



## City of Cocoa, Florida

# FY 2022 Stormwater Rate Study Update – Final Report

August 3, 2022





August 3, 2022

Stockton Whitten  
City Manager  
65 Stone St.  
Cocoa, FL 32922

Re: Fiscal Year 2022  
Stormwater Rate Study Update  
– Final Report

Dear Mr. Whitten,

Stantec Consulting Services Inc. is pleased to present this final report of the Fiscal Year 2022 Stormwater Rate Study Update that Stantec performed for the City of Cocoa, Florida.

Stantec appreciates the fine assistance provided by you and the members of City staff who actively participated in and contributed to this study. Please feel free to distribute this report to the appropriate members of City staff for their review and comments in addition to your own.

If you have any questions or would like to discuss, please do not hesitate to call me at (941) 504-7239 or email me at [kelly.westover@stantec.com](mailto:kelly.westover@stantec.com). Stantec appreciates the opportunity to be of service to the City and look forward to the possibility of doing so again in the near future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kelly Westover".

Kelly Westover  
Managing Consultant  
Direct: (941) 504-7239  
[kelly.westover@stantec.com](mailto:kelly.westover@stantec.com)

Stantec  
6900 Professional Parkway  
Sarasota, FL 34240

Enclosure

# TABLE OF CONTENTS

<b>1. Introduction.....</b>	<b>1</b>
1.1 Background.....	1
1.2 Scope of Services.....	1
<b>2. Revenue Sufficiency Analysis.....</b>	<b>2</b>
2.1 Description.....	2
2.2 Source Data.....	3
2.2.1 Beginning Fund Balance.....	3
2.2.2 Revenues.....	3
2.2.3 Operating Expenditures.....	3
2.2.4 Capital Improvement Program.....	4
2.3 Assumptions.....	4
2.3.1 Cost Escalation.....	4
2.3.2 Cost Execution.....	4
2.3.3 Interest Earnings.....	5
2.3.4 Property & Impervious Area Forecast.....	5
2.3.5 Minimum Reserve Policy.....	5
2.3.6 Future Borrowing & Capital Funding.....	5
2.3.7 Debt Service Coverage.....	6
2.4 Results.....	6
<b>3. Stormwater Assessment Roll Update.....</b>	<b>8</b>
3.1 Impervious Area Update.....	8
<b>Appendix A: Supporting Schedules for the RSA.....</b>	<b>10</b>

# 1. INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted a Stormwater Rate Study Update (Study) for the City of Cocoa's Stormwater Enterprise Fund (Fund). This report presents the objectives, approach, methodologies, source data, and assumptions, as well as the findings and recommendations of the Study.

## 1.1 BACKGROUND

The City of Cocoa (City) manages an extensive Stormwater Utility System (Utility). The Stormwater Management Division of the City is responsible for maintaining the City's drainage ditches, swales, piping, inlets, manholes, and retention and detention ponds. The Stormwater System serves to protect individual and personal property, while reducing the impacts of urban runoff to the natural environment and specifically the ecologically significant Indian River Lagoon.

While the City evaluates the level of its stormwater user fees annually as part of its budget process, this study goes beyond normal budgeting and includes a 10-year revenue sufficiency analysis for the City's Stormwater Enterprise Fund. In October 1, 2019, the City established a non-ad valorem assessment for the collection of Stormwater Utility fees on each parcel's annual tax bill. This analysis reviews the sufficiency of the revenue collected by the assessments.

## 1.2 SCOPE OF SERVICES

The purpose of this Study was to develop a sustainable financial plan for the City's Stormwater Utility that satisfies the projected cost of providing the desired level of service, as well as update the City's Stormwater Assessment Roll with the current year property data.

The scope of services for the Study are outlined herein:

- Revenue Sufficiency Analysis – Develop a 10-year financial plan for the Stormwater Utility to ensure that the assessments developed will provide sufficient revenues to cover all the Stormwater Utility's operations, maintenance, debt service, and capital costs, while maintaining sufficient levels of reserve funds.
- Stormwater Assessment Roll Update – Update the city's Master Account File with the stormwater assessment for each account to be billed based on updated property data, including an analysis determining changes in impervious area from the Property Appraiser data.

## 2. REVENUE SUFFICIENCY ANALYSIS

### 2.1 DESCRIPTION

This section presents the development of annual system revenue requirements and the corresponding plan of annual revenue adjustments for the Utility as identified during the Revenue Sufficiency Analysis (RSA) component of the Study. The following sub-sections of the report present a description of the source data, assumptions, and resulting multi-year financial plan, while Appendix A includes detailed supporting schedules for the financial management plan identified herein for the Stormwater Utility.

During the RSA, Stantec reviewed several alternative multi-year financial management plans and corresponding stormwater annual revenue adjustment plans through interactive work sessions with City staff. During these work sessions, we examined the impact of various inputs and assumptions upon key financial indicators summarizing the results of the forecasting model under assumed conditions. We incorporated local information and management input as we developed the recommended financial management plan for the Utility. The result is a financial plan that considers the City's current and best assumptions and data to satisfy the Stormwater Utility's revenue requirements over a multi-year projection period, while meeting key financial performance objectives and minimizing annual assessment adjustments to the greatest extent possible.

To initialize the RSA, we obtained the City's historical and budgeted financial information regarding the operation of its Stormwater Utility, as well as information pertaining to the enterprise fund's fund balance and future out-year cost requirements. We also worked with the City staff to incorporate the Stormwater Utility's multi-year capital improvement program (CIP). We discussed with City staff other assumptions and policies that would affect the performance of the Stormwater Utility, such as planned developments/property growth, capital funding sources, debt service coverage, reserve fund levels, earnings on invested funds, escalation rates for operating costs, and other considerations.

This information was entered into the financial module of our proprietary Financial Analysis and Management System (FAMS) interactive modeling system. This module of FAMS produced a 10-year projection of the sufficiency of the revenue provided by stormwater assessments to meet current and projected financial requirements. Based upon these projections, Stantec then determined the level of revenue adjustments necessary in each year of the projection period to satisfy the Stormwater Utility's annual financial requirements.

The revenue sufficiency and financial planning module of FAMS utilizes all projected available funds in each year of the projection period (after payment of operations and maintenance expenses, debt service and renewal and replacement) to pay for capital projects. The model incorporates the rules of cash application as defined and applied by City staff and produces a detailed summary of the funding sources to be used for each project in the CIP. To the extent that current revenues and unrestricted reserves are not adequate to fund all capital projects in any year of the projection period, the model identifies a borrowing requirement to fund those projects or portions thereof that are determined to be eligible for borrowing. The

FAMS model is used to develop a borrowing program that includes the required borrowing amount by year and the resultant annual debt service requirements for each year in the projection period.

