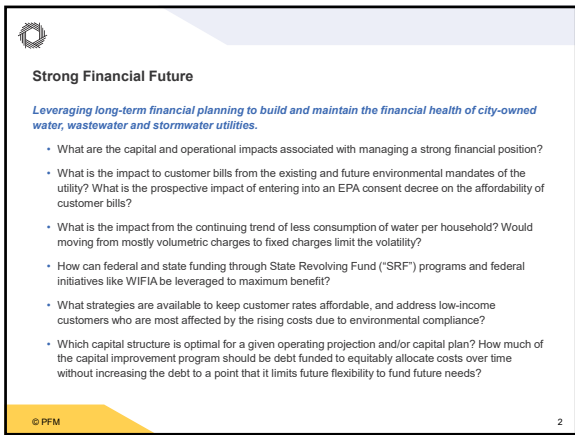
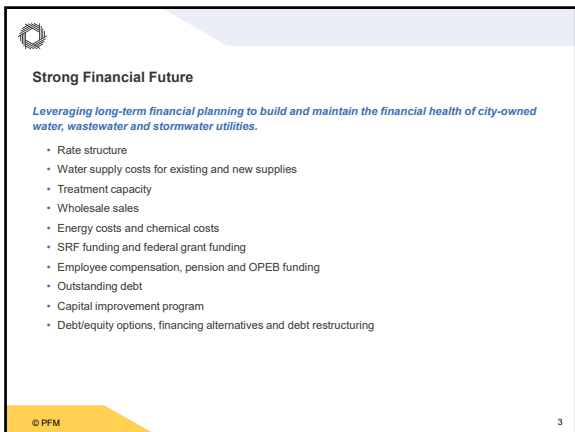


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3



Long-Term Planning: Goals & Objectives

4



Multi-Year Projections vs. Multi-Year Planning

| Fund Report - Projected Years by Fund & Department | | | | | | |
|--|-------------|----------------|----------------|----------------|----------------|----------------|
| | 2019 Budget | 2020 Projected | 2021 Projected | 2022 Projected | 2023 Projected | 2024 Projected |
| Total Revenues | | | | | | |
| #Total Revenues | \$3,968,791 | \$4,146,247 | \$4,336,273 | \$4,522,797 | \$4,759,511 | \$4,944,713 |
| Total Expenditures | | | | | | |
| #Total Expenditures | 3,218,612 | 3,416,363 | 3,497,703 | 3,601,741 | 3,698,658 | 3,789,049 |
| #Debt Service | 611,791 | 263,414 | 263,314 | 2,601,182 | 2,690,727 | 2,592,115 |
| Operating Results | | | | | | |
| Net Operating Result | 38,388 | 476,470 | 588,256 | (1,605,126) | (1,529,775) | (1,436,442) |
| #Capital Inflow | 247 | 353,700 | 30,353,700 | 353,700 | 353,700 | 353,700 |
| #Capital Outflows | 100,003 | 454,560 | 454,536 | 20,454,700 | 10,455,264 | 455,264 |
| Fund Balance | | | | | | |
| Starting Fund Balance | 1,826,377 | 1,745,029 | 2,120,619 | 32,605,039 | 10,823,954 | (807,486) |
| Surplus/Deficit | (81,308) | 279,610 | 30,484,420 | (21,781,186) | (11,031,339) | (1,530,098) |
| Ending Fund Balance | 1,745,029 | 2,120,619 | 32,605,039 | 10,823,954 | (807,486) | (2,345,492) |
| Transfers & Adjustments | | | | | | |
| #Transfers In | 15,897 | 144,965 | 144,965 | 144,965 | 144,965 | 144,965 |
| #Transfers Out | 9,413 | 134,465 | 134,465 | 134,465 | 134,465 | 134,465 |
| #Beginning Balance/Adjustments | 0 | 0 | 0 | 0 | 0 | 0 |

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Why You Don't Do Multi-Year Projections

- I'm one of only [X] people in my department and I've already got enough to do.
- You can't predict the future any way, so why worry about it?
- If I put something out there and it's wrong, then the projections cause more trouble than they're worth.
- We are focused on the next two years because that's when we have another election.
- Multi-year projections are something that bigger (or wealthier or poorer) governments do.



