Clearwater, FL - Stormwater Utility Fund

FY 2019 Stormwater Revenue Sufficiency Analysis

Assumptions & Preliminary Results Workbook

Stantec

Assumptions

Schedule 1

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Rate Increase Adoption Date	10/1/2018	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
Stormwater Annual Growth											
Number of Accounts	31,884	31,884	31,884	31,884	31,884	31,884	31,884	31,884	31,884	31,884	31,884
Account Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Accounts	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 6,868,426	$ 6,179,392	$ 6,063,086	$ 6,500,633	$ 6,958,008	$ 7,444,278	$ 10,110,280	$ 10,723,516	$ 11,372,428	$ 12,065,028	$ 12,799,797
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate [1]											
On Fund Balances	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Budget Reserve											
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
Operating Budget Execution Percentage											
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%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

[1] Staff provided Stantec with five year actual average annual capital project spending of $6.5M a year based on staff's review of the Stormwater Fund's annual capital project spending over the last five fiscal years. Thus, the financial management plan included herein reflects average projected annual cash funded capital spending of approximately $6.5M for the first five fiscal years of the projection and approximately $9.5M a year for the remaining years in the projection (FY 25 thru FY 29). This implies, staff will re-evaluate and re-prioritize its appropriated capital improvement projects as well as the funding of future projects to these annual spending assumptions. A large chunk of the projects currently included in the long-term CIP as shown in this schedule will be pushed out beyond the ten year financial management plan presented herein.

FY 2019 Beginning Balances

Schedule 2

Stantec Grouping of Funds in Model		Revenue Fund		Restricted Reserves
Current Unrestricted Assets				
Equity in pooled cash and investments	$	37,436,816	$	-
Accrued Int Receivables		141,782		-
Accounts and contracts receivable:		-		-
Billed charges		877,267		-
Unbilled charges estimated		1,500,900		-
Less: Allowance for uncollectable accounts		(13,536)		-
Due from other governmental entities		201,164		-
Restricted cash and investments - current		-		1,876,164
Total Assets	**$**	**40,144,393**	**$**	**1,876,164**
Current Liabilities				
Less: Accounts and contracts payable	$	(1,083,622)	$	-
Less: Accrued payroll		(88,698)		-
Less: Accrued interest payable - current restricted		-		(400,331)
Calculated Fund Balance (Assets - Liabilities)	**$**	**38,972,073**	**$**	**1,475,833**
Less:		-		-
Net Unrestricted Fund Balance	**$**	**38,972,073**	**$**	**1,475,833**
Funds Encumbered or Reserved for Projects not in the CIP		-		-
Available Fund Balance	**$**	**38,972,073**	**$**	**1,475,833**

Fund Summary		
Revenue Fund	$	38,972,073
Restricted Reserves		1,475,833
	$	**40,447,906**

Projection of Cash Inflows

Schedule 3

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
1	**Rate Revenue Growth Assumptions**											
2	**Stormwater**											
3	% Change in Base Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	% Change in Usage Revenue	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	**Assumed Rate Revenue Increases**											
6	Assumed Stormwater Rate Increase	N/A	-8.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
7	**Stormwater Rate Revenue**											
8	Base Rate Revenue	$18,337,553	$16,778,861	$16,862,755	$16,947,069	$17,031,804	$17,116,963	$17,202,548	$17,288,561	$17,375,003	$17,461,878	$17,549,188
9	**Total Water Rate Revenue**	**$18,337,553**	**$16,778,861**	**$16,862,755**	**$16,947,069**	**$17,031,804**	**$17,116,963**	**$17,202,548**	**$17,288,561**	**$17,375,003**	**$17,461,878**	**$17,549,188**
10	**Other Operating Revenue**											
11	Water Utility Fund [1]	$74,210	$73,240	$55,710	$55,710	$55,710	$55,710	$55,710	$55,710	$55,710	$55,710	$55,710
12	Parking Fund	$86,540	$76,800	$76,800	$76,800	$76,800	$76,800	$76,800	$76,800	$76,800	$76,800	$76,800
13	Late Payment Fee	$70,000	$73,000	$73,000	$73,000	$73,000	$73,000	$73,000	$73,000	$73,000	$73,000	$73,000
14	Capital Lbr	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000
15	Interfund Svc Chgs Fund 432	$3,800	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	**Total Other Operating Revenue**	**$238,550**	**$227,040**	**$209,510**	**$209,510**	**$209,510**	**$209,510**	**$209,510**	**$209,510**	**$209,510**	**$209,510**	**$209,510**
24	**Non-Operating Revenue**											
25	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
26	**Total Non-Operating Revenue**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**	**$6,000**
27	**Interest Income**											
28	Interest Income	$888,240	$855,052	$911,041	$816,274	$714,473	$714,912	$675,938	$597,735	$500,887	$378,467	$228,302
29	Interest Earned on Construction Fund	$0	$123,615	$156,387	$155,708	$164,504	$176,097	$206,298	$246,759	$270,940	$287,379	$304,863
30	**Total Interest Income**	**$888,240**	**$978,667**	**$1,067,428**	**$971,982**	**$878,977**	**$891,009**	**$882,236**	**$844,494**	**$771,827**	**$665,845**	**$533,165**
31	**Total Cash Inflows**	**$19,470,342**	**$17,990,567**	**$18,145,693**	**$18,134,561**	**$18,126,291**	**$18,223,482**	**$18,300,294**	**$18,348,565**	**$18,362,341**	**$18,343,234**	**$18,297,863**

[1] Reflects reimbursed costs to Stormwater Fund for services performed on behalf of Water Fund. FY 22 represents the average of historical reimbursements, as City staff anticipates a reduction in these services.