## 2.2 SOURCE DATA

The following sections review the various source data and assumptions supporting the Utility revenue requirements identified during the Study.

### 2.2.1 Beginning Fund Balance

The City's FY 2021 Annual Comprehensive Financial Report (ACFR), supporting trial balance schedules, and associated details of fund balances, as provided by City staff, were used to establish the beginning FY 2022 (October 1, 2021) balances for the revenue fund (operating fund) of the Stormwater Utility. The detailed end of FY 2021 fund balances (as of September 30, 2021) that serve as the FY 2022 beginning fund balances are presented on Schedule 2 of Appendix A.

### 2.2.2 Revenues

The revenues utilized in the RSA reflect an evaluation of historical results, the FY 2022 Adjusted Budget, and the FY 2023 Recommended Budget<sup>1</sup>. Budgeted revenues for the Stormwater Utility consist of stormwater assessment revenues and interest income. FY 2022 projected stormwater assessment revenues are based upon the FY 2022 receipts to date. Revenue projections for the remainder of the forecast represent FY 2023 projected revenues, adjusted for assumed property growth and assessment increases. Interest income is calculated annually based upon average fund balances and assumed interest rates. A summary of projected cash inflows is presented on Schedule 3 of Appendix A.

### 2.2.3 Operating Expenditures

The Stormwater Utility's operating expenditures include all operating and maintenance (O&M) expenses, including personnel services expenses. The RSA based the operating expenditure projections on the individual expense categories and expense amounts contained in the FY 2022 Adjusted Budget and the FY 2023 Recommended Budget. The cost requirements from the FY 2023 budget were adjusted annually thereafter based upon assumed cost escalation factors that were determined in consultation with City staff.

Projected operating expenditures and cash outflows (excluding the cash funding of capital) are presented on Schedule 4 of Appendix A.

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<sup>1</sup> As provided by City staff on June 27, 2022.

## 2.2.4 Capital Improvement Program

The RSA utilized the capital improvement program (CIP) provided by Utility staff for FY 2023 through FY 2027, with assumptions for annual capital spending from FY 2028 through FY 2032. Per staff direction, a one-time 10% cost adjustment was included in FY 2023 to recognize observed increases in capital costs due to inflation. For capital expenditures beginning in FY 2024, the RSA includes an annual cost inflation factor of 3.0%, based upon recent increases observed in the Engineering News Record - Construction Cost Index, to account for inflation in the future cost of construction. In total, the CIP in future year dollars from FY 2022 through FY 2032 is approximately \$13.6 million. The financial management plan presented herein assumes cash funding of the entire CIP, except for instances where the City provided a list of projects for which grant funding is expected. A detailed list of the specific projects and costs by year is included on Schedule 6 of Appendix A.

## 2.3 ASSUMPTIONS

### 2.3.1 Cost Escalation

Annual cost escalation factors for the various types of operating and maintenance expenses were developed based upon discussions with City staff, a review of historical trends, and industry experience, which are applied in each year of the projection period beginning in FY 2024. The table below outlines several of the key expense categories and their respective escalation factor. Additional escalation factors assumed for the various categories of expenses can be found on Schedule 5 of Appendix A.

**Table 2-1 Commonly Utilized Escalation Factors**

<b>Escalation Factor Category</b>	<b>Escalation Factor %</b>
<b>Default Operating</b>	3.0%
<b>Salaries</b>	3.0%
<b>Repair &amp; Maintenance</b>	5.0%
<b>Professional/Contract Services</b>	3.0%

### 2.3.2 Cost Execution

As part of the analysis, Stantec analyzed multiple years of historical budget-to-actual comparisons to evaluate how the Utility executed their budget each year. It was determined that the Utility does not generally execute 100% of its operating budget each year. Based on the analysis of historical results, all O&M and personnel services costs are assumed to be executed at 95% in each year of the projection.

### 2.3.3 Interest Earnings

The Study reflects annual interest earning rates of 0.25% in FY 2022 and FY 2023, 0.50% in FY 2024 and FY 2025, 0.75% in FY 2026 and FY 2027 and 1.00% beginning in FY 2028 and continuing each year thereafter. Projected interest earnings are presented on Schedule 3 of Appendix A.

### 2.3.4 Property & Impervious Area Forecast

A forecast of stormwater properties (equivalent units) within the City was developed based on historical trends and staff discussions. The forecast assumes a conservative growth rate of 0.7% beginning in FY 2023 and continuing annually for residential and non-residential equivalent units. Growth in FY 2022 has been estimated based on the actual receipts of revenue to date.

### 2.3.5 Minimum Reserve Policy

Reserve balances for utilities are funds set aside for a specific cash flow requirement, financial need, project, task, or unforeseen system requirements. These balances are maintained to meet short-term cash flow requirements and 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 in developing a utility system multi-year financial management plan.

Many utilities, rating agencies, and the investment community place a significant emphasis on having sufficient reserves available for potentially adverse economic 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.

The financial management plans presented in this report assume that the City will maintain a minimum unrestricted cash reserve balance equal to 4 months of annual operating and maintenance expenses. This level of reserve is consistent with 1) our industry experience for similar systems, and 2) a healthy level of reserves for a municipal utility system per the evaluation criteria published by the municipal utility rating agencies (Fitch, Moody's, and Standard & Poor's).

### 2.3.6 Future Borrowing & Capital Funding

Per direction from the City, no borrowing is projected in the projection period and the 10-year CIP is assumed to be paid for out of the Stormwater Utility's revenue fund and through grant proceeds as applicable. A complete schedule of assumed CIP funding can be found on Schedule 9 of Appendix A.

### 2.3.7 Debt Service Coverage

The City's Stormwater Utility currently has no outstanding debt; however, a minimum senior-lien debt service coverage ratio of 1.25 (with a target of 1.50), was utilized in the current Study for any possible projected future debt issuances. The debt service coverage ratio signifies that net income must be at least 1.25 times annual debt service.

The ratio of net income to annual debt service requirement (referred to as a debt service coverage ratio hereafter) described above was developed through discussions with City Staff and represents the minimum requirements of bondholders. As a policy decision, utilities frequently opt to measure revenue sufficiency and set fees based upon a higher debt service coverage ratio to ensure compliance with the rate covenants in the event future projections of revenue and expenses do not occur as predicted (due to unanticipated capital requirements or substantial operating cost increases, natural disasters, etc.). The financial management plan presented herein results in projected total debt service coverage greater than 1.50 in each year of the forecast, which is indicative of the midrange level of municipal utility system performance per the current evaluation criteria published by the municipal utility rating agencies (Fitch, Moody's, and Standard & Poor's).