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6



Why You *Should* Do Multi-Year Projections

- Better way to bridge the structural gap.
 - In the current environment, confronting long-term fiscal challenges takes time and can't be done effectively in a single year.
- It changes the budget conversation.
 - Communication with boards, committees and members of public about the long-term direction of a local government helps the conversation.
- Rating agencies such as Moody's and S&P frequently note a local government's use of long-range planning in its "Management" score.
- GFOA best practice calls for two separate budgeting processes – operating and capital.
 - *Operating budget* should include all expenditures that the utility incurs through its normal business operations.
 - Generally stable throughout time, and in theory will gradually increase at the level of inflation plus the increased size of the system.
 - *Capital budget* is developed as part of the City's 5-year capital improvement plan.

7



Goals of City-Owned Utilities

- To provide adequate service to all customers:
 - Safe and aesthetic potable water at the tap.
 - Wastewater treatment that meets all regulations.
 - Stormwater management for environmental protection, improved drainage and healthy waterways.
- A utility must receive sufficient revenue to:
 - Ensure proper operation and maintenance.
 - Provide for maintenance of current infrastructure and construction of future assets.
 - Allow for future flexibility around operating, financial and capital framework.
- Utility's financial health built upon revenues exceeding expenditures by an amount sufficient to fund debt repayment, reserve set-aside, emergency expenditures and capital project implementation.
- Primary benefit of long-term planning is to build and maintain financial health of utility systems based upon conservative budgeting practices and responsible rate management.

8



What is Effective Long-Term Planning?



- A guide for the general fiscal direction for an entity.
- A planning tool for seeing "what-if" certain events happen.
- An early warning system for major fiscal events and challenges.
- A living dynamic program.



- NOT an absolute predictor of future events.
- NOT a stale, static program.
- NOT a replacement of the manager's job/purpose.
- NOT (that) difficult to do.

9



Utility Infrastructure Management

10



Infrastructure Investment

• Unsafe and impractical to operate a water, wastewater or stormwater utility efficiently on outdated or failing infrastructure and equipment.

- What assets do we have?
- What are assets age and condition?
- What level of service do we expect from assets?
- Through proper management, how do we get the longest life with the least cost?

Problem

- Aging infrastructure
- Infiltration and inflow ("I&I")
- Lack of system capacity
- Flooding/overflow damages homes, businesses and property

Opportunity

- Improved economy
- Jobs
- New residents and business
- Economic opportunity

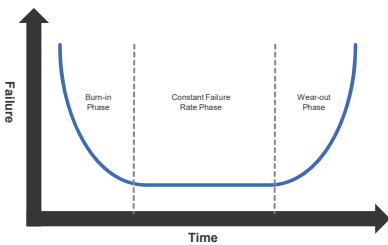
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Infrastructure Investment



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User Rate Management

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Rate Review & Analysis

- Reactive**
 - Every 10 years or so.
 - When we have a big project approaching and need to borrow funds.
 - Never... as long as we set them correctly the first time.
 - Never... just increase 2% each year.
 - Not while I'm on the council/board(!).
- Proactive**
 - Detailed annual review.
 - Incorporate long-term forecasting and strategic plans.
 - Adjust when needed.
 - Keep up with rising costs.
 - Adequate funding of reserve and capital accounts for future needs.

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Rate Structures

- Flat Usage**
 - Pros: Simple and equitable; easy to justify; easy to adjust.
 - Cons: No benefit for high volume users; potential metering and billing issues; revenue stream based solely on usage/flow.
- Decreasing Block**
 - Pros: Benefits high volume users (commercial/industrial); easy to adjust.
 - Cons: Possibly perceived as inequitable to smaller volume users; harder to explain/justify; does not incentivize conservation.
- Base + Usage**
 - Pros: Easy to design; easy to justify; easy to adjust.
 - Cons: Regular base rate increases may be perceived as unfair to fixed-income residents.

