



City of Cocoa, Florida

FY 2024 Water and Sewer Utility 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 Water and Sewer
Utility Revenue Sufficiency Analysis
– Final Report

Dear Mr. Whitten,

Stantec Consulting Services Inc. is pleased to present this final report of the Fiscal Year 2024 Water and Sewer Utility Revenue Sufficiency Analysis that Stantec performed for City of Cocoa. We appreciate the fine assistance provided by you and the members of the City's staff who participated in 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

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1. EXECUTIVE SUMMARY

1.1 INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted the Fiscal Year (FY) 2024 Water and Sewer Utility Revenue Sufficiency Analysis (RSA or Study) for the City of Cocoa's water and sewer systems (City or Utility). The following sections of this report present the base data, assumptions, and results, as well as the findings, conclusions, and recommendations of the Study.

1.2 BACKGROUND

In fiscal year 2010, the City initially retained the services of Burton & Associates (acquired by Stantec in 2017) to conduct a comprehensive rate study, that included an evaluation of the adequacy of the revenue provided by the Utility's then current rates and charges to meet its financial requirements over a 10-year period. The rate study included a revenue sufficiency analysis which also identified plans of annual water, sewer, and reclaimed water rate revenue adjustments necessary to satisfy such requirements.

As part of its ongoing financial management planning and budget process, the City has retained the services of Stantec (serving as the City's Rate Consultant) on an annual basis to update the RSA for the Utility, based upon the prior year's actual financial performance and most current budget information available and identify a plan of recommended annual rate adjustments. In FY 2023, Stantec conducted a Study that concluded that an annual indexing rate adjustment plan of 4.0% would be sufficient to fund the Utility's financial requirements through the projection period of FY 2033.

As part of the annual financial management of the Utility, the City has retained the service of Stantec to review and recommend any needed adjustments to the water, sewer, and reclaimed water rates for FY 2025 and through FY 2034.

1.3 OBJECTIVES

The objective of the Study was to develop a multi-year financial plan for the Utility and evaluate the sufficiency of existing water, sewer and reclaimed water rates to generate the level of revenues necessary to satisfy the Utility's projected requirements through FY 2034, including 1) operating expenses, 2) capital spending, 3) existing debt service costs and corresponding net revenue to debt service coverage ratios, 4) adequate operating reserves, and if necessary, develop a recommended plan of future water, sewer, and reclaimed water rate revenue adjustments that will satisfy these projected revenue requirements during each year of the projection period.

1.4 REVENUE SUFFICIENCY AND RATE IMPACTS

The Revenue Sufficiency Analysis (RSA) was conducted for the Utility as an update to the 10-year financial management plan reflected in the FY 2023 Study and included a review of the Utility's historical and budgeted revenue and expenditures, development of assumptions, and evaluation of several scenarios for the Utility. Through this process, Stantec identified the recommended financial management plan and associated annual rate revenue adjustments required to meet the Utility's projected cost requirements. The recommended plan is based upon the revenue, expense, beginning fund balances, capital improvements, and assumptions as described herein. Appendix A includes detailed schedules presenting all components of the financial management plan developed for the Utility.

The Utility is projected to require a 2.0% rate adjustment beginning in FY 2025, increasing to an annual 4.0% rate indexing adjustment beginning in FY 2026, to generate sufficient revenues to meet ongoing and projected operating, capital, debt service, and reserve targets over the projection period. The City's plan of annual rate adjustments should be reviewed each year to account for changes in capital spending, system growth, most current operating budgets, economic conditions, and other factors. Table 1.1 presents the recommended rate revenue adjustment plan for the Utility for the initial five years of the projection period, and includes resulting monthly inside-city residential costs for a typical household with water, sewer, and reclaimed water service provided by the Utility reflecting 4,000 gallons of water consumption and 15,000 gallons of reclaimed water service.

Table 1.1 – Recommended Rate Plan and Monthly Bill Impacts¹

5-Year Rate Plan	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Water Rate Adjustment	2.0%	4.0%	4.0%	4.0%	4.0%
Water Bill (4,000 gals)	\$32.70	\$34.02	\$35.37	\$36.78	\$38.26
<i>\$ Change</i>	<i>\$0.65</i>	<i>\$1.32</i>	<i>\$1.35</i>	<i>\$1.41</i>	<i>\$1.48</i>
Sewer Rate Adjustment	2.0%	4.0%	4.0%	4.0%	4.0%
Sewer Bill (4,000 gals)	\$53.37	\$55.50	\$57.71	\$60.03	\$62.43
<i>\$ Change</i>	<i>\$1.04</i>	<i>\$2.13</i>	<i>\$2.21</i>	<i>\$2.32</i>	<i>\$2.40</i>
Reclaimed Water Rate Adjustment	2.0%	4.0%	4.0%	4.0%	4.0%
Reclaimed Water Bill (15,000 gals)	\$10.38	\$10.80	\$11.23	\$11.68	\$12.15
<i>\$ Change</i>	<i>\$0.20</i>	<i>\$0.42</i>	<i>\$0.43</i>	<i>\$0.45</i>	<i>\$0.47</i>

¹ Impacts may vary slightly from the rate adjustments shown due to rounding.

2. ANALYSIS

This section of the report presents a description of the source data, assumptions, and results of the Revenue Sufficiency Analysis. The Appendix includes detailed supporting schedules for the water, sewer and reclaimed utility financial management plan identified herein.

2.1 DESCRIPTION

During this RSA, Stantec reviewed alternative multi-year financial management plans and corresponding water, sewer, and reclaimed water rate revenue adjustments through multiple interactive work sessions with City staff. During these meetings, the impact of various inputs or assumptions upon key financial indicators were examined using graphical outputs and extensive review of inputs, assumptions, and relationships between key variables. The recommended financial management plan and corresponding plan of annual water, sewer, and reclaimed water rate revenue adjustments will allow the Utility to fund its projected annual cost requirements through FY 2034, as well as meet its financial performance goals and objectives.

