



City of Cocoa, Florida

FY 2024 Stormwater Revenue Sufficiency Analysis Final Report

August 5, 2024





August 5, 2024

Mr. Stockton Whitten
City Manager
City of Cocoa
65 Stone Street
Cocoa, FL 32922

Re: FY 2024 Stormwater
Revenue Sufficiency Analysis
– Final Report

Dear Mr. Whitten,

Stantec Consulting Services Inc. is pleased to present this final report of the Fiscal Year 2024 Stormwater Revenue Sufficiency Analysis that Stantec performed for the City of Cocoa, Florida. We appreciate the fine assistance provided by you and the members of City staff who actively participated in and contributed to this study.

If you have any questions or would like to discuss, please do not hesitate to call me at (904) 671-0117 or email me at peter.napoli@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 black ink, appearing to read "Peter Napoli".

Peter Napoli
Senior Manager
Direct: (904) 671-0117
peter.napoli@stantec.com

Stantec
777 S Harbour Island Blvd
#600 Tampa, FL 33602

Enclosure

TABLE OF CONTENTS

1. Introduction.....	1
1.1 Background.....	1
1.2 Scope of Services.....	1
2. Revenue Sufficiency Analysis.....	2
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.....	3
2.3 Assumptions.....	4
2.3.1 Cost Escalation.....	4
2.3.2 Cost Execution.....	4
2.3.3 Interest Earnings.....	4
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.....	5
2.4 Results.....	6
3. Stormwater Assessment Roll Update.....	8
3.1 Impervious Area Update.....	8
Appendix A: Supporting Schedules for the RSA.....	10

1. INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted a Stormwater Revenue Sufficiency Analysis (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. On 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 that assessment.

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. However, the analysis reflected herein does not include any debt funded assets or debt service requirements.

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 2023 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 2024 (October 1, 2023) balances for the revenue fund (operating fund) of the Stormwater Utility. The detailed end of FY 2023 fund balances (as of September 30, 2023) that serve as the FY 2024 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 2024 Adopted Budget, and the FY 2025 Proposed Budget. Budgeted revenues for the Stormwater Utility consist of stormwater assessment revenues and interest income. FY 2024 projected stormwater assessment revenues are based upon the FY 2024 receipts to date. Revenue projections for the remainder of the forecast represent FY 2025 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 2024 Adopted Budget and the FY 2025 Proposed Budget. The cost requirements from the FY 2025 budget were adjusted annually thereafter based upon assumed cost escalation factors that were determined in consultation with City staff. The projected operating expenditures and cash outflows (excluding the cash funding of capital) are presented on Schedule 4 of Appendix A.

2.2.4 Capital Improvement Program

The RSA utilized the capital improvement program (CIP) provided by Utility staff for FY 2025 through FY 2029, with assumptions for annual capital spending from FY 2030 through FY 2034. For capital expenditures beginning in FY 2025, 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 2024 through FY 2034 is approximately \$13.5 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 2026. 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

Escalation Factor Category	Escalation Factor %
Default Operating	3.00%
Salaries	3.00%
Repair & Maintenance	5.00%
Professional/Contract Services	3.00%
Retirement	5.00%
Medical Insurance	8.00%

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 1.00% beginning in FY 2025 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 includes equivalent unit growth in FY 2025 based on the updated assessment roll which incorporated new properties and development within the City. Beginning in FY 2026 the analysis assumes a conservative growth rate of 0.70% and continuing annually for residential and non-residential equivalent units.

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. The analysis reflects grant funding for the following specific capital projects over the 10-year projection period: North Fiske Stormwater Pond Floating Wetlands. 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).

The projections for the City's Stormwater Utility do not reflect any debt funded assets or future debt service requirements.

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.
- A 2.0% rate increase in FY 2025 and 4.0% rate increases each year thereafter is recommended to meet the financial needs of the Utility. 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 to ensure the Fund maintains sufficient minimum balances.
- The combination of continued rate increases and additional grant funding will result in a sustainable financial plan for the Stormwater Utility.