## 2.4 RESULTS

Based upon the source data and assumptions presented herein, the Study resulted in the following findings and recommendations relative to the financial sustainability of the City's Stormwater System:

- The City's current stormwater revenues are insufficient to meet projected operating & capital expenditures of the Stormwater Utility through the projected forecast period. Stantec has included \$300,000 of supplemental funding in FY2027 to create a sustainable financial forecast over the 10-year period.
- Stantec recommends the City continue to follow the previously recommended plan of rate increases, to include a 4.5% increase in FY 2023 and level annual 4.0% rate increases each year thereafter. A 5-year recommended revenue adjustment plan for the Stormwater Utility is shown in Table 2-2.
- Stantec recommends the City continue to seek supplemental funding such as grants for qualifying capital projects. Based on the financial plan presented herein, the City will need an additional \$300,000 in grant proceeds in FY 2027 to ensure the Fund maintains sufficient minimum fund balances.
- The combination of continued rate increases and additional grant funding in FY 2027 will result in a sustainable financial plan for the Stormwater Utility.

**Table 2-2 Stormwater Assessment Adjustments**

<b>Fiscal Year</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
<b>Effective Date</b>	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026
<b>Stormwater Revenue Adjustment Plan</b>	4.5%	4.0%	4.0%	4.0%	4.0%

It is important to note that the projections of future conditions underlying this analysis are not intended to be predictions. Applicable to many utility systems, there are multiple factors beyond the City's control, such as i) weather, ii) regulatory changes, iii) national, regional, and local economic conditions, iv) the rate of growth in developed properties, v) operating and capital cost inflation, and vi) changes in the timing and composition of the Stormwater Utility's capital improvement program, that may 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 by the City during the development of 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 forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. While Stantec has no responsibility to update this report for events and circumstances occurring after the date of this report, future management actions should be based upon and adjusted to reflect future results as they occur. These comments are provided to emphasize the importance of active City management, informed by the actual future results of Stormwater Utility operations. 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, and the update of this analysis, that the City will be able to determine the actions required to ensure its financial and operational objectives are met over time.

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

### 3. STORMWATER ASSESSMENT ROLL UPDATE

As part of the analysis, Stantec performed an interim update to the assessment roll and updated the Master Account File with the FY 2023 stormwater assessment for each parcel to be billed based on the most current Brevard County Property Appraiser data. The assessment roll analysis consisted of first identifying parcels that were new or had been modified since the last assessment roll was prepared in August 2021 adopted in September 2021 by City Council. This was completed by performing a change analysis contrasting the FY 2022 assessment roll to the most current parcel data obtained from the Property Appraiser in July 2022. This resulted in the identification of 75 flagged parcels, which were geospatially analyzed to determine their measured impervious area for the purposes of assessing the non-ad valorem stormwater assessment for FY 2023. This interim update will ensure that the FY 2023 stormwater assessment roll matches the correct billing units to the correct parcel. However, a full recalculation of impervious area has not been completed since the initial analysis in 2019. It is recommended that a full update of impervious area for each and every parcel be completed every 5 years or before July 2024. Doing so will ensure that the City can account for changes in the intensity of development on each parcel and reflect those changes in the fees assessed for stormwater services.

#### 3.1 IMPERVIOUS AREA UPDATE

Impervious area is defined in the City's stormwater resolution and broadly incorporates all features on a parcel that disrupt the natural percolation of water into the ground. Impervious area along with a customer class designation determines the stormwater assessment a parcel receives. To accurately measure the impervious area contained on a parcel, a geospatial analysis was conducted that digitalized the impervious area as shown below in yellow shading in Figure 3-1. This digital impression of the physical impervious area was then used to create the proper assessment for each of the new 75 parcels that were analyzed as part of the effort. An updated geodatabase will be provided to City staff that includes all parcels within the City, inclusive of the modifications made.

**Figure 3-1 Geospatial Analysis**



**Disclaimer**

*This document was produced by Stantec Consulting Services, Inc. (“Stantec”) for the City of Cocoa 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 Cocoa, 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 Cocoa 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 Cocoa 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 A: SUPPORTING SCHEDULES FOR THE RSA

- Schedule 1 - Contains the assumptions of the RSA, including developed property growth assumptions
- Schedule 2 - Identifies the end of FY 2021 fund balances that serve as the FY 2022 beginning balances of the analysis
- Schedule 3 - Presents a list of all projected cash inflows from FY 2022 - FY 2032
- Schedule 4 - Presents a list of all projected cash outflows from FY 2022 - FY 2032
- Schedule 5 - Presents a list of all cost escalation factors utilized in the projection of cash outflows
- Schedule 6 - Provides a detailed listing of the annual capital improvement projects from FY 2022 - FY 2032
- Schedule 7 - Contains the FAMS Control Panel that presents a summary of the financial management plan, including annual assessment increases, debt service coverage ratios, total CIP spending levels, property impacts, and fund balances. Contains the results of the analysis with and without additional grant proceeds in FY 2027.
- Schedule 8 - Presents the projected annual net income, debt coverage, and cash flow results
- Schedule 9 - Shows the projected funding sources for the capital improvement program
- Schedule 10 - Presents a fund-level cash flow reconciliation, providing the beginning balance in each year, the amount utilized for project funding or payment of debt service, interest earnings calculations, and the end of year fund balance
- Schedule 11 – Borrowing projections including interest rate and debt service.

*\* Note that with the exception of Schedule 7, all schedules represent the financial plan inclusive of additional grant funding in FY 2027.*

<b>Assumptions</b>	<b>Schedule 1</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>
<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>Annual Growth</b>											
<b>Stormwater</b>											
Ending # of ERUs	16,600	17,057	17,176	17,296	17,417	17,539	17,662	17,786	17,910	18,035	18,162
ERU Growth	234	457	119	120	121	122	123	124	124	125	126
% Change in ERUs	1.43%	2.75%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
<b>Capital Spending</b>											
Annual Capital Budget (Future Year Dollars)	\$ 1,451,497	\$ 522,628	\$ 1,164,724	\$ 1,357,754	\$ 2,199,659	\$ 1,745,664	\$ 956,401	\$ 985,093	\$ 1,014,646	\$ 1,045,085	\$ 1,076,438
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Average Annual Interest Earnings Rate</b>											
On Fund Balances	0.25%	0.25%	0.50%	0.50%	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Operating Budget Reserve</b>											
Target (Number of Months of Reserve)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>Operating Budget Execution Percentage</b>											
Personal Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Cost of General Fund Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operations and Maintenance	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%

**FY 2022 Beginning Balances as of 10/1/2021**

**Schedule 2**

Revenue Fund
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<b>Current Unrestricted Assets</b> <sup>1</sup>	
Cash and Cash Equivalents	\$ 1,604,817
Investments	208,037
Accounts Receivable, net	37,256
Due from Other Governments	24
Prepaid Items	3,168
<b>Total Assets</b>	<b>\$ 1,853,302</b>
<b>Current Liabilities</b>	
Accounts and Claims Payable	\$ (22,355)
Accrued Payroll and Related Liabilities	(16,262)
Compensated Absences	(11,837)
<b>Net Unrestricted Fund Balance</b>	<b>\$ 1,802,848</b>
<b>Available Fund Balance</b>	<b>\$ 1,802,848</b>

<sup>1</sup> Beginning Balances per Statement of Net Position as of September 30, 2021.