Stantec obtained the Utility's historical and budgeted financial information regarding the operation of its water and sewer systems, as well as historical customer counts and volume data by class of customer. The City also provided the Utility's multi-year capital improvement program (CIP) and documented the Utility's current debt service obligations and covenants, or promises made to lenders, relative to net income coverage requirements, and reserves. Stantec also discussed with City staff other assumptions and policies that would affect the financial performance of the Utility, such as historical weather and associated trends in demands, planned developments/customer growth, debt coverage levels, levels of reserves, capital funding sources, earnings on invested funds, and escalation rates for operating costs, among others.

All this information was entered into a comprehensive financial planning model, which produced a 10-year projection of the adequacy of revenues provided by the current rates of the Utility to meet its current and projected financial requirements. Then, the level of rate revenue increases necessary in each year of the projection period to satisfy the system's annual financial requirements was determined.

The financial planning model utilizes all projected available unrestricted funds in each year of the projection period to pay for capital expenditures. The model is set up to reflect the rules of cash-funded expenditures (Pay-As-You-Go or PAYGO) as defined and applied by Utility staff, and it 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 financial plan is used to develop a borrowing program that includes the required borrowing amount by year and the estimated annual debt service requirements for each year in the projection period.

2.2 SOURCE DATA

The following presents the key source data relied upon in conducting the RSA:

2.2.1 Beginning Fund Balances

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 Utility. Any funds reserved or encumbered for specific capital projects were included in the beginning fund balances, while the associated capital project costs were included in the CIP. Schedule 2 of Appendix A summarizes the beginning fund balances.

2.2.2 Revenues

The revenues utilized in the RSA reflect an evaluation of historical results, the City's FY 2024 Adopted Budget, City staff's FY 2025 Proposed Budget², anticipated growth, and assumed rate increases.

2.2.3 Operating Expenses

FY 2024 operating expenses were based upon the FY 2024 Adopted Budget. Each year thereafter, these expenditures were projected based upon the FY 2025 Proposed Budget, adjusted by assumed cost escalation factors for individual expense categories and annual spending assumptions. The specific spending assumptions and cost escalation factors are reflected in detail in Schedules 4 and 5 of Appendix A, respectively.

2.2.4 Transfers

Apart from the cost allocation of services provided through City's General Fund, the Utility makes two annual transfers to the General Fund, one based on a return on investment (ROI), and a second transfer based upon a 6.0% of net operating revenues In-lieu-of Franchise Fee payment. These transfers are based upon a combination of the Utility's FY 2024 Adopted Budget, the FY 2025 Proposed Budget, and annual projected net operating revenues throughout the projection period.

2.2.5 Debt Service

The annual repayments for all outstanding debt for the Utility were based upon the specific principal and interest payment schedules for each outstanding issuance, as provided by City staff. Any additional borrowing identified by the model during the projection period is calculated based on the assumed debt service terms identified herein.

² As provided by City staff on June 10, 2024.

2.2.6 Capital Improvement Program

City staff provided the five-year CIP in project-level detail from FY 2025 through FY 2029. The RSA includes an annual cost inflation factor of 3.0%, based upon long-term average increases observed in the Engineering News Record - Construction Cost Index, to account for inflation in the future cost of construction. Beginning in FY 2030, \$20.5 million per year was used for unspecified future projects and vehicle replacements until the end of the projection period in FY 2034. This is representative of Utility staff's expectations for future annual capital spending. In addition, \$10.0 million was included in both FY 2031 and FY 2032 for AMI Meter Installations per discussions with Utility staff.

2.3 REVENUES

2.3.1 Rate Revenue

The Utility's revenues consist of rate revenue, impact fees, interest income, and other revenue from miscellaneous service charges.

FY 2024 rate revenue is projected based upon FY 2023 actual rate revenues, adjusted by observed changes in customer and demand patterns identified utilizing FY 2024 year-to-date customer billing data including account growth and billed water demand, sewer volumes, and reclaimed water sales. Rate revenue is adjusted annually beginning in FY 2025 to reflect assumed rate adjustments, customer growth, and associated changes in demand and billed volume. Projections of all other revenues are based upon the FY 2024 year-to-date budget adjusted to account for the year end expectations, excluding interest income which is calculated based upon projected average fund balances and assumed interest rates, and revenue from impact fees which is calculated based on the assumed growth in new accounts and projected fees. Projected annual rate revenue is presented on Schedule 3 of Appendix A and ranges from \$73.0 million in FY 2024 to \$112.6 million in FY 2034.

Base Rate Revenues and Customer Growth

Projections of new connections/customer accounts and assumed annual changes in water sales and billed sewer volumes were utilized for the calculation of water and sewer revenue, which reflected recently observed levels of customer growth, discussions with City staff, and consideration of local environmental and economic conditions. Water Equivalent Residential Units (ERUs) are projected to increase by an average of 1.04% annually during the projection period, whereas sewer ERUs are projected to increase by 1.02% annually and reclaimed water ERUs are projected to increase by 1.11% annually. To the extent that projected growth rates materially differ from actual growth, it would affect the results of the RSA presented herein. Projected annual customer growth rates are presented on Schedule 1 of Appendix A.

Usage Rate Revenue and Billed Water Demand and Sewer Volume

Billed water volume and sewer volume per ERU are projected to decrease by 0.50% per year during the projection period, reflecting general industry trends of reduced water use per household and consistent with City observations.

As rates increase, discretionary water consumption (and therefore billed sewer volumes to a certain degree) will likely decline. To generate sufficient rate revenue, projected rate revenue adjustments must increase to compensate for the smaller revenue base. A price elasticity adjustment was included in the analysis which reduces projected consumption-based revenues by the product of the annual rate revenue increase and the annual price elasticity coefficient assumed.

2.3.2 Impact Fees

The Utility's impact fees are one-time charges paid by a new customer for their share of system capacity. This fee is the mechanism by which growth can "pay its own way" and minimize the extent to which existing customers must bear the cost of facilities that will be used to serve new customers. The RSA projects approximately \$3.0 million of impact fees revenue will be collected during FY 2024 which reflects annualized year-to-date receipts, FY 2025 impact fee revenue reflects the FY 2025 Proposed Budget. Beginning in FY 2026, annual water, sewer, and reclaimed impact fee revenues are estimated based on the growth in accounts and the current impact fees. These fees are only available for system expansion related capital projects or outstanding debt service incurred to fund treatment and transmission system expansions of the water, sewer, and reclaimed water systems. Projected annual impact fee revenues are provided on Schedule 8 of Appendix A.

