

# City of Clearwater - FY 2017 Stormwater Rate Study

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## Assumptions & Preliminary Results Workbook



**Assumptions**

Schedule 1

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
<b><u>Cost Escalation Factors:</u></b>											
Inflationary Cost Escalator <sup>(1)</sup>	N/A	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Internal Service Charges	N/A	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Internal Service Charge Codes	540100	540200	540300	540400	540500	540600	540700	540800	540900	541000	541100
	541200	541400	541500	541600	541700	541800	542000	542700	542800	542900	547900
Salaries & Overtime	N/A	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health Insurance	N/A	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
EMP Pension Plan (% of Salaries)	N/A	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Dump Fee	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PILOT (% of Current Year Operating Revenue)	N/A	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Average Annual Cost Escalation	N/A	4.21%	3.70%	3.73%	3.77%	3.81%	3.85%	3.90%	3.94%	3.98%	4.03%
<b><u>Average Annual Interest Earnings Rate:</u></b>											
Revenue Fund	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Renewal & Replacement Fund	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Bond Funds (New Issues)	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<b><u>Other Assumptions:</u></b>											
Working Capital Reserve Target (Months of O&M):	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Projected Annual Budget Execution:											
O&M Spending <sup>(1)</sup>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Spending	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b><u>Debt Assumptions:</u></b>											
Annual Interest Rate:	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Debt Service Reserve Fund	1 Years of Debt Service										
Capitalized Interest to Bond Sinking Fund	0 Years Interest										
Total Costs of Issuance	1.5% of Par										
Term of Issuance	30 Years										
Rate Covenant:	1.15 x Debt Service										
Parity Test:	1.20 x Debt Service										
Debt Service Structure:	Level Debt Service										

(1) Applies to all O&M line-items, unless otherwise presented in this Schedule.

**FY 2017 Beginning Balances**

**Schedule 2**

	Revenue Fund	Restricted Reserves
<b>CURRENT UNRESTRICTED ASSETS</b>		
<b><i>CURRENT UNRESTRICTED ASSETS</i></b>		
Cash and Investments	31,381,633	-
Accrued Interest Receivable	96,656	-
Accounts and Contracts Receivable (net of Allowance for Uncoll.)	2,338,388	-
Other Receivables	-	-
Interfund Receivables	-	-
Due From Other Governmental Entities	-	-
Inventories	-	-
Prepaid Expenses and Other Assets	-	-
Restricted Reserves Less Subtotal of Reserves Available for Carry-Over CIP	-	1,375,312
<b>TOTAL ASSETS</b>	<b>33,816,677</b>	<b>1,375,312</b>
<b><i>CURRENT LIABILITIES</i></b>		
Less: Accounts and Contracts Payable	(438,990)	-
Less: Accrued Payroll	(83,606)	-
Less: Accrued Interest Payable	-	-
Less: Due to Other Funds	-	-
Less: Due to Other Governmental Entities	-	-
Less: Deposits	-	-
Less: Unearned Revenue and Liens	-	-
Less: Current Potion of LT Liabilities - Compensated Absences	(118,032)	-
Less: Current Potion of LT Liabilities - OPEB	-	-
Less: Current Potion of LT Liabilities - Revenue Bonds	(125,000)	-
Less: Current Potion of LT Liabilities - Capital Lease Purchases Payable	(36,679)	-
Less: Current Potion of LT Liabilities - Claims Payable	-	-
Less: Accrued Interest Payable	-	-
Less: Current Portion of LT Liabilities - Revenue Bonds	-	-
<b>CALCULATED FUND BALANCE (ASSETS - LIABILITIES)</b>	<b>33,014,370</b>	<b>1,375,312</b>
Restricted Reserves Less Subtotal of Reserves Available for Carry-Over CIP	-	-
Less: Accrued Interest Payable	-	-
Less: Current Portion of LT Liabilities - Revenue Bonds	-	-
<b>NET UNRESTRICTED FUND BALANCE</b>	<b>33,014,370</b>	<b>1,375,312</b>
	<b><u>As of</u></b>	
<b>FUND BALANCES</b>	<b><u>9/30/2016</u></b>	
Revenue Fund	\$ 33,014,370	
Restricted Reserves	\$ 1,375,312	
<b>Total Consolidated Fund Balance</b>	<b>\$ 34,389,682</b>	

Capital Improvement Program

Schedule 3

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
1 <b>Stormwater Fund</b>											
2 Survey Equipment	\$ 35,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
3 Public Works Complex	110,720	1,080,710	174,130	1,729,740	-	2,270	39,120	-	2,860	28,620	-
4 Storm Pipe Syst Imprvmnts	2,002,910	1,136,610	2,691,920	1,661,970	2,974,340	3,069,230	3,124,880	3,259,000	3,353,640	3,427,880	3,559,000
5 Stormwater System Expansion	318,300	327,900	337,800	347,700	358,200	369,000	380,100	391,500	403,200	415,200	427,500
6 Stevenson Creek	1,326,250	1,366,250	1,407,500	1,448,750	1,492,500	1,537,500	1,583,750	1,631,250	1,680,000	1,730,000	1,781,250
7 Coastal Basins Improv Projs	1,061,000	1,093,000	1,126,000	1,159,000	1,194,000	1,230,000	1,267,000	1,305,000	1,344,000	1,384,000	1,425,000
8 Alligator Creek Watershed Projs	1,326,250	1,366,250	1,407,500	1,448,750	1,492,500	1,537,500	1,583,750	1,631,250	1,680,000	1,730,000	1,781,250
9 Encumbrances <sup>(1)</sup>	\$ 10,294,123	-	-	-	-	-	-	-	-	-	-
10 <b>Total CIP Budget (in FY 2016 dollars)</b>	<b>\$ 16,474,553</b>	<b>6,374,220</b>	<b>7,148,350</b>	<b>7,799,410</b>	<b>7,515,040</b>	<b>7,749,000</b>	<b>7,982,100</b>	<b>8,221,500</b>	<b>8,467,200</b>	<b>8,719,200</b>	<b>8,977,500</b>
11 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%
12 <b>Total CIP Budget (in Future dollars)</b>	<b>\$ 16,474,553</b>	<b>6,374,220</b>	<b>7,148,350</b>	<b>7,799,410</b>	<b>7,515,040</b>	<b>7,749,000</b>	<b>7,982,100</b>	<b>8,221,500</b>	<b>8,467,200</b>	<b>8,719,200</b>	<b>8,977,500</b>
13 Annual CIP Execution Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14 <b>Projected Annual CIP Spending (in Future dollars)</b>	<b>\$ 16,474,553</b>	<b>6,374,220</b>	<b>7,148,350</b>	<b>7,799,410</b>	<b>7,515,040</b>	<b>7,749,000</b>	<b>7,982,100</b>	<b>8,221,500</b>	<b>8,467,200</b>	<b>8,719,200</b>	<b>8,977,500</b>

(1) Reflects the Add Back Open Encumbrances specified in the City's CIP.