Projection of Cash Outflows

Schedule 4

	Expense Line Item	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
1	**Stormwater Management**											
2	**Personal Services**											
3	510100 Full Time Salaries & Wages	$ 671,740	674,950	701,948	730,026	759,227	789,596	821,180	854,027	888,188	923,716	960,664
4	510200 Part Time Salaries & Wages	$ 27,300	20,590	21,414	22,270	23,161	24,087	25,051	26,053	27,095	28,179	29,306
5	510500 Overtime	$ 1,310	1,230	1,279	1,330	1,384	1,439	1,496	1,556	1,619	1,683	1,751
6	520100 Life Ins $2500 Empl & Pens	$ 80	90	95	101	107	114	120	128	135	143	152
7	520200 1% Life Insurance-Employee	$ 960	990	1,049	1,112	1,179	1,250	1,325	1,404	1,489	1,578	1,673
8	520300 Samp Life Insurance	$ 2,210	2,280	2,417	2,562	2,716	2,878	3,051	3,234	3,428	3,634	3,852
9	520400 Major Medical Ins-Emp	$ 101,460	104,820	111,109	117,776	124,842	132,333	140,273	148,689	157,611	167,067	177,091
10	520600 Social Security-Employee	$ 11,840	11,390	11,846	12,319	12,812	13,325	13,858	14,412	14,988	15,588	16,212
11	520700 Emp Pension Plan [1]	$ 87,490	76,790	94,203	97,971	101,890	105,966	110,205	114,613	119,197	123,965	128,924
12	520900 Workers Compensation	$ 10,900	9,050	9,412	9,788	10,180	10,587	11,011	11,451	11,909	12,386	12,881
13	522000 CWA Life	$ 400	400	424	449	476	505	535	567	601	638	676
14	**Other Operating**											
15	530100 Professional Services	$ 83,000	83,000	87,980	93,259	98,854	104,786	111,073	117,737	124,801	132,289	140,227
16	530300 Other Contractual Serv	$ 345,610	345,610	355,978	366,658	377,657	388,987	400,657	412,676	425,057	437,808	450,943
17	542200 Elec-Util Charges	$ 7,000	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
18	542300 Gas,Water & Sanitation Utl	$ 880	880	906	934	962	990	1,020	1,051	1,082	1,115	1,148
19	542500 Postage	$ 1,600	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088
20	543100 Advertising	$ 780	780	803	828	852	878	904	931	959	988	1,018
21	543400 Printing & Binding	$ 5,500	5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176
22	544100 Equipt Rental	$ 100	100	103	106	109	113	116	119	123	127	130
23	545100 Insurance	-	1,710	1,761	1,814	1,869	1,925	1,982	2,042	2,103	2,166	2,231
24	546100 Ofc Equip Svc & Repair	$ 100	100	103	106	109	113	116	119	123	127	130
25	546200 Other Equip Svc & Repair	$ 250	250	258	265	273	281	290	299	307	317	326
26	547100 Uniforms-Employee	$ 580	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
27	547200 Travel Expense-Emp	$ 6,100	6,100	6,283	6,471	6,666	6,866	7,072	7,284	7,502	7,727	7,959
28	547300 Mileage Reimbursement	$ 410	410	422	435	448	461	475	490	504	519	535
29	547400 Meals-Employee	$ 80	80	82	85	87	90	93	96	98	101	104
30	547700 Cell Phone Stipend	$ 1,800	-	-	-	-	-	-	-	-	-	-
31	548000 Other Services Or Charges	$ 100	100	103	106	109	113	116	119	123	127	130
32	550100 Office Supplies	$ 720	720	742	764	787	810	835	860	886	912	939
33	550400 Operating Supplies & Matls	$ 4,640	4,900	5,047	5,198	5,354	5,515	5,680	5,851	6,026	6,207	6,393
34	557100 Memberships/Subs/Lic Emp	$ 7,130	7,010	7,220	7,437	7,660	7,890	8,127	8,370	8,621	8,880	9,146
35	557200 Officl Recognition-Emp	$ 100	200	206	212	219	225	232	239	246	253	261
36	557300 Training & Ref Employee	$ 8,250	8,250	8,498	8,752	9,015	9,285	9,564	9,851	10,146	10,451	10,764
36	**Internal Services**											
37	540100 Garage Services	$ 13,340	24,330	25,060	25,812	26,586	27,384	28,205	29,051	29,923	30,821	31,745
38	540300 Telephone Service Variable	$ 4,850	4,700	4,841	4,986	5,136	5,290	5,449	5,612	5,780	5,954	6,132
39	540600 Telephone Svc Fixed	$ 980	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
40	540700 Postal Service	$ 5,000	-	-	-	-	-	-	-	-	-	-
41	540900 Risk Mgmt Service	$ 2,740	2,370	2,441	2,514	2,590	2,667	2,747	2,830	2,915	3,002	3,092
42	541000 Info Technology Charge	$ 119,540	135,430	139,493	143,678	147,988	152,428	157,000	161,711	166,562	171,559	176,705
43	542000 Employee Benefits-Fixed	$ 2,180	2,210	2,276	2,345	2,415	2,487	2,562	2,639	2,718	2,800	2,884
44	540800 Bldg Svc Chgs CH & MSB-Fixed	$ -	22,910	23,597	24,305	25,034	25,785	26,559	27,356	28,176	29,022	29,892
45	**Debt Service**											
46	571300 Principal-Leased Equipment	$ 5,940	6,060	6,212	6,367	6,526	6,689	6,856	7,028	7,203	7,384	7,568
47	572300 Interest-Leased Equipt	$ 380	260	267	273	280	287	294	302	309	317	325
48	**Total Stormwater Management**	**$ 1,545,370**	**1,577,350**	**1,652,668**	**1,716,709**	**1,783,372**	**1,852,771**	**1,925,025**	**2,000,259**	**2,078,604**	**2,160,197**	**2,245,180**
49	**Stormwater Maintenance**											
50	**Personal Services**											
51	510100 Full Time Salaries & Wages	$ 1,848,510	1,916,770	1,993,441	2,073,178	2,156,106	2,242,350	2,332,044	2,425,326	2,522,339	2,623,232	2,728,161
52	510500 Overtime	$ 17,350	16,560	17,222	17,911	18,628	19,373	20,148	20,954	21,792	22,664	23,570
53	520100 Life Ins $2500 Empl & Pens	$ 30	30	32	34	36	38	40	43	45	48	51