2.3.3 Other Revenue

Projections of all other revenues, not previously detailed, are based upon the amounts listed in the FY 2025 Proposed Budget, excluding interest income which is calculated based upon projected average fund balances and assumed interest rates, and revenue from impact fees which is calculated based on the assumed growth in new accounts and projected fees. The RSA reflects an annual interest earning rate of 1.00% beginning in FY 2024 and each year thereafter until the end of the projection period.

2.4 EXPENDITURES

The Utility's expenditures reflect the overall revenue requirements for each year of the projection period and establish the basis for which rates need to be sufficient to recover. They include all O&M expenses, transfers out, minor capital outlay, debt service, and cash funded CIP. Schedule 4 of Appendix A provides the Utility's projected annual expenditures.

2.4.1 Operating Expenses

O&M expenses for the Utility include personnel costs, contract services costs, costs related to materials, supplies, chemicals, utilities, allocation of shared costs (Information Technology, Human Resources, Accounting, and Customer Billing) provided by the City's General Fund, and other costs required to maintain operation of the water, sewer, and reclaimed water systems. This RSA utilized the FY 2024 Adopted Budget and FY 2025 Proposed Budget to project future O&M by applying various cost escalation factors for individual expense categories based on the type of expense.

Annual cost escalation factors for the various types of operating expenses were developed based upon a review of historical trends, industry experience, and detailed discussions with Utility staff. Schedule 5 of Appendix A presents the specific escalation factors assumed for the various categories of expense.

Historically, the Utility has been able to realize savings by executing or spending less than its annual O&M budget. Based upon a review of historical actual to budgeted expenses and discussions with Utility staff regarding future expectations, certain expenditures were projected to be executed at a level less than budgeted. Personnel services expenses are assumed to be executed at 90.0% in each year of the projection period. Other O&M expenses are assumed to be executed at 90% in each year of the projection period. Costs associated with services provided by the General Fund are assumed to be spent at 100.0% of the projected amounts.

Annual operating expenses are projected to range from \$54.4 million in FY 2024 to \$82.5 million in FY 2034. Schedule 4 of Appendix A summarizes the total projected annual operating expenses for the Utility.

2.4.2 General Fund Transfer

In addition to the cost for shared services provided which is an operating expense, the Utility makes two annual transfers to the General Fund, one based on a return on investment (ROI), and a second transfer predicated upon a 6.0% of net operating revenues In-lieu-of Franchise Fee payment. These transfers are based upon the Utility's FY 2024 Adopted Budget, FY 2025 Proposed Budget, and projections of annual net operating revenue throughout the projection period. In FY 2025, the transfer to the General Fund for ROI and transfer for payments in lieu-of Franchise Fees are approximately \$7.7 million and \$1.7 million, respectively. Schedule 4 of Appendix A summarizes the total projected annual transfers during the projection period.

2.4.3 Capital Improvement Program

One of the most important elements of a utility's financial plan is to ensure that there is continuous reinvestment in existing infrastructure to provide and maintain quality utility services as well as investment in new infrastructure to support new system growth. The RSA utilized the CIP provided by Utility staff for FY 2024 and the FY 2025 Recommended Budget for FY 2024 through FY 2029, with assumptions for annual capital spending from FY 2030 through FY 2034. In total, the CIP used in this analysis (in inflated or future dollars) from FY 2024 – FY 2034 is approximately \$366.7 million. A detailed project listing of the CIP is presented in Schedule 6 of Appendix A.

The financial planning process utilized in this RSA attempts to optimize the funding of the CIP by utilizing any available funding sources to cover the necessary annual renewal & replacement (R&R) projects and meet the need for regulatory-based improvements and system expansion related projects. As such, projects are funded either by existing reserves or annual revenues (such as PAYGO) transfers from the Revenue Fund to the R&R Fund, existing reserves dedicated for capital (prior debt proceeds, impact fee balances, R&R), or proceeds from future debt. Summaries of the capital financing plan are provided in Schedules 9 and 10 of Appendix A.

2.4.4 Debt Service

Outstanding Debt

The City's Series 2020 Bonds refunded the Utility's outstanding subordinate debt (State Revolving Fund loans). Upon the refunding, the Utility's existing debt obligations include previously issued revenue bonds and notes, for which the annual principal and interest payment schedules were provided by City staff. In total, the Utility's existing annual debt service payments on outstanding debt range from \$9.2 million in FY 2024 to \$6.8 million in FY 2034. Schedule 4 of Appendix A provides the Utility's outstanding debt service obligations.

Future Debt

Based upon the CIP and financing plan developed in the RSA, new senior-lien debt proceeds of approximately \$30.2 million are projected to be required during the projection period. This RSA projects future borrowing to be needed in FY 2032. Cumulative annual debt service payments on new senior-lien debt are estimated to range from \$1.8M in FY 2032 to \$2.3M in FY 2034. The RSA includes the annual debt service on these projected borrowings based upon the assumptions regarding the terms summarized in Table 2.1 and provided in Schedule 11 of Appendix A.

Table 2.1 – Debt Financing Assumptions

Term:	30 - Years
Issuance Costs:	2.0%
Interest Rate:	Ranges from 4.5% - 5.5%
Debt Service Reserve:	1 Year of Annual Debt Service
Debt Service:	Level (Equal Annual Debt Service)

The Utility's projected capital financing plan is provided in Schedule 9 of Appendix A while Schedules 4 and 8 of that Appendix provide the forecast of debt service of future borrowings.

Debt Service Coverage

One of the most important covenants the City makes relative to the issuance of debt is that its annual net revenues (revenues less operating expenses) will be at least 1.25 times greater than its senior lien debt service requirements. It is important to note that these revenue covenants (often referred to as debt service coverage requirements) represent the City's minimum requirements established in the City's bond covenants. Should the City be unable to meet these requirements, it could be found in technical default. This would result in the City facing a potential downgrade in its credit rating, which would affect the interest rate and terms of any future financing initiatives.

