary Sewer Collection Utility	CIPP line @ 900' of sewer main on Hunt St. - Cash Reserve	\$36,000	25-26	590.551.970	Ralph	To repair major source of ground water infiltration into sanitary collection system.	Was moved from 22-23 budget to 24-26	City of Lowell - Hunt St - CIPP - 2024.pdf		

MASTER PROJECT LIST

Manager's Notes	Department	Working Title / Item	Est. Budget Amount	Proposed Budget Year	Proposed Funding Source	Assigned To:	Purpose of Project / Project Notes	Latest Action / Next Steps	Miscellaneous Notes	Engineer Notes	Associated Plan
	Sanitary Sewer Collection Utility	CIPP line @ 530' of sewer main on Lincoln Lake, between Hunt & Foreman. - Cash Reserve	\$77,400	25-26	590,551,970	Ralph	To repair major source of ground water infiltration into sanitary collection system. Two spot repairs per CIP	Mistakenly, \$25,000 was placed in 23-24 FY budget and it was supposed to be @ \$77,000			SAW
	Sewer Treatment Plant	Chlorine Scum Pump CP	\$164,000	25-26		VanderMeulen					SAW
Plant Expansion	Sewer Treatment Plant	Transfer Pumps - Rebuild	\$60,000	25-26		VanderMeulen	Sanitary Pump Station Improvements				SAW
	Sewer Treatment Plant	Sidewalk Lifting - Repair	\$9,000	25-26		VanderMeulen	Various Concrete Repairs				SAW
	Sewer Treatment Plant	Lab - Vacuum Pump - Replace	\$1,000	25-26		VanderMeulen					SAW
Plant Expansion	Sewer Treatment Plant	Miscellaneous Control Building Improvements	\$214,000	25-26		VanderMeulen	HVAC				SAW
	Sewer Treatment Plant	Lab - Incubator water bath - Replace	\$1,300	25-26		VanderMeulen	Look up lab supplies in blue and white catalog				CIP
	Water Distribution Utility	Jefferson from Kent to Main - \$128482 paid from rates \$74793 cash reserve	\$203,275	25-26	591		Trench in 350 feet of 8" water main to replace existing 4"				
	Water Distribution Utility	Cross Connection Control Program (EGLE required)	\$25,986	25-26	591,571,930	Ralph	Cross connection inspection & reporting service. This is a State of Michian required program for all municipal water systems. We have a 2 year contract with HydroCorp				CIP
Plant Expansion	Water Treatment Plant	Well #3 expand capacity & VFD and Aquifer Study	\$120,000	25-26		VanVeelen	Maintenance & Preparing for plant expansion				SAW
Finance	Sewer Treatment Plant	Grit airlift structure - Replace		26-27		VanderMeulen	If new headworks installed, this project won't be needed				SAW
Finance	Sewer Treatment Plant	Generator Controls - Replace		26-27		VanderMeulen					SAW
Finance	Sewer Treatment Plant	Rotor Automation - Replace		26-27		VanderMeulen	For oxydation ditches			W&W has reports - Check email	SAW
Finance	Sewer Treatment Plant	SCADA - Replace	\$503,000	26-27		VanderMeulen	Combine with plant expansion				SAW
	Sewer Treatment Plant	Laboratory RTU - Replace	\$9,000	26-27		VanderMeulen					
	Water Distribution Utility	N.W. reservoir - roof cracks repaired, roof and side walls recoated/repainted	\$70,000	26-27	591,571,930	Ralph	Budget estimate based on aquired quote from spring 2023 (\$55,000), estimated engineering cost (\$10,000) and 3% inflationary rate increase.	N.W. Reservoir roof repair & complete repaint quote 2-9-2023 - Shortcut link			
	Water Distribution Utility	Cross Connection Control Program (EGLE required)	\$26,000	26-27	591,571,930	Ralph	Cross connection inspection & reporting service. This is a State of Michian required program for all municipal water systems. We have a 2 year contract with HydroCorp				CIP
	Water Treatment Plant	Excavate large lime pond	\$300,000	26-27		VanVeelen	Pond maintenance				CIP
Plant Expansion	Water Treatment Plant	Well #1 expand capacity & VFD	\$120,000	26-27		VanVeelen	Maintenance & Preparing for plant expansion				
Plant Expansion	Water Treatment Plant	Paint clarifier	\$100,000	26-27		VanVeelen	Maintenance				SAW
Plant Expansion	Sewer Treatment Plant	Sanitary Pumps - Replace		27-28	590	VanderMeulen					SAW
Plant Expansion	Sewer Treatment Plant	One Sanitary Pump on Emergency Power - Repair		27-28	590	VanderMeulen					SAW
	Sewer Treatment Plant	Lab - DR 3900 - Replace R&M	\$7,000	27-28	590	VanderMeulen					SAW
Plant Expansion	Sewer Treatment Plant	Chlorine to Hypo Chlorite - Replace		27-28	590	VanderMeulen					SAW
	Sewer Treatment Plant	Air Compressor - Replace R&M	\$3,000	27-28	590	VanderMeulen					CIP
Plant Expansion	Water Treatment Plant	Reroof Water Treatment Plant	\$50,000	27-28	591	VanVeelen					CIP
	Sanitary Sewer Collection Utility	Lincoln Lake from Mercer to Elizabeth	\$144,432	28-29	590		Trench 286' of sanitary sewer				SAW
Plant Expansion	Sewer Treatment Plant	Storage Tank Mixers - External - Replace		28-29	590	VanderMeulen					SAW
Plant Expansion	Sewer Treatment Plant	Generator - Replace	\$259,000	28-29	590	VanderMeulen					SAW
	Sewer Treatment Plant	Rotor Gearbox - Spare	\$20,000	28-29	590	VanderMeulen					SAW
	Sewer Treatment Plant	Blast / Paint Clarifier Steel - Repair		28-29	590	VanderMeulen					CIP
Plant Expansion	Water Treatment Plant	New Lime Slaker	\$45,000	28-29	590	VanVeelen					
	Sanitary Sewer Collection Utility	Main at Valley Vista	\$102,439	29-30	590		Partial lane reconstruction - Replace 270' of 8" sanitary sewer - 7 feet deep			W&W recommend jet mixing. Will speak with Vander Meullen	SAW
Finance	Sewer Treatment Plant	Sludge Storage Mixer Replacement	\$501,000	29-30	590	VanderMeulen					SAW
Finance	Sewer Treatment Plant	Sludge Dewatering Improvements	\$1,941,000	29-30	590	VanderMeulen	Placeholder in case land application becomes more of an issue - Will require dehumidification				CIP
	Water Distribution Utility	King Street from Lafayette to Washington	\$364,040	29-30	591		Full reconstruct - 700' of new 8" water main				
	Water Distribution Utility	Water Reservoir inspections	\$15,000	29-30	591,571,930	Ralph	Required every 5 years per EGLE requirements, Last inspection was spring 2025				CIP
	Water Distribution Utility	Main from West Street to Pleasant	\$377,500	29-30	591		Trench in 900 feet of 8" water main to replace existing 4"				CIP
Finance	Water Treatment Plant	Water Plant Expansion	\$10,000,000	29-30	591	VanVeelen					CIP
Plant Expansion	Water Treatment Plant	Rebuild Filter Pumps and Motors	\$40,000	29-30	591	VanVeelen					CIP
Plant Expansion	Water Treatment Plant	Standby Power for Plant	\$150,000	29-30	591	VanVeelen					CIP
Plant Expansion	Water Treatment Plant	Paint Pipe Galley	\$20,000	29-30	591	VanVeelen					CIP
Plant Expansion	Water Treatment Plant	Replace Filter Influent Valves and Actuators	\$20,000	29-30	591	VanVeelen					CIP
	Sanitary Sewer Collection Utility	Avery from Jefferson to Jackson	\$227,945	30-31	590		Full reconstruct - replace 390' of sanitary sewer				CIP
Special Assessment	Water Dist / Sanitary Collection	Ridgeview Ditch Enclosure	\$619,182	30-31	590 / 591						CIP

Manager's Notes	Department	Working Title / Item	Est. Budget Amount	Proposed Budget Year	Proposed Funding Source	Assigned To:	Purpose of Project / Project Notes	Latest Action / Next Steps	Miscellaneous Notes	Engineer Notes	Associated Plan
Plant Expansion	Water Treatment Plant	Rebuild high service pumps and motors	\$90,000	30-31	591	VanVeelen					CIP
	Sanitary Sewer Collection Utility	West from Bowest to Main	\$335,606	31-32	591		Full reconstruct - replace 380' of sanitary sewer, 1 sanitary sewer spot repair				CIP
	Water Dist / Sanitary Collection	Grindle Drive / Shepard Boulevard from Jackson Street to Division	\$495,763	39-40	590 / 591		Trench in 750' of new water main for loop				CIP
	Water Distribution Utility	Grindle Drive 300' south of Fun Street	\$145,281	39-40	591		Full reconstruct - 900' of new 12" to proposed storage tank location				CIP

Not needed	Sanitary Sewer Collection Utility	Kent Street - Monroe to Jackson - Design Engineering	\$11,433	23-24	590	Ralph	Extending sanitary up to Jefferson	Per Burns 3-20-24, Water and Sanitary will not be part of this project	Part of the Jefferson Street Project per W&W		
Not needed	Sewer Treatment Plant	Bar screen-rakes/chain - Replace	\$3,000	24-25	590	VanderMeulen	Not needed				SAW
Not needed	Water Distribution Utility	Construction - Kent Street - Jefferson to Jackson	\$157,798	24-25	591	Ralph	Loop water main and increase available water for fire protection (area cited as lacking by hydraulic modeling and field testing).	Design engineering proposal requested	Part of the Washington Street Project	Quoted by W&W	
Not needed	Water Distribution Utility	Creekside Park between Faith Drive and Gee Drive	\$47,388	30-31	591		Reconstruct - 325' of new 8" water main				CIP
Not needed	Water Distribution Utility	Jackson from Front to Kent	\$131,409	27-28	591		Trench in 350 feet of new 6" water main				CIP
Not needed	Water Distribution Utility	Kent from Monroe to Washington	\$131,107	26-27	591		400' of new 6" water main				CIP
Not needed	Water Distribution Utility	Godfrey Street between Lincoln Lake Ave and Hudson	\$86,258	30-31	591		Reconstruct - 400' of new 4" water main				CIP
Not needed	Water Distribution Utility	High Street 250' west of James Street	\$33,416	30-31	591		Reconstruct - 300' of new 6" between dead end mains				CIP