Projection of Cash Outflows

Schedule 4

	Expense Line Item		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
54	520200 1% Life Insurance-Employee	$	700	840	890	944	1,000	1,060	1,124	1,192	1,263	1,339	1,419
55	520300 Samp Life Insurance	$	790	880	933	989	1,048	1,111	1,178	1,248	1,323	1,403	1,487
56	520400 Major Medical Ins-Emp	$	481,300	489,530	518,902	550,036	583,038	618,020	655,102	694,408	736,072	780,236	827,051
57	520600 Social Security-Employee	$	30,380	31,440	32,698	34,006	35,366	36,780	38,252	39,782	41,373	43,028	44,749
58	520700 Emp Pension Plan	$	235,370	215,300	261,386	271,842	282,715	294,024	305,785	318,016	330,737	343,966	357,725
59	520900 Workers Compensation	$	35,490	30,150	31,356	32,610	33,915	35,271	36,682	38,149	39,675	41,262	42,913
60	521000 Disability Insurance	$	90	260	276	292	310	328	348	369	391	414	439
61	522000 CWA Life	$	8,100	8,280	8,777	9,303	9,862	10,453	11,081	11,745	12,450	13,197	13,989
61	**Other Operating**												
62	530300 Other Contractual Serv	$	95,600	87,600	90,228	92,935	95,723	98,595	101,552	104,599	107,737	110,969	114,298
63	542200 Elec-Util Charges	$	1,200	1,440	1,483	1,528	1,574	1,621	1,669	1,719	1,771	1,824	1,879
64	542300 Gas,Water & Sanitation Utl	$	35,000	47,900	49,337	50,817	52,342	53,912	55,529	57,195	58,911	60,678	62,499
65	542500 Postage	$	120	220	227	233	240	248	255	263	271	279	287
66	542700 Interfd Svc Chg-Other Fund	$	10,310	14,090	14,513	14,948	15,397	15,858	16,334	16,824	17,329	17,849	18,384
67	542800 Interfd Other Serv Chgs	$	314,680	267,190	275,206	283,462	291,966	300,725	309,746	319,039	328,610	338,468	348,622
68	542900 Interfd Admin Service Chg	$	622,190	606,940	625,148	643,903	663,220	683,116	703,610	724,718	746,460	768,853	791,919
69	543400 Printing & Binding	$	3,300	3,300	3,399	3,501	3,606	3,714	3,826	3,940	4,059	4,180	4,306
70	543500 Dump Fee [2]	$	130,000	137,800	146,068	154,832	164,122	173,969	184,407	195,472	207,200	219,632	232,810
71	544100 Equipt Rental	$	30,000	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
72	545100 Insurance	$	110,910	51,170	52,705	54,286	55,915	57,592	59,320	61,100	62,933	64,821	66,765
73	546200 Other Equip Svc & Repair	$	18,000	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486
74	547100 Uniforms-Employee	$	15,100	15,100	15,553	16,020	16,500	16,995	17,505	18,030	18,571	19,128	19,702
75	547200 Travel Expense-Emp	$	6,750	6,750	6,953	7,161	7,376	7,597	7,825	8,060	8,302	8,551	8,807
76	547300 Mileage Reimbursement	$	460	460	474	488	503	518	533	549	566	583	600
77	547400 Meals-Employee	$	600	600	618	637	656	675	696	716	738	760	783
78	548000 Other Services Or Charges	$	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
79	550100 Office Supplies	$	4,000	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
80	550400 Operating Supplies & Matls	$	275,000	293,070	301,862	310,918	320,246	329,853	339,748	349,941	360,439	371,252	382,390
81	551500 Medical Supplies	$	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
82	552500 $750-5000 Mach & Equip	$	25,250	16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529
83	557100 Memberships/Subs/Lic Emp	$	4,330	4,430	4,563	4,700	4,841	4,986	5,136	5,290	5,448	5,612	5,780
84	557200 Officl Recognition-Emp	$	420	840	865	891	918	945	974	1,003	1,033	1,064	1,096
85	557300 Training & Ref Employee	$	21,370	21,370	22,011	22,671	23,352	24,052	24,774	25,517	26,282	27,071	27,883
86	**Internal Services**												
87	540100 Garage Services [3]	$	1,377,320	1,161,560	1,196,407	1,232,299	1,169,268	1,004,346	734,476	356,511	367,206	378,222	389,569
88	540300 Telephone Service Variable	$	4,030	3,360	3,461	3,565	3,672	3,782	3,895	4,012	4,132	4,256	4,384
89	540500 Radio Svc-Fixed	$	37,200	36,710	37,811	38,946	40,114	41,317	42,557	43,834	45,149	46,503	47,898
90	540600 Telephone Svc Fixed	$	980	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
91	540700 Postal Service	$	180	180	185	191	197	203	209	215	221	228	235
92	540900 Risk Mgmt Service	$	11,490	9,950	10,249	10,556	10,873	11,199	11,535	11,881	12,237	12,604	12,982
93	541000 Info Technology Charge	$	151,890	168,360	173,411	178,613	183,972	189,491	195,175	201,031	207,062	213,273	219,672
94	541500 Garage Variable	$	11,000	11,000	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353
95	541600 Bldg & Maint-Variable	$	400	400	412	424	437	450	464	478	492	507	522
96	541800 Administrative Charge	$	381,430	379,020	390,391	402,102	414,165	426,590	439,388	452,570	466,147	480,131	494,535
97	542000 Employee Benefits-Fixed	$	9,140	9,270	9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743	12,095
98	**Capital Items**												
99	564000 >$5,000 Machinery & Equip	$	27,700	-	-	-	-	-	-	-	-	-	-
100	**Debt Service**												
101	571300 Principal-Leased Equipment	$	53,530	54,610	55,975	57,375	58,809	60,279	61,786	63,331	64,914	66,537	68,200
102	572300 Interest-Leased Equipt	$	3,730	2,650	2,716	2,784	2,854	2,925	2,998	3,073	3,150	3,229	3,309
103	**Total Stormwater Maintenance**	**$**	**6,454,720**	**6,178,880**	**6,442,665**	**6,679,289**	**6,825,155**	**6,877,651**	**6,834,092**	**6,691,719**	**6,947,695**	**7,214,107**	**7,491,411**
104	**Additional Expenses**												
105	Bldg Svc Chgs CH & MSB-Fixed	$	22,800	22,800	23,484	24,189	24,914	25,662	26,431	27,224	28,041	28,882	29,749
106	Prepayment of 2014 Bonds		-	4,864,396	-	-	-	-	-	-	-	-	-
107	Prepayment of 2013 Bonds		-	-	-	9,382,525	-	-	-	-	-	-	-