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 **Rate Structures**

- **Flat Fee**
 - Pros: Easy to implement; no meter reading; easy to adjust.
 - Cons: Likely inequitable to smaller volume users who would be subsidizing larger users.
- **Increasing Block**
 - Pros: Encourages conservation; beneficial when supply is limited.
 - Cons: Harder to explain/justify; discourages high volume users (commercial/industrial).

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 **Determining Rates & Charges**

- Choosing a rate structure.
 - How was the current rate structure determined originally? Why? Do these reasons still apply?
 - Is it easy to develop and implement? Is it easy to understand by decision makers and customers?
 - Is it equitable to all users?
- Regular analysis and review.
 - Detailed annual review that incorporates long-term forecasting and strategic plans.
 - Regular review and adjustment as conditions warrant.
- Keep plans up to date.
 - Are you meeting revenue/expense expectations?
 - Asset management.
 - Capital improvements.
 - Build reserves (future sustainability).

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 **Financing Strategies**

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Financing Strategies

- Identify the optimal match of revenue sources with funding needs.
 - Maximize the revenues available for funding capital projects.
 - Maximize the amount of projects which can be funded.
- Pay-as-you-go:
 - Construction or acquisition as revenues become available – project completion limited to currently available resources.
 - Current users bear cost.
- Debt financing:
 - Construction or acquisition as needed.
 - Current and future users bear cost.
 - Better match of useful life of assets against cash outflow.

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Why Debt?

- The cost of borrowing is still relatively low due to the generally strong to moderately strong creditworthiness of cities in Missouri.
- Argument can be made that it is not equitable for today's residents and businesses to pay for capital projects that will be used for many years.
- Long-term debt can have a moderate impact on the annual budget – thereby keeping the city's annual revenue requirements as low as possible.
- Ensures that those who are utilizing the city's infrastructure are paying for them.
- Most capital assets have long-term useful lives that last decades, and not just years.
- Long-term debt is an equitable means to fairly allocate costs of our infrastructure into the years they are utilized.
- Debt financing options in Missouri:
 - Revenue bond, certificates of participation, lease, special obligation.
 - State revolving fund loan.

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How to Model for Long-Term Planning