Table 2-2 Stormwater Assessment Adjustments

Fiscal Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Effective Date	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
Stormwater Revenue Adjustment Plan	2.0%	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 2025 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 September 1st, 2023 adopted in September 2023 by City Council. This was completed by performing a change analysis contrasting the FY 2024 assessment roll to the most current parcel data obtained from the Property Appraiser in June 2024. This resulted in the identification of 66 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 2025. This interim update will ensure that the FY 2025 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. 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 2019-071 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 assessment for each of the new 66 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 - Assumptions - Contains the assumptions of the RSA, including developed property growth assumptions
- Schedule 2 - Beginning Balances - Identifies the end of FY 2023 fund balances that serve as the FY 2024 beginning balances of the analysis
- Schedule 3 - Projection of Cash Inflows - Presents a list of all projected cash inflows from FY 2024 - FY 2034
- Schedule 4 - Projection of Cash Outflows - Presents a list of all projected cash outflows from FY 2024 - FY 2034
- Schedule 5 - Cost Escalation Factors - Presents a list of all cost escalation factors utilized in the projection of cash outflows
- Schedule 6 - Capital Improvement Program - Provides a detailed listing of the annual capital improvement projects from FY 2024 - FY 2034
- Schedule 7 - FAMS Control Panel - 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
- Schedule 8 - Pro Forma - Presents the projected annual net income, debt coverage, and cash flow results
- Schedule 9 - Capital Project Funding Summary - Shows the projected funding sources for the capital improvement program
- Schedule 10 - Funding Summary by Fund - 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

Preliminary Financial Management Plan

Assumptions

Schedule 1

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Rate Increase Adoption Date	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	10/1/2032	10/1/2033
Annual Growth											
Stormwater											
Ending # of ERUs	17,335	17,494	17,617	17,740	17,864	17,989	18,115	18,242	18,370	18,498	18,628
ERU Growth	279	159	122	123	124	125	126	127	128	129	129
% Change in ERUs	1.63%	0.92%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 1,146,094	\$ 584,010	\$ 2,058,146	\$ 688,418	\$ 2,020,288	\$ 649,193	\$ 1,194,052	\$ 1,229,874	\$ 1,266,770	\$ 1,304,773	\$ 1,343,916
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances	2.97%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Operating Budget Reserve											
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
Operating Budget Execution Percentage											
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 2024 Beginning Balances as of 10/1/2023

Schedule 2

	Revenue Fund	
Current Unrestricted Assets ¹		
Cash and Cash Equivalents	\$	486,869
Investments		2,510,414
Accounts Receivable, net		3,992
Prepaid Items		3,409
Total Assets	\$	3,004,684
Current Liabilities		
Accounts and Claims Payable	\$	(33,642)
Accrued Payroll and Related Liabilities		(16,438)
Compensated Absences		(7,579)
Calculated Fund Balance (Assets - Liabilities)	\$	2,947,025
Plus/(Less): Encumbrances		-
Net Unrestricted Fund Balance	\$	2,947,025
Available Fund Balance	\$	2,947,025
Fund Summary		
Revenue Fund	\$	2,947,025
Total Available Funds	\$	2,947,025

¹ Beginning Balances per Statement of Net Position as of September 30, 2022.