Projection of Cash Outflows

Schedule 4

	Expense Line Item	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
108	**Total Additional Expenses**	**$ 22,800**	**4,887,196**	**23,484**	**9,406,713**	**24,914**	**25,662**	**26,431**	**27,224**	**28,041**	**28,882**	**29,749**
109	**Total Expenses by Category**											
110	Personal Services	$ 3,573,800	3,612,620	3,821,109	3,986,851	4,159,997	4,340,889	4,529,887	4,727,366	4,933,721	5,149,366	5,374,734
111	Operations & Maintenance	$ 4,357,810	4,102,830	4,232,539	4,366,537	4,404,975	4,345,014	4,183,727	3,918,103	4,045,043	4,176,354	4,312,202
112	Capital Outlay	$ 91,280	63,580	65,170	66,799	68,469	70,180	71,935	73,733	75,577	77,466	79,403
113	Other Below the Line Expenses [4]	$ -	4,864,396	-	9,382,525	-	-	-	-	-	-	-
114	**Total Expenses**	**$ 8,022,890**	**7,779,030**	**8,118,817**	**8,420,186**	**8,633,441**	**8,756,084**	**8,785,549**	**8,719,202**	**9,054,340**	**9,403,186**	**9,766,339**
114	**Expense Execution Factors**											
115	Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
116	Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
117	Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
118	Other Below the Line Expenses [4]	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
118	**Total Expenses at Execution**											
119	Personal Services	$ 3,573,800	3,612,620	3,821,109	3,986,851	4,159,997	4,340,889	4,529,887	4,727,366	4,933,721	5,149,366	5,374,734
120	Operations & Maintenance	$ 4,357,810	4,102,830	4,232,539	4,366,537	4,404,975	4,345,014	4,183,727	3,918,103	4,045,043	4,176,354	4,312,202
121	Capital Outlay	$ 91,280	63,580	65,170	66,799	68,469	70,180	71,935	73,733	75,577	77,466	79,403
122	Other Below the Line Expenses [4]	$ -	4,864,396	-	9,382,525	-	-	-	-	-	-	-
123	**Total Expenses at Execution**	**$ 8,022,890**	**12,643,426**	**8,118,817**	**17,802,711**	**8,633,441**	**8,756,084**	**8,785,549**	**8,719,202**	**9,054,340**	**9,403,186**	**9,766,339**
123	**Transfers Out**											
124	590200 Interfund Transfer [5]	$ 1,021,390	1,015,070	1,021,686	935,325	938,975	943,612	948,272	952,956	957,663	962,394	967,148
125	**Total Transfers Out**	**$ 1,021,390**	**1,015,070**	**1,021,686**	**935,325**	**938,975**	**943,612**	**948,272**	**952,956**	**957,663**	**962,394**	**967,148**
125	**Debt Service**											
126	Series 2012 Revenue Bond	$ 1,308,450	1,319,025	1,314,775	1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294
127	Series 2013 Revenue Bond	$ 794,905	794,186	788,094	-	-	-	-	-	-	-	-
128	Series 2014 Revenue Bond	$ 443,796	-	-	-	-	-	-	-	-	-	-
129	**Total Debt Service**	**$ 2,547,151**	**2,113,211**	**2,102,869**	**1,316,475**	**1,319,369**	**1,320,888**	**1,332,738**	**1,332,563**	**1,346,113**	**1,338,063**	**1,352,294**
130	**Total Cash Outflows**	**$ 11,591,431**	**$ 15,771,707**	**$ 11,243,371**	**$ 20,054,510**	**$ 10,891,785**	**$ 11,020,583**	**$ 11,066,558**	**$ 11,004,721**	**$ 11,358,116**	**$ 11,703,642**	**$ 12,085,781**

1 Projected as 13% of Total Salaries and Wages staring in FY 2021 and throughout the remainder of the projection.

2 Given historic levels closer to $130,000 a year, this budget item was revised from FY 2019 budget of $250,000 per discussion with staff.

3 Reduction of $100,000 a year starting in FY 2023 reflects staff's expectation of current lease payments dropping off.

4 Reflects payoff of Series 2014 bond in FY 2020 of $4,864,396 and of Series 2013 bond in FY 2022 of $9,382,525.

5 Reflects FY 2019 and FY 2020 budget amounts as provided by City staff. Starting in FY 2021, calculated transfers reflect 5.5% of two years prior operating revenues as specified by City staff.

Cost Escalation Factors

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
510100 Full Time Salaries & Wages	Pay	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
510200 Part Time Salaries & Wages	Pay	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
510500 Overtime	Pay	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
520100 Life Ins $2500 Empl & Pens	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
520200 1% Life Insurance-Employee	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
520300 Samp Life Insurance	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
520400 Major Medical Ins-Emp	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
520600 Social Security-Employee	Pay	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
520700 Emp Pension Plan [1]	Pension Contribution	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
520900 Workers Compensation	Pay	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
521000 Disability Insurance	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
522000 CWA Life	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
530100 Professional Services	Health Insurance	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
530300 Other Contractual Serv	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542200 Elec-Util Charges	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542300 Gas,Water & Sanitation Utl	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542500 Postage	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542700 Interfd Svc Chg-Other Fund	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542800 Interfd Other Serv Chgs	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542900 Interfd Admin Service Chg	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
543100 Advertising	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
543400 Printing & Binding	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
545100 Insurance	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
546100 Ofc Equip Svc & Repair	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
546200 Other Equip Svc & Repair	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
547100 Uniforms-Employee	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
547200 Travel Expense-Emp	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
547300 Mileage Reimbursement	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
547400 Meals-Employee	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
548000 Other Services Or Charges	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
550100 Office Supplies	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
550400 Operating Supplies & Matls	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
551500 Medical Supplies	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
552500 $750-5000 Mach & Equip	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
557100 Memberships/Subs/Lic Emp	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
557200 Officl Recognition-Emp	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
557300 Training & Ref Employee	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Internal Services	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540100 Garage Services	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540300 Telephone Service Variable	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540500 Radio Svc-Fixed	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540600 Telephone Svc Fixed	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540700 Postal Service	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
540900 Risk Mgmt Service	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
541000 Info Technology Charge	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
541500 Garage Variable	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
541600 Bldg & Maint-Variable	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
541800 Administrative Charge	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
542000 Employee Benefits-Fixed	Internal Service Charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
571300 Principal-Leased Equipment	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
572300 Interest-Leased Equipt	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Cost Escalation Factors