CAPITAL PROJECT ANNUAL PROJECTIONS

<u>PROJECT</u>	<u>23-24</u>	<u>24-25</u>	<u>25-26</u>	<u>26-27</u>	<u>27-28</u>	<u>28-29</u>	<u>29-30</u>	<u>30-31</u>	<u>31-32</u>
Wastewater Collection	\$ 116,392.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,439.00	\$ 309,591.00	\$ 335,606.00
Wastewater Plant	\$ 47,000.00	\$ -	\$ 59,000.00	\$ -	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -
Water Distribution	\$ 117,419.00	\$ -	\$ 128,482.00	\$ -	\$ -	\$ 144,432.00	\$ 377,500.00	\$ 356,979.00	\$ 264,955.00
Water Plant	\$ -	\$ -	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -
from Sewer Cash Reserve		\$ 186,000.00	\$ 206,025.00						
From Water Cash Reserve		\$ 416,707.00	\$ 74,793.00						

Highlighted Orange means spreading capital for lime pod over two years \$150K per year

Residential Sewer Rates Since 2005

YEAR	<u>Actual</u>				<u>Recommended</u>		
	RTS	% Increase	Consumption	% Increase	CPI	RTS	Consumption
2005-2006	\$ 13.50		\$ 1.80		3.4%	\$ 13.50	\$ 1.80
2006-2007	\$ 16.50	22.20%	\$ 2.91	61.50%	3.2%	\$ 16.50	\$ 2.91
2007-2008	\$ 19.91	20.65%	\$ 3.26	12.00%	2.8%	\$ 17.04	\$ 3.02
2008-2009	\$ 20.10	1.00%	\$ 3.38	3.30%	3.8%	\$ 17.10	\$ 3.13
2009-2010	\$ 20.10	0.00%	\$ 3.38	0.00%	-0.4%	\$ 19.46	\$ 3.24
2010-2011	\$ 20.10	0.00%	\$ 3.38	0.00%	1.6%	\$ 20.80	\$ 3.35
2011-2012*	\$ 20.10	0.00%	\$ 3.38	0.00%	3.2%	\$ 21.22	\$ 3.42
2012-2013*	\$ 18.95	-6.00%	\$ 3.38	0.00%	2.1%	\$ 21.64	\$ 3.49
2013-2014*	\$ 22.05	16.40%	\$ 3.40	0.50%	1.5%	\$ 22.07	\$ 3.56
2014-2015*	\$ 22.60	2.50%	\$ 3.74	10.00%	1.6%	\$ 22.51	\$ 3.63
2015-2016*	\$ 22.60	0.00%	\$ 3.74	0.00%	0.1%	\$ 22.96	\$ 3.70
2016-2017*	\$ 22.60	0.00%	\$ 3.74	0.00%	1.3%	\$ 23.42	\$ 3.77
2017-2018*	\$ 23.28	3.00%	\$ 3.85	3.00%	2.1%	\$ 23.89	\$ 3.85
2018-2019*	\$ 23.28	0.00%	\$ 3.85	0.00%	2.4%	\$ 24.37	\$ 3.93
2019-2020*	\$ 24.44	5.00%	\$ 4.04	5.00%	1.8%	\$ 24.44	\$ 4.04
2020-2021	\$ 24.93	2.00%	\$ 4.12	2.00%	1.2%	\$ 24.93	\$ 4.12
2021-2022	\$ 25.43	2.00%	\$ 4.20	2.00%	4.7%	\$ 25.43	\$ 4.20
2022-2023	\$ 27.21	7.00%	\$ 4.49	7.00%	8.0%	\$ 27.21	\$ 4.49
2023-2024	\$ 29.11	7.00%	\$ 4.80	7.00%	4.1%	\$ 29.11	\$ 4.80
Total		82.75%		113.30%	48.5%		

Michigan Rural Water study indicates 2% annual increase from 2011 to 2020

Green rate recommendation came from SAW Grant

Blue rate recommendation came from MCFI (Warren Creamer)

Revenues to Expenses

	<u>2016-2017</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Water	\$ 303,321.85	\$ 208,155.12	\$ 213,068.32	\$ 52,777.39	\$ 43,772.00	\$ 255,645.31	\$ 48,561.23
Sewer	\$ 30,194.59	\$ 105,273.00	\$ 247,359.75	\$ 6,501.00	\$ 282,930.87	\$ (22,752.03)	\$ (198,777.24)

This represents cash on hand and doesn't account for depreciation or any pension/OPEB loss

City of Lowell

Historical and Projected Water Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Budgeted 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,161,748	\$ 1,184,635	\$ 1,317,640	\$ 1,369,248	\$ 1,357,900	\$ 1,084,790	\$ 1,139,030	\$ 1,139,030	\$ 1,139,030	\$ 1,139,030	\$ 1,139,030	\$ 1,139,030
Township Charges for Service	-	-	-	-	-	301,000	310,000	310,000	310,000	310,000	310,000	310,000
Other	11,212	5,516	20,734	2,244	8,044	30,475	23,200	23,200	23,200	23,200	23,200	23,200
Total Operating Revenues	<u>\$ 1,172,960</u>	<u>\$ 1,190,151</u>	<u>\$ 1,338,374</u>	<u>\$ 1,371,492</u>	<u>\$ 1,365,944</u>	<u>\$ 1,416,265</u>	<u>\$ 1,472,230</u>	<u>\$ 1,472,230</u>	<u>\$ 1,472,230</u>	<u>\$ 1,472,230</u>	<u>\$ 1,472,230</u>	<u>\$ 1,472,230</u>
Operating Expenses (4)												
Treatment	\$ 425,382	\$ 427,014	\$ 420,403	\$ 434,931	\$ 489,641							
Transmission and distribution	287,112	294,099	343,277	352,875	494,901							
Customer accounts	92,041	86,071	87,652	89,231	97,418							
Administrative and general	138,352	150,522	145,156	177,350	220,882							
Change in benefit liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Operating Expenses	<u>\$ 1,107,168</u>	<u>\$ 1,299,949</u>	<u>\$ 1,077,311</u>	<u>\$ 1,270,707</u>	<u>\$ 1,779,887</u>	<u>\$ 1,186,577</u>	<u>\$ 1,352,172</u>	<u>\$ 1,392,737</u>	<u>\$ 1,434,519</u>	<u>\$ 1,477,555</u>	<u>\$ 1,521,881</u>	<u>\$ 1,567,538</u>
Operating Income (Loss)	\$ 65,792	\$ (109,798)	\$ 261,063	\$ 100,785	\$ (413,943)	\$ 229,688	\$ 120,058	\$ 79,492	\$ 37,710	\$ (5,325)	\$ (49,652)	\$ (95,308)
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ 17,549	\$ 16,809	\$ 1,288	\$ 710	\$ 15,103	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Change in Benefit Liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Non-Operating Revenues (Expenses)	<u>\$ 181,830</u>	<u>\$ 359,052</u>	<u>\$ 82,111</u>	<u>\$ 217,030</u>	<u>\$ 492,148</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Other Financing Sources (Uses)												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,842	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(26,953)	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,953)</u>	<u>\$ -</u>	<u>\$ 41,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 247,622	\$ 249,254	\$ 343,174	\$ 317,815	\$ 51,252	\$ 234,688	\$ 166,900	\$ 84,492	\$ 42,710	\$ (325)	\$ (44,652)	\$ (90,308)
Funding Requirements												
2012 Refunding Bonds	\$ 101,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016 Capital Improvement (LTGO) (30% liability)	67,088	66,488	65,738	65,123	65,138	63,038	61,988	62,258	60,998	61,208	61,358	61,448
2023 USDA Bonds	-	-	-	-	-	52,991	54,580	55,080	54,560	55,040	54,500	54,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	40,772	41,399	40,996	40,594	41,191	40,760
Pay-Go Capital	-	-	-	-	-	106,433	-	278,428	150,000	-	189,432	377,500
USDA Bond Reserve Requirement	-	-	-	-	-	5,480	9,560	9,560	9,560	9,560	9,560	9,560
USDA Repair and Replacement	-	-	-	-	-	-	-	17,398	17,398	17,398	17,398	17,398
Total	<u>\$ 169,068</u>	<u>\$ 66,488</u>	<u>\$ 65,738</u>	<u>\$ 65,123</u>	<u>\$ 65,138</u>	<u>\$ 227,942</u>	<u>\$ 166,900</u>	<u>\$ 464,123</u>	<u>\$ 333,512</u>	<u>\$ 183,800</u>	<u>\$ 373,439</u>	<u>\$ 561,626</u>
Excess (Shortfall)	<u>\$ 78,554</u>	<u>\$ 182,766</u>	<u>\$ 277,436</u>	<u>\$ 252,692</u>	<u>\$ (13,886)</u>	<u>\$ 6,747</u>	<u>\$ -</u>	<u>\$ (379,630)</u>	<u>\$ (290,801)</u>	<u>\$ (184,125)</u>	<u>\$ (418,090)</u>	<u>\$ (651,934)</u>
Total Debt Service Coverage Ratio	1.46x	3.75x	5.22x	4.88x	0.79x	1.03x	1.00x	0.18x	0.13x	(0.00x)	(0.12x)	(0.16x)
Annual Increase in Revenue Necessary for 1.05x Coverage.							\$ -	\$ 402,836	\$ -	\$ -	\$ 33,926	\$ 243,253
Annual Increase Necessary to Produce 1.05x Coverage.							0.00%	35.37%	0.00%	0.00%	2.20%	15.44%
Annual Excess with 1.05x Coverage.							\$ -	\$ 23,206	\$ 112,035	\$ 218,711	\$ 18,672	\$ 28,081
Less Budgeted Use of Funds on Hand							41,842	-	-	-	-	-
Cumulative Excess with 1.05x Coverage.							<u>\$ (41,842)</u>	<u>\$ (18,636)</u>	<u>\$ 93,399</u>	<u>\$ 312,111</u>	<u>\$ 330,782</u>	<u>\$ 358,864</u>

(1) Actual, audited.
(2) Approved 2024 and projected 2025 operating budgets.
(3) Consumption and operating revenues are not assumed to change in the years 2026 to 2030.
(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2026, and thereafter.
(5) Non-Operating Revenues are not assumed to change.
(6) Assumes 40 year loan of \$966,000 at 2.875%.