## 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 Revenue	N/A	2.75%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
3 <b>Assumed Rate Revenue Increases</b>	N/A	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>4 Stormwater Rate Revenue</b>											
5 Charges for Public Svcs	\$ 1,847,000	\$ 1,983,198	\$ 2,076,964	\$ 2,175,163	\$ 2,278,005	\$ 2,385,709	\$ 2,498,505	\$ 2,616,634	\$ 2,740,349	\$ 2,869,912	\$ 3,005,602
6 Tax Certificates	100,000	105,232	110,207	115,418	120,875	126,590	132,575	138,843	145,408	152,283	159,483
<b>7 Total Stormwater Rate Revenue</b>	<b>\$ 1,947,000</b>	<b>\$ 2,088,430</b>	<b>\$ 2,187,171</b>	<b>\$ 2,290,581</b>	<b>\$ 2,398,880</b>	<b>\$ 2,512,299</b>	<b>\$ 2,631,080</b>	<b>\$ 2,755,478</b>	<b>\$ 2,885,757</b>	<b>\$ 3,022,195</b>	<b>\$ 3,165,084</b>
<b>8 Other Operating Revenue</b>											
9 Shared Rev - Brevard Cty	\$ 13,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 Save Our Indian Rvr Lag	13,054	-	-	-	-	-	-	-	-	-	-
<b>11 Total Other Operating Revenue</b>	<b>\$ 26,954</b>	<b>\$ -</b>									
<b>12 Non-Operating Income</b>											
13 Unrestricted Interest Income	\$ 4,494	\$ 4,787	\$ 9,189	\$ 6,816	\$ 8,507	\$ 6,793	\$ 6,229	\$ 6,185	\$ 6,356	\$ 6,757	\$ 7,406
14 Other Misc Revenues	3,894	400	400	400	400	400	400	400	400	400	400
<b>15 Total Non-Operating Income</b>	<b>\$ 4,494</b>	<b>\$ 4,787</b>	<b>\$ 9,189</b>	<b>\$ 6,816</b>	<b>\$ 8,507</b>	<b>\$ 6,793</b>	<b>\$ 6,229</b>	<b>\$ 6,185</b>	<b>\$ 6,356</b>	<b>\$ 6,757</b>	<b>\$ 7,406</b>
<b>16 Transfers In<sup>1</sup></b>											
17 Floating Wetlands Grant <sup>2</sup>	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
18 Other Grant Proceeds	697,250	44,000	-	-	1,442,400	300,000	-	-	-	-	-
<b>19 Total Transfers In</b>	<b>\$ 697,250</b>	<b>\$ 49,000</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 1,447,400</b>	<b>\$ 305,000</b>	<b>\$ 5,000</b>				
<b>20 Total Cash Inflows<sup>3</sup></b>	<b>\$ 2,675,698</b>	<b>\$ 2,142,217</b>	<b>\$ 2,201,361</b>	<b>\$ 2,302,397</b>	<b>\$ 3,854,786</b>	<b>\$ 2,824,091</b>	<b>\$ 2,642,309</b>	<b>\$ 2,766,662</b>	<b>\$ 2,897,112</b>	<b>\$ 3,033,952</b>	<b>\$ 3,177,490</b>

<sup>1</sup> Represents transfers into the Grant Proceeds Fund and as such are not included in the calculation of operating revenues for the Revenue Fund.

<sup>2</sup> Floating Wetlands Grant proceeds earmarked for Floating Wetlands in City Stormwater Ponds capital projects.

<sup>3</sup> FY 22 and FY 23 revenues per the FY 2022 Adjusted Budget and FY 2023 Proposed Budget respectively. All future projections based on FY 2023 Proposed Budget and identified escalation factors.