Preliminary Financial Management Plan

Projection of Cash Inflows

Schedule 3

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1 Rate Revenue Growth Assumptions											
2 % Change in Revenue	N/A	0.92%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
3 Assumed Rate Revenue Increases	N/A	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
4 Stormwater Rate Revenue											
5 Charges for Public Svcs	\$ 2,094,572	\$ 2,156,074	\$ 2,258,013	\$ 2,364,772	\$ 2,476,579	\$ 2,593,671	\$ 2,716,300	\$ 2,844,727	\$ 2,979,226	\$ 3,120,083	\$ 3,267,601
6 Total Stormwater Rate Revenue	\$ 2,094,572	\$ 2,156,074	\$ 2,258,013	\$ 2,364,772	\$ 2,476,579	\$ 2,593,671	\$ 2,716,300	\$ 2,844,727	\$ 2,979,226	\$ 3,120,083	\$ 3,267,601
7 Other Operating Revenue											
8 Penalties	\$ 464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Tax Certificates	110,207	110,207	115,418	120,875	126,589	132,575	138,843	145,407	152,282	159,482	167,022
10 Total Other Operating Revenue	\$ 110,671	\$ 110,207	\$ 115,418	\$ 120,875	\$ 126,589	\$ 132,575	\$ 138,843	\$ 145,407	\$ 152,282	\$ 159,482	\$ 167,022
11 Non-Operating Income											
12 Disposition Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other Misc Revenues	4,575	-	-	-	-	-	-	-	-	-	-
14 Total Non-Operating Income	\$ 4,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Interest Income											
16 Unrestricted Interest Income	\$ 93,646	\$ 34,388	\$ 29,324	\$ 24,154	\$ 18,917	\$ 14,283	\$ 14,239	\$ 11,811	\$ 9,554	\$ 7,485	\$ 5,621
17 Total Interest Income	\$ 93,646	\$ 34,388	\$ 29,324	\$ 24,154	\$ 18,917	\$ 14,283	\$ 14,239	\$ 11,811	\$ 9,554	\$ 7,485	\$ 5,621
18 Transfers In¹											
19 Grant Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Floating Wetlands Grant ²	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
21 ARPA	888,000	-	-	-	-	-	-	-	-	-	-
22 Total Transfers In	\$ 893,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
23 Total Cash Inflows ³	\$ 3,196,464	\$ 2,305,670	\$ 2,407,755	\$ 2,514,801	\$ 2,627,085	\$ 2,745,529	\$ 2,874,382	\$ 3,006,945	\$ 3,146,062	\$ 3,292,050	\$ 3,445,245

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

² Floating Wetlands Grant proceeds earmarked for Floating Wetlands in City Stormwater Ponds capital projects.

³ FY 24 and FY 25 revenues per the FY 2024 Budget and FY 2025 Proposed Budget respectively. All future projections based on FY 2025 Proposed Budget and identified escalation factors.