City of Lowell

Historical and Projected Water Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019 (1)	2020 (1)	2021 (1)	2022 (1)	2023 (1)	Budgeted 2024 (2)	Budgeted 2025 (2)	Projected 2026 (3)	Projected 2027 (3)	Projected 2028 (3)	Projected 2029 (3)	Projected 2030 (3)
Operating Revenues												
City Charges for Services	\$ 1,161,748	\$ 1,184,635	\$ 1,317,640	\$ 1,369,248	\$ 1,357,900	\$ 1,084,790	\$ 1,189,581	\$ 1,304,494	\$ 1,430,508	\$ 1,568,695	\$ 1,720,231	\$ 1,886,406
Township Charges for Service	-	-	-	-	-	301,000	310,000	310,000	310,000	310,000	310,000	310,000
Other	11,212	5,516	20,734	2,244	8,044	30,475	23,200	23,200	23,200	23,200	23,200	23,200
Total Operating Revenues	<u>\$ 1,172,960</u>	<u>\$ 1,190,151</u>	<u>\$ 1,338,374</u>	<u>\$ 1,371,492</u>	<u>\$ 1,365,944</u>	<u>\$ 1,416,265</u>	<u>\$ 1,522,781</u>	<u>\$ 1,637,694</u>	<u>\$ 1,763,708</u>	<u>\$ 1,901,895</u>	<u>\$ 2,053,431</u>	<u>\$ 2,219,606</u>
Operating Expenses (4)												
Treatment	\$ 425,382	\$ 427,014	\$ 420,403	\$ 434,931	\$ 489,641							
Transmission and distribution	287,112	294,099	343,277	352,875	494,901							
Customer accounts	92,041	86,071	87,652	89,231	97,418							
Administrative and general	138,352	150,522	145,156	177,350	220,882							
Change in benefit liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Operating Expenses	<u>\$ 1,107,168</u>	<u>\$ 1,299,949</u>	<u>\$ 1,077,311</u>	<u>\$ 1,270,707</u>	<u>\$ 1,779,887</u>	<u>\$ 1,186,577</u>	<u>\$ 1,352,172</u>	<u>\$ 1,392,737</u>	<u>\$ 1,434,519</u>	<u>\$ 1,477,555</u>	<u>\$ 1,521,881</u>	<u>\$ 1,567,538</u>
Operating Income (Loss)	\$ 65,792	\$ (109,798)	\$ 261,063	\$ 100,785	\$ (413,943)	\$ 229,688	\$ 170,609	\$ 244,957	\$ 329,189	\$ 424,341	\$ 531,550	\$ 652,068
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ 17,549	\$ 16,809	\$ 1,288	\$ 710	\$ 15,103	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Change in Benefit Liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Non-Operating Revenues (Expenses)	<u>\$ 181,830</u>	<u>\$ 359,052</u>	<u>\$ 82,111</u>	<u>\$ 217,030</u>	<u>\$ 492,148</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Other Financing Sources (Uses)												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,165	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(26,953)	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,953)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 247,622	\$ 249,254	\$ 343,174	\$ 317,815	\$ 51,252	\$ 234,688	\$ 175,609	\$ 464,122	\$ 334,189	\$ 429,341	\$ 536,550	\$ 657,068
Funding Requirements												
2012 Refunding Bonds	\$ 101,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016 Capital Improvement (LTGO) (30% liability)	67,088	66,488	65,738	65,123	65,138	63,038	61,988	62,257	60,998	61,208	61,358	61,448
2023 USDA Bonds	-	-	-	-	-	52,991	54,580	55,080	54,560	55,040	54,500	54,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	40,772	41,399	40,996	40,594	41,191	40,760
Pay-Go Capital	-	-	-	-	-	106,433	-	278,428	150,000	-	189,432	377,500
USDA Bond Reserve Requirement	-	-	-	-	-	5,480	9,560	9,560	9,560	9,560	9,560	9,560
USDA Repair and Replacement	-	-	-	-	-	-	-	17,398	17,398	17,398	17,398	17,398
Total	<u>\$ 169,068</u>	<u>\$ 66,488</u>	<u>\$ 65,738</u>	<u>\$ 65,123</u>	<u>\$ 65,138</u>	<u>\$ 227,942</u>	<u>\$ 166,900</u>	<u>\$ 464,122</u>	<u>\$ 333,512</u>	<u>\$ 183,800</u>	<u>\$ 373,439</u>	<u>\$ 561,626</u>
Excess (Shortfall)	<u>\$ 78,554</u>	<u>\$ 182,766</u>	<u>\$ 277,436</u>	<u>\$ 252,692</u>	<u>\$ (13,886)</u>	<u>\$ 6,747</u>	<u>\$ 8,709</u>	<u>\$ -</u>	<u>\$ 678</u>	<u>\$ 245,541</u>	<u>\$ 163,111</u>	<u>\$ 95,442</u>
Total Debt Service Coverage Ratio	1.46x	3.75x	5.22x	4.88x	0.79x	1.03x	1.05x	1.00x	1.00x	2.34x	1.44x	1.17x
Annual Increase in Revenue Necessary for 1x Coverage.							\$0	\$0	\$0	\$0	\$0	\$0
Annual Increase Necessary to Produce 1x Coverage.							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Excess with 1x Coverage.							\$ 8,709	\$ 8,709	\$ 678	\$ 245,541	\$ 163,111	\$ 95,442
Less Budgeted Use of Funds on Hand							-	214,165	-	-	-	-
Cumulative Excess with 1x Coverage.							<u>\$ 8,709</u>	<u>\$ (205,456)</u>	<u>\$ (204,778)</u>	<u>\$ 40,763</u>	<u>\$ 203,874</u>	<u>\$ 299,316</u>

(1) Actual, audited.

(2) Approved 2024 and projected 2025 operating budgets.

(3) Operating revenues assumed to increase 9.66% in the years 2025 to 2030.

(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.

(5) Non-Operating Revenues are not assumed to change.

(6) Assumes 40 year loan of \$966,000 at 2.875%.

City of Lowell

Historical and Projected Wastewater Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,242,675	\$ 1,051,990	\$ 1,118,296	\$ 1,148,809	\$ 1,213,890	\$ 1,237,327	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618
Township Charges for Service	-	-	-	-	-	-	87,750	87,750	87,750	87,750	87,750	87,750
Other	3,438	4,026	1,337	1,489	50	59,700	68,160	68,160	68,160	68,160	68,160	68,160
Total Operating Revenues	<u>\$ 1,246,113</u>	<u>\$ 1,056,016</u>	<u>\$ 1,119,633</u>	<u>\$ 1,150,298</u>	<u>\$ 1,213,940</u>	<u>\$ 1,297,027</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>
Operating Expenses (4)												
Treatment	\$ 825,692	\$ 718,398	\$ 527,461	\$ 543,886	\$ 602,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission and distribution	102,487	113,596	149,899	190,875	272,033	-	-	-	-	-	-	-
Customer accounts	118,973	82,809	81,265	83,672	94,844	-	-	-	-	-	-	-
Administrative and general	130,442	124,399	146,687	152,850	211,734	-	-	-	-	-	-	-
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Operating Expenses	<u>\$ 1,278,990</u>	<u>\$ 1,221,147</u>	<u>\$ 898,888</u>	<u>\$ 1,078,669</u>	<u>\$ 1,340,259</u>	<u>\$ 1,089,157</u>	<u>\$ 1,162,404</u>	<u>\$ 1,197,277</u>	<u>1,233,195</u>	<u>1,270,191</u>	<u>1,308,296</u>	<u>1,347,545</u>
Operating Income (Loss)	\$ (32,877)	\$ (165,131)	\$ 220,745	\$ 71,629	\$ (126,319)	\$ 207,870	\$ 221,124	\$ 186,251	\$ 150,333	\$ 113,337	\$ 75,232	\$ 35,983
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ (5,038)	\$ (10,255)	\$ 3,543	\$ 1,772	\$ 16,427	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	<u>\$ 96,358</u>	<u>\$ 171,690</u>	<u>\$ (2,881)</u>	<u>\$ 109,158</u>	<u>\$ 175,322</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>
Other Financing Sources												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,015	\$ 151,601	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(55,886)	-	-	-	-	-	-	-
Total Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,886)</u>	<u>\$ 129,015</u>	<u>\$ 151,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 63,481	\$ 6,559	\$ 217,864	\$ 180,787	\$ (6,883)	\$ 338,285	\$ 374,125	\$ 187,651	\$ 151,733	\$ 114,737	\$ 76,632	\$ 37,383
Funding Requirement												
2016 Capital Improvement (LTGO) (70% liability)	\$ 156,538	\$ 155,138	\$ 153,388	\$ 150,975	\$ 151,587	\$ 147,388	\$ 144,637	\$ 145,268	\$ 142,328	\$ 142,818	\$ 143,168	\$ 143,378
2023 USDA Bonds	-	-	-	-	-	80,563	83,980	83,200	83,420	83,620	83,800	83,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	124,726	124,576	125,398	125,161	124,896	124,603
Pay Go Capital	-	-	-	-	-	102,000	-	59,000	-	-	20,000	102,439
USDA Bond Reserve Requirement	-	-	-	-	-	8,334	20,782	20,782	20,782	20,782	20,782	20,782
USDA Repair and Replacement	-	-	-	-	-	-	-	10,583	10,583	10,583	10,583	10,583
Total	<u>\$ 156,538</u>	<u>\$ 155,138</u>	<u>\$ 153,388</u>	<u>\$ 150,975</u>	<u>\$ 151,587</u>	<u>\$ 338,285</u>	<u>\$ 374,125</u>	<u>\$ 443,409</u>	<u>\$ 382,511</u>	<u>\$ 382,964</u>	<u>\$ 403,229</u>	<u>\$ 485,745</u>
Excess (Shortfall)	<u>\$ (93,057)</u>	<u>\$ (148,579)</u>	<u>\$ 64,476</u>	<u>\$ 29,812</u>	<u>\$ (158,470)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (255,757)</u>	<u>\$ (230,777)</u>	<u>\$ (268,226)</u>	<u>\$ (326,597)</u>	<u>\$ (448,362)</u>
Total Debt Service Coverage Ratio	0.41x	0.04x	1.42x	1.20x	(0.05x)	1.00x	1.00x	0.42x	0.40x	0.30x	0.19x	0.08x
Revenue Bonds Only Coverage Ratio												
Annual Increase in Revenue Necessary for 1.05x Coverage.							\$ -	\$ 277,927	\$ -	\$ 9,447	\$ 59,384	\$ 125,891
Annual Increase Necessary to Produce 1.05x Coverage.							0.00%	22.64%	0.00%	0.63%	3.92%	8.00%
Annual Excess with 1.05x Coverage.							\$ -	\$ 22,170	\$ 47,150	\$ 19,148	\$ 20,161	\$ 24,287
Less Budgeted Use of Funds on Hand							151,601	-	-	-	-	-
Cumulative Excess with 1.05x Coverage.							<u>\$ (151,601)</u>	<u>\$ (129,431)</u>	<u>\$ (82,280)</u>	<u>\$ (63,132)</u>	<u>\$ (42,971)</u>	<u>\$ (18,684)</u>

(1) Actual, audited.

