



## City of Clearwater, FL

# FY 2022 Stormwater Revenue Sufficiency Analysis – Final Report

July 12, 2022





July 12, 2022

Mr. Jay Ravins  
Finance Director  
City of Clearwater  
100 S. Myrtle Avenue  
Clearwater, FL 33756

Re: FY 2022 Stormwater Revenue  
Sufficiency Analysis – Final Report

Dear Mr. Ravins,

Stantec Consulting Services Inc. is pleased to present this Final Report of the FY 2022 Stormwater Revenue Sufficiency Analysis that we have completed for the City of Clearwater, Florida (City), and its Stormwater Department. We appreciate the excellent assistance provided by you and all the members of City staff who participated in this Study.

If you or others at the City have any questions, please do not hesitate to call me at (813) 269-6010 or reach me by email at [leticia.doohaluk@stantec.com](mailto:leticia.doohaluk@stantec.com). We appreciate the opportunity to be of service to the City and look forward to working with you again in the near future.

Sincerely,

*Leticia Doohaluk*

Leticia Doohaluk  
Managing Consultant

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Enclosure

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# 1. INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted the FY 2022 Stormwater Revenue Sufficiency Analysis (RSA) for the City of Clearwater's Stormwater Enterprise Fund (Utility or Fund). This report describes the objectives, data, and assumptions, as well as the conclusions and recommendations of the RSA.

## 1.1 BACKGROUND

The City of Clearwater (City) regularly retains Stantec to evaluate the sufficiency of the revenue provided by the City's stormwater fees to meet both the current and projected cost requirements of the Utility. The FY 2019 RSA<sup>1</sup> recommended a reduction to FY 2020 rates of 8.5% followed by no rate adjustments in FY 2012 and FY 2022. The FY 2021 RSA<sup>2</sup> confirmed no adjustments to FY 2022 rates were needed but projected 1.0% annual adjustments starting in FY 2023. In the Spring of 2022, the City again retained Stantec to evaluate the sufficiency of the stormwater revenues to cover all operating and capital expenditures.

## 1.2 OBJECTIVES

The principal objectives of this Study were as follows:

**Revenue Sufficiency Analysis** – To evaluate the sufficiency of current stormwater rate revenue to generate the level of revenue necessary to satisfy the Utility's projected cost requirements through FY 2032, including 1) operating expenses, 2) capital improvement program (CIP) costs, 3) adequate operating reserves, 4) adequate debt service coverages; and, to develop a level plan of future rate revenue adjustments that will satisfy these projected requirements during each year of the projection.

**Conduct a Residential Stormwater Fee Survey** – That compares the City's monthly residential stormwater fee per single-family residential unit to that of other stormwater systems in the City's surrounding geographic area.

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<sup>1</sup> Final Report dated September 10, 2019

<sup>2</sup> Final Report dated July 30, 2021

## 2. REVENUE SUFFICIENCY ANALYSIS

This section presents the financial management plan developed and described herein, which includes the source data and assumptions, as well as conclusions and recommendations of the RSA. The Appendix includes detailed supporting schedules of the financial management plan.

### 2.1 SOURCE DATA & ASSUMPTIONS

The following presents the key source data and assumptions relied upon in conducting the RSA.

#### 2.1.1 Beginning Fund Balances

The FY 2021 Comprehensive Annual Financial Report Statement of Net Position and supporting trial balance schedules provided by City staff were used to establish the FY 2022 beginning balances of the Fund, as of October 1, 2021. It is important to note that funds reserved or encumbered for specific capital projects were included in the beginning fund balances and the associated capital project costs were also included in the capital improvement program.

#### 2.1.2 Revenues

The revenues utilized in the RSA reflect an evaluation of multiple years of historical results, FY 2021 actual results and the FY 2022 Budget. Revenues consist of rate revenue (stormwater fee revenues), other minor operating revenues and interest income. Stormwater fee revenues are based upon a straight-line extrapolation of fiscal year-to-date revenues through February 2022. Beyond FY 2022, stormwater fee revenues are adjusted annually based upon assumed annual changes in accounts as well as changes for the projected annual rate increases shown in the results section of this report.

The FY 2022 Budget serves as the basis for all other revenue projections, with the exception of interest income, which is calculated annually based upon projected average annual fund balances and assumed interest rates discussed in more detail in Section 2.1.8 of this report.

Historically, Water Utility Fund revenues have represented payment for engineering work performed by Stormwater personnel on behalf of the Water Utility. As City staff anticipates this cost sharing arrangement will phase out, this revenue has been reduced to \$0 starting in FY 2023.

#### 2.1.3 Operating Expenditures

The Fund's operating expenditures include all operating and maintenance (O&M) expenses, transfers (including payment in lieu of taxes or PILOT), debt service requirements and minor capital outlay expenditures. The RSA based the operating expenditure projections on the individual expense categories and expense amounts contained in the FY 2022 Budget. Starting in FY 2023, each expense line item is

adjusted annually based upon assumed cost escalation factors discussed in Section 2.1.7 of this report, which were validated with City staff. Garage services expenses reflect a reduction of \$100,000 per year starting in FY 2023, consistent with staff's expectation and leveling off at around \$545,000 per year by FY 2027. Existing annual debt service expenses reflect schedules for each outstanding issuance of the Fund as provided by City staff. A complete list of all projected O&M costs is presented in Schedule 4 of the Appendix.

#### **2.1.4 Payment in Lieu of Taxes (PILOT)**

The FY 2022 payment in lieu of taxes reflect the FY 2022 Budget amount as provided by City staff. Starting in FY 2023, the annual calculation of the PILOT to be transferred to the City's General Fund is based upon 5.5% of the prior year's audited total operating revenues in each year of the projection period. The total annual payments, allocated by department, are listed in Schedule 4 of the Appendix.

#### **2.1.5 Capital Improvement Program (CIP)**

The Capital Improvement Program (CIP) was provided by City staff through FY 2032. No additional escalation factors were applied to the CIP because staff had already accounted for inflation to account for the future cost of construction.

The original CIP as provided by staff, included total prior year appropriations as well as FY 2022 CIP project funding of approximately \$34.1M. Through discussion with staff, assumptions were made regarding the capacity of the City to execute the capital program as provided, given strong labor market conditions and high turnover in project management and engineering positions across all utilities in the United States.

As such, City staff provided Stantec with anticipated actual capital spending throughout the projection period. The spending assumptions include a deferral of \$29M from FY 2022, redistributed through FY 2032. With this adjustment, the RSA projects average annual CIP spending of approximately \$11M through FY 2032. It is important to note that this assumption implies that City staff will regularly re-evaluate and re-prioritize the appropriated capital improvement projects as well as the funding of future projects to those annual spending assumptions. A list of projects and costs by year is included in Schedule 6 of the Appendix.

#### **2.1.6 Early Retirement of the Series 2013 Bond**

Given the amount of available unrestricted funds built up over the past few fiscal years from 1) the receipt of more grants than previously anticipated, 2) higher stormwater fee revenues than projected, 3) savings from regulatory costs that did not come to fruition and 4) savings in administration charges, personnel expenses and other services charges, the Stormwater Fund was able to retire the Series 2014 Revenue Bond early in FY 2020 and the Series 2013 Bond on November 1, 2021 (FY 2022). Given that our beginning balances for FY 2022 as described in Section 2.1.1 of this report did not yet account for the Series 2013 Bond full repayment, the RSA reflects the one-time payoff amount of \$8,002,487 million in FY 2022.

### **2.1.7 Cost Escalation Factors**

Annual cost escalation factors for the various types of O&M expenses were discussed with City staff and applied in each year of the projection period beginning in FY 2023. In general, the operating expenses, with the exception of pension plan expenditures, are projected to track with overall inflation patterns, and most other expenditure line items are projected to increase at annual rates of between 3.0% and 10.0%. The employee pension plan expenditures are calculated as 6.5% of salaries and wages in FY 2023, 7.75% in FY 2024, and 8.5% for every subsequent year. The weighted average annual O&M expenses increase for the 10-year projection is 4.29%. The specific escalation factors assumed for each type of expense are presented on Schedule 5 of Appendix.

### **2.1.8 Interest Earnings**

The projection of interest earnings on invested funds (including funds dedicated for CIP projects) was provided by City staff and reflects an earnings rate of 1% in FY 2022, 2% in FY 2023, and 2.25% in FY 2024 and throughout the remainder of the forecast. Annual interest earnings are presented in Schedule 3 of the Appendix.

### **2.1.9 Customer Growth**

Given the fully built-out nature of the City of Clearwater, the RSA assumes no annual growth in accounts. As such, to the extent any growth happens, the results will have a positive impact to the financial plan, assuming all other factors remain constant.