(2) The City's CIP was provided in future dollars, and as such, no cost escalation has been applied to the projects.

Projection of Cash Inflows

Schedule 4

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
1 <u>Rate Revenue Growth Assumptions:</u>											
2 Growth in Stormwater Accounts	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3 <u>Annual Rate Revenue Adjustments:</u>											
4 Stormwater Rate Increase	N/A	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
5 <u>Stormwater Rate Revenue:</u>											
6 <u>Stormwater Rate Revenue</u>											
7 Stormwater	\$ 17,969,237	\$ 18,059,083	\$ 18,149,378	\$ 18,240,125	\$ 18,331,326	\$ 18,422,983	\$ 18,515,097	\$ 18,607,673	\$ 18,700,711	\$ 18,794,215	\$ 18,888,186
8 <b>Total Solid Waste &amp; Recycling Rate Revenue</b>	<b>\$ 17,969,237</b>	<b>18,059,083</b>	<b>18,149,378</b>	<b>18,240,125</b>	<b>18,331,326</b>	<b>18,422,983</b>	<b>18,515,097</b>	<b>18,607,673</b>	<b>18,700,711</b>	<b>18,794,215</b>	<b>18,888,186</b>
9 <u>Stormwater</u>											
10 <u>Operating Revenue</u>											
11 Airpark Fund	\$ 3,290	3,290	3,290	3,290	3,290	3,290	3,290	3,290	3,290	3,290	3,290
12 Gas Utility Fund	\$ 28,160	28,160	28,160	28,160	28,160	28,160	28,160	28,160	28,160	28,160	28,160
13 Parking Fund	\$ 86,540	86,540	86,540	86,540	86,540	86,540	86,540	86,540	86,540	86,540	86,540
14 Late Payment Fee	\$ 50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
15 Ins Proceeds-Other	\$ 639	-	-	-	-	-	-	-	-	-	-
16 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
17 Capital Lbr	\$ 4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
18 Other General Revenue	\$ 4,984	-	-	-	-	-	-	-	-	-	-
19 Workers Comp Reimburse	\$ 149	-	-	-	-	-	-	-	-	-	-
20 <b>Total Other Operating Revenue</b>	<b>\$ 183,762</b>	<b>177,990</b>									
21 <u>Other Non-Operating Revenue:</u>											
22 Interest Earned on Unrestricted Funds	\$ 442,637	544,492	730,832	744,879	728,866	701,677	661,122	606,408	536,425	450,051	346,377
22 Interest Earned on Restricted Funds	\$ 20,630	27,506	34,383	34,383	34,383	34,383	34,383	34,383	34,383	34,383	34,383
23 Interest Earned on Construction Fund	\$ -	109,830	121,762	86,129	94,780	95,123	95,888	98,805	101,771	104,816	107,940
24 <b>Total Non-Operating Revenue</b>	<b>\$ 463,267</b>	<b>681,828</b>	<b>886,977</b>	<b>865,390</b>	<b>858,029</b>	<b>831,183</b>	<b>791,392</b>	<b>739,596</b>	<b>672,579</b>	<b>589,250</b>	<b>488,700</b>
25 <b>Total Revenue</b>	<b>\$ 18,616,266</b>	<b>18,918,901</b>	<b>19,214,345</b>	<b>19,283,506</b>	<b>19,367,344</b>	<b>19,432,155</b>	<b>19,484,480</b>	<b>19,525,259</b>	<b>19,551,280</b>	<b>19,561,454</b>	<b>19,554,876</b>