(2) Approved FY 2024 and projected FY 2025 operating budgets.

(3) Consumption and operating revenues are not assumed to change in the years 2025 to 2030.

(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.

(5) Non-Operating Revenues are not assumed to change.

(6) Assumes a 40 year loan of \$2,947,000 at 2.875%.

City of Lowell

Historical and Projected Wastewater Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,242,675	\$ 1,051,990	\$ 1,118,296	\$ 1,148,809	\$ 1,213,890	\$ 1,149,577	\$ 1,260,626	\$ 1,382,403	\$ 1,515,943	\$ 1,576,580	\$ 1,639,644	\$ 1,705,229
Township Charges for Service	-	-	-	-	-	87,750	87,750	87,750	87,750	87,750	87,750	87,750
Other	3,438	4,026	1,337	1,489	50	59,700	68,160	68,160	68,160	68,160	68,160	68,160
Total Operating Revenues	<u>\$ 1,246,113</u>	<u>\$ 1,056,016</u>	<u>\$ 1,119,633</u>	<u>\$ 1,150,298</u>	<u>\$ 1,213,940</u>	<u>\$ 1,297,027</u>	<u>\$ 1,416,536</u>	<u>\$ 1,538,313</u>	<u>\$ 1,671,853</u>	<u>\$ 1,732,490</u>	<u>\$ 1,795,554</u>	<u>\$ 1,861,139</u>
Operating Expenses (4)												
Treatment	\$ 825,692	\$ 718,398	\$ 527,461	\$ 543,886	\$ 602,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission and distribution	102,487	113,596	149,899	190,875	272,033	-	-	-	-	-	-	-
Customer accounts	118,973	82,809	81,265	83,672	94,844	-	-	-	-	-	-	-
Administrative and general	130,442	124,399	146,687	152,850	211,734	-	-	-	-	-	-	-
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Operating Expenses	<u>\$ 1,278,990</u>	<u>\$ 1,221,147</u>	<u>\$ 898,888</u>	<u>\$ 1,078,669</u>	<u>\$ 1,340,259</u>	<u>\$ 1,089,157</u>	<u>\$ 1,162,404</u>	<u>\$ 1,197,277</u>	<u>1,233,195</u>	<u>1,270,191</u>	<u>1,308,296</u>	<u>1,347,545</u>
Operating Income (Loss)	\$ (32,877)	\$ (165,131)	\$ 220,745	\$ 71,629	\$ (126,319)	\$ 207,870	\$ 254,132	\$ 341,036	\$ 438,658	\$ 462,300	\$ 487,257	\$ 513,594
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ (5,038)	\$ (10,255)	\$ 3,543	\$ 1,772	\$ 16,427	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	<u>\$ 96,358</u>	<u>\$ 171,690</u>	<u>\$ (2,881)</u>	<u>\$ 109,158</u>	<u>\$ 175,322</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>
Other Financing Sources												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,015	\$ 118,593	\$ 100,972	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(55,886)	-	-	-	-	-	-	-
Total Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,886)</u>	<u>\$ 129,015</u>	<u>\$ 118,593</u>	<u>\$ 100,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 63,481	\$ 6,559	\$ 217,864	\$ 180,787	\$ (6,883)	\$ 338,285	\$ 374,125	\$ 443,408	\$ 440,058	\$ 463,700	\$ 488,657	\$ 514,994
Funding Requirement												
2016 Capital Improvement (LTGO) (70% liability)	\$ 156,538	\$ 155,138	\$ 153,388	\$ 150,975	\$ 151,587	\$ 147,388	\$ 144,637	\$ 145,268	\$ 142,328	\$ 142,818	\$ 143,168	\$ 143,378
2023 USDA Bonds	-	-	-	-	-	80,563	83,980	83,200	83,420	83,620	83,800	83,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	124,726	124,576	125,398	125,161	124,896	124,603
Pay Go Capital	-	-	-	-	-	102,000	-	59,000	-	-	20,000	102,439
USDA Bond Reserve Requirement	-	-	-	-	-	8,334	20,782	20,782	20,782	20,782	20,782	20,782
USDA Repair and Replacement	-	-	-	-	-	-	-	10,583	10,583	10,583	10,583	10,583
Total	<u>\$ 156,538</u>	<u>\$ 155,138</u>	<u>\$ 153,388</u>	<u>\$ 150,975</u>	<u>\$ 151,587</u>	<u>\$ 338,285</u>	<u>\$ 374,125</u>	<u>\$ 443,409</u>	<u>\$ 382,511</u>	<u>\$ 382,964</u>	<u>\$ 403,229</u>	<u>\$ 485,745</u>
Excess (Shortfall)	<u>\$ (93,057)</u>	<u>\$ (148,579)</u>	<u>\$ 64,476</u>	<u>\$ 29,812</u>	<u>\$ (158,470)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,547</u>	<u>\$ 80,736</u>	<u>\$ 85,429</u>	<u>\$ 29,250</u>
Total Debt Service Coverage Ratio	0.41x	0.04x	1.42x	1.20x	(0.05x)	1.00x	1.00x	1.00x	1.15x	1.21x	1.21x	1.06x
Revenue Bonds Only Coverage Ratio												
Annual Increase in Revenue Necessary for 1x Coverage.							\$0	\$0	\$0	\$0	\$0	\$0
Annual Increase Necessary to Produce 1x Coverage.							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Excess with 1x Coverage.							\$ -	\$ -	\$ 57,548	\$ 80,737	\$ 85,429	\$ 29,250
Less Budgeted Use of Funds on Hand							118,593	100,972	-	-	-	-
Cumulative Excess with 1x Coverage.							<u>\$ (118,593)</u>	<u>\$ (219,565)</u>	<u>\$ (162,017)</u>	<u>\$ (81,281)</u>	<u>\$ 4,149</u>	<u>\$ 33,399</u>

(1) Actual, audited.
(2) Approved FY 2024 and projected FY 2025 operating budgets.
(3) Operating revenues are assumed to increase 6.56% in the years 2025 to 2030.
(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.
(5) Non-Operating Revenues are not assumed to change.
(6) Assumes a 40 year loan of \$2,947,000 at 2.875%.

City of Lowell

Historical and Projected Water Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	(1)	2020	(1)	2021	(1)	2022	(1)	2023	(1)	Budgeted 2024	(2)	Budgeted 2025	(2)	Projected 2026	(3)	Projected 2027	(3)	Projected 2028	(3)	Projected 2029	(3)	Projected 2030	(3)	
Operating Revenues																									
City Charges for Services	\$ 1,161,748		\$ 1,184,635		\$ 1,317,640		\$ 1,369,248		\$ 1,357,900		\$ 1,084,790		\$ 1,139,030		\$ 1,139,030		\$ 1,139,030		\$ 1,139,030		\$ 1,139,030		\$ 1,139,030		\$ 1,139,030
Township Charges for Service	-		-		-		-		-		301,000		310,000		310,000		310,000		310,000		310,000		310,000		310,000
Other	11,212		5,516		20,734		2,244		8,044		30,475		23,200		23,200		23,200		23,200		23,200		23,200		23,200
Total Operating Revenues	<u>\$ 1,172,960</u>		<u>\$ 1,190,151</u>		<u>\$ 1,338,374</u>		<u>\$ 1,371,492</u>		<u>\$ 1,365,944</u>		<u>\$ 1,416,265</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>		<u>\$ 1,472,230</u>
Operating Expenses (4)																									
Treatment	\$ 425,382		\$ 427,014		\$ 420,403		\$ 434,931		\$ 489,641																
Transmission and distribution	287,112		294,099		343,277		352,875		494,901																
Customer accounts	92,041		86,071		87,652		89,231		97,418																
Administrative and general	138,352		150,522		145,156		177,350		220,882																
Change in benefit liability	-		164,160		(102,493)		31,184		305,685																
Depreciation	164,281		178,083		183,316		185,136		171,360																
Total Operating Expenses	<u>\$ 1,107,168</u>		<u>\$ 1,299,949</u>		<u>\$ 1,077,311</u>		<u>\$ 1,270,707</u>		<u>\$ 1,779,887</u>		<u>\$ 1,186,577</u>		<u>\$ 1,352,172</u>		<u>\$ 1,392,737</u>		<u>\$ 1,434,519</u>		<u>\$ 1,477,555</u>		<u>\$ 1,521,881</u>		<u>\$ 1,567,538</u>		<u>\$ 1,567,538</u>
Operating Income (Loss)	\$ 65,792		\$ (109,798)		\$ 261,063		\$ 100,785		\$ (413,943)		\$ 229,688		\$ 120,058		\$ 79,492		\$ 37,710		\$ (5,325)		\$ (49,652)		\$ (95,308)		\$ (95,308)
Non-Operating Revenues (Expenses) (5)																									
Interest Earned	\$ 17,549		\$ 16,809		\$ 1,288		\$ 710		\$ 15,103		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000
Change in Benefit Liability	-		164,160		(102,493)		31,184		305,685																
Depreciation	164,281		178,083		183,316		185,136		171,360		-		-		-		-		-		-		-		-
Total Non-Operating Revenues (Expenses)	<u>\$ 181,830</u>		<u>\$ 359,052</u>		<u>\$ 82,111</u>		<u>\$ 217,030</u>		<u>\$ 492,148</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>		<u>\$ 5,000</u>
Other Financing Sources (Uses)																									
Budgeted Use of Funds on Hand	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 41,842		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Operating Transfer In (Out)	-		-		-		-		(26,953)		-		-		-		-		-		-		-		-
	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ (26,953)</u>		<u>\$ -</u>		<u>\$ 41,842</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 247,622		\$ 249,254		\$ 343,174		\$ 317,815		\$ 51,252		\$ 234,688		\$ 166,900		\$ 84,492		\$ 42,710		\$ (325)		\$ (44,652)		\$ (90,308)		\$ (90,308)
Funding Requirements																									
2012 Refunding Bonds	\$ 101,980		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
2016 Capital Improvement (LTGO) (30% liability)	67,088		66,488		65,738		65,123		65,138		63,038		61,988		62,258		60,998		61,208		61,358		61,448		61,448
2023 USDA Bonds	-		-		-		-		-		52,991		54,580		55,080		54,560		55,040		54,500		54,960		54,960
2024-A USDA Bonds (6)	-		-		-		-		-		-		40,772		41,399		40,996		40,594		41,191		40,760		40,760
Pay-Go Capital	-		-		-		-		-		106,433		-		278,428		150,000		-		189,432		377,500		377,500
USDA Bond Reserve Requirement	-		-		-		-		-		5,480		9,560		9,560		9,560		9,560		9,560		9,560		9,560
USDA Repair and Replacement	-		-		-		-		-		-		-		17,398		17,398		17,398		17,398		17,398		17,398
Total	<u>\$ 169,068</u>		<u>\$ 66,488</u>		<u>\$ 65,738</u>		<u>\$ 65,123</u>		<u>\$ 65,138</u>		<u>\$ 227,942</u>		<u>\$ 166,900</u>		<u>\$ 464,123</u>		<u>\$ 333,512</u>		<u>\$ 183,800</u>		<u>\$ 373,439</u>		<u>\$ 561,626</u>		<u>\$ 561,626</u>
Excess (Shortfall)	<u>\$ 78,554</u>		<u>\$ 182,766</u>		<u>\$ 277,436</u>		<u>\$ 252,692</u>		<u>\$ (13,886)</u>		<u>\$ 6,747</u>		<u>\$ -</u>		<u>\$ (379,630)</u>		<u>\$ (290,801)</u>		<u>\$ (184,125)</u>		<u>\$ (418,090)</u>		<u>\$ (651,934)</u>		<u>\$ (651,934)</u>
Total Debt Service Coverage Ratio	1.46x		3.75x		5.22x		4.88x		0.79x		1.03x		1.00x		0.18x		0.13x		(0.00x)		(0.12x)		(0.16x)		(0.16x)
Annual Increase in Revenue Necessary for 1.05x Coverage.													\$ -		\$ 402,836		\$ -		\$ -		\$ 33,926		\$ 243,253		\$ 243,253
Annual Increase Necessary to Produce 1.05x Coverage.													0.00%		35.37%		0.00%		0.00%		2.20%		15.44%		15.44%
Annual Excess with 1.05x Coverage.													\$ -		\$ 23,206		\$ 112,035		\$ 218,711		\$ 18,672		\$ 28,081		\$ 28,081
Less Budgeted Use of Funds on Hand													41,842		-		-		-		-		-		-
Cumulative Excess with 1.05x Coverage.													<u>\$ (41,842)</u>		<u>\$ (18,636)</u>		<u>\$ 93,399</u>		<u>\$ 312,111</u>		<u>\$ 330,782</u>		<u>\$ 358,864</u>		<u>\$ 358,864</u>