### **2.1.10 Debt Service Coverage**

The Utility must maintain annual net revenue (gross revenue minus operating expenses) that is at least 1.15 times greater than the annual debt service requirement (i.e., the annual principal and interest payments) on its outstanding senior-lien debt. This coverage requirement is a minimum bond covenant requirement. To the extent a utility is unable to meet this requirement, it could be found in technical default, which could result in reductions in credit ratings, which would negatively affect the interest rate and terms of future financing initiatives.

As a policy decision, well-managed utilities almost always measure revenue sufficiency and set rates based upon higher coverage levels, to ensure compliance with these covenants, in the event future actual revenue and expenses do not occur as projected. This practice tends to enhance a utility's effectiveness over time as it tends to provide funds which can be available to implement programs and capital projects without the issuance of additional debt. The utility sufficiently meets the coverage requirements each year in the projection period. Moreover, given the reduction in annual debt service as discussed above in section 2.1.6, calculated debt service coverage levels are well above these minimum levels. Annual coverage calculations are presented in Schedule 8 of the Appendix.

### 2.1.11 Minimum Operating Reserve Policy

An operating reserve is a balance maintained to meet short-term cash flow requirements as well as minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by a utility is an important component and consideration of developing a utility system multi-year financial management plan.

Many utilities, rating agencies, and the investment community as a whole place a significant emphasis on having sufficient reserves available for potentially adverse conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to ensure that a utility will have adequate funds available to meet its financial obligations during unusual periods (i.e., when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds that can be used for emergency repairs or replacements to the system that can occur because of natural disasters or unanticipated system failures.

Moreover, reserves are an important financial indicator considered by rating agencies in establishing credit rating for municipal utility systems, thereby impacting the terms and costs of future borrowing requirements. Rating agency guidance as to the level of operating reserve for utility systems tend to be consistent with our industry experience.

Based upon Stantec's industry experience, efficient utilities often target a minimum operating reserve in the range of 3–12 months of annual O&M expenses, depending on other reserve funds and practices, local economic conditions and other financial management policies and procedures. For the City of Clearwater, the RSA reflects a target minimum operating reserve equal to six months of O&M expenses. This particular objective is generally not established as a strict minimum, as many factors could create circumstances under which a utility may elect to allow fund balances to fall below that target for a period of time.

Currently, the City's operating reserve balance is above the target due to 1) management's diligence in securing historical grants to fund capital projects, 2) the Fund benefiting from regulatory costs that did not come to fruition, and 2) management's ability to reduce annual operating costs. Given the projections herein, existing operating reserves will be spent downward over the projection period and will move closer to the target six-month level by FY 2032. As such, the targeted minimum balances are maintained in all years.

## 2.2 CONCLUSIONS & RECOMMENDATIONS

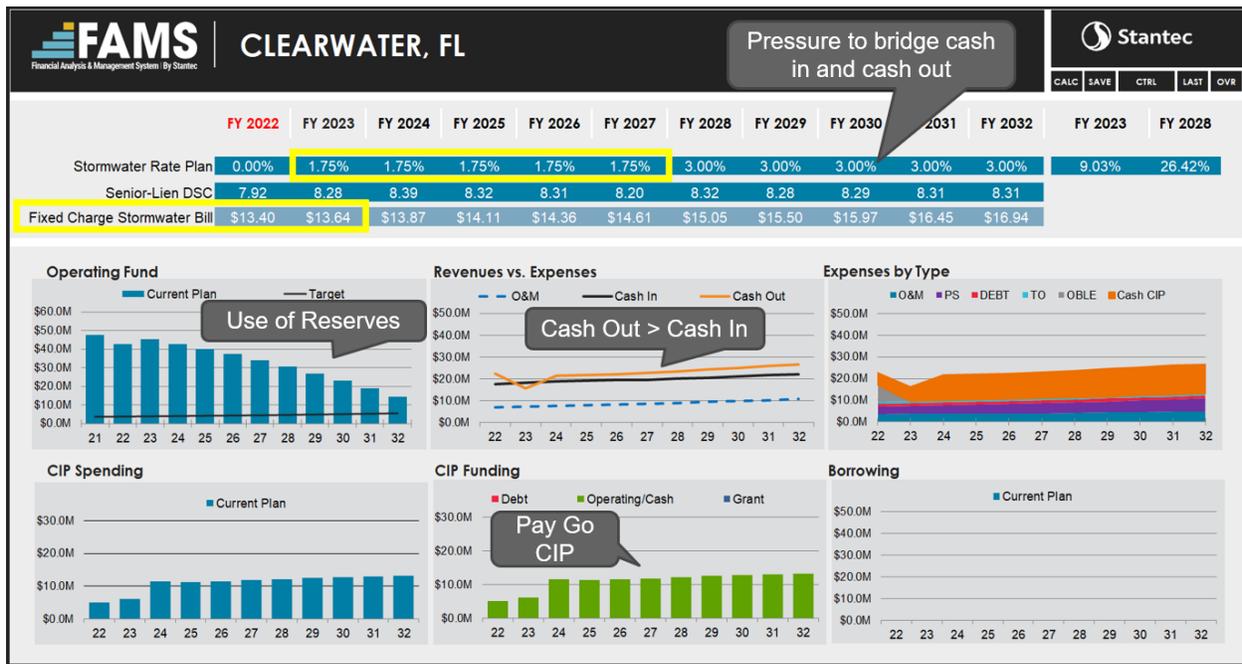
As previously stated, the revenue sufficiency analysis evaluated the sufficiency of the current stormwater rate revenues to generate the level of revenues necessary to satisfy the Utility's projected 1) operating expenses, 2) capital improvement costs, 3) adequate operating reserves, and 4) adequate debt service coverage during the 10-year projection.

The results of the Stormwater Fund's revenue sufficiency analysis are summarized in Figure 2-1 below and Stantec concludes that the Fund is projected to generate healthy levels of operating net income and maintain strong debt service coverages with the assumed 1.75% assumed rate increases thru FY 2027 and

3.00% a year starting in FY 2028. Furthermore, given the Fund's current operating reserve, the City can continue to invest in its Stormwater infrastructure on a pay-as-you-go basis while spending those operating fund reserves closer to the six-months operating reserve target discussed in Section 2.1.11 of this report.

Based upon the assumptions and base data presented herein, Stantec recommends the implementation of 1.75% rate adjustments for FY 2023 thru FY 2027. This will allow the Fund to continue funding its operating and capital needs while preserving its borrowing capacity. Moreover, Stantec recommends continued annual or bi-annual reviews of the Fund's revenue sufficiency so that the projected use of reserves can be monitored, and annual rate adjustment needs are verified to avoid the need for sizeable one-time rate impacts to customers in future fiscal years. The annual or bi-annual reviews will also allow for the incorporation of updated revenue and expense information, as well as changes in economic conditions, customer accounts, regulatory requirements, and other factors that can materially affect the financial management plan. The recommended rate adjustments and customer impacts are presented in Table 2.1.

**Figure 2-1 FY 2022 RSA Results**



**Table 2.1 – Proposed Rate Adjustments & Customer Impacts**

Fiscal Year	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>Rate Adjustment</b>	1.75%	1.75%	1.75%	1.75%	1.75%
<b>Monthly Bill (per ERU)</b>	\$13.64	\$13.87	\$14.11	\$14.36	\$14.61
<b>\$ Change</b>	\$0.24	\$0.23	\$0.24	\$0.25	\$0.25

It is important to note that the projections of future conditions underlying this analysis are not intended to be predictions. Applicable to many stormwater utility systems, there are multiple factors beyond the City's control, such as weather, regulatory changes, national, regional, and local economic conditions, the rate of growth in new customers, customer reaction to rate adjustments, operating and capital cost inflation, and changes in the timing and composition of the Utility's capital improvement program, that will have material impacts on the future financial condition of the City's utility operations. Further, the projections in this Study rely upon data and guidance provided during the Study, and while the information utilized in this Study is believed to be reliable, detailed independent reviews or auditing of the data were not conducted.

As a result, there will usually be differences between forecast and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. While we have no responsibility to update this report for events and circumstances occurring after the date of this report, future management actions must be informed by and adjusted to reflect future results as they occur. These comments are provided to emphasize the importance of active management informed by the actual future results of utility operations by the City. While the planning effort supported by this Study will serve to guide and inform the City in balancing future revenue and spending decisions, it is only through observation of future results that the City will be able to determine the actions required to ensure its financial and operational objectives are met.