Projection of Cash Outflows

Schedule 5

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>1 01365 Eng-Stormwater Management</b>											
<b>2 Personal Services</b>											
3 510100 Full Time Salaries & Wages	\$ 635,540	651,429	667,714	684,407	701,517	719,055	737,032	755,457	774,344	793,702	813,545
4 510200 Part Time Salaries & Wages	\$ 26,000	26,650	27,316	27,999	28,699	29,417	30,152	30,906	31,678	32,470	33,282
5 510500 Overtime	\$ 1,330	1,363	1,397	1,432	1,468	1,505	1,542	1,581	1,620	1,661	1,703
6 520100 Life Ins \$2500 Empl & Pens	\$ 90	98	107	117	127	138	151	165	179	195	213
7 520200 1% Life Insurance-Employee	\$ 890	970	1,057	1,153	1,256	1,369	1,493	1,627	1,773	1,933	2,107
8 520300 Samp Life Insurance	\$ 2,060	2,245	2,447	2,668	2,908	3,170	3,455	3,766	4,105	4,474	4,877
9 520400 Major Medical Ins-Emp	\$ 83,070	90,546	98,695	107,578	117,260	127,813	139,317	151,855	165,522	180,419	196,657
10 520600 Social Security-Employee	\$ 14,430	14,791	15,161	15,540	15,928	16,326	16,734	17,153	17,582	18,021	18,472
11 520700 Emp Pension Plan	\$ 62,960	101,916	104,464	107,076	109,753	112,496	115,309	118,192	121,146	124,175	127,279
12 520900 Workers Compensation	\$ 10,900	11,173	11,452	11,738	12,032	12,332	12,641	12,957	13,281	13,613	13,953
13 521000 Disability Insurance	\$ 450	491	535	583	635	692	755	823	897	977	1,065
14 522000 CWA Life	\$ 400	436	475	518	565	615	671	731	797	869	947
<b>15 Total Personal Services</b>	<b>\$ 838,120</b>	<b>902,108</b>	<b>930,821</b>	<b>960,808</b>	<b>992,148</b>	<b>1,024,930</b>	<b>1,059,251</b>	<b>1,095,211</b>	<b>1,132,925</b>	<b>1,172,510</b>	<b>1,214,100</b>
<b>16 O&amp;M Expenses</b>											
17 530100 Professional Services	\$ 83,000	90,470	98,612	107,487	117,161	127,706	139,199	151,727	165,383	180,267	196,491
18 530300 Other Contractual Serv	\$ 346,800	355,470	364,357	373,466	382,802	392,372	402,182	412,236	422,542	433,106	443,933
19 542200 Elec-Util Charges	\$ 7,000	7,175	7,354	7,538	7,727	7,920	8,118	8,321	8,529	8,742	8,961
20 542300 Gas,Water & Sanitation Util	\$ 880	902	925	948	971	996	1,021	1,046	1,072	1,099	1,126
21 542500 Postage	\$ 1,600	1,640	1,681	1,723	1,766	1,810	1,856	1,902	1,949	1,998	2,048
22 543100 Advertising	\$ 780	800	819	840	861	882	905	927	950	974	998
23 543400 Printing & Binding	\$ 5,500	5,638	5,778	5,923	6,071	6,223	6,378	6,538	6,701	6,869	7,040
24 544100 Equipt Rental	\$ 100	103	105	108	110	113	116	119	122	125	128
25 546100 Ofc Equip Svc & Repair	\$ 100	103	105	108	110	113	116	119	122	125	128
26 546200 Other Equip Svc & Repair	\$ 250	256	263	269	276	283	290	297	305	312	320
27 547100 Uniforms-Employee	\$ 580	595	609	625	640	656	673	689	707	724	742
28 547200 Travel Expense-Emp	\$ 6,100	6,253	6,409	6,569	6,733	6,902	7,074	7,251	7,432	7,618	7,809
29 547300 Mileage Reimbursement	\$ 410	420	431	442	453	464	475	487	500	512	525
30 547400 Meals-Employee	\$ 80	82	84	86	88	91	93	95	97	100	102
31 547700 Cell Phone Stipend	\$ 360	369	378	388	397	407	417	428	439	450	461
32 548000 Other Services Or Charges	\$ 100	103	105	108	110	113	116	119	122	125	128
33 550100 Office Supplies	\$ 720	738	756	775	795	815	835	856	877	899	922
34 550400 Operating Supplies & Mats	\$ 4,640	4,756	4,875	4,997	5,122	5,250	5,381	5,516	5,653	5,795	5,940
35 557100 Memberships/Subs/Lic Emp	\$ 7,380	7,565	7,754	7,947	8,146	8,350	8,559	8,773	8,992	9,217	9,447
36 557200 Official Recognition-Emp	\$ 100	103	105	108	110	113	116	119	122	125	128
37 557300 Training & Ref Employee	\$ 8,250	8,456	8,668	8,884	9,106	9,334	9,567	9,807	10,052	10,303	10,561
<b>38 Total O&amp;M Expenses</b>	<b>\$ 474,730</b>	<b>491,993</b>	<b>510,174</b>	<b>529,338</b>	<b>549,558</b>	<b>570,912</b>	<b>593,486</b>	<b>617,371</b>	<b>642,668</b>	<b>669,484</b>	<b>697,939</b>
<b>39 Internal Services</b>											
40 540100 Garage Services	\$ 15,520	16,296	17,111	17,966	18,865	19,808	20,798	21,838	22,930	24,077	25,280
41 540300 Telephone Service Variable	\$ 2,440	2,562	2,690	2,825	2,966	3,114	3,270	3,433	3,605	3,785	3,975
42 540600 Telephone Svc Fixed	\$ 1,100	1,155	1,213	1,273	1,337	1,404	1,474	1,548	1,625	1,706	1,792
43 540700 Postal Service	\$ 12,500	13,125	13,781	14,470	15,194	15,954	16,751	17,589	18,468	19,392	20,361
44 540900 Risk Mgmt Service	\$ 2,810	2,951	3,098	3,253	3,416	3,586	3,766	3,954	4,152	4,359	4,577
45 541000 Info Technology Charge	\$ 114,820	120,561	126,589	132,919	139,564	146,543	153,870	161,563	169,641	178,124	187,030
46 542000 Employee Benefits-Fixed	\$ 2,240	2,352	2,470	2,593	2,723	2,859	3,002	3,152	3,310	3,475	3,649
<b>47 Total Internal Services</b>	<b>\$ 151,430</b>	<b>159,002</b>	<b>166,952</b>	<b>175,299</b>	<b>184,064</b>	<b>193,267</b>	<b>202,931</b>	<b>213,077</b>	<b>223,731</b>	<b>234,918</b>	<b>246,664</b>
<b>48 TOTAL 01365 ENG-STORMWATER MANAGEMENT</b>	<b>\$ 1,464,280</b>	<b>1,553,102</b>	<b>1,607,947</b>	<b>1,665,445</b>	<b>1,725,770</b>	<b>1,789,110</b>	<b>1,855,667</b>	<b>1,925,660</b>	<b>1,999,323</b>	<b>2,076,912</b>	<b>2,158,702</b>
<b>49 02090 Pub Ser-Stormwater Util</b>											
<b>50 Personal Services</b>											
51 510100 Full Time Salaries & Wages	\$ 1,708,990	1,751,715	1,795,508	1,840,395	1,886,405	1,933,565	1,981,904	2,031,452	2,082,238	2,134,294	2,187,652
52 510500 Overtime	\$ 15,000	15,375	15,759	16,153	16,557	16,971	17,395	17,830	18,276	18,733	19,201
53 520100 Life Ins \$2500 Empl & Pens	\$ 30	33	36	39	42	46	50	55	60	65	71
54 520200 1% Life Insurance-Employee	\$ 650	709	772	842	918	1,000	1,090	1,188	1,295	1,412	1,539
55 520300 Samp Life Insurance	\$ 680	741	808	881	960	1,046	1,140	1,243	1,355	1,477	1,610
56 520400 Major Medical Ins-Emp	\$ 430,900	469,681	511,952	558,028	608,251	662,993	722,662	787,702	858,595	935,869	1,020,097
57 520600 Social Security-Employee	\$ 28,400	29,110	29,838	30,584	31,348	32,132	32,935	33,759	34,603	35,468	36,354
58 520700 Emp Pension Plan	\$ 253,780	265,063	271,690	278,482	285,444	292,580	299,895	307,392	315,077	322,954	331,028