21

Long-Term Financial Planning

Sample City, Missouri
Water Enterprise Fund

EXHIBIT 2

| | Audited Financial Statements | | | | Budget | Projected | | | | | | |
|--------------------------------------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
| | FY 2016 | FY 2017 | FY 2018 | FY 2019 | | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | |
| Operating Expenditures | | | | | | | | | | | | |
| Personnel Costs 14 | \$92,409 | \$95,258 | \$140,552 | \$222,462 | \$271,569 | \$246,614 | \$286,219 | \$266,249 | \$276,638 | \$281,483 | | |
| Utilities 15 | 15,058 | 15,919 | 19,926 | 24,000 | 24,000 | 25,998 | 26,997 | 26,977 | 26,200 | 30,368 | | |
| Chemicals 16 | 3,897 | 4,062 | 4,235 | 5,000 | 5,200 | 5,751 | 5,874 | 6,100 | 6,517 | 6,837 | | |
| Office & Rent 17 | 10,416 | 9,518 | 13,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Repairs & Maintenance 18 | 2,061 | 5,414 | 3,500 | 25,000 | 25,000 | 25,000 | 24,877 | 24,872 | 26,007 | 27,003 | | |
| Water Meter, Supplies, Testing 19 | 17,348 | 9,517 | 15,516 | 12,000 | 12,400 | 12,979 | 13,498 | 14,018 | 14,400 | 15,184 | | |
| Professional Services 20 | 2,897 | 6,012 | 25,101 | 15,000 | 15,600 | 16,224 | 16,873 | 17,548 | 18,250 | 19,000 | | |
| Salaries 21 | 24,014 | 25,312 | 24,976 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | | |
| Insurance 22 | 11,800 | 12,203 | 16,411 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Miscellaneous 23 | 11,685 | 12,624 | 20,300 | 6,000 | 6,200 | 6,400 | 6,500 | 7,010 | 7,300 | 7,500 | | |
| Total Operating Expend 24 | \$192,437 | \$195,679 | \$311,348 | \$333,962 | \$346,340 | \$319,214 | \$372,602 | \$336,326 | \$340,087 | \$348,368 | | |
| Net Operating Income 25 | \$207,669 | \$206,618 | \$91,264 | \$91,097 | \$119,022 | \$176,766 | \$225,570 | \$226,497 | \$271,371 | \$254,167 | | |
| Interest Income 26 | 8,627 | 8,120 | 8,112 | 8,500 | 14,011 | 10,007 | 12,620 | 10,320 | 10,762 | 10,448 | | |
| Revenues for Debt Service 27 | \$211,306 | \$210,738 | \$99,376 | \$99,597 | \$132,773 | \$196,773 | \$243,191 | \$246,816 | \$282,133 | \$264,615 | | |
| Water Utility Debt | | | | | | | | | | | | |
| Series 2005 SRF Loan 28 | \$113,410 | \$107,885 | \$102,300 | \$103,000 | \$103,440 | \$105,049 | \$106,180 | \$107,260 | \$107,200 | \$109,200 | | |
| Proposed Series 2020 CDF 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total Utility Debt Service 30 | \$113,410 | \$107,885 | \$102,300 | \$103,000 | \$103,440 | \$105,049 | \$106,180 | \$107,260 | \$107,200 | \$109,200 | | |
| Debt Service Coverage | | | | | | | | | | | | |
| Net Revenues / Utility Debt 31 | 1.76x | 1.95x | 0.96x | 0.87x | 1.47x | 1.47x | 1.12x | 1.13x | 1.13x | 1.13x | | |

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Long-Term Financial Planning

Sample City, Missouri
Water Enterprise Fund

EXHIBIT 2

| | Audited Financial Statements | | | | Budget | Projected | | | | | | |
|--------------------------------------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
| | FY 2016 | FY 2017 | FY 2018 | FY 2019 | | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | |
| Operating Expenditures | | | | | | | | | | | | |
| Personnel Costs 14 | \$92,409 | \$95,258 | \$140,552 | \$222,462 | \$271,569 | \$246,614 | \$286,219 | \$266,249 | \$276,638 | \$281,483 | | |
| Utilities 15 | 15,058 | 15,919 | 19,926 | 24,000 | 24,000 | 25,998 | 26,997 | 26,977 | 26,200 | 30,368 | | |
| Chemicals 16 | 3,897 | 4,062 | 4,235 | 5,000 | 5,200 | 5,751 | 5,874 | 6,100 | 6,517 | 6,837 | | |
| Office & Rent 17 | 10,416 | 9,518 | 13,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Repairs & Maintenance 18 | 2,061 | 5,414 | 3,500 | 25,000 | 25,000 | 25,000 | 24,877 | 24,872 | 26,007 | 27,003 | | |
| Water Meter, Supplies, Testing 19 | 17,348 | 9,517 | 15,516 | 12,000 | 12,400 | 12,979 | 13,498 | 14,018 | 14,400 | 15,184 | | |
| Professional Services 20 | 2,897 | 6,012 | 25,101 | 15,000 | 15,600 | 16,224 | 16,873 | 17,548 | 18,250 | 19,000 | | |
| Salaries 21 | 24,014 | 25,312 | 24,976 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | 24,500 | | |
| Insurance 22 | 11,800 | 12,203 | 16,411 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Miscellaneous 23 | 11,685 | 12,624 | 20,300 | 6,000 | 6,200 | 6,400 | 6,500 | 7,010 | 7,300 | 7,500 | | |
| Total Operating Expend 24 | \$192,437 | \$195,679 | \$311,348 | \$333,962 | \$346,340 | \$319,214 | \$372,602 | \$336,326 | \$340,087 | \$348,368 | | |
| Net Operating Income 25 | \$207,669 | \$206,618 | \$91,264 | \$91,097 | \$119,022 | \$176,766 | \$225,570 | \$226,497 | \$271,371 | \$254,167 | | |
| Interest Income 26 | 8,627 | 8,120 | 8,112 | 8,500 | 14,011 | 10,007 | 12,620 | 10,320 | 10,762 | 10,448 | | |
| Revenues for Debt Service 27 | \$211,306 | \$210,738 | \$99,376 | \$99,597 | \$132,773 | \$196,773 | \$243,191 | \$246,816 | \$282,133 | \$264,615 | | |
| Water Utility Debt | | | | | | | | | | | | |
| Series 2005 SRF Loan 28 | \$113,410 | \$107,885 | \$102,300 | \$103,000 | \$103,440 | \$105,049 | \$106,180 | \$107,260 | \$107,200 | \$109,200 | | |
| Proposed Series 2020 CDF 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total Utility Debt Service 30 | \$113,410 | \$107,885 | \$102,300 | \$103,000 | \$103,440 | \$105,049 | \$106,180 | \$107,260 | \$107,200 | \$109,200 | | |
| Debt Service Coverage | | | | | | | | | | | | |
| Net Revenues / Utility Debt 31 | 1.76x | 1.95x | 0.96x | 0.87x | 1.47x | 1.47x | 1.12x | 1.13x | 1.13x | 1.13x | | |