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
540100 Garage Services	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bldg Svc Chgs CH & MSB-Fixed	Inflation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Weighted average change in O&M Expenses [2]		-2.73%	4.38%	3.72%	2.53%	1.41%	0.32%	-0.78%	3.86%	3.86%	3.87%

1 Reflects % of Total Salaries and Wages per input from City staff.

2 The Weighted average cncrease 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 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
1	**Prior Year Appropriations**											
2	Public Works Complex	$ 1,080,710	-	-	-	-	-	-	-	-	-	-
3	Storm System Improvements	$ 4,152,724	-	-	-	-	-	-	-	-	-	-
4	Allens Creek Improvements	$ 1,920,314	-	-	-	-	-	-	-	-	-	-
5	Storm System Expansion	$ 1,403,646	-	-	-	-	-	-	-	-	-	-
6	Stevenson Creek	$ 2,180,736	-	-	-	-	-	-	-	-	-	-
7	Coastal Basins	$ 2,229,993	-	-	-	-	-	-	-	-	-	-
8	Alligator Creek	$ 3,919,778	-	-	-	-	-	-	-	-	-	-
9	Street Sweeping Facility	$ 358,164	-	-	-	-	-	-	-	-	-	-
10	Hillcrest Bypass Culvert	$ 2,133,594	-	-	-	-	-	-	-	-	-	-
11	East Gateway Improvements	$ 1,180,416	-	-	-	-	-	-	-	-	-	-
12	Lower Spring Branch Improvements	$ 1,160,000	-	-	-	-	-	-	-	-	-	-
13	**Funding**											
14	Stormwater Vehicles & Equipment	$ 1,375,500	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,545,000	1,591,350
15	Survey Equipment	$ -	-	-	-	-	-	28,000	3,500	3,500	3,610	3,720
16	Public Works Complex	$ -	-	-	-	-	1,853,570	3,500	28,620	-	-	-
17	Storm System Improvements	$ 2,724,500	2,077,480	1,877,840	1,875,000	2,067,500	1,208,930	2,000,000	1,827,880	1,956,000	2,014,680	2,075,120
18	Allens Creek Improvements	$ -	-	-	-	-	-	-	400,000	412,000	424,360	437,090
19	Storm System Expansion	$ 211,930	165,430	258,200	269,000	280,100	391,500	303,200	415,200	427,500	440,330	453,540
20	Stevenson Creek	$ 1,000,000	1,448,750	1,392,500	1,437,500	1,483,750	1,031,250	1,680,000	1,630,000	1,678,250	1,728,600	1,780,460
21	Coastal Basins	$ 836,420	1,159,000	1,094,000	1,230,000	1,167,000	1,205,000	1,194,000	1,284,000	1,322,000	1,361,660	1,402,510
22	Alligator Creek	$ 1,000,000	1,448,750	1,392,500	1,437,500	1,483,750	1,031,250	1,758,500	1,630,000	1,678,250	1,728,600	1,780,460
26	**Total CIP Budget (in current dollars)**	**$ 28,868,426**	**7,799,410**	**7,515,040**	**7,749,000**	**7,982,100**	**8,221,500**	**8,467,200**	**8,719,200**	**8,977,500**	**9,246,839**	**9,524,251**
27	Plus/Less: CIP Re-distribution from PANEL [2]	$ (22,000,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	-	-	-	-	-
28	**Annual CIP Budget**	**$ 6,868,426**	**5,999,410**	**5,715,040**	**5,949,000**	**6,182,100**	**6,421,500**	**8,467,200**	**8,719,200**	**8,977,500**	**9,246,839**	**9,524,251**
27	Cumulative Projected Cost Escalation[1]	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	34.4%
29	**Resulting CIP Funding Level**	**$ 6,868,426**	**6,179,392**	**6,063,086**	**6,500,633**	**6,958,008**	**7,444,278**	**10,110,280**	**10,723,516**	**11,372,428**	**12,065,028**	**12,799,797**
30	Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
31	**Final CIP Funding Level**	**$ 6,868,426**	**$ 6,179,392**	**$ 6,063,086**	**$ 6,500,633**	**$ 6,958,008**	**$ 7,444,278**	**$ 10,110,280**	**$ 10,723,516**	**$ 11,372,428**	**$ 12,065,028**	**$ 12,799,797**

1 CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

2 Staff provided Stantec with five year actual average annual capital project spending of $6.5M a year based on staff's review of the Stormwater Fund's annual capital project spending over the last five fiscal years. Thus, the financial management plan included herein reflects average projected annual cash funded capital spending of approximately $6.5M for the first five fiscal years of the projection and approximately $9.5M a year for the remaining years in the projection (FY 25 thru FY 29). This implies, staff will re-evaluate and re-prioritize its appropriated capital improvement projects as well as the funding of future projects to these annual spending assumptions. A large chunk of the projects currently included in the long-term CIP as shown in this schedule will be pushed out beyond the ten year financial management plan presented herein. However, as discussed with staff, these projects could be brought back into the latter part of the projection. Doing so would introduce future borrowing into the financial management plan.