**Projection of Cash Outflows**

**Schedule 4**

Account Number	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>Personal Services</b>													
1	423-3570-538.12-00	Regular Salaries & Wages	\$ 421,910	\$ 409,835	\$ 422,130	\$ 434,794	\$ 447,838	\$ 461,273	\$ 475,111	\$ 489,364	\$ 504,045	\$ 519,167	\$ 534,742
2	423-3570-538.12-12	Regular Salaries & Wages	609	-	-	-	-	-	-	-	-	-	-
3	423-3570-538.14-00	Overtime	6,075	6,887	6,973	7,060	7,149	7,238	7,328	7,420	7,513	7,607	7,702
4	423-3570-538.20-00	Clothing/Shoe Allowance	720	840	865	891	918	945	974	1,003	1,033	1,064	1,096
5	423-3570-538.21-00	FICA Taxes	27,937	31,561	32,508	33,483	34,488	35,522	36,588	37,685	38,816	39,981	41,180
6	423-3570-538.22-00	Retirement Contributions	38,830	45,510	47,786	50,175	52,684	55,318	58,084	60,988	64,037	67,239	70,601
7	423-3570-538.23-00	Life/Health Insurance	1,300	1,437	1,552	1,676	1,810	1,955	2,111	2,280	2,463	2,660	2,873
8	423-3570-538.23-04	Medical/Rx Self Insured	92,000	110,599	119,447	129,003	139,323	150,469	162,506	175,507	189,547	204,711	221,088
9	423-3570-538.24-00	Worker's Compensation	48,207	52,954	55,602	58,382	61,301	64,366	67,584	70,963	74,512	78,237	82,149
10	423-3570-538.27-00	Cafeteria Plan	4,800	7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394
<b>Operating Expenses</b>													
11	423-3570-538.31-00	Professional Services	\$ 151,530	\$ 79,800	\$ 82,194	\$ 84,660	\$ 87,200	\$ 89,816	\$ 92,510	\$ 95,285	\$ 98,144	\$ 101,088	\$ 104,121
12	423-3570-538.31-01	Professional Services	500	500	515	530	546	563	580	597	615	633	652
13	423-3570-538.31-33	Professional Services	7,294	-	-	-	-	-	-	-	-	-	-
14	423-3570-538.34-00	Contract Services	59,000	79,000	81,370	83,811	86,325	88,915	91,583	94,330	97,160	100,075	103,077
15	423-3570-538.34-10	Cost of General Fund Services	189,096	297,622	312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708
16	423-3570-538.40-00	Travel & Per Diem	2,850	2,850	2,936	3,024	3,114	3,208	3,304	3,403	3,505	3,610	3,719
17	423-3570-538.41-00	Communication	2,076	2,076	2,138	2,202	2,269	2,337	2,407	2,479	2,553	2,630	2,709
18	423-3570-538.42-00	Postage & Freight	500	500	515	530	546	563	580	597	615	633	652
19	423-3570-538.43-00	Electric/Water/Sewer	15,000	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
20	423-3570-538.44-00	Rentals And Leases	22,250	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
21	423-3570-538.45-00	Insurance	12,228	14,438	15,593	16,840	18,188	19,643	21,214	22,911	24,744	26,724	28,862
22	423-3570-538.46-00	Repairs & Maintenance	111,522	105,900	111,195	116,755	122,592	128,722	135,158	141,916	149,012	156,463	164,286
23	423-3570-538.46-03	Repairs & Maintenance	41,977	106,125	111,431	117,003	122,853	128,996	135,445	142,218	149,329	156,795	164,635
24	423-3570-538.47-00	Printing & Binding	500	500	515	530	546	563	580	597	615	633	652
25	423-3570-538.49-00	Other Charges & Oblig.	267	267	275	283	292	301	310	319	328	338	348
26	423-3570-538.51-00	Office Supplies	500	500	515	530	546	563	580	597	615	633	652
27	423-3570-538.52-00	Operating Supplies	12,564	11,203	11,539	11,885	12,242	12,609	12,987	13,377	13,778	14,192	14,617
28	423-3570-538.52-30	Operating Supplies	19,145	41,118	42,393	43,707	45,062	46,459	47,899	49,384	50,915	52,493	54,120
29	423-3570-538.52-33	Operating Supplies	3,528	-	-	-	-	-	-	-	-	-	-
30	423-3570-538.54-00	Membership/Publications	815	750	773	796	820	844	869	896	922	950	979
31	423-3570-538.55-00	Training	4,735	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080	6,263
32	423-3570-538.56-15	It-Related Operating Exp	2,760	260	268	276	284	293	301	310	320	329	339
<b>Total Expenses by Category</b>													
33	Personal Services		\$ 642,388	\$ 666,823	\$ 694,278	\$ 723,102	\$ 753,377	\$ 785,189	\$ 818,633	\$ 853,808	\$ 890,821	\$ 929,786	\$ 970,824
34	Cost of General Fund Services		189,096	297,622	312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708
35	Operations & Maintenance		471,541	468,087	487,133	507,022	527,793	549,490	572,158	595,843	620,596	646,469	673,517
36	<b>Total Expenses</b>		<b>\$ 1,303,025</b>	<b>\$ 1,432,532</b>	<b>\$ 1,493,914</b>	<b>\$ 1,558,252</b>	<b>\$ 1,625,704</b>	<b>\$ 1,696,441</b>	<b>\$ 1,770,640</b>	<b>\$ 1,848,493</b>	<b>\$ 1,930,200</b>	<b>\$ 2,015,977</b>	<b>\$ 2,106,049</b>
<b>Expense Execution Factors</b>													
37	Personal Services		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
38	Cost of General Fund Services		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
39	Operations & Maintenance		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
<b>Total Expenses at Execution</b>													
40	Personal Services		\$ 610,269	\$ 633,482	\$ 659,564	\$ 686,947	\$ 715,708	\$ 745,930	\$ 777,702	\$ 811,118	\$ 846,280	\$ 883,296	\$ 922,283
41	Cost of General Fund Services		189,096	297,622	312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708
42	Operations & Maintenance		447,964	444,683	462,776	481,671	501,404	522,016	543,550	566,051	589,567	614,146	639,841
43	<b>Total Expenses at Execution</b>		<b>\$ 1,247,329</b>	<b>\$ 1,375,787</b>	<b>\$ 1,434,844</b>	<b>\$ 1,496,746</b>	<b>\$ 1,561,646</b>	<b>\$ 1,629,707</b>	<b>\$ 1,701,101</b>	<b>\$ 1,776,010</b>	<b>\$ 1,854,630</b>	<b>\$ 1,937,164</b>	<b>\$ 2,023,832</b>
44	<b>Total Cash Outflows<sup>1</sup></b>		<b>\$ 1,247,329</b>	<b>\$ 1,375,787</b>	<b>\$ 1,434,844</b>	<b>\$ 1,496,746</b>	<b>\$ 1,561,646</b>	<b>\$ 1,629,707</b>	<b>\$ 1,701,101</b>	<b>\$ 1,776,010</b>	<b>\$ 1,854,630</b>	<b>\$ 1,937,164</b>	<b>\$ 2,023,832</b>

<sup>1</sup> FY 22 and FY 23 operating expenses per the FY 2022 Adjusted Budget and FY 2023 Proposed Budget respectively. All future projections based on FY 2023 Proposed Budget and identified escalation factors.

**Cost Escalation Factors**

**Schedule 5**

Account Number	Expense Line Item Description	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Personal Services</b>											
423-3570-538.12-00	Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.12-12	Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.14-00	Overtime	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
423-3570-538.20-00	Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.21-00	FICA Taxes	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.22-00	Retirement Contributions	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.23-00	Life/Health Insurance	Other Health Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.23-04	Medical/Rx Self Insured	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.24-00	Worker's Compensation	Worker's Comp	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.27-00	Cafeteria Plan	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Operating Expenses</b>											
423-3570-538.31-00	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-01	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-33	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-00	Contract Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-10	Cost of General Fund Services	Gen Fund Composite O&M	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
423-3570-538.40-00	Travel & Per Diem	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.41-00	Communication	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.42-00	Postage & Freight	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.43-00	Electric/Water/Sewer	EIA Electricity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.44-00	Rentals And Leases	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.45-00	Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.46-00	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.46-03	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.47-00	Printing & Binding	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.49-00	Other Charges & Oblig.	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.51-00	Office Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.52-00	Operating Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.52-33	Operating Supplies	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
423-3570-538.52-33	Operating Supplies	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.54-00	Membership/Publications	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.55-00	Training	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.56-15	It-Related Operating Exp	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Additional O&M Estimate	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Additional Personnel Costs	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital Improvement Program