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Long-Term Financial Planning

Sample City, Missouri
Water Enterprise Fund

EXHIBIT 3

| | Audited Financial Statements | | | | Budget | Projected | | | | | | |
|--|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|--|
| | FY 2016 | FY 2017 | FY 2018 | FY 2019 | | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | |
| Capital Assets | | | | | | | | | | | | |
| Capital Assets 32 | \$97,896 | \$102,853 | \$53,919 | \$8,302 | \$45,515 | \$42,242 | \$25,861 | \$29,516 | \$29,275 | \$32,375 | | |
| Capital Outlay 33 | 0 | (3,075) | 0 | 0 | (2,168,000) | (260,000) | (10,000) | (10,000) | (10,000) | (10,000) | | |
| Debt Proceeds 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Other Cash Sources / Uses 35 | 0 | 211 | \$3,433 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Annual Surplus / (Deficit) 36 | \$97,896 | \$100,228 | \$57,349 | \$8,302 | \$43,347 | \$42,242 | \$15,861 | \$19,516 | \$19,275 | \$22,375 | | |
| Operating Operating Cash Balance 37 | \$306,146 | \$311,406 | \$376,872 | \$38,352 | \$26,118 | \$35,981 | \$117,166 | \$133,611 | \$152,243 | \$171,633 | | |
| Transfer (to) / from Restricted 38 | (147,450) | (176,280) | (80,474) | 0 | 250,000 | 250,000 | 0 | 0 | 0 | 0 | | |
| Annual Surplus / (Deficit) 39 | \$158,696 | \$135,126 | \$296,398 | \$38,352 | \$176,118 | \$185,981 | \$117,166 | \$133,611 | \$152,243 | \$171,633 | | |
| Funding Operating Cash Balance 40 | \$158,696 | \$135,126 | \$296,398 | \$38,352 | \$176,118 | \$185,981 | \$117,166 | \$133,611 | \$152,243 | \$171,633 | | |
| Cash % of O&M 41 | 78.7% | 68.6% | 11.0% | 9.3% | 18.9% | 17.7% | 15.7% | 19.4% | 21.4% | 21.4% | | |
| Other Cash & Investments | | | | | | | | | | | | |
| Reserve Sweep Accounts 42 | \$1,273,106 | \$1,199,145 | \$1,480,000 | \$1,480,000 | \$1,480,000 | \$1,130,000 | \$883,000 | \$883,000 | \$883,000 | \$883,000 | | |
| Reserve Sweep Accounts 43 | \$1,273,106 | \$1,199,145 | \$1,480,000 | \$1,480,000 | \$1,480,000 | \$1,130,000 | \$883,000 | \$883,000 | \$883,000 | \$883,000 | | |
| Total Restricted Cash 44 | \$1,273,106 | \$1,199,145 | \$1,480,000 | \$1,480,000 | \$1,480,000 | \$1,130,000 | \$883,000 | \$883,000 | \$883,000 | \$883,000 | | |
| Total Cash Balance 45 | \$1,282,341 | \$1,424,195 | \$1,513,000 | \$1,482,772 | \$1,480,718 | \$1,267,009 | \$1,017,000 | \$1,017,000 | \$1,017,000 | \$1,017,000 | | |
| Water Capital Outlays | | | | | | | | | | | | |
| Water Tower 46 | \$3,800,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Main Replacement 47 | 250,000 | 250,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Reel Repair 48 | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Remediation 49 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | | |
| Total 50 | \$4,160,000 | \$260,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | | |

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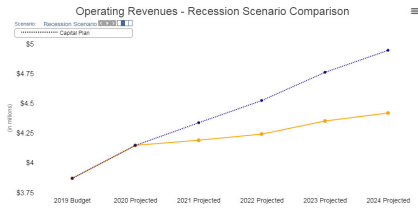
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Tips & Tricks #3

Use "what-ifs" and initiatives to drive results to action.

- Effective long-range planning is also about determining "what if" certain events happen.
- Like getting fitted for new glasses – you have to try on many different versions to see what works best and what doesn't.



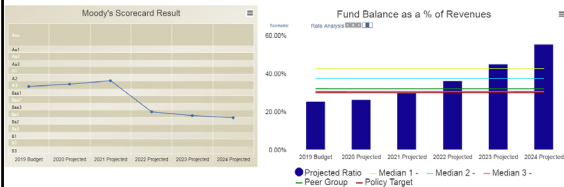
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Tips & Tricks #4

Use quantitative and qualitative metrics to evaluate long-range projections.

- Curing structural deficits should not be the only goal of long-range planning.
- Monitoring other metrics like estimated credit ratings and comparisons is also important.



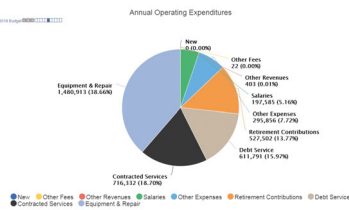
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Tips & Tricks #5

Communicate your plan – tell your financial story to drive stakeholders to action.

- Are you incurring a deficit? Is it one time, or is it something structural?
- What is the long-term impact of certain decisions?
- How do you wish to spend limited resources?



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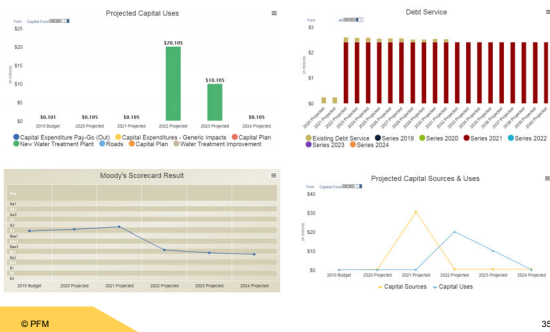


Demonstration: Considering a Capital Project

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Demonstration: Considering a Capital Project



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Demonstration: Stormwater Management

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Stormwater Management in Missouri

- Areas of Missouri continue to be prone to severe flooding.
- Flooding problems within Missouri have increased due in part to a constant change in land use.
- Stormwater runoff volume has also increased due to the rising levels of impervious surface areas within the state.
- Managing stormwater is one of the most difficult resource management challenges faced by Missouri local governments.
- Carry significant capital costs and require continual maintenance and oversight to function properly.
- Often a low priority for municipalities until an emergency occurs or a mandate forces change, resulting in significant unanticipated costs.
- Most communities rely on General Funds to meet the capital costs associated with unfunded mandates.
- This means that stormwater programs compete for funds allocated to other municipal operations.