Preliminary Financial Management Plan

Projection of Cash Outflows

Schedule 4

	Account Number	Expense Line Item	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
		Personal Services											
1	PS 423-3570-538.12-00	Regular Salaries & Wages	\$ 427,011	\$ 381,122	\$ 392,556	\$ 404,332	\$ 416,462	\$ 428,956	\$ 441,825	\$ 455,080	\$ 468,732	\$ 482,794	\$ 497,278
2	PS 423-3570-538.14-00	Overtime	6,400	7,000	7,088	7,176	7,266	7,357	7,449	7,542	7,636	7,731	7,828
3	PS 423-3570-538.15-00	Special Pay	200	-	-	-	-	-	-	-	-	-	-
3	PS 423-3570-538.20-00	Clothing/Shoe Allowance	600	480	494	509	525	540	556	573	590	608	626
4	PS 423-3570-538.21-00	FICA Taxes	33,269	28,787	29,651	30,540	31,456	32,400	33,372	34,373	35,404	36,467	37,561
5	PS 423-3570-538.22-00	Retirement Contributions	52,553	51,948	54,545	57,273	60,136	63,143	66,300	69,615	73,096	76,751	80,588
6	PS 423-3570-538.23-00	Life/Health Insurance	1,302	990	1,069	1,155	1,247	1,347	1,455	1,571	1,697	1,832	1,979
7	PS 423-3570-538.23-04	Medical/Rx Self Insured	95,834	95,105	102,713	110,930	119,805	129,389	139,740	150,920	162,993	176,033	190,115
8	PS 423-3570-538.23-07	0	3,716	3,920	4,234	4,572	4,938	5,333	5,760	6,221	6,718	7,256	7,836
9	PS 423-3570-538.23-08	0	707	644	696	751	811	876	946	1,022	1,104	1,192	1,287
10	PS 423-3570-538.23-09	0	1,316	1,003	1,083	1,170	1,263	1,365	1,474	1,592	1,719	1,856	2,005
11	PS 423-3570-538.24-00	Worker's Compensation	54,787	48,247	50,659	53,192	55,852	58,645	61,577	64,656	67,888	71,283	74,847
12	PS 423-3570-538.27-00	Cafeteria Plan	4,800	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
		Operating Expenses											
13	OMF 423-3570-538.31-00	Professional Services	\$ 185,290	\$ 190,100	\$ 195,803	\$ 201,677	\$ 207,727	\$ 213,959	\$ 220,378	\$ 226,989	\$ 233,799	\$ 240,813	\$ 248,037
14	OMF 423-3570-538.31-01	Professional Services	500	500	515	530	546	563	580	597	615	633	652
15	OMF 423-3570-538.34-00	Contract Services	105,100	267,000	275,010	283,260	291,758	300,511	309,526	318,812	328,376	338,228	348,374
16	OMF 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	OMF 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	OMF 423-3570-538.42-00	Postage & Freight	500	500	515	530	546	563	580	597	615	633	652
19	OMF 423-3570-538.43-00	Electric/Water/Sewer	15,000	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876
20	OMF 423-3570-538.44-00	Rentals And Leases	3,000	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
21	OMF 423-3570-538.45-00	Insurance	16,734	16,905	18,257	19,718	21,295	22,999	24,839	26,826	28,972	31,290	33,793
22	OMF 423-3570-538.46-00	Repairs & Maintenance	86,500	96,500	101,325	106,391	111,711	117,296	123,161	129,319	135,785	142,574	149,703
23	OMF 423-3570-538.46-03	Repairs & Maintenance	98,151	46,090	48,395	50,814	53,355	56,023	58,824	61,765	64,853	68,096	71,501
24	OMF 423-3570-538.47-00	Printing & Binding	500	500	515	530	546	563	580	597	615	633	652
25	OMF 423-3570-538.49-00	Other Charges & Oblig.	299	517	533	548	565	582	599	617	636	655	675
	OMF 423-3570-538.49-07	Other Charges & Oblig.	-	-	-	-	-	-	-	-	-	-	-
26	OMF 423-3570-538.51-00	Office Supplies	500	500	515	530	546	563	580	597	615	633	652
27	OMF 423-3570-538.52-00	Operating Supplies	11,070	11,070	11,402	11,744	12,096	12,459	12,833	13,218	13,615	14,023	14,444
28	OMF 423-3570-538.52-30	Operating Supplies	30,915	33,168	34,196	35,256	36,349	37,476	38,638	39,836	41,070	42,344	43,656
29	OMF 423-3570-538.54-00	Membership/Publications	750	750	773	796	820	844	869	896	922	950	979
30	OMF 423-3570-538.55-00	Training	8,750	8,750	9,013	9,283	9,561	9,848	10,144	10,448	10,761	11,084	11,417
31	OMF 423-3570-538.56-15	It-Related Operating Exp	4,140	-	-	-	-	-	-	-	-	-	-
32	GFS 423-3570-538.34-10	Cost of General Fund Services	312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708	484,793	509,033
		Total Expenses by Category											
33	PS Personal Services		\$ 682,495	\$ 625,246	\$ 650,968	\$ 677,967	\$ 706,318	\$ 736,104	\$ 767,409	\$ 800,328	\$ 834,957	\$ 871,403	\$ 909,779
34	GFS Cost of General Fund Services		312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708	484,793	509,033
35	OMF Operations & Maintenance		572,625	696,776	721,409	746,993	773,568	801,178	829,867	859,683	890,677	922,899	956,407
36	Total Expenses		\$ 1,567,623	\$ 1,650,150	\$ 1,716,911	\$ 1,786,721	\$ 1,859,736	\$ 1,936,123	\$ 2,016,059	\$ 2,099,733	\$ 2,187,342	\$ 2,279,096	\$ 2,375,219
		Expense Execution Factors											
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%
		Total Expenses at Execution											
40	Personal Services		\$ 648,370	\$ 593,984	\$ 618,419	\$ 644,068	\$ 671,002	\$ 699,299	\$ 729,039	\$ 760,311	\$ 793,209	\$ 827,833	\$ 864,290
41	Cost of General Fund Services		312,503	328,128	344,534	361,761	379,849	398,841	418,783	439,722	461,708	484,793	509,033
42	Operations & Maintenance		543,994	661,937	685,339	709,644	734,890	761,119	788,374	816,699	846,143	876,754	908,586
43	Total Expenses at Execution		\$ 1,504,867	\$ 1,584,049	\$ 1,648,293	\$ 1,715,473	\$ 1,785,741	\$ 1,859,258	\$ 1,936,196	\$ 2,016,732	\$ 2,101,060	\$ 2,189,381	\$ 2,281,910
44	Total Cash Outflows ¹		\$ 1,504,867	\$ 1,584,049	\$ 1,648,293	\$ 1,715,473	\$ 1,785,741	\$ 1,859,258	\$ 1,936,196	\$ 2,016,732	\$ 2,101,060	\$ 2,189,381	\$ 2,281,910

¹ FY 24 and FY 25 operating expenses per the FY 2024 Budget and FY 2025 Proposed Budget respectively. All future projections based on FY 2025 Proposed Budget and identified escalation factors.