Pro Forma

Schedule 8

#		Req.	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
1	**Operating Revenue**												
2	Stormwater Rate Revenue		$ 18,337,553	$ 18,337,553	$ 16,778,861	$ 16,862,755	$ 16,947,069	$ 17,031,804	$ 17,116,963	$ 17,202,548	$ 17,288,561	$ 17,375,003	$ 17,461,878
3	Subtotal		$ 18,337,553	$ 18,337,553	$ 16,778,861	$ 16,862,755	$ 16,947,069	$ 17,031,804	$ 17,116,963	$ 17,202,548	$ 17,288,561	$ 17,375,003	$ 17,461,878
4	*Weighted Average Rate Increase*		*0.00%*	*-8.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*
5	Additional Rate Revenue From Rate Increase		-	(1,558,692)	83,894	84,314	84,735	85,159	85,585	86,013	86,443	86,875	87,309
6	Total Rate Revenue		$ 18,337,553	$ 16,778,861	$ 16,862,755	$ 16,947,069	$ 17,031,804	$ 17,116,963	$ 17,202,548	$ 17,288,561	$ 17,375,003	$ 17,461,878	$ 17,549,188
7	Plus: Other Operating Revenue		238,550	227,040	209,510	209,510	209,510	209,510	209,510	209,510	209,510	209,510	209,510
8	**Equals: Total Operating Revenue**		**$ 18,576,103**	**$ 17,005,901**	**$ 17,072,265**	**$ 17,156,579**	**$ 17,241,314**	**$ 17,326,473**	**$ 17,412,058**	**$ 17,498,071**	**$ 17,584,513**	**$ 17,671,388**	**$ 17,758,698**
10	Personal Services		$ (3,573,800)	$ (3,612,620)	$ (3,821,109)	$ (3,986,851)	$ (4,159,997)	$ (4,340,889)	$ (4,529,887)	$ (4,727,366)	$ (4,933,721)	$ (5,149,366)	$ (5,374,734)
11	Operations & Maintenance Costs		(4,357,810)	(4,102,830)	(4,232,539)	(4,366,537)	(4,404,975)	(4,345,014)	(4,183,727)	(3,918,103)	(4,045,043)	(4,176,354)	(4,312,202)
12	**Equals: Net Operating Income**		**$ 10,644,493**	**$ 9,290,451**	**$ 9,018,617**	**$ 8,803,191**	**$ 8,676,342**	**$ 8,640,570**	**$ 8,698,444**	**$ 8,852,602**	**$ 8,605,750**	**$ 8,345,669**	**$ 8,071,761**
14	Non-Operating Revenue		$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000
15	Interest Income		888,240	978,667	1,067,428	971,982	878,977	891,009	882,236	844,494	771,827	665,845	533,165
16	**Equals: Net Income**		**$ 11,538,732**	**$ 10,275,117**	**$ 10,092,045**	**$ 9,781,173**	**$ 9,561,319**	**$ 9,537,579**	**$ 9,586,680**	**$ 9,703,096**	**$ 9,383,577**	**$ 9,017,514**	**$ 8,610,926**
17	**Senior Lien Debt Service Coverage Test**												
18	Net Income Available for Senior-Lien Debt Service		**$ 11,538,732**	**$ 10,275,117**	**$ 10,092,045**	**$ 9,781,173**	**$ 9,561,319**	**$ 9,537,579**	**$ 9,586,680**	**$ 9,703,096**	**$ 9,383,577**	**$ 9,017,514**	**$ 8,610,926**
19	Existing Senior-Lien Debt		2,547,151	2,113,211	2,102,869	1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294
21	**Total Annual Senior-Lien Debt Service**	Req.	**$ 2,547,151**	**$ 2,113,211**	**$ 2,102,869**	**$ 1,316,475**	**$ 1,319,369**	**$ 1,320,888**	**$ 1,332,738**	**$ 1,332,563**	**$ 1,346,113**	**$ 1,338,063**	**$ 1,352,294**
22	*Calculated Senior-Lien Debt Service Coverage*	1.15	**4.53**	**4.86**	**4.80**	**7.43**	**7.25**	**7.22**	**7.19**	**7.28**	**6.97**	**6.74**	**6.37**
23	**Total All-In Debt Service Coverage Test**												
24	Net Income Available for Subordinate Debt Service		**$ 11,538,732**	**$ 10,275,117**	**$ 10,092,045**	**$ 9,781,173**	**$ 9,561,319**	**$ 9,537,579**	**$ 9,586,680**	**$ 9,703,096**	**$ 9,383,577**	**$ 9,017,514**	**$ 8,610,926**
25	Total Senior-Lien Debt Service		2,547,151	2,113,211	2,102,869	1,316,475	1,319,369	1,320,888	1,332,738	1,332,563	1,346,113	1,338,063	1,352,294
26	**Total Annual Debt Service**		**$ 2,547,151**	**$ 2,113,211**	**$ 2,102,869**	**$ 1,316,475**	**$ 1,319,369**	**$ 1,320,888**	**$ 1,332,738**	**$ 1,332,563**	**$ 1,346,113**	**$ 1,338,063**	**$ 1,352,294**
27	*Calculated All-In Debt Service Coverage*		**4.53**	**4.86**	**4.80**	**7.43**	**7.25**	**7.22**	**7.19**	**7.28**	**6.97**	**6.74**	**6.37**
28	**Cash Flow Test**												
29	Net Income Available For Debt Service		$ 11,538,732	$ 10,275,117	$ 10,092,045	$ 9,781,173	$ 9,561,319	$ 9,537,579	$ 9,586,680	$ 9,703,096	$ 9,383,577	$ 9,017,514	$ 8,610,926
30	Net Interfund Transfers (In - Out)		(1,021,390)	(1,015,070)	(1,021,686)	(935,325)	(938,975)	(943,612)	(948,272)	(952,956)	(957,663)	(962,394)	(967,148)
31	Net Debt Service Payment		(2,547,151)	(2,113,211)	(2,102,869)	(1,316,475)	(1,319,369)	(1,320,888)	(1,332,738)	(1,332,563)	(1,346,113)	(1,338,063)	(1,352,294)
32	Other Below The Line Expenses [1]		-	(4,864,396)	-	(9,382,525)	-	-	-	-	-	-	-
33	Capital Outlay		(91,280)	(63,580)	(65,170)	(66,799)	(68,469)	(70,180)	(71,935)	(73,733)	(75,577)	(77,466)	(79,403)
34	**Net Cash Flow**		**$ 7,878,911**	**$ 2,218,861**	**$ 6,902,321**	**$ (1,919,949)**	**$ 7,234,507**	**$ 7,202,899**	**$ 7,233,735**	**$ 7,343,844**	**$ 7,004,225**	**$ 6,639,591**	**$ 6,212,082**
35	**Unrestricted Reserve Fund Test**												
36	Balance At Beginning Of Fiscal Year		$ 38,972,073	$ 39,982,558	$ 36,022,027	$ 36,861,262	$ 28,440,680	$ 28,717,179	$ 28,475,799	$ 25,599,255	$ 22,219,583	$ 17,851,380	$ 12,425,943
37	Cash Flow Surplus/(Deficit)		7,878,911	2,218,861	6,902,321	-	7,234,507	7,202,899	7,233,735	7,343,844	7,004,225	6,639,591	6,212,082
38	Reserve Fund Balance Used For Cash Flow Deficit		-	-	-	(1,919,949)	-	-	-	-	-	-	-
39	Projects Paid With Non Specified Funds		(6,868,426)	(6,179,392)	(6,063,086)	(6,500,633)	(6,958,008)	(7,444,278)	(10,110,280)	(10,723,516)	(11,372,428)	(12,065,028)	(12,799,797)
40	**Balance At End Of Fiscal Year**		**$ 39,982,558**	**$ 36,022,027**	**$ 36,861,262**	**$ 28,440,680**	**$ 28,717,179**	**$ 28,475,799**	**$ 25,599,255**	**$ 22,219,583**	**$ 17,851,380**	**$ 12,425,943**	**$ 5,838,228**
41	Minimum Working Capital Reserve Target		3,965,805	3,857,725	4,026,824	4,176,694	4,282,486	4,342,952	4,356,807	4,322,734	4,489,382	4,662,860	4,843,468
42	**Excess/(Deficiency) Of Working Capital To Target**		**$ 36,016,753**	**$ 32,164,302**	**$ 32,834,439**	**$ 24,263,986**	**$ 24,434,693**	**$ 24,132,848**	**$ 21,242,448**	**$ 17,896,849**	**$ 13,361,998**	**$ 7,763,084**	**$ 994,760**