As a policy decision, utilities often measure revenue sufficiency and set rates based upon a higher debt service coverage level to ensure compliance with these covenants in the event future projections of revenue and expenses do not occur as predicted (due to extended drought conditions, unanticipated capital requirements or operating cost increases, natural disasters, and other factors). The RSA assumes that the City will maintain senior-lien debt service coverage of at least 2.0 which is indicative of a financially healthy or strong utility system per the evaluation criteria published by each of the major municipal utility rating

agencies and will help to ensure revenues are maintained at levels that satisfy the City’s bond covenants. Table 2.2 provides the annual senior-lien debt service and debt service coverage over the projection period. Schedule 8 of Appendix A provides the annual forecast of revenues and debt service coverage during the projection period.

Table 2.2 – Projected Annual Debt Service & Debt Service Coverage

Description	Fiscal Year									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Existing Senior Lien Debt (\$M)	\$8.7	\$8.3	\$6.7	\$6.7	\$6.6	\$6.6	\$5.7	\$4.4	\$4.5	\$4.5
New Senior-Lien Debt (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.7	\$2.3	\$2.3
Total Senior-Lien Debt (\$M)³	\$8.7	\$8.3	\$6.7	\$6.7	\$6.6	\$6.6	\$5.7	\$6.1	\$6.8	\$6.8
Senior-Lien Debt Service Coverage⁴	3.44	3.75	4.87	5.14	5.41	5.64	6.88	6.50	6.28	6.55

2.5 RESERVE BALANCES

Reserve balances for utility systems are funds set aside for a specific cash flow requirement, financial need, project, task, or legal covenant. These balances are maintained to meet short-term cash flow requirements, and at the same time, 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 multi-year financial management plan.

Many utilities, rating agencies, and the investment community as a whole place a significant emphasis on having sufficient reserves available for potentially adverse conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to assure a utility that it 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 for emergency repairs or replacements to the system, which may occur because of natural disasters or unanticipated system failures.

The City’s goal is to maintain the Utility’s minimum target balance for unrestricted reserves at six months of annual O&M expenses regardless of execution. As such, the financial management plan presented herein assumes the City will maintain a minimum Operating Fund balance or reserve equal to six months of annual O&M expenses (personnel services and other O&M expenses), as well as a minimum rehabilitation and replacement reserve amount of \$2.75 million for each year of the projection as required by the City’s Bond

³ Sum of previous two lines and variances may exist due to rounding.

⁴ Excluding annual impact fee revenues.

Resolution. Schedule 10 of Appendix A provides the projected annual fund balances for the Utility's various funds during the projection period.

These levels of operating and capital reserves are consistent with 1) our industry experience for similar systems, 2) the findings of reserve studies conducted by the American Water Works Association (AWWA), and 3) a generally 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).

2.6 CONCLUSIONS

As previously stated, the primary objective of the Study was to update the FY 2023 Study and verify, or adjust as necessary, the plan of 4.0% annual water, sewer, and reclaimed water rate adjustments. Upon updating the RSA with the updated data and assumptions detailed in this report, the City's adopted plan of annual rate adjustments to water, sewer, and reclaimed water rates should be adjusted in FY 2025 to 2.0%, increasing to 4.0% in FY 2026 and annually thereafter to fund the Utility's projected operating and capital requirements, while maintaining adequate debt service coverage and working capital reserves throughout the projection period.

2.6.1 Industry Trends

The Utility's recent historical and projected level of rate adjustments are in-line with national industry trends as measured by the United States Consumer Price Index Water and Sewerage Maintenance Series. This index is a specific item category of the more than 200 categories that comprise the Consumer Price Index (CPI) structure and is of relevance to water and sewer utilities as it measures the annual change in water and sewer bills for the typical urban households; this index has increased by an average of approximately 4.0% annually over the past 10 years. As such, the City's current adopted plan of annual rate increases are expected to remain comparable to national industry trends.

2.6.2 Local Bill Comparison

Stantec completed a local comparative residential monthly bill analysis based upon the current FY 2024 rates for a typical residential customer within the City's service area using 4,000 gallons per month as presented on Figure 2.1 for water and sewer service and Figure 2.2 for water only service.

Figure 2.1 – Water and Sewer Monthly Residential Bill Comparison (4,000 gallons)