Preliminary Financial Management Plan

Cost Escalation Factors

Schedule 5

Account Number	Expense Line Item Description	Inflation Factor	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Personal Services											
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%
423-3570-538.14-00	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%
423-3570-538.23-07	0	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.23-08	0	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.23-09	0	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%
Operating Expenses											
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%
423-3570-538.34-00	Contract Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.40-00	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	Gen Fund Composite O&M	4.11%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%
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%
423-3570-538.49-07	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%
423-3570-538.52-30	Operating Supplies	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
423-3570-538.54-00	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%
423-3570-538.34-10	Cost of General Fund Services	Gen Fund Composite O&M	4.11%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%

Preliminary Financial Management Plan

Capital Improvement Program

Schedule 6

Project Description	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1 Bracco Pond Ditch Pipe Repair	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Pipe Repair - Cidco Road West of Industry Road	-	65,000	-	-	-	-	-	-	-	-	-
3 Pipe Repair - Indian River Drive at Carmalt Ave	-	50,000	-	-	-	-	-	-	-	-	-
4 Range Road - Drainage Ditch Piping	-	-	-	75,000	385,000	-	-	-	-	-	-
5 US1 and Forrest Ave Stormwater Facility	-	-	1,300,000	-	-	-	-	-	-	-	-
6 Riverfront Park - Drain Field Improvements	-	-	-	-	1,250,000	-	-	-	-	-	-
7 Indian River Drive Baffle Box	-	-	30,000	330,000	-	-	-	-	-	-	-
8 Two Solar Bee Aerators for North Fiske Stormwater Pond	-	-	150,000	-	-	-	-	-	-	-	-
Dixon Blvd. and Indian River Drive Resiliency Project	-	-	-	-	-	-	-	-	-	-	-
9 London Blvd Drainage Ditch Piping	-	35,000	300,000	-	-	-	-	-	-	-	-
10 Annual Cured in Place Pipe Lining	-	160,000	160,000	160,000	160,000	160,000	-	-	-	-	-
11 Mini Excavator	-	-	-	65,000	-	-	-	-	-	-	-
12 Medium Duty Truck #157	-	132,000	-	-	-	-	-	-	-	-	-
13 Street Sweeper Replacement	-	-	-	-	-	400,000	-	-	-	-	-
14 Infrastructure	255,727										
15 Machinery & Equipment	122,367										
16 N FSK S/W PND FLOAT WTLND	768,000										
17 Unspecified Future Projects	-	-	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
18 Total CIP (in Current Dollars)	\$ 1,146,094	\$ 567,000	\$ 1,940,000	\$ 630,000	\$ 1,795,000	\$ 560,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
19 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%
20 Total CIP (in Future Dollars)	\$ 1,146,094	\$ 584,010	\$ 2,058,146	\$ 688,418	\$ 2,020,288	\$ 649,193	\$ 1,194,052	\$ 1,229,874	\$ 1,266,770	\$ 1,304,773	\$ 1,343,916
21 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
22 Final CIP Funding Level	\$ 1,146,094	\$ 584,010	\$ 2,058,146	\$ 688,418	\$ 2,020,288	\$ 649,193	\$ 1,194,052	\$ 1,229,874	\$ 1,266,770	\$ 1,304,773	\$ 1,343,916

¹ CIP Escalation factors in FY 24 and beyond are consistent with the Engineering News Record Construction Cost Index.