(1) Actual, audited.

(2) Approved 2024 and projected 2025 operating budgets.

(3) Consumption and operating revenues are not assumed to change in the years 2026 to 2030.

(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2026, and thereafter.

(5) Non-Operating Revenues are not assumed to change.

(6) Assumes 40 year loan of \$966,000 at 2.875%.

City of Lowell

Historical and Projected Water Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Budgeted 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,161,748	\$ 1,184,635	\$ 1,317,640	\$ 1,369,248	\$ 1,357,900	\$ 1,084,790	\$ 1,189,581	\$ 1,304,494	\$ 1,430,508	\$ 1,568,695	\$ 1,631,443	\$ 1,696,701
Township Charges for Service	-	-	-	-	-	301,000	330,077	361,962	396,928	435,271	452,682	470,789
Other	11,212	5,516	20,734	2,244	8,044	30,475	23,200	23,200	23,200	23,200	23,200	23,200
Total Operating Revenues	<u>\$ 1,172,960</u>	<u>\$ 1,190,151</u>	<u>\$ 1,338,374</u>	<u>\$ 1,371,492</u>	<u>\$ 1,365,944</u>	<u>\$ 1,416,265</u>	<u>\$ 1,542,857</u>	<u>\$ 1,689,656</u>	<u>\$ 1,850,636</u>	<u>\$ 2,027,166</u>	<u>\$ 2,107,325</u>	<u>\$ 2,190,690</u>
Operating Expenses (4)												
Treatment	\$ 425,382	\$ 427,014	\$ 420,403	\$ 434,931	\$ 489,641							
Transmission and distribution	287,112	294,099	343,277	352,875	494,901							
Customer accounts	92,041	86,071	87,652	89,231	97,418							
Administrative and general	138,352	150,522	145,156	177,350	220,882							
Change in benefit liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Operating Expenses	<u>\$ 1,107,168</u>	<u>\$ 1,299,949</u>	<u>\$ 1,077,311</u>	<u>\$ 1,270,707</u>	<u>\$ 1,779,887</u>	<u>\$ 1,186,577</u>	<u>\$ 1,352,172</u>	<u>\$ 1,392,737</u>	<u>\$ 1,434,519</u>	<u>\$ 1,477,555</u>	<u>\$ 1,521,881</u>	<u>\$ 1,567,538</u>
Operating Income (Loss)	\$ 65,792	\$ (109,798)	\$ 261,063	\$ 100,785	\$ (413,943)	\$ 229,688	\$ 190,685	\$ 296,919	\$ 416,117	\$ 549,611	\$ 585,443	\$ 623,152
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ 17,549	\$ 16,809	\$ 1,288	\$ 710	\$ 15,103	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Change in Benefit Liability	-	164,160	(102,493)	31,184	305,685							
Depreciation	164,281	178,083	183,316	185,136	171,360							
Total Non-Operating Revenues (Expenses)	<u>\$ 181,830</u>	<u>\$ 359,052</u>	<u>\$ 82,111</u>	<u>\$ 217,030</u>	<u>\$ 492,148</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Other Financing Sources (Uses)												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,203	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(26,953)	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,953)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 247,622	\$ 249,254	\$ 343,174	\$ 317,815	\$ 51,252	\$ 234,688	\$ 195,685	\$ 464,122	\$ 421,117	\$ 554,611	\$ 590,443	\$ 628,152
Funding Requirements												
2012 Refunding Bonds	\$ 101,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016 Capital Improvement (LTGO) (30% liability)	67,088	66,488	65,738	65,123	65,138	63,038	61,988	62,257	60,998	61,208	61,358	61,448
2023 USDA Bonds	-	-	-	-	-	52,991	54,580	55,080	54,560	55,040	54,500	54,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	40,772	41,399	40,996	40,594	41,191	40,760
Pay-Go Capital	-	-	-	-	-	106,433	-	278,428	150,000	-	189,432	377,500
USDA Bond Reserve Requirement	-	-	-	-	-	5,480	9,560	9,560	9,560	9,560	9,560	9,560
USDA Repair and Replacement	-	-	-	-	-	-	-	17,398	17,398	17,398	17,398	17,398
Total	<u>\$ 169,068</u>	<u>\$ 66,488</u>	<u>\$ 65,738</u>	<u>\$ 65,123</u>	<u>\$ 65,138</u>	<u>\$ 227,942</u>	<u>\$ 166,900</u>	<u>\$ 464,122</u>	<u>\$ 333,512</u>	<u>\$ 183,800</u>	<u>\$ 373,439</u>	<u>\$ 561,626</u>
Excess (Shortfall)	<u>\$ 78,554</u>	<u>\$ 182,766</u>	<u>\$ 277,436</u>	<u>\$ 252,692</u>	<u>\$ (13,886)</u>	<u>\$ 6,747</u>	<u>\$ 28,786</u>	<u>\$ -</u>	<u>\$ 87,605</u>	<u>\$ 370,812</u>	<u>\$ 217,005</u>	<u>\$ 66,526</u>
Total Debt Service Coverage Ratio	1.46x	3.75x	5.22x	4.88x	0.79x	1.03x	1.17x	1.00x	1.26x	3.02x	1.58x	1.12x
Annual Increase in Revenue Necessary for 1x Coverage.							\$0	\$0	\$0	\$0	\$0	\$0
Annual Increase Necessary to Produce 1x Coverage.							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Excess with 1x Coverage.							\$ 8,709	\$ 8,709	\$ 87,605	\$ 370,812	\$ 217,005	\$ 66,526
Less Budgeted Use of Funds on Hand							-	162,203	-	-	-	-
Cumulative Excess with 1x Coverage.							<u>\$ 8,709</u>	<u>\$ (153,494)</u>	<u>\$ (65,889)</u>	<u>\$ 304,923</u>	<u>\$ 521,928</u>	<u>\$ 588,454</u>

(1) Actual, audited.
(2) Approved 2024 and projected 2025 operating budgets.
(3) Operating revenues assumed to increase 9.66% in the years 2025 to 2030.
(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.
(5) Non-Operating Revenues are not assumed to change.
(6) Assumes 40 year loan of \$966,000 at 2.875%.