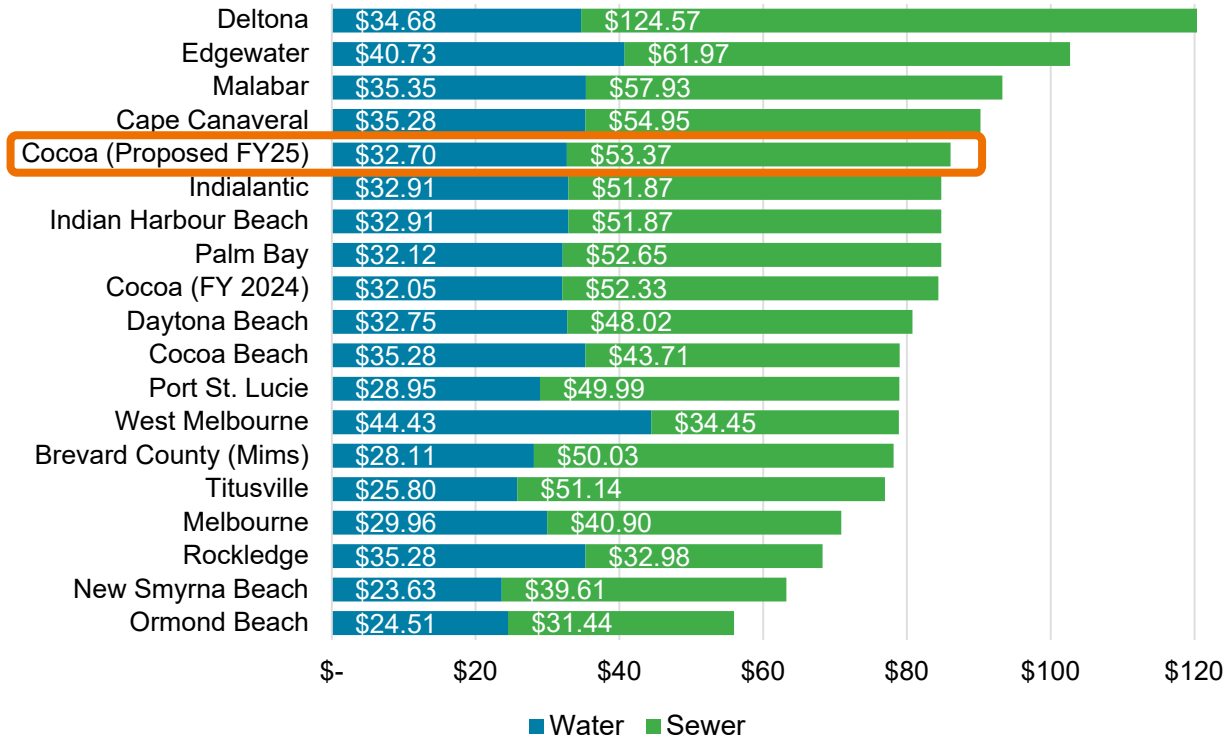
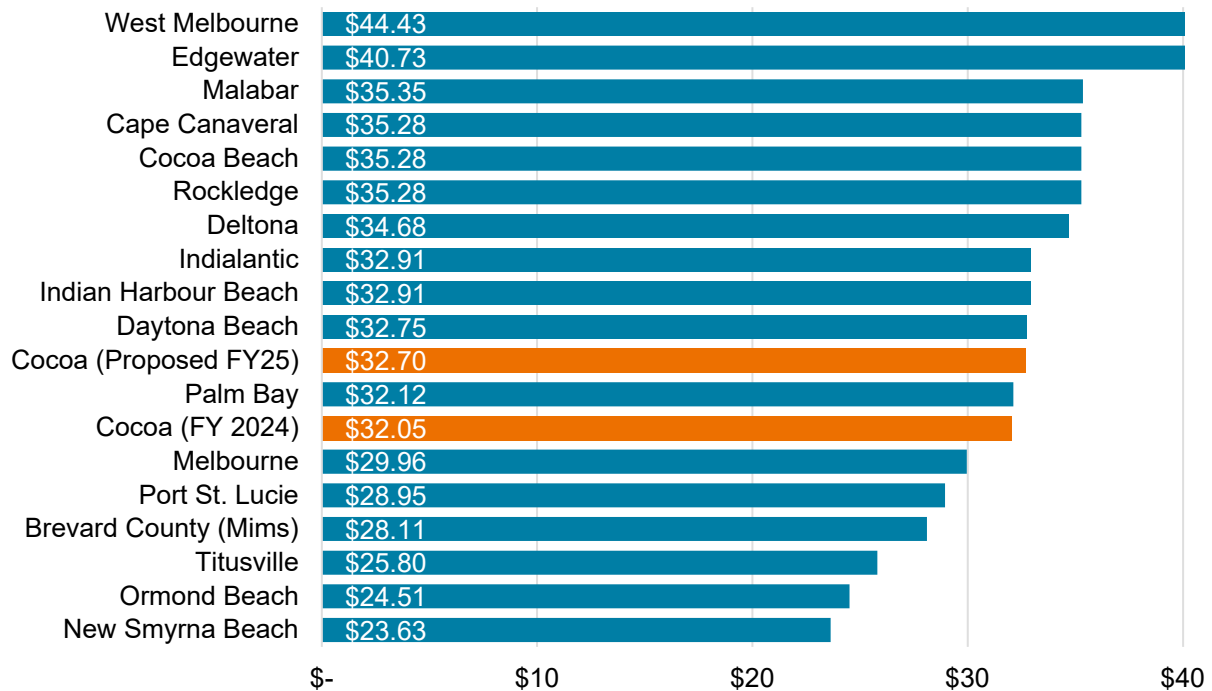


Figure 2.2 – Water Monthly Residential Bill Comparison (4,000 gallons)



As shown in Figures 2.1 and Figure 2.2, the City's typical residential customer's bills are comparable to local water and sewer service providers and can be expected to remain so in the foreseeable future to the other communities given the recommended rate indexing plan identified herein and cost pressures facing water, sewer, and reclaimed water service providers.

While these types of bill comparisons can be informative, there are several factors that determine water and sewer rates within a community. Factors such as level of system reinvestment, age of infrastructure, support from the general fund or other sources, and rate structure will all have a significant influence on bills. Therefore, bill comparisons should be taken as one data point for consideration, but the needs of each community are unique, and the rates may be based on different variables.

2.7 RECOMMENDATIONS

Based upon the analysis presented herein, Stantec has reached the following recommendations:

- The City should adopt a plan of 2.0% annual water, sewer, and reclaimed water rate adjustments in FY 2025 and continue 4.0% annual rate adjustments in FY 2026 through the remainder of the projection period, this would be sufficiently meet the Utility's projected ongoing operating cost requirements, to fund renewal and replacement of its infrastructure, and to meet stated reserve and debt service coverage targets and requirements. Stantec identified that the Utility could meet its cost requirements with 2.0% annual rate adjustments beginning in FY 2025 and 4.0% each year thereafter. The recommended five-year plan of annual rate adjustments is presented in Table 2.3. Schedule 8 of Appendix A provides the projected operating results, including the impacts of the recommended rate increases.

Table 2.3 – Recommended Rate Indexing Plan

Recommended Rate Increase	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Effective Date	10/1/24	10/1/25	10/1/26	10/1/27	10/1/287
Water	2.0%	4.0%	4.0%	4.0%	4.0%
Sewer	2.0%	4.0%	4.0%	4.0%	4.0%
Reclaimed Water	2.0%	4.0%	4.0%	4.0%	4.0%

- Consistent with the direction provided by City Council, the City should continue to update and review this analysis on an annual basis to evaluate the adequacy of its revenues and approved plan of automatic 4.0% annual water, sewer, and reclaimed water rate adjustments. Doing so will allow for the incorporation of updated fund balances, revenues, expenses, capital improvement plans, changes in economic conditions, customers and demands, regulatory requirements, and other factors so that any necessary adjustments can be made to the financial management plan presented herein. Additionally, this will allow the Utility to continue to meet its annual financial and operating requirements and minimize rate impacts to customers due to future events occurring differently than projected.