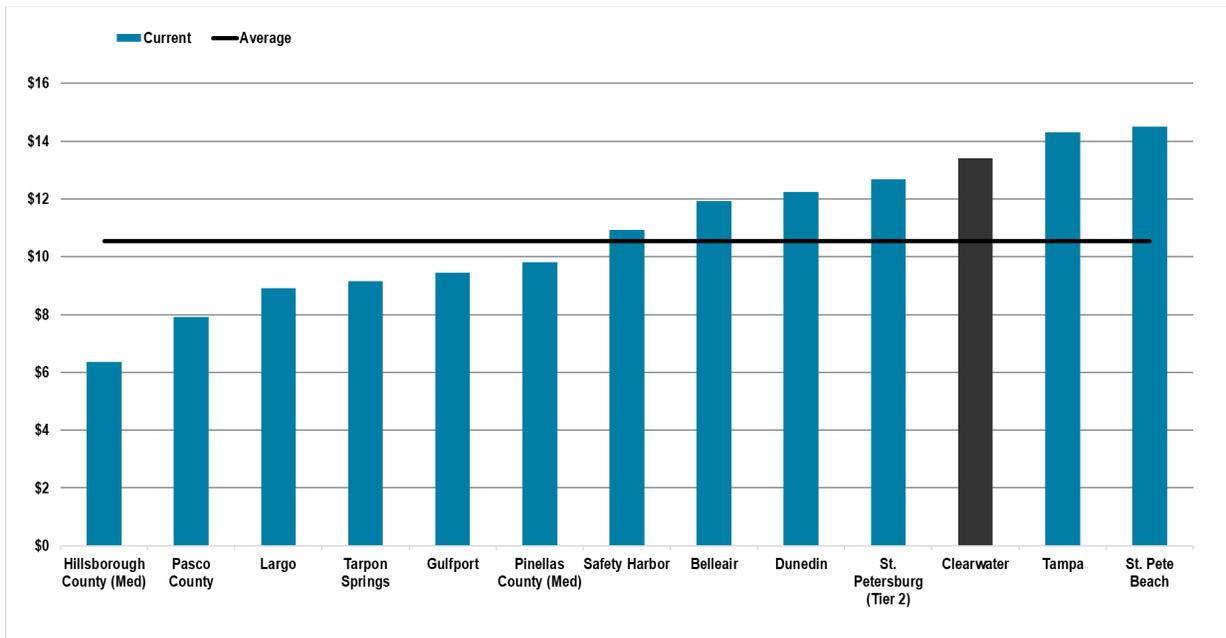
The Appendix includes detailed schedules presenting all components of the financial management plan developed for the Stormwater Utility.

### 3. RESIDENTIAL STORMWATER FEE SURVEY

As part of the RSA, Stantec also performed a comparative residential stormwater fee survey of the City’s surrounding geographic area. The blue bars in Figure 3-1 below reflects the monthly bill for a single-family residential stormwater customer with fees in effect as of October 1, 2021 (FY 2022) for each community, based on public information related to FY 2022 rates available as of May 20, 2022. The rates used in the surveys were based upon information available on each utility’s website, provided by its billing department, and/or published in rate ordinances as available on Municode.com.

It is important to note that this survey is a snapshot in time for FY 2022. With the multitude of financial pressures each utility is currently facing, many of the monthly bills shown for each municipality in this survey are most likely to change in FY 2023 and beyond.

**Figure 3-1 FY 2022 Monthly Residential Stormwater Fee Survey**



**Disclaimer**

*This document was produced by Stantec Consulting Services Inc. (“Stantec”) for the City of Clearwater, FL and is based on a specific scope agreed upon by both parties. Stantec’s scope of work and services do not include serving as a “municipal advisor” for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City of Clearwater, FL, or any municipal entity or other person or entity, regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.*

*In preparing this report, Stantec utilized information and data obtained from the City of Clearwater, FL or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.*

*Additionally, the purpose of this document is to summarize Stantec’s analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliance on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by the City of Clearwater, FL should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.*

## APPENDIX: SUPPORTING FINANCIAL SCHEDULES

- Schedule 1 Assumptions
- Schedule 2 FY 2022 Beginning Balances
- Schedule 3 Projection of Cash Inflows
- Schedule 4 Projection of Cash Outflows
- Schedule 5 Cost Escalation Factors
- Schedule 6 Capital Improvement Program
- Schedule 7 FAMS - Control Panel
- Schedule 8 Pro Forma
- Schedule 9 Capital Project Funding Summary
- Schedule 10 Detailed Funding by Fund
- Schedule 11 Senior Lien Borrowing Projections

Appendix: Supporting Financial Schedules

**Assumptions**

**Schedule 1**

	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>
<b>Rate Increase Adoption Date</b>	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029	10/1/2030	10/1/2031
<b>Stormwater Annual Growth</b>											
Number of Accounts	32,318	32,318	32,318	32,318	32,318	32,318	32,318	32,318	32,318	32,318	32,318
Account Growth	-	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Capital Spending</b>											
Annual Capital Budget (Future Year Dollars) <sup>1</sup>	\$ 5,123,129	\$ 6,138,010	\$ 11,499,739	\$ 11,330,391	\$ 11,535,974	\$ 11,904,397	\$ 12,181,840	\$ 12,586,299	\$ 12,803,637	\$ 13,049,907	\$ 13,167,356
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Average Annual Interest Earnings Rate</b>											
On Fund Balances	1.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
<b>Operating Budget Reserve</b>											
Target (Number of Months of Reserve)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>Operating Budget Execution Percentage</b>											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Debt Service on Lease Purchases <sup>2</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

<sup>1</sup> City staff provided Stantec with anticipated annual CIP spending. As such, \$29M of FY 2022 appropriations and unspent prior year appropriations were deferred in FY 2022 and re-distributed into other future years of the projection.

<sup>2</sup> Reflects principal and interest expenses related to stormwater vehicles and equipment.

## FY 2022 Beginning Balances

## Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund		Restricted Reserves	
<b>Current Unrestricted Assets</b>				
Equity in pooled cash and investments	\$	46,460,834	\$	-
Accrued Int Receivables		47,266		-
Other receivables		-		-
Billed charges		734,217		-
Unbilled charges estimated		1,341,800		-
Less: Allowance for uncollectable accounts		(2,501)		-
Due from other governmental entities		-		-
Restricted cash and investments - current		-		1,591,853
<b>Total Assets</b>	<b>\$</b>	<b>48,581,616</b>	<b>\$</b>	<b>1,591,853</b>
<b>Current Liabilities</b>				
Less: Accounts and contracts payable	\$	(585,360)	\$	-
Less: Accrued payroll		(152,691)		-
Less: Compensated absences		(130,414)		-
Less: Accrued interest payable - current		(213)		-
Less: Accrued interest payable - current restricted		-		(299,352)
<b>Calculated Fund Balance (Assets - Liabilities)</b>	<b>\$</b>	<b>47,712,938</b>	<b>\$</b>	<b>1,292,501</b>
Restricted Reserves Less Subtotal of Reserves Available for Carry-Over CIP	\$	-	\$	-
Less: Current Portion of LT Liabilities - Revenue Bonds		-		(1,292,500)
<b>Net Unrestricted Fund Balance</b>	<b>\$</b>	<b>47,712,938</b>	<b>\$</b>	<b>1</b>
Funds Encumbered or Reserved for Projects not in the CIP		-		-
<b>Available Fund Balance</b>	<b>\$</b>	<b>47,712,938</b>	<b>\$</b>	<b>1</b>
<b>Fund Summary</b>				
Revenue Fund	\$	47,712,938		
Restricted Reserves				1
<b>Available Fund Balance</b>	<b>\$</b>	<b>47,712,939</b>		

**Projection of Cash Inflows**

**Schedule 3**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>1 Rate Revenue Growth Assumptions</b>											
2 % Change in Rate Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>3 Assumed Rate Revenue Increases</b>											
4 Assumed Stormwater Rate Increase	0.00%	1.75%	1.75%	1.75%	1.75%	1.75%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>5 Stormwater Rate Revenue</b>											
6 Rate Revenue	\$ 16,918,333	17,214,404	17,515,656	17,822,180	18,134,068	18,451,415	19,004,957	19,575,106	20,162,359	20,767,230	21,390,247
<b>7 Total Water Rate Revenue</b>	<b>\$ 16,918,333</b>	<b>17,214,404</b>	<b>17,515,656</b>	<b>17,822,180</b>	<b>18,134,068</b>	<b>18,451,415</b>	<b>19,004,957</b>	<b>19,575,106</b>	<b>20,162,359</b>	<b>20,767,230</b>	<b>21,390,247</b>
<b>8 Other Operating Revenue</b>											
9 Water Utility Fund <sup>1</sup>	\$ 19,750	-	-	-	-	-	-	-	-	-	-
10 Parking Fund	75,150	75,150	75,150	75,150	75,150	75,150	75,150	75,150	75,150	75,150	75,150
11 Late Payment Fee	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
12 Capital Labor	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>13 Total Other Operating Revenue</b>	<b>\$ 171,900</b>	<b>152,150</b>									
<b>14 Non-Operating Revenue</b>											
15 Sale of Scrap	\$ 6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
<b>16 Total Non-Operating Revenue</b>	<b>\$ 6,000</b>	<b>6,000</b>									
<b>17 Interest Income</b>											
18 Interest Income	\$ 452,091	879,246	987,373	928,828	869,267	802,255	728,094	647,576	560,854	469,449	374,262
19 Interest Income - Restricted	-	92,151	174,512	237,368	257,111	261,552	268,548	276,084	283,305	289,114	293,580
<b>20 Total Interest Income</b>	<b>\$ 452,091</b>	<b>971,398</b>	<b>1,161,886</b>	<b>1,166,195</b>	<b>1,126,378</b>	<b>1,063,806</b>	<b>996,643</b>	<b>923,661</b>	<b>844,159</b>	<b>758,563</b>	<b>667,843</b>
<b>21 Total Cash Inflows</b>	<b>\$ 17,548,324</b>	<b>18,343,952</b>	<b>18,835,692</b>	<b>19,146,525</b>	<b>19,418,597</b>	<b>19,673,371</b>	<b>20,159,750</b>	<b>20,656,916</b>	<b>21,164,668</b>	<b>21,683,943</b>	<b>22,216,239</b>