Schedule 6

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
<b>Project Description</b>											
1 Infrastructure	\$ 557,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Machinery and Equipment	196,802	-	-	-	-	-	-	-	-	-	-
3 2 Solar Bee Pond Aerators	-	-	45,000	45,000	-	-	-	-	-	-	-
4 Annual Cured in Place Pipe Lining	-	160,000	160,000	160,000	160,000	160,000	-	-	-	-	-
5 Baffle Box Replacement at Riverfront Park	-	60,000	600,000	-	-	-	-	-	-	-	-
6 Dump Truck Replacement <sup>1</sup>	190,000	-	-	-	-	-	-	-	-	-	-
7 Floating Wetlands in City Stormwater Ponds <sup>1</sup>	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
8 FORD 350SD	-	82,516	-	-	-	-	-	-	-	-	-
9 FORD F-150	-	-	-	24,702	-	-	-	-	-	-	-
10 Gradall XL4100 <sup>1</sup>	507,250	-	-	-	-	-	-	-	-	-	-
11 Indian River Drive and Dixon Blvd. Water Quality and Roadway Elevation Project <sup>1</sup>	-	80,000	-	-	1,200,000	-	-	-	-	-	-
12 Indian River Drive Baffle Box	-	-	30,000	-	300,000	-	-	-	-	-	-
13 International TYMCO 600X	-	-	-	355,015	-	-	-	-	-	-	-
14 London Blvd. Drainage Ditch Piping	-	-	28,000	143,750	-	-	-	-	-	-	-
15 Range Road Drainage Ditch Piping	-	-	75,000	385,000	-	-	-	-	-	-	-
16 Riverfront Park Drain Field Improvements <sup>1</sup>	-	-	40,000	-	-	1,200,000	-	-	-	-	-
17 Thompson Trailer Mounted Pump	-	42,600	-	-	-	-	-	-	-	-	-
18 US1 and Forrest Ave Stormwater Facility	-	-	-	-	120,000	-	-	-	-	-	-
19 Unspecified Future Projects	-	-	-	-	-	-	700,000	700,000	700,000	700,000	700,000
<b>20 Total CIP (in Current Dollars)</b>	<b>\$ 1,451,497</b>	<b>\$ 475,116</b>	<b>\$ 1,028,000</b>	<b>\$ 1,163,467</b>	<b>\$ 1,830,000</b>	<b>\$ 1,410,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>
21 Cumulative Projected Cost Escalation <sup>2</sup>	0.0%	10.0%	13.3%	16.7%	20.2%	23.8%	27.5%	31.3%	35.3%	39.3%	43.5%
<b>22 Total CIP (in Future Dollars)</b>	<b>\$ 1,451,497</b>	<b>\$ 522,628</b>	<b>\$ 1,164,724</b>	<b>\$ 1,357,754</b>	<b>\$ 2,199,659</b>	<b>\$ 1,745,664</b>	<b>\$ 956,401</b>	<b>\$ 985,093</b>	<b>\$ 1,014,646</b>	<b>\$ 1,045,085</b>	<b>\$ 1,076,438</b>
23 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>24 Final CIP Funding Level</b>	<b>\$ 1,451,497</b>	<b>\$ 522,628</b>	<b>\$ 1,164,724</b>	<b>\$ 1,357,754</b>	<b>\$ 2,199,659</b>	<b>\$ 1,745,664</b>	<b>\$ 956,401</b>	<b>\$ 985,093</b>	<b>\$ 1,014,646</b>	<b>\$ 1,045,085</b>	<b>\$ 1,076,438</b>

<sup>1</sup> Indicates projects fully or partially funded through grant proceeds.

<sup>2</sup> CIP Escalation of 10% in FY 23 represents a one-time adjustment to reflect City observed increases in construction costs. CIP Escalation factors in FY 24 and beyond are consistent with the Engineering News Record Construction Cost Index.

FAMS - Control Panel (No Additional Grants in FY 2027)

Schedule 7A

**FAMS**  
Financial Analysis & Management System | By Stantec

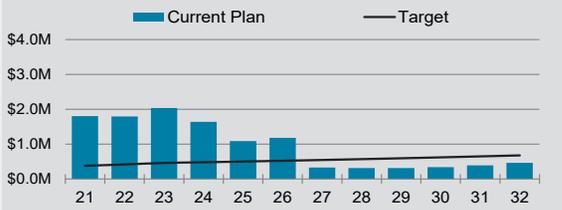
**City of Cocoa, FL**

**Stormwater Fund**

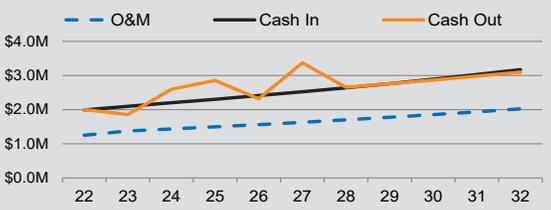
CALC SAVE CTRL LAST OVR

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2026	FY 2031
Revenue Adjustment Plan	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	22.25%	48.74%
Tier 1 SFR Assessment	\$ 81.96	\$ 85.65	\$ 89.07	\$ 92.64	\$ 96.34	\$ 100.20	\$ 104.20	\$ 108.37	\$ 112.71	\$ 117.22	\$ 121.90		
Tier 2 SFR Assessment	\$ 126.10	\$ 131.77	\$ 137.05	\$ 142.53	\$ 148.23	\$ 154.16	\$ 160.32	\$ 166.74	\$ 173.41	\$ 180.34	\$ 187.56		
Tier 3 SFR Assessment	\$ 219.42	\$ 229.29	\$ 238.47	\$ 248.00	\$ 257.92	\$ 268.24	\$ 278.97	\$ 290.13	\$ 301.74	\$ 313.80	\$ 326.36		
<i>Annual \$ Change (Tier 2)</i>		\$5.67	\$5.27	\$5.48	\$5.70	\$5.93	\$6.17	\$6.41	\$6.67	\$6.94	\$7.21		

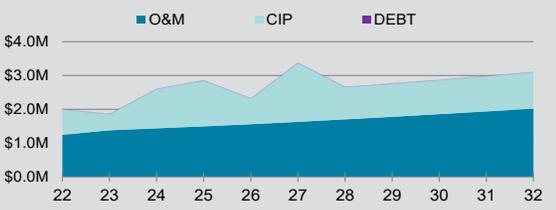
**Operating Fund**



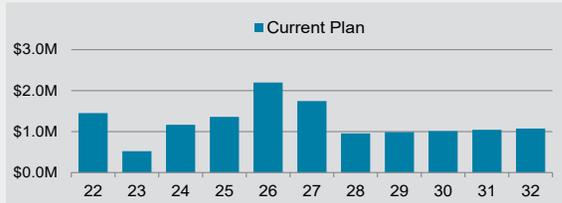
**Revenues vs. Expenses**



**Expenses by Type**



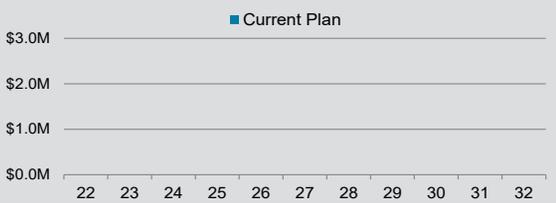
**CIP Spending**



**CIP Funding**



**Borrowing**



FAMS - Control Panel (Additional \$300k of Grants in FY 2027)