Disclaimer

This document was produced by Stantec Consulting Services Inc. (“Stantec”) for the City of Cocoa, FL and is based on a specific scope agreed upon by both parties. Stantec’s scope of work and services do not include serving as a “municipal advisor” for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City of 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 reliances 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

Schedule 2: FY 2024 Beginning Balances

Schedule 3: Projection of Cash Inflows

Schedule 4: Projection of Cash Outflows

Schedule 5: Cost Escalation Factors

Schedule 6: Capital Improvement Program

Schedule 7: Financial Management Plan Summary

Schedule 8: Forecast of Net Revenues and Debt Service Coverage (Pro Forma)

Schedule 9: Capital Projects Funding Summary

Schedule 10: Funding Summary by Fund

Schedule 11: Senior-Lien Borrowing Projections

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											
Water											
Ending # of ERUs	106,240	107,240	108,340	109,540	110,740	111,940	113,140	114,340	115,540	116,740	117,940
ERU Growth	1,000	1,000	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
% Change in ERUs	0.95%	0.94%	1.03%	1.11%	1.10%	1.08%	1.07%	1.06%	1.05%	1.04%	1.03%
Usage per ERU	5,763	5,734	5,705	5,677	5,648	5,620	5,592	5,564	5,536	5,508	5,481
% Change in Usage per ERU	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Usage (Kgal)	7,346,737	7,378,810	7,417,225	7,461,883	7,505,909	7,549,308	7,592,086	7,634,247	7,675,797	7,716,740	7,757,082
% Change in Usage	0.45%	0.44%	0.52%	0.60%	0.59%	0.58%	0.57%	0.56%	0.54%	0.53%	0.52%
Sewer											
Ending # of ERUs	9,822	9,912	10,012	10,121	10,230	10,339	10,448	10,556	10,665	10,774	10,883
ERU Growth	91	91	100	109	109	109	109	109	109	109	109
% Change in ERUs	0.93%	0.92%	1.01%	1.09%	1.08%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
Billed Volume per ERU	4,907	4,882	4,858	4,834	4,810	4,786	4,762	4,738	4,714	4,691	4,667
% Change in Billed Volume per ERU	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Billed Volume (Kgal)	578,343	580,766	583,680	587,075	590,423	593,722	596,973	600,177	603,334	606,444	609,509
% Change in Billed Volume	0.43%	0.42%	0.50%	0.58%	0.57%	0.56%	0.55%	0.54%	0.53%	0.52%	0.51%
Reclaimed											
Ending # of ERUs	2,493	2,516	2,542	2,569	2,597	2,625	2,652	2,680	2,707	2,735	2,763
ERU Growth	45	23	25	28	28	28	28	28	28	28	28
% Change in ERUs	1.86%	0.92%	1.01%	1.09%	1.07%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
Usage per ERU	8,288	8,288	8,288	8,288	8,288	8,288	8,288	8,288	8,288	8,288	8,288
% Change in Usage per ERU	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Usage (Kgal)	247,991	250,279	252,795	255,541	258,286	261,032	263,777	266,523	269,268	272,014	274,759
% Change in Usage	1.86%	0.92%	1.01%	1.09%	1.07%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 47,238,395	\$ 44,546,342	\$ 42,594,844	\$ 40,643,327	\$ 38,691,810	\$ 36,740,293	\$ 34,788,776	\$ 32,837,259	\$ 30,885,742	\$ 28,934,225	\$ 26,982,708
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Impact Fees											
Water Impact Fees	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Sewer Impact Fees	\$1,562	\$1,719	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875
Water w/ Reclaimed Impact Fees	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Average Annual Interest Earnings Rate											
On Fund Balances	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Operating Reserve											
Target Cash Reserve (Number of Months of O&M)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Operating Budget Execution Percentage											
Personnel Services	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Cost of General Fund Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operations & Maintenance	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Other Below the Line	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FY 2024 Beginning Balances as of 10/1/2023

Schedule 2

Grouping of Funds	Revenue Fund	Debt Service Reserve	Renewal & Replacement	Restricted Capital Projects Fund ¹
Non-Capital Assets ¹				
Cash, Cash Equivalents, Investments	\$ 14,213,112	\$ -	\$ -	\$ -
Restricted, Cash & Cash Equivalents, & Investments	4,363,357	53,152	18,462	2,788,914
Investments	64,260,692	-	-	-
Accounts Receivable, net	8,515,651	-	-	-
Accounts Receivable Earned, but Not Billed	6,503,603	-	-	-
Due from Other Governments	356,867	-	-	-
Inventory	1,902,672	-	-	-
Prepaid Items	259,128	-	-	-
Restricted Non-Current Assets:	-	-	2,641,530	8,097,982
Restricted for Required "Debt Reserve"	-	1,928,806	-	-
Total Non-Capital Assets	\$ 100,375,082	\$ 1,981,959	\$ 2,659,991	\$ 10,886,896
Current Liabilities				
Current Liabilities (payable from current assets):				
Accounts and Claims Payable	\$ (2,767,947)	\$ -	\$ -	\$ -
Contracts Payable	(10,428,917)	-	-	-
Retainage Payable	(392,319)	-	-	-
Accrued Payroll and Related Liabilities	(616,777)	-	-	-
Compensated Absences	(318,199)	-	-	-
Due to Other Governments	(24,648)	-	-	-
Current Liabilities (payable from restricted assets):				
Accrued Interest	(13,440)	-	-	-
Customer and Developer Deposits	(4,406,133)	-	-	-
Other Deposits	(1,604,791)	-	-	-
Revenue Bonds Payable	(5,942,000)	-	-	-
Lease Payable	(329,729)	-	-	-
SBITA Payable	(60,272)	-	-	-
Calculated Fund Balance (Assets - Liabilities)	\$ 73,469,910	\$ 1,981,959	\$ 2,659,991	\$ 10,886,896