City of Lowell

Historical and Projected Wastewater Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,242,675	\$ 1,051,990	\$ 1,118,296	\$ 1,148,809	\$ 1,213,890	\$ 1,149,577	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618	\$ 1,227,618
Township Charges for Service	-	-	-	-	-	87,750	87,750	87,750	87,750	87,750	87,750	87,750
Other	3,438	4,026	1,337	1,489	50	59,700	68,160	68,160	68,160	68,160	68,160	68,160
Total Operating Revenues	<u>\$ 1,246,113</u>	<u>\$ 1,056,016</u>	<u>\$ 1,119,633</u>	<u>\$ 1,150,298</u>	<u>\$ 1,213,940</u>	<u>\$ 1,297,027</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>	<u>\$ 1,383,528</u>
Operating Expenses (4)												
Treatment	\$ 825,692	\$ 718,398	\$ 527,461	\$ 543,886	\$ 602,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission and distribution	102,487	113,596	149,899	190,875	272,033	-	-	-	-	-	-	-
Customer accounts	118,973	82,809	81,265	83,672	94,844	-	-	-	-	-	-	-
Administrative and general	130,442	124,399	146,687	152,850	211,734	-	-	-	-	-	-	-
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Operating Expenses	<u>\$ 1,278,990</u>	<u>\$ 1,221,147</u>	<u>\$ 898,888</u>	<u>\$ 1,078,669</u>	<u>\$ 1,340,259</u>	<u>\$ 1,089,157</u>	<u>\$ 1,162,404</u>	<u>\$ 1,197,277</u>	<u>1,233,195</u>	<u>1,270,191</u>	<u>1,308,296</u>	<u>1,347,545</u>
Operating Income (Loss)	\$ (32,877)	\$ (165,131)	\$ 220,745	\$ 71,629	\$ (126,319)	\$ 207,870	\$ 221,124	\$ 186,251	\$ 150,333	\$ 113,337	\$ 75,232	\$ 35,983
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ (5,038)	\$ (10,255)	\$ 3,543	\$ 1,772	\$ 16,427	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	<u>\$ 96,358</u>	<u>\$ 171,690</u>	<u>\$ (2,881)</u>	<u>\$ 109,158</u>	<u>\$ 175,322</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>
Other Financing Sources												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,015	\$ 151,601	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(55,886)	-	-	-	-	-	-	-
Total Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,886)</u>	<u>\$ 129,015</u>	<u>\$ 151,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 63,481	\$ 6,559	\$ 217,864	\$ 180,787	\$ (6,883)	\$ 338,285	\$ 374,125	\$ 187,651	\$ 151,733	\$ 114,737	\$ 76,632	\$ 37,383
Funding Requirement												
2016 Capital Improvement (LTGO) (70% liability)	\$ 156,538	\$ 155,138	\$ 153,388	\$ 150,975	\$ 151,587	\$ 147,388	\$ 144,637	\$ 145,268	\$ 142,328	\$ 142,818	\$ 143,168	\$ 143,378
2023 USDA Bonds	-	-	-	-	-	80,563	83,980	83,200	83,420	83,620	83,800	83,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	124,726	124,576	125,398	125,161	124,896	124,603
Pay Go Capital	-	-	-	-	-	102,000	-	59,000	-	-	20,000	102,439
USDA Bond Reserve Requirement	-	-	-	-	-	8,334	20,782	20,782	20,782	20,782	20,782	20,782
USDA Repair and Replacement	-	-	-	-	-	-	-	10,583	10,583	10,583	10,583	10,583
Total	<u>\$ 156,538</u>	<u>\$ 155,138</u>	<u>\$ 153,388</u>	<u>\$ 150,975</u>	<u>\$ 151,587</u>	<u>\$ 338,285</u>	<u>\$ 374,125</u>	<u>\$ 443,409</u>	<u>\$ 382,511</u>	<u>\$ 382,964</u>	<u>\$ 403,229</u>	<u>\$ 485,745</u>
Excess (Shortfall)	<u>\$ (93,057)</u>	<u>\$ (148,579)</u>	<u>\$ 64,476</u>	<u>\$ 29,812</u>	<u>\$ (158,470)</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ (255,757)</u>	<u>\$ (230,777)</u>	<u>\$ (268,226)</u>	<u>\$ (326,597)</u>	<u>\$ (448,362)</u>
Total Debt Service Coverage Ratio	0.41x	0.04x	1.42x	1.20x	(0.05x)	1.00x	1.00x	0.42x	0.40x	0.30x	0.19x	0.08x
Revenue Bonds Only Coverage Ratio												
Annual Increase in Revenue Necessary for 1.05x Coverage.							\$ -	\$ 277,927	\$ -	\$ 9,447	\$ 59,384	\$ 125,891
Annual Increase Necessary to Produce 1.05x Coverage.							0.00%	22.64%	0.00%	0.63%	3.92%	8.00%
Annual Excess with 1.05x Coverage.							\$ -	\$ 22,170	\$ 47,150	\$ 19,148	\$ 20,161	\$ 24,287
Less Budgeted Use of Funds on Hand							151,601	-	-	-	-	-
Cumulative Excess with 1.05x Coverage.							<u>\$ (151,601)</u>	<u>\$ (129,431)</u>	<u>\$ (82,280)</u>	<u>\$ (63,132)</u>	<u>\$ (42,971)</u>	<u>\$ (18,684)</u>

(1) Actual, audited.
(2) Approved FY 2024 and projected FY 2025 operating budgets.
(3) Consumption and operating revenues are not assumed to change in the years 2025 to 2030.
(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.
(5) Non-Operating Revenues are not assumed to change.
(6) Assumes a 40 year loan of \$2,947,000 at 2.875%.

City of Lowell

Historical and Projected Wastewater Fund Operating Cash Flow
Fiscal Years Ended or Ending June 30, 2019 Through 2030

	2019	2020	2021	2022	2023	Budgeted 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
	(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Operating Revenues												
City Charges for Services	\$ 1,242,675	\$ 1,051,990	\$ 1,118,296	\$ 1,148,809	\$ 1,213,890	\$ 1,149,577	\$ 1,260,626	\$ 1,382,403	\$ 1,515,943	\$ 1,576,580	\$ 1,639,644	\$ 1,705,229
Township Charges for Service	-	-	-	-	-	87,750	96,227	105,522	115,716	120,344	125,158	130,164
Other	3,438	4,026	1,337	1,489	50	59,700	68,160	68,160	68,160	68,160	68,160	68,160
Total Operating Revenues	<u>\$ 1,246,113</u>	<u>\$ 1,056,016</u>	<u>\$ 1,119,633</u>	<u>\$ 1,150,298</u>	<u>\$ 1,213,940</u>	<u>\$ 1,297,027</u>	<u>\$ 1,425,013</u>	<u>\$ 1,556,085</u>	<u>\$ 1,699,818</u>	<u>\$ 1,765,085</u>	<u>\$ 1,832,962</u>	<u>\$ 1,903,554</u>
Operating Expenses (4)												
Treatment	\$ 825,692	\$ 718,398	\$ 527,461	\$ 543,886	\$ 602,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transmission and distribution	102,487	113,596	149,899	190,875	272,033	-	-	-	-	-	-	-
Customer accounts	118,973	82,809	81,265	83,672	94,844	-	-	-	-	-	-	-
Administrative and general	130,442	124,399	146,687	152,850	211,734	-	-	-	-	-	-	-
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Operating Expenses	<u>\$ 1,278,990</u>	<u>\$ 1,221,147</u>	<u>\$ 898,888</u>	<u>\$ 1,078,669</u>	<u>\$ 1,340,259</u>	<u>\$ 1,089,157</u>	<u>\$ 1,162,404</u>	<u>\$ 1,197,277</u>	<u>1,233,195</u>	<u>1,270,191</u>	<u>1,308,296</u>	<u>1,347,545</u>
Operating Income (Loss)	\$ (32,877)	\$ (165,131)	\$ 220,745	\$ 71,629	\$ (126,319)	\$ 207,870	\$ 262,608	\$ 358,808	\$ 466,623	\$ 494,894	\$ 524,665	\$ 556,008
Non-Operating Revenues (Expenses) (5)												
Interest Earned	\$ (5,038)	\$ (10,255)	\$ 3,543	\$ 1,772	\$ 16,427	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Change in Benefit Liability	-	89,557	(103,881)	3,154	58,618	-	-	-	-	-	-	-
Depreciation	101,396	92,388	97,457	104,232	100,277	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	<u>\$ 96,358</u>	<u>\$ 171,690</u>	<u>\$ (2,881)</u>	<u>\$ 109,158</u>	<u>\$ 175,322</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 1,400</u>
Other Financing Sources												
Budgeted Use of Funds on Hand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,015	\$ 110,117	\$ 83,200	\$ -	\$ -	\$ -	\$ -
Operating Transfer In (Out)	-	-	-	-	(55,886)	-	-	-	-	-	-	-
Total Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (55,886)</u>	<u>\$ 129,015</u>	<u>\$ 110,117</u>	<u>\$ 83,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
AVAILABLE FOR DEBT SERVICE / REPAIR AND REPLACEMENT / PAYGO CAPITAL	\$ 63,481	\$ 6,559	\$ 217,864	\$ 180,787	\$ (6,883)	\$ 338,285	\$ 374,125	\$ 443,408	\$ 468,023	\$ 496,294	\$ 526,065	\$ 557,408
Funding Requirement												
2016 Capital Improvement (LTGO) (70% liability)	\$ 156,538	\$ 155,138	\$ 153,388	\$ 150,975	\$ 151,587	\$ 147,388	\$ 144,637	\$ 145,268	\$ 142,328	\$ 142,818	\$ 143,168	\$ 143,378
2023 USDA Bonds	-	-	-	-	-	80,563	83,980	83,200	83,420	83,620	83,800	83,960
2024-A USDA Bonds (6)	-	-	-	-	-	-	124,726	124,576	125,398	125,161	124,896	124,603
Pay Go Capital	-	-	-	-	-	102,000	-	59,000	-	-	20,000	102,439
USDA Bond Reserve Requirement	-	-	-	-	-	8,334	20,782	20,782	20,782	20,782	20,782	20,782
USDA Repair and Replacement	-	-	-	-	-	-	-	10,583	10,583	10,583	10,583	10,583
Total	<u>\$ 156,538</u>	<u>\$ 155,138</u>	<u>\$ 153,388</u>	<u>\$ 150,975</u>	<u>\$ 151,587</u>	<u>\$ 338,285</u>	<u>\$ 374,125</u>	<u>\$ 443,409</u>	<u>\$ 382,511</u>	<u>\$ 382,964</u>	<u>\$ 403,229</u>	<u>\$ 485,745</u>
Excess (Shortfall)	<u>\$ (93,057)</u>	<u>\$ (148,579)</u>	<u>\$ 64,476</u>	<u>\$ 29,812</u>	<u>\$ (158,470)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,513</u>	<u>\$ 113,330</u>	<u>\$ 122,837</u>	<u>\$ 71,664</u>
Total Debt Service Coverage Ratio	0.41x	0.04x	1.42x	1.20x	(0.05x)	1.00x	1.00x	1.00x	1.22x	1.30x	1.30x	1.15x
Revenue Bonds Only Coverage Ratio												
Annual Increase in Revenue Necessary for 1x Coverage.							\$0	\$0	\$0	\$0	\$0	\$0
Annual Increase Necessary to Produce 1x Coverage.							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Excess with 1x Coverage.							\$ -	\$ -	\$ 85,513	\$ 113,331	\$ 122,837	\$ 71,664
Less Budgeted Use of Funds on Hand							110,117	83,200	-	-	-	-
Cumulative Excess with 1x Coverage.							<u>\$ (110,117)</u>	<u>\$ (193,317)</u>	<u>\$ (107,804)</u>	<u>\$ 5,527</u>	<u>\$ 128,364</u>	<u>\$ 200,028</u>

(1) Actual, audited.
(2) Approved FY 2024 and projected FY 2025 operating budgets.
(3) Operating revenues are assumed to increase 6.56% in the years 2025 to 2030.
(4) Assumes 3% growth per annum for the fiscal years ending June 30, 2024, and thereafter.
(5) Non-Operating Revenues are not assumed to change.
(6) Assumes a 40 year loan of \$2,947,000 at 2.875%.