Preliminary Financial Management Plan

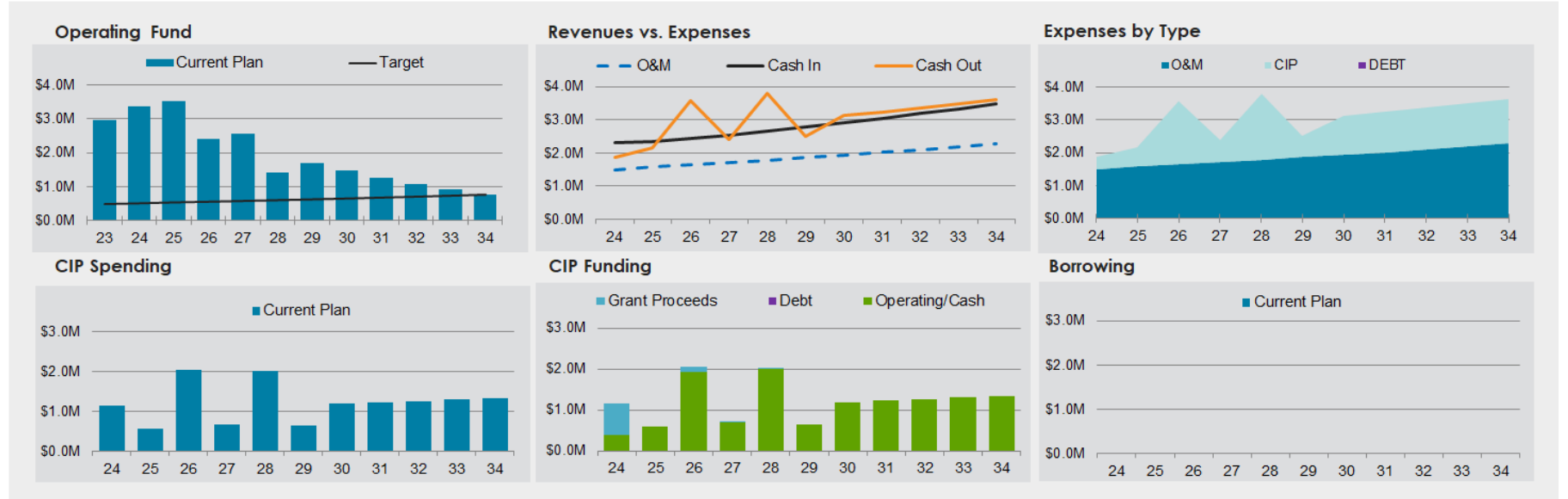
City of Cocoa, FL

Financial Analysis & Management System By Stantec

Stormwater Fund

CALC
SAVE
CTRL
LAST
OVR

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2029	FY 2034
Revenue Adjustment Plan	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	19.33%	45.18%
Tier 1 SFR Assessment	\$ 89.09	\$ 90.87	\$ 94.51	\$ 98.29	\$ 102.22	\$ 106.31	\$ 110.56	\$ 114.98	\$ 119.58	\$ 124.36	\$ 129.34		
Tier 2 SFR Assessment	\$ 137.04	\$ 139.78	\$ 145.37	\$ 151.19	\$ 157.23	\$ 163.52	\$ 170.06	\$ 176.87	\$ 183.94	\$ 191.30	\$ 198.95		
Tier 3 SFR Assessment	\$ 238.46	\$ 243.23	\$ 252.96	\$ 263.08	\$ 273.60	\$ 284.54	\$ 295.93	\$ 307.76	\$ 320.07	\$ 332.88	\$ 346.19		
<i>Annual \$ Change (Tier 2)</i>	\$2.74	\$5.59	\$5.81	\$6.05	\$6.29	\$6.54	\$6.80	\$7.07	\$7.36	\$7.65			