FY 2024 Beginning Balances as of 10/1/2023

Schedule 2

Grouping of Funds	Revenue Fund	Debt Service Reserve	Renewal & Replacement	Restricted Capital Projects Fund ¹
Adjustments				
Plus/(Less): Inventory ²	\$ (1,902,672)	\$ -	\$ -	\$ -
Plus/(Less): Prepaid Items ²	(259,128)	-	-	-
Plus/(Less): Revenue Bonds Payable	5,942,000	-	-	-
Available Fund Balance	\$ 77,160,101	\$ 1,981,959	\$ 2,750,000	\$ 10,886,896

Fund Summary

Revenue Fund	\$ 77,160,101
Debt Service Reserve	1,981,959
Renewal & Replacement	2,750,000
Restricted Capital Projects Fund	10,886,896
Total Available Funds	\$ 92,778,956

¹ Beginning Balances per Statement of Net Position as of September 30, 2023.

² Non-cash items excluded.

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
Rate Revenue Growth Assumptions											
Water											
1 % Change in Base Revenue	0.95%	0.94%	1.03%	1.11%	1.10%	1.08%	1.07%	1.06%	1.05%	1.04%	1.03%
2 % Change in Usage Revenue	0.45%	0.44%	0.52%	0.60%	0.59%	0.58%	0.57%	0.56%	0.54%	0.53%	0.52%
Sewer											
3 % Change in Base Revenue	0.93%	0.92%	1.01%	1.09%	1.08%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
4 % Change in Volumetric Revenue	0.43%	0.42%	0.50%	0.58%	0.57%	0.56%	0.55%	0.54%	0.53%	0.52%	0.51%
Reclaimed											
5 % Change in Base Revenue	1.86%	0.92%	1.01%	1.09%	1.07%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
6 % Change in Usage Revenue	1.86%	0.92%	1.01%	1.09%	1.07%	1.06%	1.05%	1.04%	1.03%	1.02%	1.01%
Assumed Rate Revenue Increases											
7 Assumed Water Rate Increase	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
8 Assumed Sewer Rate Increase	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
9 Assumed Reclaimed Rate Increase	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Water Rate Revenue											
10 Base Rate Revenue	\$ 23,081,581	\$ 23,764,817	\$ 24,968,924	\$ 26,255,306	\$ 27,604,647	\$ 29,019,928	\$ 30,504,263	\$ 32,060,913	\$ 33,693,289	\$ 35,404,957	\$ 37,199,649
11 Usage Rate Revenue	41,988,397	42,972,963	44,838,158	46,822,231	48,888,230	51,039,397	53,279,095	55,610,819	58,038,195	60,564,991	63,195,118
12 Total Water Rate Revenue	\$ 65,069,978	\$ 66,737,780	\$ 69,807,082	\$ 73,077,536	\$ 76,492,877	\$ 80,059,324	\$ 83,783,358	\$ 87,671,732	\$ 91,731,484	\$ 95,969,948	\$ 100,394,766
Sewer Rate Revenue											
13 Base Rate Revenue	\$ 2,504,618	\$ 2,578,305	\$ 2,708,430	\$ 2,847,392	\$ 2,993,137	\$ 3,145,987	\$ 3,306,275	\$ 3,474,352	\$ 3,650,586	\$ 3,835,359	\$ 4,029,073
14 Usage Rate Revenue	5,013,006	5,129,655	5,351,291	5,586,957	5,832,326	6,087,782	6,353,722	6,630,560	6,918,725	7,218,661	7,530,830
15 Total Sewer Rate Revenue	\$ 7,517,624	\$ 7,707,960	\$ 8,059,722	\$ 8,434,349	\$ 8,825,463	\$ 9,233,768	\$ 9,659,997	\$ 10,104,912	\$ 10,569,310	\$ 11,054,020	\$ 11,559,904
Reclaimed Rate Revenue											
16 Base Rate Revenue	\$ 307,011	\$ 316,040	\$ 331,987	\$ 349,016	\$ 366,876	\$ 385,607	\$ 405,249	\$ 425,846	\$ 447,442	\$ 470,084	\$ 493,822
17 Usage Rate Revenue	120,254	123,669	129,659	136,048	142,735	149,734	157,058	164,723	172,744	181,137	189,917
18 Total Reclaimed Rate Revenue	\$ 427,265	\$ 439,709	\$ 461,646	\$ 485,064	\$ 509,611	\$ 535,341	\$ 562,308	\$ 590,569	\$ 620,186	\$ 651,221	\$ 683,740
Other Operating Revenue											
19 Water Connection Fee	\$ 945,774	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211	\$ 567,211
20 Water Hydrant Fees	4,394,565	4,086,156	4,249,602	4,419,586	4,596,370	4,780,225	4,971,434	5,170,291	5,377,103	5,592,187	5,815,874
21 Water Other Income: Hydrant Resid Flow Test	13,725	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696
22 Water Other Income: Backflow Device Test	245,381	153,700	153,700	153,700	153,700	153,700	153,700	153,700	153,700	153,700	153,700
23 Water Other Income: Jumper Meters	2,580	742	742	742	742	742	742	742	742	742	742
24 Water Other Income: Plan Review/Const Inspect	59,625	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720
25 Water Other Income: Backflow Prv/Rlct Temp	800	530	530	530	530	530	530	530	530	530	530
27 Sewer/Wastewater Utility: Grease Trap Permits	9,485	6,572	6,572	6,572	6,572	6,572	6,572	6,572	6,572	6,572	6,572
28 Reuse Water: Reuse Water Installation	7,929	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420	7,420
30 Rents And Royalties	1,950	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
31 Other Misc Revenues	132,321	51,705	51,705	51,705	51,705	51,705	51,705	51,705	51,705	51,705	51,705
32 Total Other Operating Revenue	\$ 5,462,097	\$ 4,889,752	\$ 5,053,198	\$ 5,223,182	\$ 5,399,966	\$ 5,583,821	\$ 5,775,030	\$ 5,973,887	\$ 6,180,699	\$ 6,395,783	\$ 6,619,470
Non-Operating Revenue											
34 Sale Of Surplus Scrap	\$ 19,607	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180
35 Total Non-Operating Revenue	\$ (93,200)	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180
Transfers In											
36 Release of Debt Service Reserve (2003 Bond)	\$ 1,891,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 Total Transfers In	\$ 1,891,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income											
38 Unrestricted	\$ 749,973	\$ 589,749	\$ 522,376	\$ 509,483	\$ 595,975	\$ 671,520	\$ 684,711	\$ 571,492	\$ 483,933	\$ 489,548	\$ 506,118
39 Total Interest Income	\$ 749,973	\$ 589,749	\$ 522,376	\$ 509,483	\$ 595,975	\$ 671,520	\$ 684,711	\$ 571,492	\$ 483,933	\$ 489,548	\$ 506,118
40 Total Cash Inflows (Excl. Impact Fees)	\$ 81,025,687	\$ 80,368,130	\$ 83,907,204	\$ 87,732,795	\$ 91,827,074	\$ 96,086,955	\$ 100,468,583	\$ 104,915,772	\$ 109,588,792	\$ 114,563,699	\$ 119,767,178