1 Reflects payoff of Series 2014 bond in FY 2020 of $4,864,396 and of Series 2013 bond in FY 2022 of $9,382,525.

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Grant Funding	$	-	-	-	-	-	-	-	-	-	-	-
Revenue Fund	$	6,868,426	6,179,392	6,063,086	6,500,633	6,958,008	7,444,278	10,110,280	10,723,516	11,372,428	12,065,028	12,799,797
Senior-Lien Debt Proceeds	$	-	-	-	-	-	-	-	-	-	-	-
Total Projects Paid	**$**	**6,868,426**	**$ 6,179,392**	**$ 6,063,086**	**$ 6,500,633**	**$ 6,958,008**	**$ 7,444,278**	**$ 10,110,280**	**$ 10,723,516**	**$ 11,372,428**	**$ 12,065,028**	**$ 12,799,797**

Funding Summary by Fund

Schedule 10

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 38,972,073	39,982,558	36,022,027	36,861,262	28,440,680	28,717,179	28,475,799	25,599,255	22,219,583	17,851,380	12,425,943
Net Cash Flow	$ 7,878,911	2,218,861	6,902,321	(1,919,949)	7,234,507	7,202,899	7,233,735	7,343,844	7,004,225	6,639,591	6,212,082
Less: Cash-Funded Capital Projects	$ -	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	$ -	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 46,850,984	42,201,419	42,924,348	34,941,313	35,675,187	35,920,078	35,709,535	32,943,099	29,223,808	24,490,971	18,638,025
Less: Restricted Funds	$ (3,965,805)	(3,857,725)	(4,026,824)	(4,176,694)	(4,282,486)	(4,342,952)	(4,356,807)	(4,322,734)	(4,489,382)	(4,662,860)	(4,843,468)
Total Amount Available For Projects	$ 42,885,179	38,343,694	38,897,524	30,764,619	31,392,701	31,577,126	31,352,728	28,620,365	24,734,426	19,828,111	13,794,557
Amount Paid For Projects	$ (6,868,426)	(6,179,392)	(6,063,086)	(6,500,633)	(6,958,008)	(7,444,278)	(10,110,280)	(10,723,516)	(11,372,428)	(12,065,028)	(12,799,797)
Subtotal	$ 36,016,753	32,164,302	32,834,439	24,263,986	24,434,693	24,132,848	21,242,448	17,896,849	13,361,998	7,763,084	994,760
Add Back: Restricted Funds	$ 3,965,805	3,857,725	4,026,824	4,176,694	4,282,486	4,342,952	4,356,807	4,322,734	4,489,382	4,662,860	4,843,468
Plus: Interest Earnings	$ 888,240	855,052	911,041	816,274	714,473	714,912	675,938	597,735	500,887	378,467	228,302
Less: Interest Allocated To Cash Flow	$ (888,240)	(855,052)	(911,041)	(816,274)	(714,473)	(714,912)	(675,938)	(597,735)	(500,887)	(378,467)	(228,302)
Balance At End Of Fiscal Year	**$ 39,982,558**	**36,022,027**	**36,861,262**	**28,440,680**	**28,717,179**	**28,475,799**	**25,599,255**	**22,219,583**	**17,851,380**	**12,425,943**	**5,838,228**

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Restricted Reserves											
Balance At Beginning Of Fiscal Year	$ 1,475,833	1,509,039	1,542,993	1,581,567	1,621,107	1,661,634	1,703,175	1,745,755	1,789,398	1,834,133	1,879,987
Additional Funds:	$ -	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve On New Debt	$ -	-	-	-	-	-	-	-	-	-	-
Other Additional Funds	$ -	-	-	-	-	-	-	-	-	-	-
Subtotal	$ 1,475,833	1,509,039	1,542,993	1,581,567	1,621,107	1,661,634	1,703,175	1,745,755	1,789,398	1,834,133	1,879,987
Plus: Interest Earnings	$ 33,206	33,953	38,575	39,539	40,528	41,541	42,579	43,644	44,735	45,853	47,000
Less: Interest Allocated To Cash Flow	$ -	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	**$ 1,509,039**	**1,542,993**	**1,581,567**	**1,621,107**	**1,661,634**	**1,703,175**	**1,745,755**	**1,789,398**	**1,834,133**	**1,879,987**	**1,926,986**

FAMS - Control Panel

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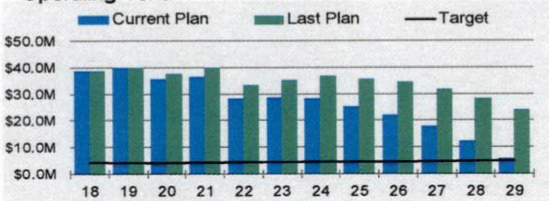
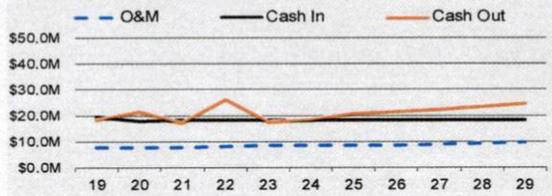
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2023	FY 2028
Stormwater Rate Plan	0.00%	-8.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	-6.62%	-4.23%
Last Plan	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.39%	5.12%
Senior-Lien DSC	4.53	4.86	4.80	7.43	7.25	7.22	7.19	7.28	6.97	6.74	6.37		
Last Plan	4.53	5.65	5.62	8.78	8.63	8.64	8.64	8.77	8.49	8.31	7.96	PILOT	5.50%
Fixed Charge Stormwater Bill	$14.65	$13.40	$13.47	$13.54	$13.61	$13.68	$13.75	$13.82	$13.89	$13.96	$14.03		
Last Plan	$14.65	$14.72	$14.79	$14.86	$14.93	$15.00	$15.08	$15.16	$15.24	$15.32	$15.40	Check	-