Preliminary Financial Management Plan

Pro Forma

Schedule 8

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
1 Operating Revenue											
2 Stormwater Rate Revenue	\$ 2,094,576	\$ 2,094,576	\$ 2,156,074	\$ 2,258,013	\$ 2,364,772	\$ 2,476,579	\$ 2,593,671	\$ 2,716,300	\$ 2,844,727	\$ 2,979,226	\$ 3,120,083
3 Change in Revenue From Growth	-	19,222	15,093	15,806	16,553	17,336	18,156	19,014	19,913	20,855	21,841
4 Subtotal	\$ 2,094,576	\$ 2,113,798	\$ 2,171,167	\$ 2,273,820	\$ 2,381,326	\$ 2,493,915	\$ 2,611,827	\$ 2,735,314	\$ 2,864,640	\$ 3,000,080	\$ 3,141,924
5 <i>Weighted Average Rate Increase</i>	<i>0.00%</i>	<i>2.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>
6 Additional Rate Revenue From Rate Increase	-	42,276	86,847	90,953	95,253	99,757	104,473	109,413	114,586	120,003	125,677
7 Total Rate Revenue	\$ 2,094,576	\$ 2,156,074	\$ 2,258,013	\$ 2,364,772	\$ 2,476,579	\$ 2,593,671	\$ 2,716,300	\$ 2,844,727	\$ 2,979,226	\$ 3,120,083	\$ 3,267,601
8 Plus: Tax Certificate Revenue	110,671	120,207	125,418	130,875	136,589	142,575	148,843	155,407	162,282	169,482	177,022
9 Equals: Total Operating Revenue	\$ 2,205,247	\$ 2,276,281	\$ 2,383,431	\$ 2,495,647	\$ 2,613,168	\$ 2,736,246	\$ 2,865,143	\$ 3,000,134	\$ 3,141,508	\$ 3,289,565	\$ 3,444,623
10 Less: Operating Expenses											
11 Personal Services	\$ (648,370)	\$ (593,984)	\$ (618,419)	\$ (644,068)	\$ (671,002)	\$ (699,299)	\$ (729,039)	\$ (760,311)	\$ (793,209)	\$ (827,833)	\$ (864,290)
12 Cost of General Fund Services	(312,503)	(328,128)	(344,534)	(361,761)	(379,849)	(398,841)	(418,783)	(439,722)	(461,708)	(484,793)	(509,033)
13 Operations & Maintenance Costs	(543,934)	(661,937)	(685,339)	(709,644)	(734,890)	(761,119)	(788,374)	(816,699)	(846,143)	(876,754)	(908,586)
14 Equals: Net Operating Income	\$ 700,380	\$ 692,232	\$ 735,139	\$ 780,174	\$ 827,427	\$ 876,988	\$ 928,947	\$ 983,402	\$ 1,040,448	\$ 1,100,185	\$ 1,162,714
15 Plus: Non-Operating Income/(Expense)											
16 Interest Income	\$ 93,646	\$ 34,388	\$ 29,324	\$ 24,154	\$ 18,917	\$ 14,283	\$ 14,239	\$ 11,811	\$ 9,554	\$ 7,485	\$ 5,621
17 Non-Operating Revenue	4,575	-	-	-	-	-	-	-	-	-	-
18 Transfers In	-	-	-	-	-	-	-	-	-	-	-
19 Equals: Net Income	\$ 798,601	\$ 726,621	\$ 764,462	\$ 804,328	\$ 846,344	\$ 891,270	\$ 943,186	\$ 995,213	\$ 1,050,002	\$ 1,107,670	\$ 1,168,335
20 Unrestricted Reserve Fund Test											
21 Balance At Beginning Of Fiscal Year	\$ 2,947,025	\$ 3,367,532	\$ 3,510,143	\$ 2,354,606	\$ 2,476,182	\$ 1,307,241	\$ 1,549,318	\$ 1,298,452	\$ 1,063,791	\$ 847,023	\$ 649,919
22 Cash Flow Surplus/(Deficit)	798,601	726,621	764,462	804,328	846,344	891,270	943,186	995,213	1,050,002	1,107,670	1,168,335
23 Projects Designated To Be Paid With Cash	(378,094)	(584,010)	(1,919,999)	(682,752)	(2,015,285)	(649,193)	(1,194,052)	(1,229,874)	(1,266,770)	(1,304,773)	(1,343,916)
24 Balance At End Of Fiscal Year	\$ 3,367,532	\$ 3,510,143	\$ 2,354,606	\$ 2,476,182	\$ 1,307,241	\$ 1,549,318	\$ 1,298,452	\$ 1,063,791	\$ 847,023	\$ 649,919	\$ 474,338
25 Minimum Working Capital Reserve Target	501,622	528,016	549,431	571,824	595,247	619,753	645,399	672,244	700,353	729,794	760,637
26 Excess/(Deficiency) Of Working Capital To Target	\$ 2,865,910	\$ 2,982,126	\$ 1,805,176	\$ 1,904,358	\$ 711,994	\$ 929,565	\$ 653,054	\$ 391,547	\$ 146,670	\$ (79,874)	\$ (286,299)