Projection of Cash Outflows

Schedule 5

		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
59	520900 Workers Compensation	\$ 34,350	35,209	36,089	36,991	37,916	38,864	39,835	40,831	41,852	42,898	43,971
60	521000 Disability Insurance	\$ 280	305	333	363	395	431	470	512	558	608	663
61	522000 CWA Life	\$ 7,480	8,153	8,887	9,687	10,559	11,509	12,545	13,674	14,904	16,246	17,708
62	<b>Total Personal Services</b>	<b>\$ 2,480,540</b>	<b>824,379</b>	<b>876,164</b>	<b>932,049</b>	<b>992,390</b>	<b>1,057,573</b>	<b>1,128,019</b>	<b>1,204,186</b>	<b>1,286,575</b>	<b>1,375,730</b>	<b>1,472,242</b>
63	<b>Other Operating</b>											
64	530300 Other Contractual Serv	\$ 95,600	97,990	100,440	102,951	105,525	108,163	110,867	113,638	116,479	119,391	122,376
65	542200 Elec-Util Charges	\$ 1,200	1,230	1,261	1,292	1,325	1,358	1,392	1,426	1,462	1,499	1,536
66	542300 Gas,Water & Sanitation Util	\$ 25,650	26,291	26,949	27,622	28,313	29,021	29,746	30,490	31,252	32,033	32,834
67	542500 Postage	\$ 120	123	126	129	132	136	139	143	146	150	154
68	542700 Interfd Svc Chg-Other Fund	\$ 16,560	17,388	18,257	19,170	20,129	21,135	22,192	23,302	24,467	25,690	26,974
69	542800 Interfd Other Serv Chgs	\$ 769,130	807,587	847,966	890,364	934,882	981,626	1,030,708	1,082,243	1,136,355	1,193,173	1,252,832
70	542900 Interfd Admin Service Chg	\$ 577,750	606,638	636,969	668,818	702,259	737,372	774,240	812,952	853,600	896,280	941,094
71	543400 Printing & Binding	\$ 650	666	683	700	717	735	754	773	792	812	832
72	543500 Dump Fee	\$ 250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
73	544100 Equipmt Rental	\$ 33,000	33,825	34,671	35,537	36,426	37,336	38,270	39,227	40,207	41,212	42,243
74	545100 Insurance	\$ 88,690	90,907	93,180	95,509	97,897	100,345	102,853	105,425	108,060	110,762	113,531
75	546200 Other Equip Svc & Repair	\$ 10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801
76	547100 Uniforms-Employee	\$ 15,100	15,478	15,864	16,261	16,668	17,084	17,511	17,949	18,398	18,858	19,329
77	547200 Travel Expense-Emp	\$ 6,750	6,919	7,092	7,269	7,451	7,637	7,828	8,024	8,224	8,430	8,641
78	547300 Mileage Reimbursement	\$ 450	461	473	485	497	509	522	535	548	562	576
79	547400 Meals-Employee	\$ 600	615	630	646	662	679	696	713	731	749	768
80	548000 Other Services Or Charges	\$ 1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
81	550100 Office Supplies	\$ 4,000	4,100	4,203	4,308	4,415	4,526	4,639	4,755	4,874	4,995	5,120
82	550400 Operating Supplies & Mats	\$ 250,000	256,250	262,656	269,223	275,953	282,852	289,923	297,171	304,601	312,216	320,021
83	551500 Medical Supplies	\$ 1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
84	552500 \$750-5000 Mach & Equip	\$ 33,100	33,928	34,776	35,645	36,536	37,450	38,386	39,345	40,329	41,337	42,371
85	557100 Memberships/Subs/Lic Emp	\$ 3,410	3,495	3,583	3,672	3,764	3,858	3,955	4,053	4,155	4,259	4,365
86	557200 Officl Recognition-Emp	\$ 420	431	441	452	464	475	487	499	512	525	538
87	557300 Training & Ref Employee	\$ 20,360	20,869	21,391	21,925	22,474	23,035	23,611	24,202	24,807	25,427	26,063
88	<b>Total Other Operating</b>	<b>\$ 2,204,540</b>	<b>2,287,490</b>	<b>2,374,217</b>	<b>2,464,902</b>	<b>2,559,734</b>	<b>2,658,909</b>	<b>2,762,635</b>	<b>2,871,129</b>	<b>2,984,620</b>	<b>3,103,346</b>	<b>3,227,558</b>
89	<b>Internal Services</b>											
90	540100 Garage Services	\$ 1,092,280	1,125,048	1,158,800	1,193,564	1,229,371	1,266,252	1,304,239	1,343,367	1,383,668	1,425,178	1,467,933
91	540300 Telephone Service Variable	\$ 2,090	2,195	2,304	2,419	2,540	2,667	2,801	2,941	3,088	3,242	3,404
92	540500 Radio Svc-Fixed	\$ 31,540	33,117	34,773	36,511	38,337	40,254	42,267	44,380	46,599	48,929	51,375
93	540600 Telephone Svc Fixed	\$ 1,100	1,155	1,213	1,273	1,337	1,404	1,474	1,548	1,625	1,706	1,792
94	540700 Postal Service	\$ 180	189	198	208	219	230	241	253	266	279	293
95	540900 Risk Mgmt Service	\$ 11,780	12,369	12,987	13,637	14,319	15,035	15,786	16,576	17,404	18,275	19,188
96	541000 Info Technology Charge	\$ 147,570	154,949	162,696	170,831	179,372	188,341	197,758	207,646	218,028	228,930	240,376
97	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
98	541600 Bldg & Maint-VARIABLE	\$ 400	420	441	463	486	511	536	563	591	621	652
99	541800 Administrative Charge	\$ 364,070	382,274	401,387	421,457	442,529	464,656	487,889	512,283	537,897	564,792	593,032
100	542000 Employee Benefits-Fixed	\$ 9,390	9,860	10,352	10,870	11,414	11,984	12,583	13,213	13,873	14,567	15,295
101	<b>Total Internal Services</b>	<b>\$ 1,671,400</b>	<b>1,733,124</b>	<b>1,797,280</b>	<b>1,863,968</b>	<b>1,933,295</b>	<b>2,005,372</b>	<b>2,080,316</b>	<b>2,158,247</b>	<b>2,239,292</b>	<b>2,323,583</b>	<b>2,411,258</b>
102	<b>Capital Items</b>											
103	564000 >\$5,000 Machinery & Equip	\$ 24,500	25,113	25,740	26,384	27,043	27,720	28,412	29,123	29,851	30,597	31,362
104	<b>Total Capital Items</b>	<b>\$ 24,500</b>	<b>25,113</b>	<b>25,740</b>	<b>26,384</b>	<b>27,043</b>	<b>27,720</b>	<b>28,412</b>	<b>29,123</b>	<b>29,851</b>	<b>30,597</b>	<b>31,362</b>
105	<b>TOTAL 02090 PUB SER-STORMWATER UTIL</b>	<b>\$ 6,380,980</b>	<b>6,621,820</b>	<b>6,868,909</b>	<b>7,127,698</b>	<b>7,398,867</b>	<b>7,683,138</b>	<b>7,981,286</b>	<b>8,294,137</b>	<b>8,622,576</b>	<b>8,967,550</b>	<b>9,330,072</b>
106	<b>CAPITAL FINANCING COSTS <sup>(1)</sup></b>											
107	Series 2012 Principal	\$ -	725,000	765,000	795,000	815,000	850,000	890,000	935,000	985,000	1,020,000	1,070,000
108	Series 2012 Interest	\$ -	573,050	543,450	524,025	499,775	466,475	429,369	385,888	347,738	312,563	276,113
109	Series 2013 Principal	\$ -	505,000	520,000	535,000	545,000	560,000	575,000	585,000	605,000	625,000	630,000
110	Series 2013 Interest	\$ -	290,178	274,905	259,186	243,094	226,629	209,718	192,434	174,703	156,376	137,676
111	Series 2014 Principal	\$ -	320,000	325,000	335,000	345,000	350,000	360,000	370,000	380,000	390,000	400,000
112	Series 2014 Interest	\$ -	127,568	118,796	109,820	100,572	91,120	81,464	71,536	61,336	50,864	40,120
113	FY 2017 Debt Service Payments	\$ 2,569,710	-	-	-	-	-	-	-	-	-	-
114	<b>TOTAL CAPITAL FINANCING COSTS</b>	<b>\$ 2,569,710</b>	<b>2,540,796</b>	<b>2,547,151</b>	<b>2,558,031</b>	<b>2,548,441</b>	<b>2,544,224</b>	<b>2,545,550</b>	<b>2,539,857</b>	<b>2,553,776</b>	<b>2,554,802</b>	<b>2,553,909</b>
115	<b>LEASE PURCHASE EXPENSES</b>											

