

**General Fund Forecast
1/22/2026**

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Total Millage Rate	5.8850	5.8850	5.8850	5.8850	5.8850	5.8850	5.8850	5.8850	5.8850	5.8850
General Fund Millage Rate	5.6046	5.6046	5.6046	5.6046	5.6046	5.6046	5.6046	5.6046	5.6046	5.6046
Taxable Value % Increase	9.40%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Taxable Value	\$ 18,437,566	\$ 19,267,256	\$ 20,037,946	\$ 20,839,464	\$ 21,673,043	\$ 22,539,964	\$ 23,441,563	\$ 24,379,225	\$ 25,354,394	\$ 26,368,570
Revenues:										
Property Tax Revenues	99,692,452	103,976,890	107,813,200	112,125,700	116,610,700	121,275,100	126,126,100	131,171,200	136,418,000	141,874,800
Other Revenues	123,711,608	124,318,541	128,518,573	132,855,073	137,332,573	141,955,573	146,728,773	151,657,173	156,745,673	161,999,573
Total Revenues	223,404,060	228,295,431	236,331,773	244,980,773	253,943,273	263,230,673	272,854,873	282,828,373	293,163,673	303,874,373
Less Expenses:										
Total Expenses (excluding below)	186,731,074	194,870,225	203,961,000	215,645,400	222,326,400	231,027,500	240,692,600	250,836,300	261,273,800	272,120,800
Debt Service - Principal & Interest	1,821,925	1,820,675	2,418,175	2,419,425	2,419,175	2,422,425	2,418,925	2,418,925	2,422,175	2,424,000
Transfers to CIP	31,929,331	35,634,910	32,324,280	26,730,790	24,222,870	25,905,720	18,759,330	28,000,000	28,000,000	28,000,000
Tax increment to CRA	3,393,612	3,665,101	3,939,984	4,235,483	4,553,144	4,894,630	5,261,727	5,656,356	6,080,583	6,536,627
Net Operating Income	\$ (471,882)	\$ (7,695,480)	\$ (6,311,666)	\$ (4,050,325)	\$ 421,684	\$ (1,019,602)	\$ 5,722,291	\$ (4,083,208)	\$ (4,612,885)	\$ (5,207,054)
Beginning Unassigned Fund Balance	75,055,250	74,583,368	66,887,887	60,576,221	56,525,897	56,947,581	55,927,979	61,650,271	57,567,062	52,954,177
Ending Unassigned Fund Balance	74,583,368	66,887,887	60,576,221	56,525,897	56,947,581	55,927,979	61,650,271	57,567,062	52,954,177	47,747,123
8.5% Minimum Reserves	18,586,134	19,747,694	20,289,794	20,807,627	21,162,318	22,045,230	22,259,023	23,906,694	24,794,158	25,716,308
Excess Reserves - 8.5% Required	\$ 55,997,233	\$ 47,140,193	\$ 40,286,428	\$ 35,718,270	\$ 35,785,263	\$ 33,882,750	\$ 39,391,248	\$ 33,660,368	\$ 28,160,019	\$ 22,030,815
Ending Unassigned Fund Balance	74,583,368	66,887,887	60,576,221	56,525,897	56,947,581	55,927,979	61,650,271	57,567,062	52,954,177	47,747,123
16.67% Target Minimum Reserves	36,443,401	38,417,523	39,380,880	40,396,032	41,091,545	42,822,203	43,241,988	46,472,717	48,212,300	50,020,133
Excess Reserves vs. 16.67% Target Minimum	\$ 38,139,967	\$ 28,470,365	\$ 21,195,341	\$ 16,129,865	\$ 15,856,036	\$ 13,105,776	\$ 18,408,282	\$ 11,094,345	\$ 4,741,877	\$ (2,273,010)