Schedule 7B

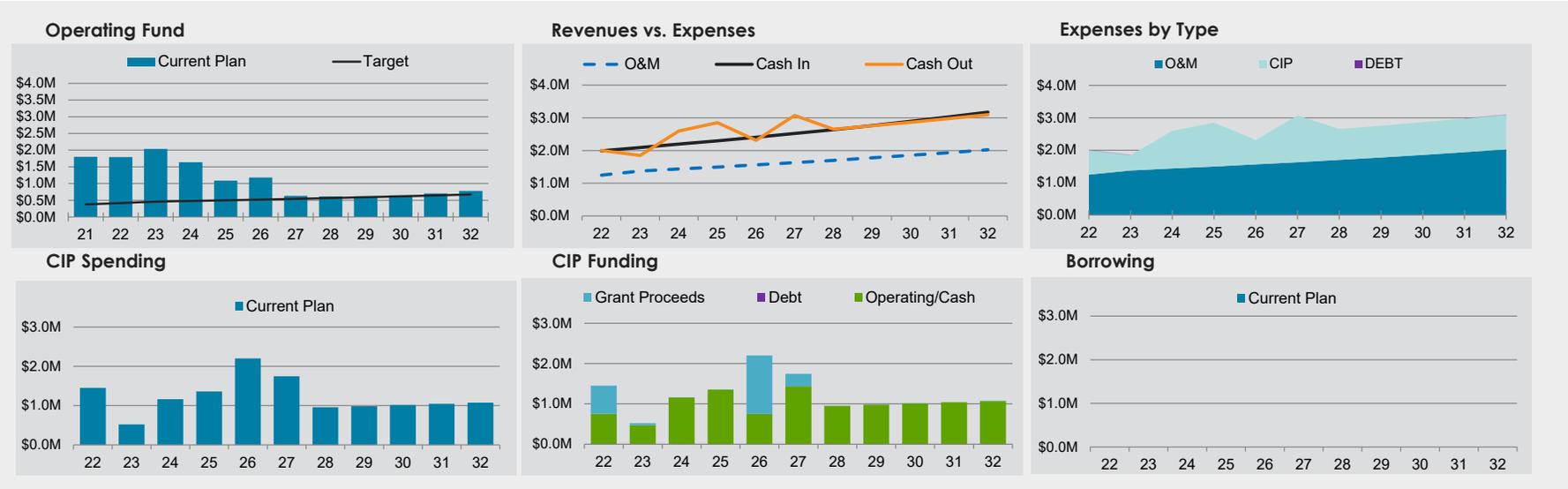


# CITY OF COCOA, FL

Financial Analysis & Management System By Stantec



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2026	FY 2031
Revenue Adjustment Plan	4.50%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	22.25%	48.74%
Tier 1 SFR Assessment	\$81.96	\$85.65	\$89.07	\$92.64	\$96.34	\$100.20	\$104.20	\$108.37	\$112.71	\$117.22	\$121.90		
Tier 2 SFR Assessment	\$126.10	\$131.77	\$137.05	\$142.53	\$148.23	\$154.16	\$160.32	\$166.74	\$173.41	\$180.34	\$187.56		
Tier 3 SFR Assessment	\$219.42	\$229.29	\$238.47	\$248.00	\$257.92	\$268.24	\$278.97	\$290.13	\$301.74	\$313.80	\$326.36		
<i>Annual \$ Change (Tier 2)</i>		\$5.67	\$5.27	\$5.48	\$5.70	\$5.93	\$6.17	\$6.41	\$6.67	\$6.94	\$7.21		



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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	\$ 1,847,000	\$ 1,847,000	\$ 1,983,198	\$ 2,076,964	\$ 2,175,163	\$ 2,278,005	\$ 2,385,709	\$ 2,498,505	\$ 2,616,634	\$ 2,740,349	\$ 2,869,912
3 Change in Revenue From Growth	-	50,798	13,882	14,539	15,226	15,946	16,700	17,490	18,316	19,182	20,089
4 Subtotal	\$ 1,847,000	\$ 1,897,798	\$ 1,997,081	\$ 2,091,503	\$ 2,190,389	\$ 2,293,951	\$ 2,402,409	\$ 2,515,995	\$ 2,634,951	\$ 2,759,531	\$ 2,890,002
5 <i>Weighted Average Rate Increase</i>	0.00%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
6 Additional Rate Revenue From Rate Increase	-	85,401	79,883	83,660	87,616	91,758	96,096	100,640	105,398	110,381	115,600
7 Total Rate Revenue	\$ 1,847,000	\$ 1,983,198	\$ 2,076,964	\$ 2,175,163	\$ 2,278,005	\$ 2,385,709	\$ 2,498,505	\$ 2,616,634	\$ 2,740,349	\$ 2,869,912	\$ 3,005,602
8 Plus: Tax Certificate Revenue	126,954	105,232	110,207	115,418	120,875	126,590	132,575	138,843	145,408	152,283	159,483
9 <b>Equals: Total Operating Revenue</b>	<b>\$ 1,973,954</b>	<b>\$ 2,088,430</b>	<b>\$ 2,187,171</b>	<b>\$ 2,290,581</b>	<b>\$ 2,398,880</b>	<b>\$ 2,512,299</b>	<b>\$ 2,631,080</b>	<b>\$ 2,755,478</b>	<b>\$ 2,885,757</b>	<b>\$ 3,022,195</b>	<b>\$ 3,165,084</b>
<b>10 Less: Operating Expenses</b>											
11 Personal Services	\$ (610,269)	\$ (633,482)	\$ (659,564)	\$ (686,947)	\$ (715,708)	\$ (745,930)	\$ (777,702)	\$ (811,118)	\$ (846,280)	\$ (883,296)	\$ (922,283)
12 Cost of General Fund Services	(189,096)	(297,622)	(312,503)	(328,128)	(344,534)	(361,761)	(379,849)	(398,841)	(418,783)	(439,722)	(461,708)
13 Operations & Maintenance Costs	(447,964)	(444,683)	(462,776)	(481,671)	(501,404)	(522,016)	(543,550)	(566,051)	(589,567)	(614,146)	(639,841)
14 <b>Equals: Net Operating Income</b>	<b>\$ 726,625</b>	<b>\$ 712,644</b>	<b>\$ 752,328</b>	<b>\$ 793,835</b>	<b>\$ 837,234</b>	<b>\$ 882,592</b>	<b>\$ 929,979</b>	<b>\$ 979,467</b>	<b>\$ 1,031,127</b>	<b>\$ 1,085,031</b>	<b>\$ 1,141,252</b>
<b>15 Plus: Non-Operating Income/(Expense)</b>											
16 Interest Income	\$ 4,494	\$ 4,787	\$ 9,189	\$ 6,816	\$ 8,507	\$ 6,793	\$ 6,229	\$ 6,185	\$ 6,356	\$ 6,757	\$ 7,406
17 Non-Operating Revenue	12,863	400	400	400	400	400	400	400	400	400	400
18 Transfers In	-	-	-	-	-	-	-	-	-	-	-
19 <b>Equals: Net Income</b>	<b>\$ 743,983</b>	<b>\$ 717,831</b>	<b>\$ 761,917</b>	<b>\$ 801,051</b>	<b>\$ 846,141</b>	<b>\$ 889,785</b>	<b>\$ 936,608</b>	<b>\$ 986,052</b>	<b>\$ 1,037,883</b>	<b>\$ 1,092,188</b>	<b>\$ 1,149,058</b>
<b>20 Unrestricted Reserve Fund Test</b>											
21 Balance At Beginning Of Fiscal Year	\$ 1,802,848	\$ 1,792,584	\$ 2,036,787	\$ 1,638,980	\$ 1,087,276	\$ 1,181,157	\$ 630,278	\$ 615,485	\$ 621,444	\$ 649,680	\$ 701,783
22 Cash Flow Surplus/(Deficit)	743,983	717,831	761,917	801,051	846,141	889,785	936,608	986,052	1,037,883	1,092,188	1,149,058
23 Projects Designated To Be Paid With Cash	(754,247)	(473,628)	(1,159,724)	(1,352,754)	(752,260)	(1,440,664)	(951,401)	(980,093)	(1,009,646)	(1,040,085)	(1,071,438)
24 <b>Balance At End Of Fiscal Year</b>	<b>\$ 1,792,584</b>	<b>\$ 2,036,787</b>	<b>\$ 1,638,980</b>	<b>\$ 1,087,276</b>	<b>\$ 1,181,157</b>	<b>\$ 630,278</b>	<b>\$ 615,485</b>	<b>\$ 621,444</b>	<b>\$ 649,680</b>	<b>\$ 701,783</b>	<b>\$ 779,403</b>
25 Minimum Working Capital Reserve Target	415,776	458,596	478,281	498,915	520,549	543,236	567,034	592,003	618,210	645,721	674,611
26 <b>Excess/(Deficiency) Of Working Capital To Target</b>	<b>\$ 1,376,808</b>	<b>\$ 1,578,191</b>	<b>\$ 1,160,699</b>	<b>\$ 588,361</b>	<b>\$ 660,609</b>	<b>\$ 87,042</b>	<b>\$ 48,451</b>	<b>\$ 29,440</b>	<b>\$ 31,470</b>	<b>\$ 56,062</b>	<b>\$ 104,793</b>