Projection of Cash Outflows

Schedule 5

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
116 Leased Equipment	\$ 98,760	-	-	-	-	-	-	-	-	-	-
117 <b>TOTAL LEASE PURCHASE EXPENSES</b>	<b>\$ 98,760</b>	<b>-</b>									
118 <b>TRANSFERS OUT</b>											
119 <b>Interfund Transfer</b>											
120 590200 Interfund Transfer	\$ 959,500	998,415	998,097	1,003,039	1,008,005	1,012,996	1,018,012	1,023,053	1,028,120	1,033,211	1,038,329
121 <b>TOTAL TRANSFERS OUT</b>	<b>\$ 959,500</b>	<b>998,415</b>	<b>998,097</b>	<b>1,003,039</b>	<b>1,008,005</b>	<b>1,012,996</b>	<b>1,018,012</b>	<b>1,023,053</b>	<b>1,028,120</b>	<b>1,033,211</b>	<b>1,038,329</b>
122 <b>TOTAL CASH OUTFLOWS</b>	<b>\$ 11,473,230</b>	<b>11,714,133</b>	<b>12,022,104</b>	<b>12,354,212</b>	<b>12,681,083</b>	<b>13,029,469</b>	<b>13,400,516</b>	<b>13,782,707</b>	<b>14,203,795</b>	<b>14,632,476</b>	<b>15,081,011</b>

(1) FY 2017 is based upon the budgeted debt service payments. Each year thereafter is based upon amortization schedules provided by City staff.