<sup>1</sup> Reflects reimbursed costs to for services performed on behalf of Water Fund. Such services are projected to be phased out in FY 2022.

**Projection of Cash Outflows**

**Schedule 4**

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>1 Stormwater Management</b>											
<b>Personal Services</b>											
2 510100 Full Time Salaries & Wages	\$ 694,217	725,457	765,357	807,452	847,824	890,215	934,726	981,462	1,030,535	1,082,062	1,136,165
3 510200 Part Time Salaries & Wages	22,180	23,178	24,453	25,798	27,088	28,442	29,864	31,357	32,925	34,572	36,300
4 510500 Overtime	1,790	1,871	1,973	2,082	2,186	2,295	2,410	2,531	2,657	2,790	2,930
5 520100 Life Ins \$2500 Empl & Pens	80	88	94	99	104	109	114	120	126	132	139
6 520300 Samp Life Insurance	2,304	2,534	2,712	2,847	2,990	3,139	3,296	3,461	3,634	3,816	4,007
7 520400 Major Medical Ins-Emp	116,260	127,886	136,838	143,680	150,864	158,407	166,327	174,644	183,376	192,545	202,172
8 520600 Social Security-Employee	11,467	11,983	12,642	13,337	14,004	14,704	15,440	16,212	17,022	17,873	18,767
9 520700 Emp Pension Plan <sup>1</sup>	44,921	48,783	61,363	71,003	74,553	78,281	82,195	86,305	90,620	95,151	99,909
10 520900 Workers Compensation	3,490	3,647	3,848	4,059	4,262	4,475	4,699	4,934	5,181	5,440	5,712
11 522000 CWA Life	402	442	473	497	522	548	575	604	634	666	699
12 530100 Professional Services	70,000	77,000	82,390	86,510	90,835	95,377	100,146	105,153	110,410	115,931	121,728
13 530300 Other Contractual Serv	286,220	300,531	314,055	326,617	338,049	348,190	358,636	369,395	380,477	391,891	403,648
14 542200 Elec-Util Charges	7,000	7,350	7,681	7,988	8,268	8,516	8,771	9,034	9,305	9,584	9,872
15 542300 Gas,Water & Sanitation Util	880	924	966	1,004	1,039	1,071	1,103	1,136	1,170	1,205	1,241
16 542500 Postage	1,000	1,050	1,097	1,141	1,181	1,217	1,253	1,291	1,329	1,369	1,410
17 543100 Advertising	780	819	856	890	921	949	977	1,007	1,037	1,068	1,100
18 543400 Printing & Binding	3,800	3,990	4,170	4,336	4,488	4,623	4,761	4,904	5,051	5,203	5,359
19 544100 Equipt Rental	100	105	110	114	118	122	125	129	133	137	141
20 545100 Insurance	1,430	1,502	1,569	1,632	1,689	1,740	1,792	1,846	1,901	1,958	2,017
21 546100 Ofc Equip Svc & Repair	100	105	110	114	118	122	125	129	133	137	141
22 546200 Other Equip Svc & Repair	250	263	274	285	295	304	313	323	332	342	353
23 547100 Uniforms-Employee	1,200	1,260	1,317	1,369	1,417	1,460	1,504	1,549	1,595	1,643	1,692
24 547200 Travel Expense-Emp	6,100	6,405	6,693	6,961	7,205	7,421	7,643	7,873	8,109	8,352	8,603
25 547300 Mileage Reimbursement	410	431	450	468	484	499	514	529	545	561	578
26 547400 Meals-Employee	80	84	88	91	94	97	100	103	106	110	113
27 548000 Other Services Or Charges	100	105	110	114	118	122	125	129	133	137	141
28 550100 Office Supplies	720	756	790	822	850	876	902	929	957	986	1,015
29 550400 Operating Supplies & Matls	4,680	4,914	5,135	5,341	5,527	5,693	5,864	6,040	6,221	6,408	6,600
30 557100 Memberships/Subs/Lic Emp	6,810	7,151	7,472	7,771	8,043	8,284	8,533	8,789	9,053	9,324	9,604
31 557200 Officl Recognition-Emp	300	315	329	342	354	365	376	387	399	411	423
32 557300 Training & Ref Employee	8,250	8,663	9,052	9,414	9,744	10,036	10,337	10,647	10,967	11,296	11,635
<b>Internal Services</b>											
33 540100 Garage Services	\$ 3,660	3,843	4,035	4,237	4,449	4,671	4,905	5,150	5,407	5,678	5,962
34 540300 Telephone Service Variable	5,070	5,324	5,590	5,869	6,163	6,471	6,794	7,134	7,491	7,865	8,258
35 540600 Telephone Svc Fixed	1,170	1,229	1,290	1,354	1,422	1,493	1,568	1,646	1,729	1,815	1,906
36 540900 Risk Mgmt Service	2,270	2,384	2,503	2,628	2,759	2,897	3,042	3,194	3,354	3,522	3,698
37 541000 Info Technology Charge	122,680	128,814	135,255	142,017	149,118	156,574	164,403	172,623	181,254	190,317	199,833
38 542000 Employee Benefits-Fixed	2,580	2,709	2,844	2,987	3,136	3,293	3,457	3,630	3,812	4,002	4,203
39 540800 Bldg Svc Chgs CH & MSB-Fixed	25,140	26,397	27,717	29,103	30,558	32,086	33,690	35,375	37,143	39,000	40,950
<b>40 Total Stormwater Management</b>	<b>\$ 1,459,891</b>	<b>1,540,288</b>	<b>1,633,700</b>	<b>1,722,375</b>	<b>1,802,841</b>	<b>1,885,183</b>	<b>1,971,408</b>	<b>2,061,703</b>	<b>2,156,265</b>	<b>2,255,299</b>	<b>2,359,022</b>
<b>43 Stormwater Maintenance</b>											
44 510100 Full Time Salaries & Wages	\$ 1,948,710	2,036,402	2,148,404	2,266,566	2,379,895	2,498,889	2,623,834	2,755,025	2,892,777	3,037,416	3,189,286
45 510400 Special Pay	26,790	28,130	29,395	30,571	31,641	32,590	33,568	34,575	35,612	36,681	37,781
46 510500 Overtime	20,310	21,224	22,391	23,623	24,804	26,044	27,346	28,714	30,149	31,657	33,240
47 520100 Life Ins \$2500 Empl & Pens	30	33	35	37	39	41	43	45	47	50	52
48 520200 1% Life Insurance-Employee	403	443	474	498	523	549	577	605	636	667	701
49 520300 Samp Life Insurance	768	845	904	949	997	1,046	1,099	1,154	1,211	1,272	1,336
50 520400 Major Medical Ins-Emp	466,813	513,494	549,439	576,911	605,756	636,044	667,846	701,239	736,301	773,116	811,771
51 520600 Social Security-Employee	29,864	31,208	32,924	34,735	36,472	38,296	40,210	42,221	44,332	46,548	48,876
52 520700 Emp Pension Plan <sup>1</sup>	120,463	135,574	170,515	197,265	207,089	217,390	228,204	239,557	251,476	263,989	277,126
53 520900 Workers Compensation	34,300	35,844	37,815	39,895	41,889	43,984	46,183	48,492	50,917	53,463	56,136
54 521000 Disability Insurance	260	286	306	321	337	354	372	391	410	431	452
55 522000 CWA Life	7,538	8,292	8,872	9,316	9,782	10,271	10,784	11,323	11,890	12,484	13,108
56 530300 Other Contractual Serv	21,600	22,680	23,701	24,649	25,511	26,277	27,065	27,877	28,713	29,575	30,462
57 542200 Elec-Util Charges	1,820	1,911	1,997	2,077	2,150	2,214	2,280	2,349	2,419	2,492	2,567
58 542300 Gas,Water & Sanitation Util	51,730	54,317	56,761	59,031	61,097	62,930	64,818	66,763	68,766	70,828	72,953