Water Rate Option A

2024-25 Raise Ready to Serve (RTS) & Consumption Charge 5%

2025-26 Raise RTS & Consumption 35.37 %

2026-27 0% increase on RTS and Consumption

2027-28 0% increase on RTS and Consumption

2028-29 2.2% increase on RTS and Consumption

2029-30 15.44% increase on RTS and Consumption

	<u>5/8"</u>	<u>1"</u>	<u>1.5"</u>	<u>2"</u>	<u>3"</u>	<u>4"</u>	<u>6"</u>	<u>Consump.</u>
2023-24	\$ 26.88	\$ 67.19	\$ 214.97	\$ 268.67	\$ 604.60	\$ 1,612.24	\$ 4,026.33	\$ 2.62
2024-25	\$ 28.22	\$ 70.55	\$ 225.72	\$ 282.10	\$ 634.83	\$ 1,692.85	\$ 4,227.65	\$ 2.75
2025-26	\$ 38.21	\$ 95.51	\$ 305.58	\$ 381.91	\$ 859.43	\$ 2,291.78	\$ 5,723.39	\$ 3.72
2026-27	\$ 38.21	\$ 95.51	\$ 305.58	\$ 381.91	\$ 859.43	\$ 2,291.78	\$ 5,723.39	\$ 3.72
2027-28	\$ 38.21	\$ 95.51	\$ 305.58	\$ 381.91	\$ 859.43	\$ 2,291.78	\$ 5,723.39	\$ 3.72
2028-29	\$ 39.05	\$ 97.61	\$ 312.30	\$ 390.31	\$ 878.34	\$ 2,342.20	\$ 5,849.30	\$ 3.81
2029-30	\$ 45.08	\$ 112.68	\$ 360.52	\$ 450.58	\$ 1,013.96	\$ 2,703.84	\$ 6,752.43	\$ 4.39

Customers

5/8"	1813
1"	48
1.5"	11
2"	12
3"	1
4"	1
6"	0

Residential 5/8 customer increase

	<u>RTS</u>	<u>Cons.</u>
24-25	\$ 1.34	\$ 0.13
25-26	\$ 9.99	\$ 0.97
26-27	\$ -	\$ -
27-28	\$ -	\$ -
28-29	\$ 0.84	\$ 0.08
29-30	\$ 6.03	\$ 0.59
6 Year Avg.	\$ 3.03	\$ 0.30

Water Rate Option B

Annually Raise Rates 9.66% from 2024-25 to 2029-30

	<u>5/8"</u>	<u>1"</u>	<u>1.5"</u>	<u>2"</u>	<u>3"</u>	<u>4"</u>	<u>6"</u>	<u>Consump.</u>
2023-24	\$ 26.88	\$ 67.19	\$ 214.97	\$ 268.67	\$ 604.60	\$ 1,612.24	\$ 4,026.33	\$ 2.62
2024-25	\$ 29.48	\$ 73.68	\$ 235.74	\$ 294.62	\$ 663.00	\$ 1,767.98	\$ 4,415.27	\$ 2.87
2025-26	\$ 32.32	\$ 80.80	\$ 258.51	\$ 323.08	\$ 727.05	\$ 1,938.77	\$ 4,841.79	\$ 3.15
2026-27	\$ 35.45	\$ 88.60	\$ 283.48	\$ 354.29	\$ 797.28	\$ 2,126.05	\$ 5,309.51	\$ 3.45
2027-28	\$ 38.87	\$ 97.16	\$ 310.86	\$ 388.52	\$ 874.30	\$ 2,331.43	\$ 5,822.40	\$ 3.79
2028-29	\$ 42.63	\$ 106.55	\$ 340.89	\$ 426.05	\$ 958.76	\$ 2,556.65	\$ 6,384.85	\$ 4.15
2029-30	\$ 46.74	\$ 116.84	\$ 373.82	\$ 467.21	\$ 1,051.37	\$ 2,803.62	\$ 7,001.62	\$ 4.56

Customers

5/8"	1813
1"	48
1.5"	11
2"	12
3"	1
4"	1
6"	0

Residential 5/8 customer increase

	<u>RTS</u>	<u>Cons.</u>
24-25	\$ 2.60	\$ 0.25
25-26	\$ 2.85	\$ 0.28
26-27	\$ 3.12	\$ 0.30
27-28	\$ 3.42	\$ 0.33
28-29	\$ 3.75	\$ 0.37
29-30	\$ 4.12	\$ 0.40
6 Year Avg.	\$ 3.31	\$ 0.32

Sewer Rate Option A

2024-25 Increase RTS and Consumption 6%
 2025-26 Increase RTS and Consumption 21.48%
 2026-27 Increase RTS and Consumption 0%
 2027-28 Increase RTS and Consumption .59%
 2028-29 Increase RTS and Consumption 3.71%
 2029-30 Increase RTS and Consumption 7.57%

	<u>5/8"</u>	<u>1"</u>	<u>1.5"</u>	<u>2"</u>	<u>3"</u>	<u>4"</u>	<u>6"</u>	<u>Consump.</u>
2023-24	\$ 29.11	\$ 72.79	\$ 232.90	\$ 291.14	\$ 655.04	\$ 1,746.80	\$ 4,366.54	\$ 4.80
2024-25	\$ 30.86	\$ 77.16	\$ 246.87	\$ 308.61	\$ 694.34	\$ 1,851.61	\$ 4,628.53	\$ 5.09
2025-26	\$ 37.48	\$ 93.73	\$ 299.90	\$ 374.90	\$ 843.49	\$ 2,249.33	\$ 5,622.74	\$ 6.18
2026-27	\$ 37.48	\$ 93.73	\$ 299.90	\$ 374.90	\$ 843.49	\$ 2,249.33	\$ 5,622.74	\$ 6.18
2027-28	\$ 37.71	\$ 94.28	\$ 301.67	\$ 377.11	\$ 848.46	\$ 2,262.60	\$ 5,655.92	\$ 6.22
2028-29	\$ 39.10	\$ 97.78	\$ 312.86	\$ 391.10	\$ 879.94	\$ 2,346.55	\$ 5,865.75	\$ 6.45
2029-30	\$ 42.06	\$ 105.18	\$ 336.55	\$ 420.71	\$ 946.55	\$ 2,524.18	\$ 6,309.79	\$ 6.94

# Customers		Residential 5/8 customer increase	
5/8"	1697		
		<u>RTS</u>	<u>Cons.</u>
1"	33	24-25	\$ 1.75 \$ 0.29
1.5"	7	25-26	\$ 6.63 \$ 1.09
2"	1	26-27	\$ - \$ -
3"	2	27-28	\$ 0.22 \$ 0.04
4"	1	28-29	\$ 1.40 \$ 0.23
6"	0	29-30	\$ 2.96 \$ 0.49
		6 Year Avg.	\$ 2.16 \$ 0.36

Sewer Rate Option B

2024-25, 2025-26, 2026-27 Increase Ready to Serve (RTS) and Consumption Rate 9.66%

2027-28 to 2029-30 increase RTS and Consumption 4%

	5/8"	1"	1.5"	2"	3"	4"	6"	Consump.
2023-24	\$ 29.11	\$ 72.79	\$ 232.90	\$ 291.14	\$ 655.04	\$ 1,746.80	\$ 4,366.54	\$ 4.80
2024-25	\$ 31.92	\$ 79.82	\$ 255.40	\$ 319.26	\$ 718.32	\$ 1,915.54	\$ 4,788.35	\$ 5.26
2025-26	\$ 35.01	\$ 87.53	\$ 280.07	\$ 350.11	\$ 787.71	\$ 2,100.58	\$ 5,250.90	\$ 5.77
2026-27	\$ 38.39	\$ 95.99	\$ 307.12	\$ 383.93	\$ 863.80	\$ 2,303.50	\$ 5,758.14	\$ 6.33
2027-28	\$ 39.92	\$ 99.83	\$ 319.41	\$ 399.28	\$ 898.35	\$ 2,395.64	\$ 5,988.46	\$ 6.58
2028-29	\$ 41.52	\$ 103.82	\$ 332.19	\$ 415.25	\$ 934.28	\$ 2,491.46	\$ 6,228.00	\$ 6.85
2029-30	\$ 43.18	\$ 107.97	\$ 345.47	\$ 431.86	\$ 971.66	\$ 2,591.12	\$ 6,477.12	\$ 7.12

# Customers		Residential 5/8 customer increase	
		RTS	Cons.
5/8"	1697		
1"	33	24-25	\$ 2.81 \$ 0.46
1.5"	7	25-26	\$ 3.08 \$ 0.51
2"	1	26-27	\$ 3.38 \$ 0.56
3"	2	27-28	\$ 1.54 \$ 0.25
4"	1	28-29	\$ 1.60 \$ 0.26
6"	0	29-30	\$ 1.66 \$ 0.27
		6 Year Avg.	\$ 2.35 \$ 0.39

RUS BULLETIN 1780-27

LOAN RESOLUTION
(Public Bodies)

Res # 04-24

A RESOLUTION OF THE City CouncilOF THE City of Lowell

AUTHORIZING AND PROVIDING FOR THE INCURRENCE OF INDEBTEDNESS FOR THE PURPOSE OF PROVIDING A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, ENLARGING, IMPROVING, AND/OR EXTENDING ITS

sanitary sewer collection system

FACILITY TO SERVE AN AREA LAWFULLY WITHIN ITS JURISDICTION TO SERVE.