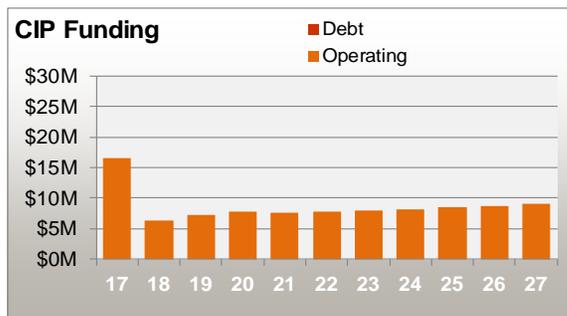
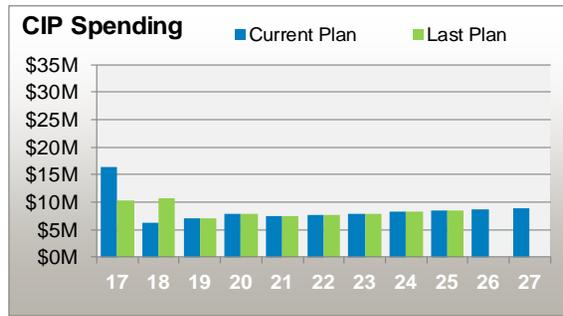
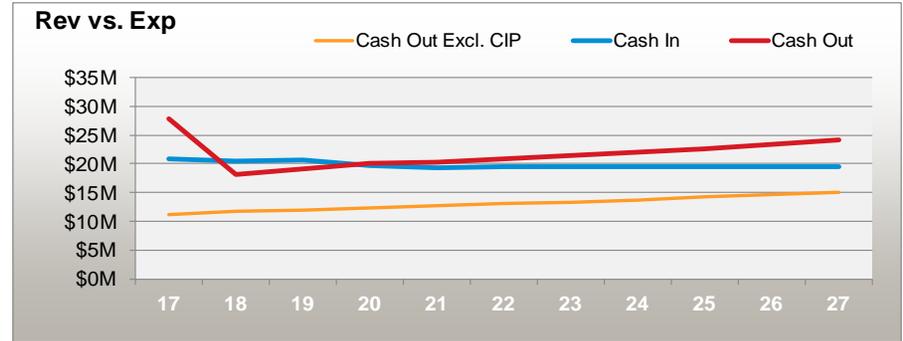
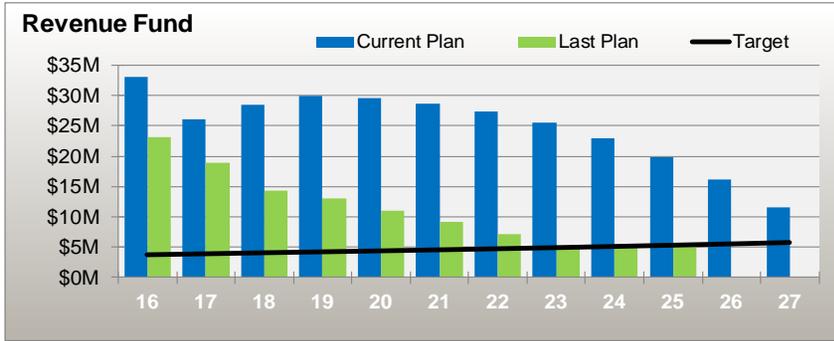
## FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

Clearwater

ROLL
CALC
SAVE

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Cumulative Change	
												FY 2022	FY 2027
<b>Stormwater Rate Plan</b>	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.41%	5.03%
Last Plan	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.00%	0.00%	0.00%	0.00%
<b>Senior DSC</b>	4.20	4.24	4.23	4.11	4.03	3.93	3.80	3.68	3.51	3.35	3.17	N/A	
Last Plan	3.88	3.82	3.74	3.68	3.65	3.60	3.49	3.42	2.88	0.00	0.00	N/A	
<b>Residential Bill</b>	\$14.51	\$14.58	\$14.65	\$14.72	\$14.79	\$14.86	\$14.93	\$15.00	\$15.08	\$15.16	\$15.24	N/A	
Last Plan	\$14.51	\$14.69	\$14.87	\$15.06	\$15.25	\$15.44	\$15.63	\$15.83	\$16.03	\$0.00	\$0.00	N/A	

N/A	N
N/A	\$17
N/A	5.5%
N/A	N
Check	-



Note: Current Plan (blue bars) reflects the proposed rate plan of the FY 2017 Revenue Sufficiency Analysis (RSA) results and Last Plan (green bars) reflects the plan from the prior study in FY 2015.