**Projection of Cash Outflows**

**Schedule 4**

Expense Line Item		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
59	542500 Postage	370	389	406	422	437	450	464	478	492	507	522
60	542700 Interfd Svc Chg-Other Fund	9,960	10,458	10,981	11,530	12,106	12,712	13,347	14,015	14,715	15,451	16,224
61	542800 Interfd Other Serv Chgs	389,030	408,482	428,906	450,351	472,868	496,512	521,337	547,404	574,774	603,513	633,689
62	542900 Interfd Admin Service Chg	533,550	560,228	588,239	617,651	648,533	680,960	715,008	750,758	788,296	827,711	869,097
63	543400 Printing & Binding	3,300	3,465	3,621	3,766	3,898	4,014	4,135	4,259	4,387	4,518	4,654
64	543500 Dump Fee	137,800	146,068	154,832	164,122	173,969	184,407	195,472	207,200	219,632	232,810	246,779
65	544100 Equipt Rental	30,000	31,500	32,918	34,234	35,432	36,495	37,590	38,718	39,879	41,076	42,308
66	545100 Insurance	52,860	55,503	58,001	60,321	62,432	64,305	66,234	68,221	70,268	72,376	74,547
67	546200 Other Equip Svc & Repair	18,000	18,900	19,751	20,541	21,259	21,897	22,554	23,231	23,928	24,646	25,385
68	547100 Uniforms-Employee	15,100	15,855	16,568	17,231	17,834	18,369	18,920	19,488	20,073	20,675	21,295
69	547200 Travel Expense-Emp	6,750	7,088	7,406	7,703	7,972	8,211	8,458	8,712	8,973	9,242	9,519
70	547300 Mileage Reimbursement	460	483	505	525	543	560	576	594	611	630	649
71	547400 Meals-Employee	600	630	658	685	709	730	752	774	798	822	846
72	548000 Other Services Or Charges	1,000	1,050	1,097	1,141	1,181	1,217	1,253	1,291	1,329	1,369	1,410
73	550100 Office Supplies	5,000	5,250	5,486	5,706	5,905	6,083	6,265	6,453	6,647	6,846	7,051
74	550400 Operating Supplies & Matis	180,980	190,029	198,580	206,524	213,752	220,164	226,769	233,572	240,580	247,797	255,231
75	551500 Medical Supplies	1,000	1,050	1,097	1,141	1,181	1,217	1,253	1,291	1,329	1,369	1,410
76	552500 \$750-5000 Mach & Equip	6,300	6,615	6,913	7,189	7,441	7,664	7,894	8,131	8,375	8,626	8,885
77	557100 Memberships/Subs/Lic Emp	4,490	4,715	4,927	5,124	5,303	5,462	5,626	5,795	5,969	6,148	6,332
78	557200 Officl Recognition-Emp	1,260	1,323	1,383	1,438	1,488	1,533	1,579	1,626	1,675	1,725	1,777
79	557300 Training & Ref Employee	21,370	22,439	23,448	24,386	25,240	25,997	26,777	27,580	28,407	29,260	30,137
80	540100 Garage Services <sup>2</sup>	888,370	832,789	770,264	701,075	625,612	544,381	560,712	577,533	594,859	612,705	631,086
81	540300 Telephone Service Variable	2,840	2,982	3,131	3,288	3,452	3,625	3,806	3,996	4,196	4,406	4,626
82	540500 Radio Svc-Fixed	21,980	23,079	24,233	25,445	26,717	28,053	29,455	30,928	32,474	34,098	35,803
83	540600 Telephone Svc Fixed	1,170	1,229	1,290	1,354	1,422	1,493	1,568	1,646	1,729	1,815	1,906
84	540700 Postal Service	180	189	198	208	219	230	241	253	266	279	293
85	540900 Risk Mgmt Service	9,520	9,996	10,496	11,021	11,572	12,150	12,758	13,396	14,065	14,769	15,507
86	541000 Info Technology Charge	162,350	170,468	178,991	187,940	197,337	207,204	217,565	228,443	239,865	251,858	264,451
87	541500 Garage Variable	11,000	11,550	12,128	12,734	13,371	14,039	14,741	15,478	16,252	17,065	17,918
88	541600 Bldg & Maint-Variable	15,400	16,170	16,979	17,827	18,719	19,655	20,637	21,669	22,753	23,890	25,085
89	541800 Administrative Charge	393,950	413,648	434,330	456,046	478,849	502,791	527,931	554,327	582,044	611,146	641,703
90	542000 Employee Benefits-Fixed	10,850	11,393	11,962	12,560	13,188	13,848	14,540	15,267	16,030	16,832	17,674
91	571300 Principal-Leased Equipment	42,520	-	-	-	-	-	-	-	-	-	-
92	572300 Interest-Leased Equipt	430	-	-	-	-	-	-	-	-	-	-
93	<b>Total Stormwater Maintenance</b>	<b>\$ 5,711,139</b>	<b>5,875,689</b>	<b>6,113,657</b>	<b>6,337,671</b>	<b>6,537,925</b>	<b>6,743,346</b>	<b>7,060,447</b>	<b>7,392,856</b>	<b>7,741,326</b>	<b>8,106,647</b>	<b>8,489,646</b>
94	<b>Debt Service</b>											
95	Prepayment of 2013 Bonds <sup>3</sup>	\$ 8,002,487	-	-	-	-	-	-	-	-	-	-
96	<b>Total Debt Service</b>	<b>\$ 8,002,487</b>	<b>-</b>	<b>-</b>								
97	<b>Total Expenses by Category</b>											
98	Personal Services	\$ 3,553,360	3,757,643	4,011,229	4,251,541	4,463,621	4,686,115	4,919,714	5,164,971	5,422,469	5,692,820	5,976,665
99	Operations & Maintenance	3,574,720	3,658,334	3,736,128	3,808,505	3,877,145	3,942,414	4,112,142	4,289,589	4,475,122	4,669,126	4,872,004
100	Debt Service on Lease Purchases <sup>4</sup>	42,950	-	-	-	-	-	-	-	-	-	-
101	Prepayment of 2013 Bonds <sup>3</sup>	8,002,487	-	-	-	-	-	-	-	-	-	-
102	<b>Total Expenses</b>	<b>\$ 15,173,517</b>	<b>7,415,977</b>	<b>7,747,357</b>	<b>8,060,046</b>	<b>8,340,766</b>	<b>8,628,529</b>	<b>9,031,855</b>	<b>9,454,560</b>	<b>9,897,591</b>	<b>10,361,946</b>	<b>10,848,668</b>
103	<b>Expense Execution Factors</b>											
104	Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
105	Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
106	Debt Service on Lease Purchases	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
108	<b>Total Expenses at Execution</b>											
109	Personal Services	\$ 3,553,360	3,757,643	4,011,229	4,251,541	4,463,621	4,686,115	4,919,714	5,164,971	5,422,469	5,692,820	5,976,665
110	Operations & Maintenance	3,574,720	3,658,334	3,736,128	3,808,505	3,877,145	3,942,414	4,112,142	4,289,589	4,475,122	4,669,126	4,872,004
111	Debt Service on Lease Purchases	42,950	-	-	-	-	-	-	-	-	-	-
112	<b>Total Expenses at Execution</b>	<b>\$ 7,171,030</b>	<b>7,415,977</b>	<b>7,747,357</b>	<b>8,060,046</b>	<b>8,340,766</b>	<b>8,628,529</b>	<b>9,031,855</b>	<b>9,454,560</b>	<b>9,897,591</b>	<b>10,361,946</b>	<b>10,848,668</b>
114	<b>Transfers Out</b>											
115	590200 Interfund Transfer (PILOT) <sup>5</sup>	\$ 942,880	956,477	939,963	955,160	971,729	988,588	1,005,742	1,023,196	1,053,641	1,084,999	1,117,298

**Projection of Cash Outflows**

**Schedule 4**

Expense Line Item	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
116 <b>Total Transfers Out</b>	\$ 942,880	956,477	939,963	955,160	971,729	988,588	1,005,742	1,023,196	1,053,641	1,084,999	1,117,298
117 <b>Debt Service</b>											
118 Series 2012 Revenue Bond	\$ 1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294	1,359,025	1,362,738	1,368,288
New Debt Service (Model Calculated)	-	-	-	-	-	-	-	-	-	-	-
119 <b>Total Debt Service</b>	\$ 1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294	1,359,025	1,362,738	1,368,288
120 <b>Total Cash Outflows</b>	\$ 17,432,872	9,691,823	10,008,207	10,347,944	10,645,058	10,963,230	11,375,660	11,830,049	12,310,257	12,809,682	13,334,254

<sup>1</sup> Projected as 7.00% of total Salaries and Wages starting in FY 2023 and throughout the remainder of the projection.  
<sup>2</sup> Reduction of \$100,000 a year to reflect staff's expectation that future annual spending will be closer to \$550k starting in 2027 as reflected herein.  
<sup>3</sup> Reflects payoff of Series 2013 principal and interest on November 1, 2022.  
<sup>4</sup> Staff anticipates to fund vehicle purchases with cash and the final lease payment for outstanding lease contracts happens in FY 2021 per interactive on April 28th, 2022.  
<sup>5</sup> FY 2022 reflects the budget amount as provided by City staff. Starting in FY 2023, this transfer is calculated to reflect 5.5% of operating revenues as reported two years prior.