**Capital Project Funding Summary**

**Schedule 9**

Final Capital Projects Funding Sources	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Grant Proceeds	\$ 697,250	\$ 49,000	\$ 5,000	\$ 5,000	\$ 1,447,400	\$ 305,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Revenue Fund	754,247	473,628	1,159,724	1,352,754	752,260	1,440,664	951,401	980,093	1,009,646	1,040,085	1,071,438
<b>Total Projects Paid</b>	<b>\$ 1,451,497</b>	<b>\$ 522,628</b>	<b>\$ 1,164,724</b>	<b>\$ 1,357,754</b>	<b>\$ 2,199,659</b>	<b>\$ 1,745,664</b>	<b>\$ 956,401</b>	<b>\$ 985,093</b>	<b>\$ 1,014,646</b>	<b>\$ 1,045,085</b>	<b>\$ 1,076,438</b>

**Funding Summary 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>Grant Proceeds</b>											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	697,250	49,000	5,000	5,000	1,447,400	305,000	5,000	5,000	5,000	5,000	5,000
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 697,250	\$ 49,000	\$ 5,000	\$ 5,000	\$ 1,447,400	\$ 305,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	697,250	49,000	5,000	5,000	1,447,400	305,000	5,000	5,000	5,000	5,000	5,000
Amount Paid For Projects	(697,250)	(49,000)	(5,000)	(5,000)	(1,447,400)	(305,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Revenue Fund</b>											
Balance At Beginning Of Fiscal Year	\$ 1,802,848	\$ 1,792,584	\$ 2,036,787	\$ 1,638,980	\$ 1,087,276	\$ 1,181,157	\$ 630,278	\$ 615,485	\$ 621,444	\$ 649,680	\$ 701,783
Net Cash Flow	743,983	717,831	761,917	801,051	846,141	889,785	936,608	986,052	1,037,883	1,092,188	1,149,058
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 2,546,831	\$ 2,510,414	\$ 2,798,704	\$ 2,440,031	\$ 1,933,417	\$ 2,070,942	\$ 1,566,886	\$ 1,601,537	\$ 1,659,326	\$ 1,741,868	\$ 1,850,841
Less: Restricted Funds	(415,776)	(458,596)	(478,281)	(498,915)	(520,549)	(543,236)	(567,034)	(592,003)	(618,210)	(645,721)	(674,611)
Total Amount Available For Projects	\$ 2,131,055	\$ 2,051,819	\$ 2,320,423	\$ 1,941,115	\$ 1,412,868	\$ 1,527,706	\$ 999,852	\$ 1,009,533	\$ 1,041,116	\$ 1,096,147	\$ 1,176,231
Amount Paid For Projects	(754,247)	(473,628)	(1,159,724)	(1,352,754)	(752,260)	(1,440,664)	(951,401)	(980,093)	(1,009,646)	(1,040,085)	(1,071,438)
Subtotal	\$ 1,376,808	\$ 1,578,191	\$ 1,160,699	\$ 588,361	\$ 660,609	\$ 87,042	\$ 48,451	\$ 29,440	\$ 31,470	\$ 56,062	\$ 104,793
Add Back: Restricted Funds	415,776	458,596	478,281	498,915	520,549	543,236	567,034	592,003	618,210	645,721	674,611
Plus: Interest Earnings	4,494	4,787	9,189	6,816	8,507	6,793	6,229	6,185	6,356	6,757	7,406
Less: Interest Allocated To Cash Flow	(4,494)	(4,787)	(9,189)	(6,816)	(8,507)	(6,793)	(6,229)	(6,185)	(6,356)	(6,757)	(7,406)
<b>Balance At End Of Fiscal Year</b>	<b>\$ 1,792,584</b>	<b>\$ 2,036,787</b>	<b>\$ 1,638,980</b>	<b>\$ 1,087,276</b>	<b>\$ 1,181,157</b>	<b>\$ 630,278</b>	<b>\$ 615,485</b>	<b>\$ 621,444</b>	<b>\$ 649,680</b>	<b>\$ 701,783</b>	<b>\$ 779,403</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	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Sources of Funds</b>											
Par Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Uses of Funds</b>											
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Issuance	2.00% of Par	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1 Year(s) of Debt Service	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Year Interest	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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.