Forecast of Net Revenues and Debt Service Coverage

Schedule 7

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>1 Total Rate Revenue</b>											
2 Base Rate Revenue	\$ 17,969,237	17,969,237	18,059,083	18,149,378	18,240,125	18,331,326	18,422,983	18,515,097	18,607,673	18,700,711	18,794,215
3 Additional Revenue From Growth	\$ -	-	-	-	-	-	-	-	-	-	-
4 Other Revenue Adjustments	\$ -	-	-	-	-	-	-	-	-	-	-
5 Subtotal: Base Revenue With Growth	\$ 17,969,237	17,969,237	18,059,083	18,149,378	18,240,125	18,331,326	18,422,983	18,515,097	18,607,673	18,700,711	18,794,215
6 Weighted Average Rate Increase	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
7 Additional Rate Revenue From Rate Increase	\$ -	89,846	90,295	90,747	91,201	91,657	92,115	92,575	93,038	93,504	93,971
8 Price Elasticity Adjustment	\$ -	-	-	-	-	-	-	-	-	-	-
9 <b>Total Rate Revenue</b>	<b>\$ 17,969,237</b>	<b>18,059,083</b>	<b>18,149,378</b>	<b>18,240,125</b>	<b>18,331,326</b>	<b>18,422,983</b>	<b>18,515,097</b>	<b>18,607,673</b>	<b>18,700,711</b>	<b>18,794,215</b>	<b>18,888,186</b>
10 Plus: Other Operating Revenue	\$ 183,762	177,990	177,990	177,990	177,990	177,990	177,990	177,990	177,990	177,990	177,990
11 <b>EQUALS: TOTAL OPERATING REVENUE</b>	<b>\$ 18,152,999</b>	<b>18,237,073</b>	<b>18,327,368</b>	<b>18,418,115</b>	<b>18,509,316</b>	<b>18,600,973</b>	<b>18,693,087</b>	<b>18,785,663</b>	<b>18,878,701</b>	<b>18,972,205</b>	<b>19,066,176</b>
12 <b>Less: Operating Expenses</b>											
13 Personal Services	\$ (3,318,660)	(3,478,201)	(3,602,493)	(3,733,252)	(3,870,943)	(4,016,068)	(4,169,174)	(4,330,850)	(4,501,738)	(4,682,534)	(4,873,993)
14 Operations & Maintenance Costs	\$ (4,502,100)	(4,671,609)	(4,848,622)	(5,033,507)	(5,226,650)	(5,428,460)	(5,639,367)	(5,859,824)	(6,090,310)	(6,331,331)	(6,583,419)
15 <b>EQUALS: NET OPERATING INCOME</b>	<b>\$ 10,332,239</b>	<b>\$ 10,087,263</b>	<b>\$ 9,876,254</b>	<b>\$ 9,651,356</b>	<b>\$ 9,411,723</b>	<b>\$ 9,156,444</b>	<b>\$ 8,884,547</b>	<b>\$ 8,594,989</b>	<b>\$ 8,286,653</b>	<b>\$ 7,958,340</b>	<b>\$ 7,608,764</b>
16 <b>Plus: Non-Operating Income/(Expense)</b>											
17 Interest Income	\$ 463,267	681,828	886,977	865,390	858,029	831,183	791,392	739,596	672,579	589,250	488,700
18 Transfers In	\$ 2,321,079	1,610,770	1,532,143	417,857	-	-	-	-	-	-	-
19 <b>Equals: Net Income</b>	<b>\$ 13,116,584</b>	<b>12,379,861</b>	<b>12,295,373</b>	<b>10,934,604</b>	<b>10,269,751</b>	<b>9,987,627</b>	<b>9,675,939</b>	<b>9,334,585</b>	<b>8,959,232</b>	<b>8,547,590</b>	<b>8,097,464</b>
20 <b>Less: Revenues Excluded From Coverage Test</b>											
21 Transfers In	\$ (2,321,079)	(1,610,770)	(1,532,143)	(417,857)	-	-	-	-	-	-	-
22 <b>Equals: Net Income Available For Debt Service</b>	<b>\$ 10,795,506</b>	<b>10,769,091</b>	<b>10,763,230</b>	<b>10,516,747</b>	<b>10,269,751</b>	<b>9,987,627</b>	<b>9,675,939</b>	<b>9,334,585</b>	<b>8,959,232</b>	<b>8,547,590</b>	<b>8,097,464</b>
23 <b>Existing And New Debt Service For Coverage Test</b>											
24 Existing Debt Service	\$ 2,569,710	2,540,796	2,547,151	2,558,031	2,548,441	2,544,224	2,545,550	2,539,857	2,553,776	2,554,802	2,553,909
25 <b>Total Conventional Debt Service</b>	<b>Target \$ 2,569,710</b>	<b>2,540,796</b>	<b>2,547,151</b>	<b>2,558,031</b>	<b>2,548,441</b>	<b>2,544,224</b>	<b>2,545,550</b>	<b>2,539,857</b>	<b>2,553,776</b>	<b>2,554,802</b>	<b>2,553,909</b>
25 Calculated Debt Service Coverage	1.15	4.20	4.24	4.23	4.11	4.03	3.93	3.80	3.68	3.51	3.35
26 Calculated Debt Service Coverage	1.15	4.20	4.24	4.23	4.11	4.03	3.93	3.80	3.68	3.51	3.35
27 Prior Year Net Income Available for DS	\$ 10,795,506	10,849,483	10,822,937	10,817,047	10,569,331	10,321,100	10,037,565	9,724,318	9,381,258	9,004,028	8,590,327
28 Maximum Debt Service of Outstanding Debt	\$ 2,569,710	2,569,710	2,568,762	2,568,762	2,568,762	2,568,762	2,568,762	2,568,762	2,568,762	2,568,762	2,568,762
29 Calculated Debt Service Coverage	1.20	4.20	4.22	4.21	4.21	4.11	4.02	3.91	3.79	3.65	3.51
30 <b>Cash Flow Test</b>											
31 Net Income Available For Debt Service	\$ 10,795,506	10,769,091	10,763,230	10,516,747	10,269,751	9,987,627	9,675,939	9,334,585	8,959,232	8,547,590	8,097,464
32 Net Interfund Transfers (In - Out)	\$ 1,361,579	612,355	534,045	(585,182)	(1,008,005)	(1,012,996)	(1,018,012)	(1,023,053)	(1,028,120)	(1,033,211)	(1,038,329)
33 Net Debt Service Payment	\$ (2,668,470)	(2,540,796)	(2,547,151)	(2,558,031)	(2,548,441)	(2,544,224)	(2,545,550)	(2,539,857)	(2,553,776)	(2,554,802)	(2,553,909)
34 Capital Outlay	\$ (24,500)	(25,113)	(25,740)	(26,384)	(27,043)	(27,720)	(28,412)	(29,123)	(29,851)	(30,597)	(31,362)
36 <b>Net Cash Flow</b>	<b>\$ 9,464,114</b>	<b>8,815,538</b>	<b>8,724,385</b>	<b>7,347,151</b>	<b>6,686,262</b>	<b>6,402,687</b>	<b>6,083,964</b>	<b>5,742,551</b>	<b>5,347,485</b>	<b>4,928,979</b>	<b>4,473,865</b>
37 <b>Unrestricted Reserve Fund Test</b>											
38 Balance At Beginning Of Fiscal Year	\$ 33,014,370	26,003,932	28,445,250	30,021,284	29,569,025	28,740,247	27,393,933	25,495,797	23,016,849	19,897,134	16,106,912
39 Cash Flow Surplus/(Deficit)	\$ 9,464,114	8,815,538	8,724,385	7,347,151	6,686,262	6,402,687	6,083,964	5,742,551	5,347,485	4,928,979	4,473,865
40 Projects Paid With Reserve Funds (Non Specified Funds)	\$ (16,474,553)	(6,374,220)	(7,148,350)	(7,799,410)	(7,515,040)	(7,749,000)	(7,982,100)	(8,221,500)	(8,467,200)	(8,719,200)	(8,977,500)
41 Balance At End Of Fiscal Year	\$ 26,003,932	28,445,250	30,021,284	29,569,025	28,740,247	27,393,933	25,495,797	23,016,849	19,897,134	16,106,912	11,603,278
42 Minimum Working Capital Reserve Target	\$ 3,910,380	4,074,905	4,225,557	4,383,379	4,548,797	4,722,264	4,904,270	5,095,337	5,296,024	5,506,932	5,728,706
43 <b>Excess/(Deficiency) Of Working Capital To Target</b>	<b>\$ 22,093,552</b>	<b>24,370,345</b>	<b>25,795,727</b>	<b>25,185,645</b>	<b>24,191,450</b>	<b>22,671,669</b>	<b>20,591,527</b>	<b>17,921,512</b>	<b>14,601,109</b>	<b>10,599,980</b>	<b>5,874,572</b>