Preliminary Financial Management Plan

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Grant Proceeds	\$ 768,000	\$ -	\$ 138,147	\$ 5,666	\$ 5,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Fund	378,094	584,010	1,919,999	682,752	2,015,285	649,193	1,194,052	1,229,874	1,266,770	1,304,773	1,343,916
Total Projects Paid	\$ 1,146,094	\$ 584,010	\$ 2,058,146	\$ 688,418	\$ 2,020,288	\$ 649,193	\$ 1,194,052	\$ 1,229,874	\$ 1,266,770	\$ 1,304,773	\$ 1,343,916

Preliminary Financial Management Plan

Funding Summary by Fund

Schedule 10

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Grant Proceeds											
Balance At Beginning Of Fiscal Year	\$ -	\$ 126,854	\$ 133,147	\$ 666	\$ 3	\$ 0	\$ 5,025	\$ 10,100	\$ 15,226	\$ 20,404	\$ 25,633
Annual Revenues	893,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 893,000	\$ 131,854	\$ 138,147	\$ 5,666	\$ 5,003	\$ 5,000	\$ 10,025	\$ 15,100	\$ 20,226	\$ 25,404	\$ 30,633
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	893,000	131,854	138,147	5,666	5,003	5,000	10,025	15,100	20,226	25,404	30,633
Amount Paid For Projects	(768,000)	-	(138,147)	(5,666)	(5,003)	-	-	-	-	-	-
Subtotal	\$ 125,000	\$ 131,854	\$ -	\$ -	\$ -	\$ 5,000	\$ 10,025	\$ 15,100	\$ 20,226	\$ 25,404	\$ 30,633
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	1,854	1,294	666	3	0	25	75	126	177	229	281
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 126,854	\$ 133,147	\$ 666	\$ 3	\$ 0	\$ 5,025	\$ 10,100	\$ 15,226	\$ 20,404	\$ 25,633	\$ 30,914
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 2,947,025	\$ 3,367,532	\$ 3,510,143	\$ 2,354,606	\$ 2,476,182	\$ 1,307,241	\$ 1,549,318	\$ 1,298,452	\$ 1,063,791	\$ 847,023	\$ 649,919
Net Cash Flow	798,601	726,621	764,462	804,328	846,344	891,270	943,186	995,213	1,050,002	1,107,670	1,168,335
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	(1,304,773)	(1,343,916)
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 3,745,626	\$ 4,094,153	\$ 4,274,605	\$ 3,158,934	\$ 3,322,526	\$ 2,198,511	\$ 2,492,504	\$ 2,293,665	\$ 2,113,793	\$ 649,919	\$ 474,338
Less: Restricted Funds	(501,622)	(528,016)	(549,431)	(571,824)	(595,247)	(619,753)	(645,399)	(672,244)	(700,353)	(649,919)	(474,338)
Total Amount Available For Projects	\$ 3,244,004	\$ 3,566,136	\$ 3,725,174	\$ 2,587,110	\$ 2,727,279	\$ 1,578,759	\$ 1,847,106	\$ 1,621,421	\$ 1,413,440	\$ -	\$ -
Amount Paid For Projects	(378,094)	(584,010)	(1,919,999)	(682,752)	(2,015,285)	(649,193)	(1,194,052)	(1,229,874)	(1,266,770)	-	-
Subtotal	\$ 2,865,910	\$ 2,982,126	\$ 1,805,176	\$ 1,904,358	\$ 711,994	\$ 929,565	\$ 653,054	\$ 391,547	\$ 146,670	\$ -	\$ -
Add Back: Restricted Funds	501,622	528,016	549,431	571,824	595,247	619,753	645,399	672,244	700,353	649,919	474,338
Plus: Interest Earnings	93,646	34,388	29,324	24,154	18,917	14,283	14,239	11,811	9,554	7,485	5,621
Less: Interest Allocated To Cash Flow	(93,646)	(34,388)	(29,324)	(24,154)	(18,917)	(14,283)	(14,239)	(11,811)	(9,554)	(7,485)	(5,621)
Balance At End Of Fiscal Year	\$ 3,367,532	\$ 3,510,143	\$ 2,354,606	\$ 2,476,182	\$ 1,307,241	\$ 1,549,318	\$ 1,298,452	\$ 1,063,791	\$ 847,023	\$ 649,919	\$ 474,338