Appendix: Supporting Financial Schedules

**Cost Escalation Factors**

**Schedule 5**

Expense Line Item Description	Inflation Factor	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
510100 Full Time Salaries & Wages	Pay	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
510200 Part Time Salaries & Wages	Pay	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
510500 Overtime	Pay	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
520100 Life Ins \$2500 Empl & Pens	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
520200 1% Life Insurance-Employee	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
520300 Samp Life Insurance	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
520400 Major Medical Ins-Emp	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
520600 Social Security-Employee	Pay	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
520700 Emp Pension Plan <sup>1</sup>	Pension Contribution	6.50%	7.75%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
520900 Workers Compensation	Pay	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
521000 Disability Insurance	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
522000 CWA Life	Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
530300 Other Contractual Serv	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542200 Elec-Util Charges	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542300 Gas,Water & Sanitation Util	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542500 Postage	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542700 Interfd Svc Chg-Other Fund	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542800 Interfd Other Serv Chgs	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542900 Interfd Adm Serv Chg	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
543100 Advertising	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
543400 Printing & Binding	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
543500 Dump Fee	Dump Fee	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
544100 Equipt Rental	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
545100 Insurance	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
546100 Ofc Equip Svc & Repair	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
546200 Other Equip Svc & Repair	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
547100 Uniforms-Employee	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
547200 Travel Expense-Emp	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
547300 Mileage Reimbursement	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
547400 Meals-Employee	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
548000 Other Services Or Charges	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
550100 Office Supplies	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
550400 Operating Supplies & Matls	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
551500 Medical Supplies	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
552500 \$750-5000 Mach & Equip	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
557100 Memberships/Subs/Lic Emp	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
557200 Officl Recognition-Emp	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
557300 Training & Ref Employee	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540100 Garage Services	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540300 Telephone Service Variable	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540500 Radio Svc-Fixed	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540600 Telephone Svc Fixed	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540700 Postal Service	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540900 Risk Mgmt Service	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
541000 Info Technology Charge	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
541500 Garage Variable	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
541600 Bldg & Maint-Variable	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
541800 Administrative Charge	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
542000 Employee Benefits-Fixed	Internal Service Charges	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
571300 Principal-Leased Equipment	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
572300 Interest-Leased Equipt	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
540100 Garage Services	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bldg Svc Chgs CH & MSB-Fixed	Inflation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<i>Weighted average change in O&amp;M Expenses <sup>2</sup></i>		<i>4.04%</i>	<i>4.47%</i>	<i>4.04%</i>	<i>3.48%</i>	<i>3.45%</i>	<i>4.67%</i>	<i>4.68%</i>	<i>4.69%</i>	<i>4.69%</i>	<i>4.70%</i>

<sup>1</sup> Reflects the percentage of total Salaries and Wages per input from City staff.

<sup>2</sup> The Weighted average increase in O&M Expenses is reflective of the cost escalation factors presented on this schedule and the cost execution factors on Schedule 1.

**Capital Improvement Program**

**Schedule 6**

	FY 2022 <sup>1</sup>	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total
<b>Appropriations By Fiscal Year</b>												
14 Stormwater Vehicles & Equipment	\$ 1,386,692	1,307,550	1,358,200	1,500,000	1,500,010	1,500,000	1,500,000	1,545,000	1,591,350	1,639,091	1,688,263	16,516,156
15 N Fort Harrison	5,172,226	-	2,100,000	644,320	4,731,260	3,340,910	1,469,990	-	-	-	-	17,458,706
16 Downtown Streetscape 3	5,299,313	-	-	-	-	-	-	-	-	-	-	5,299,313
17 Survey Equipment	-	-	-	-	-	-	35,000	3,605	3,713	3,825	3,939	50,082
18 Public Works Complex	1,191,466	-	2,004,639	3,791	30,954	583,727	-	612,913	643,558	675,736	709,523	6,456,307
19 Storm System Improvements	9,858,027	2,802,240	652,670	600,000	601,460	1,491,420	1,969,680	2,028,770	2,089,634	2,152,323	2,078,839	26,325,063
20 Allens Creek Improvements	302,345	497,360	405,460	979,210	490,370	1,111,890	424,360	437,091	450,204	463,710	477,621	6,039,620
21 Storm System Expansion	1,094,986	244,160	179,270	-	-	100,000	440,330	440,330	440,330	440,330	440,330	3,820,066
22 Stevenson Creek	2,897,455	1,044,710	231,030	944,870	500,000	-	1,035,410	1,066,472	1,098,466	1,131,420	1,165,363	11,115,197
23 Coastal Basins	1,079,329	367,280	477,440	1,058,200	591,920	561,690	668,470	1,361,660	1,402,510	1,444,585	1,487,923	10,501,007
24 Alligator Creek	3,172,071	694,710	231,030	820,000	500,000	474,760	1,728,600	1,780,458	1,833,872	1,888,888	1,945,555	15,069,943
25 Hillcrest Bypass Culvert	374,371	-	-	-	-	-	-	-	-	-	-	374,371
26 Lower Spring Branch Improvements	894,847	-	-	-	-	-	-	-	-	-	-	894,847
27 Coopers Point	1,400,000	-	-	-	-	-	-	-	-	-	-	1,400,000
<b>28 Total CIP Budget (in current dollars)</b>	<b>\$ 34,123,129</b>	<b>6,958,010</b>	<b>7,639,739</b>	<b>6,550,391</b>	<b>8,945,974</b>	<b>9,164,397</b>	<b>9,271,840</b>	<b>9,276,299</b>	<b>9,553,637</b>	<b>9,839,907</b>	<b>9,997,356</b>	<b>121,320,677</b>
29 Cumulative Projected Cost Escalation <sup>2</sup>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>30 Total CIP Budget (future year dollars)</b>	<b>\$ 34,123,129</b>	<b>6,958,010</b>	<b>7,639,739</b>	<b>6,550,391</b>	<b>8,945,974</b>	<b>9,164,397</b>	<b>9,271,840</b>	<b>9,276,299</b>	<b>9,553,637</b>	<b>9,839,907</b>	<b>9,997,356</b>	<b>121,320,677</b>
31 Plus/Less: CIP Re-distribution from Panel 4	\$(29,000,000)	(820,000)	3,860,000	4,780,000	2,590,000	2,740,000	2,910,000	3,310,000	3,250,000	3,210,000	3,170,000	-
32 Annual CIP Execution Percentage <sup>3</sup>	15.01%	88.22%	150.53%	172.97%	128.95%	129.90%	131.39%	135.68%	134.02%	132.62%	131.71%	
<b>33 Final CIP Funding Level</b>	<b>\$ 5,123,129</b>	<b>6,138,010</b>	<b>11,499,739</b>	<b>11,330,391</b>	<b>11,535,974</b>	<b>11,904,397</b>	<b>12,181,840</b>	<b>12,586,299</b>	<b>12,803,637</b>	<b>13,049,907</b>	<b>13,167,356</b>	<b>121,320,677</b>

<sup>1</sup> FY 2022 capital Includes FY 2022 appropriations as well as unspent balance of prior year appropriations.

<sup>2</sup> Staff provided Stantec with capital improvement program, inclusive of escalation factors. As such no other escalation is applied.

<sup>3</sup> City staff provided Stantec with anticipated annual CIP spending. As such, \$28M of FY 2022 appropriations and unspent prior year appropriations were deferred in FY 2022 and re-distributed into other future years of the projection.