Capital Project Funding Summary

Schedule 8

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
04 BOND DS/REQ FUND 230/244	\$ -	-	-	-	-	-	-	-	-	-	-
05 BOND DS FUND 277	\$ -	-	-	-	-	-	-	-	-	-	-
12 BOND DS FUND 281	\$ -	-	-	-	-	-	-	-	-	-	-
13 BOND DS FUND 282	\$ -	-	-	-	-	-	-	-	-	-	-
CAPITAL IMPR FUND 315	\$ -	-	-	-	-	-	-	-	-	-	-
RENEWAL & REPLACEMENT	\$ -	-	-	-	-	-	-	-	-	-	-
COMMERCIAL PAPER PROCEEDS	\$ -	-	-	-	-	-	-	-	-	-	-
SRF LOANS	\$ -	-	-	-	-	-	-	-	-	-	-
REVENUE FUND	\$ 16,474,553	6,374,220	7,148,350	7,799,410	7,515,040	7,749,000	7,982,100	8,221,500	8,467,200	8,719,200	8,977,500
SUBORDINATE DEBT PROCEEDS	\$ -	-	-	-	-	-	-	-	-	-	-
DEBT PROCEEDS	\$ -	-	-	-	-	-	-	-	-	-	-
PROJECTS DESIGNATED TO BE PAID WITH CASH	\$ -	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PROJECTED CAPITAL SPENDING</b>	<b>\$ 16,474,553</b>	<b>6,374,220</b>	<b>7,148,350</b>	<b>7,799,410</b>	<b>7,515,040</b>	<b>7,749,000</b>	<b>7,982,100</b>	<b>8,221,500</b>	<b>8,467,200</b>	<b>8,719,200</b>	<b>8,977,500</b>

Long-Term Borrowing Projections

Schedule 9

		<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
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	\$ -	-	-	-	-	-	-	-	-	-	-
Underwriter's Discount	\$0.00 per \$1,000	\$ -	-	-	-	-	-	-	-	-	-	-
Bond Insurance	0 times total Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	0 Years Interest	\$ -	-	-	-	-	-	-	-	-	-	-
Debt Service Surety	0.00% of Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1 Year(s) of Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
Other Costs		\$ -	-	-	-	-	-	-	-	-	-	-
Total Uses		\$ -	-	-	-	-	-	-	-	-	-	-
1 Year Interest												
<b>Annual Debt Service</b>												
Total Debt Service												
<b>Required Proceeds for Capital Funding</b>												

<b>Interim Financing</b>												
Interest Rate		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilize Interim Financing?		N	Y	N	Y	N	Y	N	Y	N	Y	N
Proceeds												
Interest Payments												
End of Year Balance												
<b>Proceeds to be Bond-Funded</b>												
<b>Cumulative New Annual Debt Service <sup>(1)</sup></b>												

(1) It is assumed that all debt is issued mid-fiscal year, resulting in interest-only payments in the year of issuance.

Funding Summary by Fund

Schedule 10

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
<b>1 REVENUE FUND</b>											
2 Balance At Beginning Of Fiscal Year	\$ 33,014,370	26,003,932	28,445,250	30,021,284	29,569,025	28,740,247	27,393,933	25,495,797	23,016,849	19,897,134	16,106,912
3 Additional Annual Revenues	\$ 9,464,114	8,815,538	8,724,385	7,347,151	6,686,262	6,402,687	6,083,964	5,742,551	5,347,485	4,928,979	4,473,865
4 Less: Cash-Funded Capital Projects	\$ -	-	-	-	-	-	-	-	-	-	-
5 Less: Payment Of Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
6 Subtotal	\$ 42,478,484	34,819,470	37,169,634	37,368,435	36,255,287	35,142,933	33,477,897	31,238,349	28,364,334	24,826,112	20,580,778
7 Less: Restricted Funds	\$ (3,910,380)	(4,074,905)	(4,225,557)	(4,383,379)	(4,548,797)	(4,722,264)	(4,904,270)	(5,095,337)	(5,296,024)	(5,506,932)	(5,728,706)
8 Total Amount Available For Projects	\$ 38,568,104	30,744,565	32,944,077	32,985,055	31,706,490	30,420,669	28,573,627	26,143,012	23,068,309	19,319,180	14,852,072
9 Amount Paid For Projects	\$ (16,474,553)	(6,374,220)	(7,148,350)	(7,799,410)	(7,515,040)	(7,749,000)	(7,982,100)	(8,221,500)	(8,467,200)	(8,719,200)	(8,977,500)
10 Subtotal	\$ 22,093,552	24,370,345	25,795,727	25,185,645	24,191,450	22,671,669	20,591,527	17,921,512	14,601,109	10,599,980	5,874,572
11 Add Back: Restricted Funds	\$ 3,910,380	4,074,905	4,225,557	4,383,379	4,548,797	4,722,264	4,904,270	5,095,337	5,296,024	5,506,932	5,728,706
12 Plus: Interest Earnings	\$ 442,637	544,492	730,832	744,879	728,866	701,677	661,122	606,408	536,425	450,051	346,377
13 Less: Interest Allocated To Cash Flow	\$ (442,637)	(544,492)	(730,832)	(744,879)	(728,866)	(701,677)	(661,122)	(606,408)	(536,425)	(450,051)	(346,377)
14 Balance At End Of Fiscal Year	\$ 26,003,932	28,445,250	30,021,284	29,569,025	28,740,247	27,393,933	25,495,797	23,016,849	19,897,134	16,106,912	11,603,278
<b>15 RESTRICTED RESERVES</b>											
16 Balance At Beginning Of Fiscal Year	\$ 1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312
17 Additional Funds:	\$ -	-	-	-	-	-	-	-	-	-	-
18 Debt Service Reserve On New Debt	\$ -	-	-	-	-	-	-	-	-	-	-
19 Other Additional Funds	\$ -	-	-	-	-	-	-	-	-	-	-
20 Subtotal	\$ 1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312
21 Plus: Interest Earnings	\$ 20,630	27,506	34,383	34,383	34,383	34,383	34,383	34,383	34,383	34,383	34,383
22 Less: Interest Allocated To Cash Flow	\$ (20,630)	(27,506)	(34,383)	(34,383)	(34,383)	(34,383)	(34,383)	(34,383)	(34,383)	(34,383)	(34,383)
23 Balance At End Of Fiscal Year	\$ 1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312	1,375,312