WHEREAS, it is necessary for the City of Lowell*(Public Body)*

(herein after called Association) to raise a portion of the cost of such undertaking by issuance of its bonds in the principal amount of

Two Million Nine Hundred Forty-Seven Thousand & 00 100pursuant to the provisions of Michigan Public Act Act 94 of 1933, as amended; and**WHEREAS**, the Association intends to obtain assistance from the United States Department of Agriculture, (herein called the Government) acting under the provisions of the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.) in the planning, financing, and supervision of such undertaking and the purchasing of bonds lawfully issued, in the event that no other acceptable purchaser for such bonds is found by the Association:**NOW THEREFORE**, in consideration of the premises the Association hereby resolves:

1. To have prepared on its behalf and to adopt an ordinance or resolution for the issuance of its bonds containing such items and in such forms as are required by State statutes and as are agreeable and acceptable to the Government.
2. To refinance the unpaid balance, in whole or in part, of its bonds upon the request of the Government if at any time it shall appear to the Government that the Association is able to refinance its bonds by obtaining a loan for such purposes from responsible cooperative or private sources at reasonable rates and terms for loans for similar purposes and periods of time as required by section 333(c) of said Consolidated Farm and Rural Development Act (7 U.S.C. 1983(c)).
3. To provide for, execute, and comply with Form RD 400-4, "Assurance Agreement," and Form RD 400-1, "Equal Opportunity Agreement," including an "Equal Opportunity Clause," which clause is to be incorporated in, or attached as a rider to, each construction contract and subcontract involving in excess of \$10,000.
4. To indemnify the Government for any payments made or losses suffered by the Government on behalf of the Association. Such indemnification shall be payable from the same source of funds pledged to pay the bonds or any other legal ly permissible source.
5. That upon default in the payments of any principal and accrued interest on the bonds or in the performance of any covenant or agreement contained herein or in the instruments incident to making or insuring the loan, the Government at its option may (a) declare the entire principal amount then outstanding and accrued interest immediately due and payable, (b) for the account of the Association (payable from the source of funds pledged to pay the bonds or any other legally permissible source), incur and pay reasonable expenses for repair, maintenance, and operation of the facility and such other reasonable expenses as may be necessary to cure the cause of default, and/or (c) take possession of the facility, repair, maintain, and operate or rent it. Default under the provisions of this resolution or any instrument incident to the making or insuring of the loan may be construed by the Government to constitute default under any other instrument held by the Government and executed or assumed by the Association, and default under any such instrument may be construed by the Government to constitute default hereunder.
6. Not to sell, transfer, lease, or otherwise encumber the facility or any portion thereof, or interest therein, or permit others to do so, without the prior written consent of the Government.
7. Not to defease the bonds, or to borrow money, enter into any contractor agreement, or otherwise incur any liabilities for any purpose in connection with the facility (exclusive of normal maintenance) without the prior written consent of the Government if such undertaking would involve the source of funds pledged to pay the bonds.
8. To place the proceeds of the bonds on deposit in an account and in a manner approved by the Government. Funds may be deposited in institutions insured by the State or Federal Government or invested in readily marketable securities backed by the full faith and credit of the United States. Any income from these accounts will be considered as revenues of the system.
9. To comply with all applicable State and Federal laws and regulations and to continually operate and maintain the facility in good condition.
10. To provide for the receipt of adequate revenues to meet the requirements of debt service, operation and maintenance, and the establishment of adequate reserves. Revenue accumulated over and above that needed to pay operating and maintenance, debt service and reserves may only be retained or used to make prepayments on the loan. Revenue cannot be used to pay any expenses which are not directly incurred for the facility financed by USDA. No free service or use of the facility will be permitted.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0121. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

CERTIFICATION TO BE EXECUTED AT LOAN CLOSING

I, the undersigned, as Clerk of the City of Lowell
 hereby certify that the City Council of such Association is composed of
 _____ members, of whom , _____ constituting a quorum, were present at a meeting thereof duly called and
 held on the 8th day of April 2024 ; and that the foregoing resolution was adopted at such meeting
 by the vote shown above, I further certify that as of _____,
 the date of closing of the loan from the United States Department of Agriculture, said resolution remains in effect and has not been
 rescinded or amended in any way.

Dated, this _____ day of _____

Susan Ullery
 Title Clerk

LOAN RESOLUTION
(Public Bodies)

Res # 05-24

A RESOLUTION OF THE City Council

OF THE City of Lowell

AUTHORIZING AND PROVIDING FOR THE INCURRENCE OF INDEBTEDNESS FOR THE PURPOSE OF PROVIDING A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, ENLARGING, IMPROVING, AND/OR EXTENDING ITS

drinking water system

FACILITY TO SERVE AN AREA LAWFULLY WITHIN ITS JURISDICTION TO SERVE.

WHEREAS, it is necessary for the City of Lowell

(Public Body)

(herein after called Association) to raise a portion of the cost of such undertaking by issuance of its bonds in the principal amount of

Nine Hundred Sixty-Six Thousand & 00 100

pursuant to the provisions of Michigan Public Act 94 of 1933, as amended; and

WHEREAS, the Association intends to obtain assistance from the United States Department of Agriculture, (herein called the Government) acting under the provisions of the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.) in the planning, financing, and supervision of such undertaking and the purchasing of bonds lawfully issued, in the event that no other acceptable purchaser for such bonds is found by the Association:

NOW THEREFORE, in consideration of the premises the Association hereby resolves:

1. To have prepared on its behalf and to adopt an ordinance or resolution for the issuance of its bonds containing such items and in such forms as are required by State statutes and as are agreeable and acceptable to the Government.
2. To refinance the unpaid balance, in whole or in part, of its bonds upon the request of the Government if at any time it shall appear to the Government that the Association is able to refinance its bonds by obtaining a loan for such purposes from responsible cooperative or private sources at reasonable rates and terms for loans for similar purposes and periods of time as required by section 333(c) of said Consolidated Farm and Rural Development Act (7 U.S.C. 1983(c)).
3. To provide for, execute, and comply with Form RD 400-4, "Assurance Agreement," and Form RD 400-1, "Equal Opportunity Agreement," including an "Equal Opportunity Clause," which clause is to be incorporated in, or attached as a rider to, each construction contract and subcontract involving in excess of \$10,000.
4. To indemnify the Government for any payments made or losses suffered by the Government on behalf of the Association. Such indemnification shall be payable from the same source of funds pledged to pay the bonds or any other legal ly permissible source.
5. That upon default in the payments of any principal and accrued interest on the bonds or in the performance of any covenant or agreement contained herein or in the instruments incident to making or insuring the loan, the Government at its option may (a) declare the entire principal amount then outstanding and accrued interest immediately due and payable, (b) for the account of the Association (payable from the source of funds pledged to pay the bonds or any other legally permissible source), incur and pay reasonable expenses for repair, maintenance, and operation of the facility and such other reasonable expenses as may be necessary to cure the cause of default, and/or (c) take possession of the facility, repair, maintain, and operate or rent it. Default under the provisions of this resolution or any instrument incident to the making or insuring of the loan may be construed by the Government to constitute default under any other instrument held by the Government and executed or assumed by the Association, and default under any such instrument may be construed by the Government to constitute default hereunder.
6. Not to sell, transfer, lease, or otherwise encumber the facility or any portion thereof, or interest therein, or permit others to do so, without the prior written consent of the Government.
7. Not to defease the bonds, or to borrow money, enter into any contractor agreement, or otherwise incur any liabilities for any purpose in connection with the facility (exclusive of normal maintenance) without the prior written consent of the Government if such undertaking would involve the source of funds pledged to pay the bonds.
8. To place the proceeds of the bonds on deposit in an account and in a manner approved by the Government. Funds may be deposited in institutions insured by the State or Federal Government or invested in readily marketable securities backed by the full faith and credit of the United States. Any income from these accounts will be considered as revenues of the system.
9. To comply with all applicable State and Federal laws and regulations and to continually operate and maintain the facility in good condition.
10. To provide for the receipt of adequate revenues to meet the requirements of debt service, operation and maintenance, and the establishment of adequate reserves. Revenue accumulated over and above that needed to pay operating and maintenance, debt service and reserves may only be retained or used to make prepayments on the loan. Revenue cannot be used to pay any expenses which are not directly incurred for the facility financed by USDA. No free service or use of the facility will be permitted.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0121. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

- 11. To acquire and maintain such insurance and fidelity bond coverage as may be required by the Government.
- 12. To establish and maintain such books and records relating to the operation of the facility and its financial affairs and to provide for required audit thereof as required by the Government, to provide the Government a copy of each such audit without its request, and to forward to the Government such additional information and reports as it may from time to time require.
- 13. To provide the Government at all reasonable times access to all books and records relating to the facility and access to the property of the system so that the Government may ascertain that the Association is complying with the provisions hereof and of the instruments incident to the making or insuring of the loan.
- 14. That if the Government requires that a reserve account be established, disbursements from that account(s) may be used when necessary for payments due on the bond if sufficient funds are not otherwise available and prior approval of the Government is obtained. Also, with the prior written approval of the Government, funds may be withdrawn and used for such things as emergency maintenance, extensions to facilities and replacement of short lived assets.
- 15. To provide adequate service to all persons within the service area who can feasibly and legally be served and to obtain USDA's concurrence prior to refusing new or adequate services to such persons. Upon failure to provide services which are feasible and legal, such person shall have a direct right of action against the Association or public body.
- 16. To comply with the measures identified in the Government's environmental impact analysis for this facility for the purpose of avoiding or reducing the adverse environmental impacts of the facility's construction or operation.
- 17. To accept a grant in an amount not to exceed \$ 0.00

under the terms offered by the Government; that the N/A

and N/A of the Association are hereby authorized and empowered to take all action necessary or appropriate in the execution of all written instruments as may be required in regard to or as evidence of such grant; and to operate the facility under the terms offered in said grant agreement(s).

The provisions hereof and the provisions of all instruments incident to the making or the insuring of the loan, unless otherwise specifically provided by the terms of such instrument, shall be binding upon the Association as long as the bonds are held or insured by the Government or assignee. The provisions of sections 6 through 17 hereof may be provided for in more specific detail in the bond resolution or ordinance; to the extent that the provisions contained in such bond resolution or ordinance should be found to be inconsistent with the provisions hereof, these provisions shall be construed as controlling between the Association and the Government or assignee.

The vote was: Yeas _____ Nays _____ Absent _____

IN WITNESS WHEREOF, the City Council of the

City of Lowell has duly adopted this resolution and caused it

to be executed by the officers below in duplicate on this _____, 8th day of April 2024

(SEAL)

By Michael DeVore

Attest:

Title Mayor

Susan Ullery
Title Clerk

CERTIFICATION TO BE EXECUTED AT LOAN CLOSING

I, the undersigned, as Clerk of the City of Lowell
 hereby certify that the City Council of such Association is composed of
 _____ members, of whom , _____ constituting a quorum, were present at a meeting thereof duly called and
 held on the 8th day of April 2024 ; and that the foregoing resolution was adopted at such meeting
 by the vote shown above, I further certify that as of _____
 the date of closing of the loan from the United States Department of Agriculture, said resolution remains in effect and has not been
 rescinded or amended in any way.

Dated, this _____ day of _____

Susan Ullery
 Title Clerk