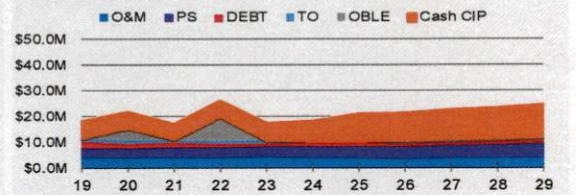
Operating Fund



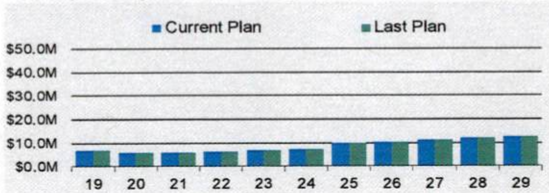
Revenues vs. Expenses



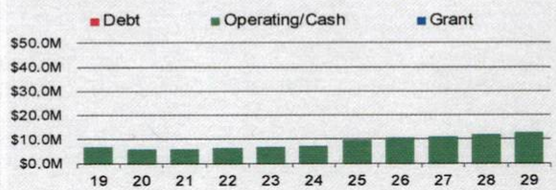
Expenses by Type



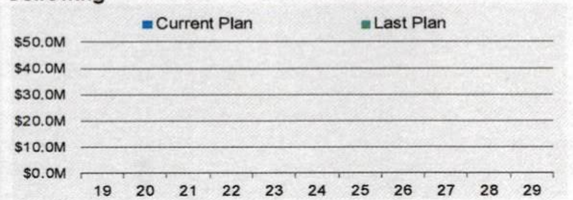
CIP Spending



CIP Funding



Borrowing



FAMS - Control Panel

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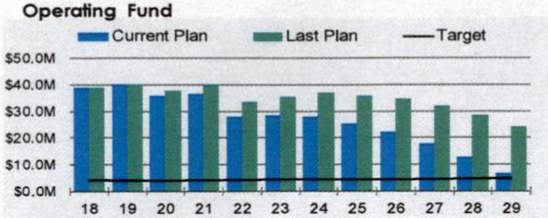
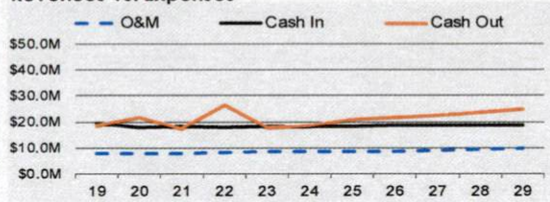
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Stormwater Rate Plan	0.00%	-8.50%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Last Plan	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Senior-Lien DSC	4.53	4.86	4.76	7.30	7.18	7.21	7.25	7.41	7.16	7.01	6.71
Last Plan	4.53	5.65	5.62	8.78	8.63	8.64	8.64	8.77	8.49	8.31	7.96
Fixed Charge Stormwater Bill	$14.65	$13.40	$13.40	$13.40	$13.53	$13.67	$13.81	$13.95	$14.09	$14.23	$14.37
Last Plan	$14.65	$14.72	$14.79	$14.86	$14.93	$15.00	$15.08	$15.16	$15.24	$15.32	$15.40

FY 2023	FY 2028
-6.69%	-1.91%
2.39%	5.12%
PILOT	5.50%
Check	-

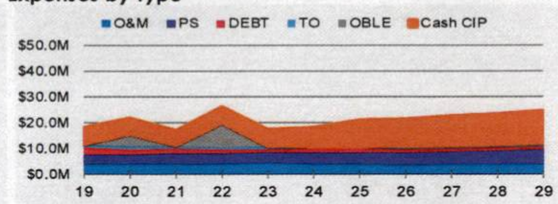
Operating Fund



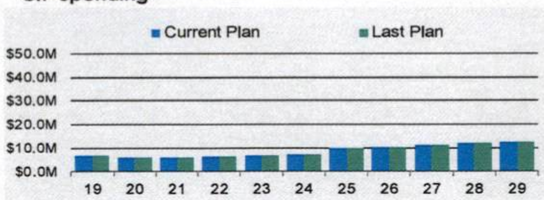
Revenues vs. Expenses



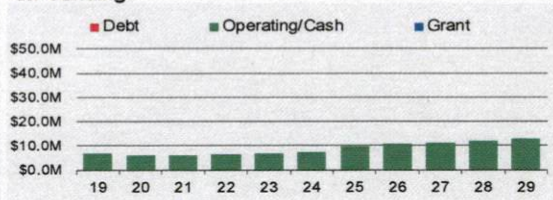
Expenses by Type



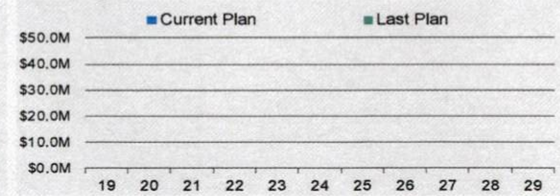
CIP Spending



CIP Funding



Borrowing



Senior Lien Borrowing Projections

Schedule 11

			FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
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%
Sources of Funds													
Par Amount			$ -	-	-	-	-	-	-	-	-	-	-
Uses of Funds													
Proceeds			$ -	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	1.50%	of Par	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1	Year(s) of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Total Uses			$ -	-	-	-	-	-	-	-	-	-	-
1 Year Interest			-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service			$ -	-	-	-	-	-	-	-	-	-	-
Total Debt Service			-	-	-	-	-	-	-	-	-	-	-
Cumulative New Annual Senior Lien Debt Service[1]			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1]Reflects interest-only payment due in year of issuance.

Rate Survey | **Schedule 12**

Statistics	Water
Mean	$ 9.29
Max	$ 14.65
Min	$ 3.50