Capital Improvement Program

Schedule 7

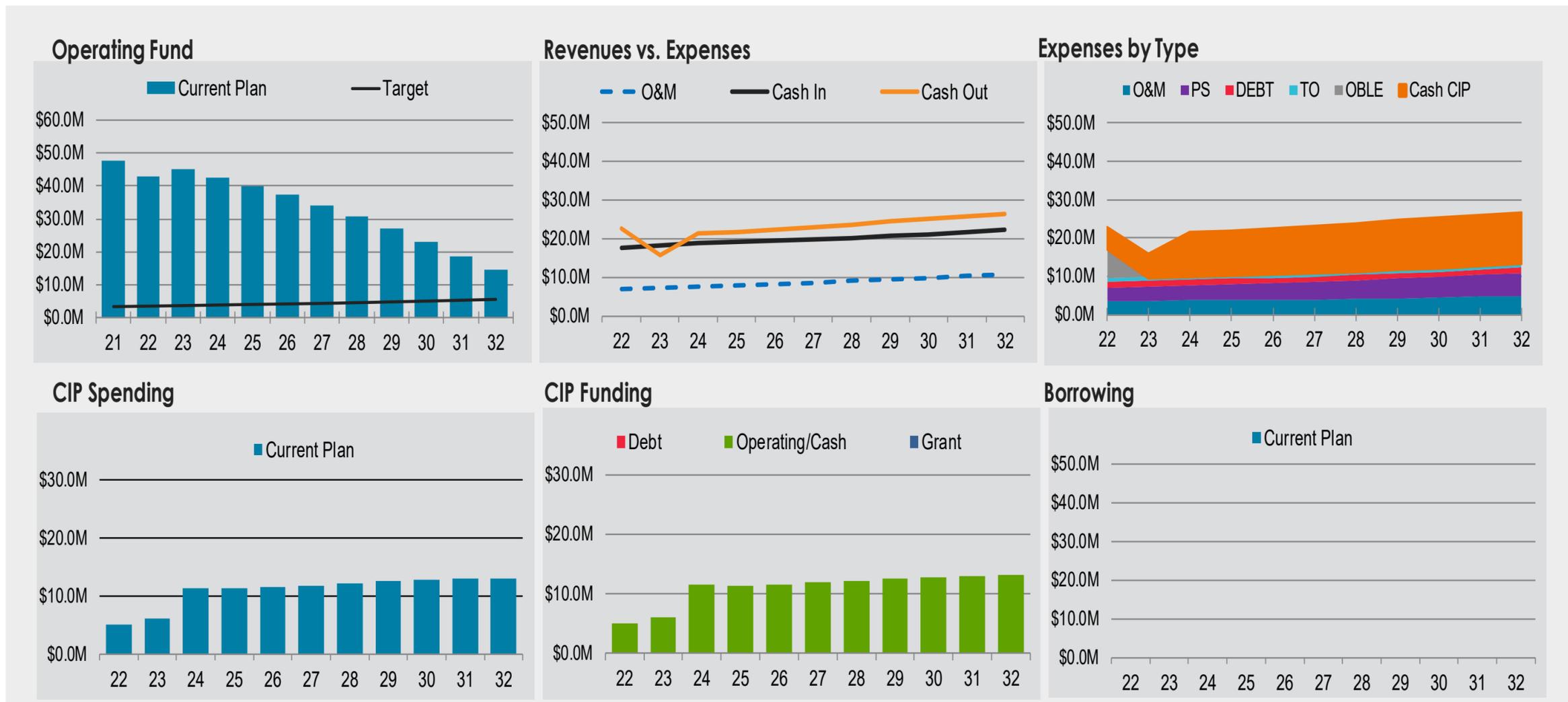


# CLEARWATER, FL



CALC SAVE CTRL LAST OVR

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2023	FY 2028
Stormwater Rate Plan	0.00%	1.75%	1.75%	1.75%	1.75%	1.75%	3.00%	3.00%	3.00%	3.00%	3.00%	9.03%	26.42%
Senior-Lien DSC	7.92	8.28	8.39	8.32	8.31	8.20	8.32	8.28	8.29	8.31	8.31		
Fixed Charge Stormwater Bill	\$13.40	\$13.64	\$13.87	\$14.11	\$14.36	\$14.61	\$15.05	\$15.50	\$15.97	\$16.45	\$16.94		



Appendix: Supporting Financial Schedules

Pro Forma

Schedule 8

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>1 Operating Revenue</b>											
2 Stormwater Rate Revenue	\$ 16,918,333	16,918,333	17,214,404	17,515,656	17,822,180	18,134,068	18,451,415	19,004,957	19,575,106	20,162,359	20,767,230
3 Subtotal	\$ 16,918,333	16,918,333	17,214,404	17,515,656	17,822,180	18,134,068	18,451,415	19,004,957	19,575,106	20,162,359	20,767,230
4 Weighted Average Rate Increase	0.00%	1.75%	1.75%	1.75%	1.75%	1.75%	3.00%	3.00%	3.00%	3.00%	3.00%
5 Additional Rate Revenue From Rate Increase	-	296,071	301,252	306,524	311,888	317,346	553,542	570,149	587,253	604,871	623,017
6 Total Rate Revenue	\$ 16,918,333	17,214,404	17,515,656	17,822,180	18,134,068	18,451,415	19,004,957	19,575,106	20,162,359	20,767,230	21,390,247
7 Plus: Other Operating Revenue	171,900	152,150	152,150	152,150	152,150	152,150	152,150	152,150	152,150	152,150	152,150
8 <b>Equals: Total Operating Revenue</b>	<b>\$ 17,090,233</b>	<b>17,366,554</b>	<b>17,667,806</b>	<b>17,974,330</b>	<b>18,286,218</b>	<b>18,603,565</b>	<b>19,157,107</b>	<b>19,727,256</b>	<b>20,314,509</b>	<b>20,919,380</b>	<b>21,542,397</b>
<b>9 Personal Services</b>											
10 Operations & Maintenance Costs	\$ (3,553,360)	(3,757,643)	(4,011,229)	(4,251,541)	(4,463,621)	(4,686,115)	(4,919,714)	(5,164,971)	(5,422,469)	(5,692,820)	(5,976,665)
11 <b>Equals: Net Operating Income</b>	<b>\$ 9,962,153</b>	<b>9,950,577</b>	<b>9,920,450</b>	<b>9,914,285</b>	<b>9,945,453</b>	<b>9,975,035</b>	<b>10,125,252</b>	<b>10,272,696</b>	<b>10,416,918</b>	<b>10,557,434</b>	<b>10,693,728</b>
<b>12 Non-Operating Revenue</b>											
13 Interest Income	\$ 6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
14 Transfers In	452,091	971,398	1,161,886	1,166,195	1,126,378	1,063,806	996,643	923,661	844,159	758,563	667,843
15 <b>Equals: Net Income</b>	<b>\$ 10,420,244</b>	<b>10,927,975</b>	<b>11,088,335</b>	<b>11,086,480</b>	<b>11,077,831</b>	<b>11,044,841</b>	<b>11,127,895</b>	<b>11,202,357</b>	<b>11,267,076</b>	<b>11,321,997</b>	<b>11,367,571</b>
<b>16 Less: Revenues Excluded From Coverage Test</b>											
17 Transfers In	-	-	-	-	-	-	-	-	-	-	-
18 <b>Equals: Net Income Available For Debt Service</b>	<b>\$ 10,420,244</b>	<b>10,927,975</b>	<b>11,088,335</b>	<b>11,086,480</b>	<b>11,077,831</b>	<b>11,044,841</b>	<b>11,127,895</b>	<b>11,202,357</b>	<b>11,267,076</b>	<b>11,321,997</b>	<b>11,367,571</b>
<b>19 Senior Lien Debt Service Coverage Test</b>											
20 Net Income Available for Senior-Lien Debt Service	\$ 10,420,244	10,927,975	11,088,335	11,086,480	11,077,831	11,044,841	11,127,895	11,202,357	11,267,076	11,321,997	11,367,571
21 Existing Senior-Lien Debt	1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294	1,359,025	1,362,738	1,368,288
22 Cumulative New Senior Lien Debt Service (calculated)	-	-	-	-	-	-	-	-	-	-	-
23 <b>Total Annual Senior-Lien Debt Service</b>	<b>\$ 1,316,475</b>	<b>1,319,369</b>	<b>1,320,888</b>	<b>1,332,738</b>	<b>1,332,563</b>	<b>1,346,113</b>	<b>1,338,063</b>	<b>1,352,294</b>	<b>1,359,025</b>	<b>1,362,738</b>	<b>1,368,288</b>
24 <i>Calculated Senior-Lien Debt Service Coverage</i>	<b>Req. 1.15</b>	<b>7.92</b>	<b>8</b>								
<b>25 Total All-In Debt Service Coverage Test</b>											
26 Net Income Available for Subordinate Debt Service	\$ 10,420,244	10,927,975	11,088,335	11,086,480	11,077,831	11,044,841	11,127,895	11,202,357	11,267,076	11,321,997	11,367,571
27 Total Senior-Lien Debt Service	1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294	1,359,025	1,362,738	1,368,288
28 <b>Total Annual Debt Service</b>	<b>\$ 1,316,475</b>	<b>1,319,369</b>	<b>1,320,888</b>	<b>1,332,738</b>	<b>1,332,563</b>	<b>1,346,113</b>	<b>1,338,063</b>	<b>1,352,294</b>	<b>1,359,025</b>	<b>1,362,738</b>	<b>1,368,288</b>
29 <i>Calculated All-In Debt Service Coverage</i>	<b>7.92</b>	<b>8</b>									
<b>30 Cash Flow Test</b>											
31 Net Income Available For Debt Service	\$ 10,420,244	10,927,975	11,088,335	11,086,480	11,077,831	11,044,841	11,127,895	11,202,357	11,267,076	11,321,997	11,367,571
32 Net Interfund Transfers (In - Out)	(942,880)	(956,477)	(939,963)	(955,160)	(971,729)	(988,588)	(1,005,742)	(1,023,196)	(1,053,641)	(1,084,999)	(1,117,298)
33 Net Debt Service Payment	(1,316,475)	(1,319,369)	(1,320,888)	(1,332,738)	(1,332,563)	(1,346,113)	(1,338,063)	(1,352,294)	(1,359,025)	(1,362,738)	(1,368,288)
34 Other Below The Line Expenses <sup>1</sup>	(8,002,487)	-	-	-	-	-	-	-	-	-	-
35 Capital Outlay	(42,950)	-	-	-	-	-	-	-	-	-	-
36 <b>Net Cash Flow</b>	<b>\$ 115,453</b>	<b>8,652,129</b>	<b>8,827,485</b>	<b>8,798,582</b>	<b>8,773,539</b>	<b>8,710,141</b>	<b>8,784,090</b>	<b>8,826,867</b>	<b>8,854,411</b>	<b>8,874,260</b>	<b>8,881,986</b>
<b>37 Unrestricted Reserve Fund Test</b>											
38 Balance At Beginning Of Fiscal Year	\$ 47,712,938	42,705,262	45,219,382	42,547,128	40,015,319	37,252,884	34,058,629	30,660,879	26,901,447	22,952,221	18,776,574
39 Cash Flow Surplus/(Deficit)	115,453	8,652,129	8,827,485	8,798,582	8,773,539	8,710,141	8,784,090	8,826,867	8,854,411	8,874,260	8,881,986
41 Projects Paid With Non Specified Funds	(5,123,129)	(6,138,010)	(11,499,739)	(11,330,391)	(11,535,974)	(11,904,397)	(12,181,840)	(12,586,299)	(12,803,637)	(13,049,907)	(13,167,356)
42 <b>Balance At End Of Fiscal Year</b>	<b>\$ 42,705,262</b>	<b>45,219,382</b>	<b>42,547,128</b>	<b>40,015,319</b>	<b>37,252,884</b>	<b>34,058,629</b>	<b>30,660,879</b>	<b>26,901,447</b>	<b>22,952,221</b>	<b>18,776,574</b>	<b>14,491,204</b>
43 Minimum Working Capital Reserve Target	3,564,040	3,707,989	3,873,678	4,030,023	4,170,383	4,314,265	4,515,928	4,727,280	4,948,796	5,180,973	5,424,334
44 <b>Excess/(Deficiency) Of Working Capital To Target</b>	<b>\$ 39,141,222</b>	<b>41,511,393</b>	<b>38,673,450</b>	<b>35,985,297</b>	<b>33,082,501</b>	<b>29,744,364</b>	<b>26,144,951</b>	<b>22,174,167</b>	<b>18,003,425</b>	<b>13,595,601</b>	<b>9,066,870</b>