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Funding Options

- Crucial to managing stormwater systems at a local level is for municipalities to have a revenue stream that is specifically designated for maintenance and upgrades of the stormwater system.
- *Stormwater Management Fee*: a fee based on impervious surface area instead of tax revenue can help ensure that costs associated with the stormwater system are distributed equally among taxable and tax-exempt properties.
- Generating revenue through financing, such as grants, state revolving funds or bond issuance, can help municipalities move away from relying on general funds.

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Demonstration: Solving for Stormwater Management

Goals

- 1) Relieve pressure on General Fund from stormwater management expenses by considering a new **Stormwater Management Fee**.
- 2) Analyze potential fees per **Equivalent Residential Unit (ERU)** by class to generate a \$1 million revenue stream to start.
- 3) Perform sensitivity testing around future growth in **Stormwater Management Fee** or by **ERU growth** to account for any expected changes.



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Demonstration: Solving for Stormwater Management

Goals

- 1) With revenue from potential Stormwater Management Fee, analyze potential "Levels of Service" or depth of annual stormwater operations.
- 2) Consider various capital projects to help implement Best Management Practices.
- 3) Analyze various funding methods and alternatives to help pay for the desired capital projects.

| Category | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|-------|-------|-------|-------|-------|
| Operations | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Capital | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Reserve | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |

| Category | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|----------|----------|----------|----------|----------|
| Operating Fund Revenue | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Operating Fund Expenses | (80,000) | (80,000) | (80,000) | (80,000) | (80,000) |
| Operating Fund Balance | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |

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Demonstration: Utility Rate Planning

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Salary & Benefit Planning


Operating Revenues Comparison

Utility Rates

● Residential Consumption Charge (per CCF)
 ● Commercial Consumption Charge (per CCF)


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Bringing It All Together

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Bringing It All Together

Leveraging long-term financial planning to build and maintain the financial health of city-owned water, wastewater and stormwater utilities.

- Finding solutions to challenging problems:
 - Sufficient sources of funding to provide adequate service to constituents.
 - Address infrastructure repair and replacement needs with thorough and transparent financial plan.
 - Specific metrics to target appropriate financial health.
- Actionable learning outcomes:
 - Proactive versus reactive.
 - Multi-year projections versus multi-year planning.
 - Modeling financial performance in Excel.
 - Financial software utilization for dynamic scenario modeling.
 - Detailed financial forecasting to build trust and transparency in utility rate setting process.

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About the Speaker



Owen Gerard, CFA
 Senior Managing Consultant
 PFM Financial Advisors LLC

Owen Gerard, a registered Municipal Advisor Representative (Series 50), is a Senior Managing Consultant in PFM's Des Moines and Overland Park offices. Owen provides engagement management and oversight for PFM's Missouri clients.

Owen assists clients through all stages of the capital planning process from initial analysis for capital projects to the execution of a competitive, negotiated or privately placed bond issue. Mr. Gerard is an expert in structuring, sizing, and pricing new money and refunding municipal bond issues; monitoring and assessing municipal issuer's outstanding debt; and performing analyses for refunding opportunities. Mr. Gerard is primarily responsible for the creation and maintenance of many of the ongoing cash flow models that are utilized in the structuring and forecasting of debt transactions for many of PFM's Midwest clients. In addition, Mr. Gerard provides credit strategy analysis and preparation services for several client engagements across the states of Missouri, Kansas and Iowa.

Mr. Gerard graduated from the University of Iowa with a Bachelors of Business Administration in Finance. In addition, Mr. Gerard holds the Chartered Financial Analyst designation and serves as President of CFA Society Iowa.

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Thank you!