Water & Sewer Utility Fund
Based on Fiscal Year 2025 Rate Study

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
Water & Sewer operating revenues	\$ 116,822,181	\$ 119,319,228	\$ 127,618,842	\$ 136,530,024	\$ 146,099,385	\$ 156,377,180	\$ 167,422,749
Less: operating expenses	(66,202,227)	(50,432,079)	(63,095,154)	(66,087,855)	(68,694,011)	(71,580,035)	(70,492,062)
Net Operating Income	50,619,954	68,887,149	64,523,688	70,442,169	77,405,374	84,797,145	96,930,687
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	9,113,885	3,376,879	1,819,957	837,488	871,795	905,502	918,429
Other non-operating revenues	610,169	121,140	125,040	125,040	125,040	125,040	125,040
Debt service	(4,285,980)	(8,743,610)	(8,729,280)	(17,661,343)	(20,336,588)	(35,648,195)	(40,244,525)
Interim Financing / Bond Proceeds				175,991,580	-	301,773,306	114,000,000
Decrease for increase in restricted for pension	(1,619,275)						
Prior period adjustment	(1,315,601)						
Net capital outlay	(37,367,087)	(96,632,119)	(165,736,427)	(194,816,001)	(187,172,474)	(203,626,855)	(211,745,665)
Transfers in/(out)	(6,008,215)	(6,150,501)	(6,365,559)	(6,438,094)	(6,662,252)	(6,700,000)	(6,700,000)
Net change in unrestricted reserves	\$ 9,747,850	\$ (39,141,062)	\$ (114,362,581)	\$ 28,480,839	\$ (135,769,105)	\$ 141,625,943	\$ (46,716,034)
Unrestricted reserves	\$ 201,690,661	\$ 162,549,599	\$ 48,187,018	\$ 76,667,857	\$ (59,101,248)	\$ 82,524,695	\$ 35,808,661
Less required reserves (6 months O&M)	33,101,114	25,216,040	31,547,577	33,043,928	34,347,006	35,790,018	35,246,031
Reserves in excess of policy minimum	\$ 168,589,548	\$ 137,333,560	\$ 16,639,441	\$ 43,623,930	\$ (93,448,254)	\$ 46,734,678	\$ 562,630

Stormwater Utility Fund
Based on Fiscal Year 2025 Rate Study

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
Operating revenues	\$ 19,642,048	\$ 21,050,069	\$ 22,737,527	\$ 24,561,102	\$ 26,515,564	\$ 27,966,751	\$ 29,497,755
Less: operating expenses (exclude depr)	(7,523,001)	(10,005,930)	(10,470,223)	(11,054,813)	(11,534,695)	(12,080,687)	(12,676,002)
Net Operating Income	12,119,047	11,044,139	12,267,304	13,506,289	14,980,869	15,886,064	16,821,753
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	2,284,479	1,248,986	1,010,837	730,079	523,300	422,812	422,812
Capital grants & contributions	44,776						
Debt service	(347,738)	(1,332,563)	(1,346,113)	(1,338,063)	(1,472,294)	(1,726,525)	(1,985,238)
Interim Financing / Bond proceeds					8,000,000	8,500,000	8,500,000
Decrease for increase in restricted for pension	(505,927)						
Prior period adjustment	(252,760)						
Net capital outlay	(7,196,130)	(20,094,145)	(21,790,860)	(25,763,770)	(25,139,120)	(26,306,570)	(23,838,860)
Transfers in/(out)	(3,602,329)	(1,101,856)	(1,074,557)	(1,157,424)	(1,250,234)	(1,350,531)	(1,458,026)
Net change in reserves	\$ 2,543,418	\$ (10,235,439)	\$ (10,933,389)	\$ (14,022,889)	\$ (4,357,479)	\$ (4,574,750)	\$ (1,537,559)
Unrestricted reserves	\$ 55,449,905	\$ 45,214,466	\$ 34,281,077	\$ 20,258,188	\$ 15,900,709	\$ 11,325,959	\$ 9,788,400
Less required reserves (6 months O&M)	5,736,500	6,220,200	6,445,400	6,775,200	7,128,600	7,578,900	8,059,600
Reserves in excess of policy minimum	\$ 49,713,405	\$ 38,994,266	\$ 27,835,677	\$ 13,482,988	\$ 8,772,109	\$ 3,747,059	\$ 1,728,800

Gas Utility Fund
Pro Forma Projections per Gas Department
Based on Fiscal Year 2024 Rate Study