<sup>1</sup> Reflects payoff of Series 2013 remaining principal outstanding as of 11/1/2021.

**Capital Project Funding Summary**

**Schedule 9**

<b>Final Capital Projects Funding Sources</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>
Revenue Fund	\$ 5,123,129	6,138,010	11,499,739	11,330,391	11,535,974	11,904,397	12,181,840	12,586,299	12,803,637	13,049,907	13,167,356
Senior-Lien Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Projects Paid</b>	<b>\$ 5,123,129</b>	<b>6,138,010</b>	<b>11,499,739</b>	<b>11,330,391</b>	<b>11,535,974</b>	<b>11,904,397</b>	<b>12,181,840</b>	<b>12,586,299</b>	<b>12,803,637</b>	<b>13,049,907</b>	<b>13,167,356</b>

**Detailed Funding by Fund**

**Schedule 10**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Revenue Fund</b>											
Balance At Beginning Of Fiscal Year	\$47,712,938	42,705,262	45,219,382	42,547,128	40,015,319	37,252,884	34,058,629	30,660,879	26,901,447	22,952,221	18,776,574
Net Cash Flow	115,453	8,652,129	8,827,485	8,798,582	8,773,539	8,710,141	8,784,090	8,826,867	8,854,411	8,874,260	8,881,986
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>47,828,391</b>	<b>51,357,392</b>	<b>54,046,867</b>	<b>51,345,710</b>	<b>48,788,858</b>	<b>45,963,025</b>	<b>42,842,719</b>	<b>39,487,746</b>	<b>35,755,857</b>	<b>31,826,481</b>	<b>27,658,559</b>
<b>Less: Restricted Funds</b>	<b>(3,564,040)</b>	<b>(3,707,989)</b>	<b>(3,873,678)</b>	<b>(4,030,023)</b>	<b>(4,170,383)</b>	<b>(4,314,265)</b>	<b>(4,515,928)</b>	<b>(4,727,280)</b>	<b>(4,948,796)</b>	<b>(5,180,973)</b>	<b>(5,424,334)</b>
<b>Total Amount Available For Projects</b>	<b>\$44,264,351</b>	<b>47,649,403</b>	<b>50,173,189</b>	<b>47,315,687</b>	<b>44,618,475</b>	<b>41,648,760</b>	<b>38,326,791</b>	<b>34,760,466</b>	<b>30,807,062</b>	<b>26,645,508</b>	<b>22,234,225</b>
<b>Amount Paid For Projects</b>	<b>(5,123,129)</b>	<b>(6,138,010)</b>	<b>(11,499,739)</b>	<b>(11,330,391)</b>	<b>(11,535,974)</b>	<b>(11,904,397)</b>	<b>(12,181,840)</b>	<b>(12,586,299)</b>	<b>(12,803,637)</b>	<b>(13,049,907)</b>	<b>(13,167,356)</b>
<b>Subtotal</b>	<b>39,141,222</b>	<b>41,511,393</b>	<b>38,673,450</b>	<b>35,985,297</b>	<b>33,082,501</b>	<b>29,744,364</b>	<b>26,144,951</b>	<b>22,174,167</b>	<b>18,003,425</b>	<b>13,595,601</b>	<b>9,066,870</b>
<b>Add Back: Restricted Funds</b>	<b>3,564,040</b>	<b>3,707,989</b>	<b>3,873,678</b>	<b>4,030,023</b>	<b>4,170,383</b>	<b>4,314,265</b>	<b>4,515,928</b>	<b>4,727,280</b>	<b>4,948,796</b>	<b>5,180,973</b>	<b>5,424,334</b>
<b>Plus: Interest Earnings</b>	<b>452,091</b>	<b>879,246</b>	<b>987,373</b>	<b>928,828</b>	<b>869,267</b>	<b>802,255</b>	<b>728,094</b>	<b>647,576</b>	<b>560,854</b>	<b>469,449</b>	<b>374,262</b>
<b>Less: Interest Allocated To Cash Flow</b>	<b>(452,091)</b>	<b>(879,246)</b>	<b>(987,373)</b>	<b>(928,828)</b>	<b>(869,267)</b>	<b>(802,255)</b>	<b>(728,094)</b>	<b>(647,576)</b>	<b>(560,854)</b>	<b>(469,449)</b>	<b>(374,262)</b>
<b>Balance At End Of Fiscal Year</b>	<b>\$42,705,262</b>	<b>45,219,382</b>	<b>42,547,128</b>	<b>40,015,319</b>	<b>37,252,884</b>	<b>34,058,629</b>	<b>30,660,879</b>	<b>26,901,447</b>	<b>22,952,221</b>	<b>18,776,574</b>	<b>14,491,204</b>

**Senior Lien Borrowing Projections**

**Schedule 11**

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Sources of Funds</b>											
Par Amount	\$ -	-	-	-	-	-	-	-	-	-	-
<b>Uses of Funds</b>											
Proceeds	\$ -	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	1.50%	of Par	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1	Year(s) of Debt Service	-	-	-	-	-	-	-	-	-
<b>Total Uses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1 Year Interest	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Debt Service</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-
<b>Cumulative New Annual Senior Lien Debt Service<sup>1</sup></b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Reflects interest-only payment due in year of issuance.