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
Gas operating revenues	\$ 40,267,284	\$ 41,072,630	\$ 41,894,083	\$ 42,731,965	\$ 43,586,604	\$ 44,458,336	\$ 45,347,503
Less: Operating expenses	(32,683,099)	(33,467,493)	(34,270,713)	(35,093,210)	(35,935,447)	(36,797,898)	(37,681,048)
Net operating income	7,584,185	7,605,137	7,623,370	7,638,755	7,651,157	7,660,438	7,666,455
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	1,591,925	800,000	500,000	350,000	750,000	750,000	750,000
Sale of surplus assets	454,580	-	-	-	-	-	-
Debt service - principal & interest	(1,943,977)	(1,944,778)	(2,094,468)	(1,570,713)	(1,520,000)	(1,520,000)	(1,520,000)
Net capital expenditures	(8,014,298)	(8,000,000)	(18,000,000)	(6,350,000)	(6,350,000)	(6,350,000)	(6,350,000)
Bond proceeds	-	-		12,000,000		-	-
Decrease for increase in restricted for pension	(259,012)						
Prior period adjustment	(740,137)						
Transfers in/(out)	(4,383,431)	(1,700,000)	(1,700,000)	(1,700,000)	(1,700,000)	(1,700,000)	(1,700,000)
Net change in unrestricted reserves	\$ (5,710,165)	\$ (3,239,641)	\$ (13,671,098)	\$ 10,368,042	\$ (1,168,843)	\$ (1,159,562)	\$ (1,153,545)
Unrestricted reserves	\$ 32,512,273	\$ 29,272,632	\$ 15,601,534	\$ 25,969,576	\$ 24,800,733	\$ 23,641,171	\$ 22,487,626
Less required reserves (6 months O&M)	16,341,550	16,733,747	17,135,357	17,546,605	17,967,724	18,398,949	18,840,524
Reserves in excess of policy minimum	\$ 16,170,724	\$ 12,538,886	\$ (1,533,823)	\$ 8,422,971	\$ 6,833,010	\$ 5,242,222	\$ 3,647,102

Solid Waste and Recycling Fund
Pro Forma Projections Per 2025 Rate Study

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>
Operating revenues	\$ 37,049,455	\$ 35,766,188	\$ 36,841,181	\$ 37,964,698	\$ 39,104,218	\$ 40,386,272	\$ 41,725,564
Operating expenses	(26,955,587)	(30,391,969)	(32,079,449)	(33,581,443)	(35,291,867)	(37,201,086)	(39,278,783)
Net Operating Income	10,093,868	5,374,219	4,761,732	4,383,255	3,812,351	3,185,186	2,446,781
<u>Non-Operating Income/(Expense):</u>							
Interest earnings	2,356,429	1,269,314	1,295,139	1,163,307	1,023,811	1,012,614	1,029,901
Other non-operating income (expense)	130,393	23,626	23,626	23,626	23,626	23,626	23,626
Debt service	(97,303)	(624,150)	(634,841)	(238,141)	(238,141)	(241,053)	(250,195)
Hurricane expenses	(11,963,268)	(668,000)	-	-	-	-	-
Hurricanes debris removal FEMA reimb	6,196,158	-	300,000	4,770,783	-	-	-
Decrease for increase in restricted for pension	(266,302)						
Net capital outlay expenditures	(389,766)	(3,600,000)	(5,200,000)	(10,400,000)	(5,400,000)	(5,500,000)	(500,000)
Prior period adjustment	(537,475)						
Transfers in/(out)	(4,452,162)	(1,688,688)	(1,900,830)	(1,967,140)	(2,026,265)	(2,088,059)	(2,150,732)
Net change in unrestricted reserves	\$ 1,070,572	\$ 86,321	\$ (1,355,174)	\$ (2,264,310)	\$ (2,804,618)	\$ (3,607,686)	\$ 599,381
Unrestricted reserves	\$ 52,783,129	\$ 52,869,450	\$ 51,514,276	\$ 49,249,966	\$ 46,445,348	\$ 42,837,662	\$ 43,437,043
Less required reserves (6 months O&M)	15,947,409	18,152,404	19,907,560	23,093,362	21,478,137	22,515,099	21,089,855
Reserves in excess of policy minimum	\$ 36,835,720	\$ 34,717,046	\$ 31,606,716	\$ 26,156,604	\$ 24,967,211	\$ 20,322,563	\$ 22,347,188