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Department 1506												
Personnel Services												
1 Regular Salaries & Wages	Salaries	\$ 37,796	\$ 34,452	\$ 35,486	\$ 36,550	\$ 37,647	\$ 38,776	\$ 39,939	\$ 41,137	\$ 42,372	\$ 43,643	\$ 44,952
2 Other Salaries & Wages	Salaries	52,477	54,472	56,106	57,789	59,523	61,309	63,148	65,042	66,994	69,003	71,074
3 Overtime	Special Pay/Overtime	100	100	101	103	104	105	106	108	109	110	112
4 Clothing/Shoe Allowance	Salaries	240	240	247	255	262	270	278	287	295	304	313
5 Fica Taxes	Salaries	7,072	6,691	6,892	7,098	7,311	7,531	7,757	7,989	8,229	8,476	8,730
6 Retirement Contributions	Retirement	14,376	16,206	17,016	17,867	18,760	19,698	20,683	21,718	22,803	23,944	25,141
7 Life/Health Insurance	Other Health Insurance	191	307	332	358	387	418	451	487	526	568	614
8 Medical/Rx Self Insured	Medical Insurance	34,309	23,478	25,356	27,385	29,576	31,942	34,497	37,257	40,237	43,456	46,933
9 Dental Insurance	Medical Insurance	1,143	708	765	826	892	963	1,040	1,124	1,213	1,310	1,415
10 Vision Insurance	Medical Insurance	194	137	148	160	173	186	201	217	235	254	274
11 Long Term Disability	Long Term Disability	192	308	308	308	308	308	308	308	308	308	308
12 Worker'S Compensation	Worker's Comp	1,200	2,104	2,209	2,320	2,436	2,557	2,685	2,820	2,961	3,109	3,264
Operations & Maintenance												
13 Benefit Offset	Salaries	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Communication	Default Operating	138	540	556	573	590	608	626	645	664	684	705
15 Repairs & Maintenance	Repair & Maintenance	3,500	3,100	3,255	3,418	3,589	3,768	3,956	4,154	4,362	4,580	4,809
16 Office Supplies	Default Operating	1,460	1,460	1,504	1,549	1,595	1,643	1,693	1,743	1,796	1,849	1,905
17 Operating Supplies	Default Operating	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
18 Fuel Oil & Lubricants	EIA Fuels	160	400	412	425	438	452	466	480	495	511	526
19 Membership/Publications	Default Operating	-	199	205	212	218	225	232	239	246	254	262
18 Training	Default Operating	200	695	716	737	759	782	806	830	855	880	907
19 IT-Related Operating Exp	Default Operating	1,500	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
20 Machinery & Equipment	No Escalation	45,000	-	-	-	-	-	-	-	-	-	-
21 Total Department 1506		\$ 204,648	\$ 147,597	\$ 153,674	\$ 160,054	\$ 166,753	\$ 173,793	\$ 181,192	\$ 188,973	\$ 197,160	\$ 205,778	\$ 214,853
Field Services 1515												
Personnel Services												
22 Regular Salaries & Wages	Salaries	\$ 1,067,280	\$ 1,085,810	\$ 1,118,384	\$ 1,151,936	\$ 1,186,494	\$ 1,222,089	\$ 1,258,751	\$ 1,296,514	\$ 1,335,409	\$ 1,375,472	\$ 1,416,736
23 Other Salaries & Wages	Salaries	61,174	66,502	68,497	70,552	72,669	74,849	77,094	79,407	81,789	84,243	86,770
24 Overtime	Special Pay/Overtime	15,000	15,000	15,188	15,377	15,570	15,764	15,961	16,161	16,363	16,567	16,774
25 Clothing/Shoe Allowance	Salaries	2,760	2,760	2,843	2,928	3,016	3,106	3,200	3,296	3,394	3,496	3,601
26 Fica Taxes	Salaries	86,071	85,148	87,702	90,334	93,044	95,835	98,710	101,671	104,721	107,863	111,099
27 Retirement Contributions	Retirement	136,227	153,126	160,782	168,821	177,262	186,126	195,432	205,203	215,464	226,237	237,549
28 Non Frs Retirement Cont	Retirement	5,346	5,458	5,731	6,017	6,318	6,634	6,966	7,314	7,680	8,067	8,467
29 Life/Health Insurance	Other Health Insurance	3,422	3,581	3,867	4,177	4,511	4,872	5,262	5,683	6,137	6,628	7,158
30 Medical/Rx Self Insured	Medical Insurance	313,736	287,822	310,848	335,716	362,573	391,579	422,905	456,737	493,278	532,738	575,358
31 Dental Insurance	Medical Insurance	11,199	10,493	11,332	12,239	13,218	14,276	15,418	16,651	17,983	19,422	20,976
32 Vision Insurance	Medical Insurance	2,017	2,017	2,178	2,353	2,541	2,744	2,964	3,201	3,457	3,733	4,032
33 Long Term Disability	Long Term Disability	3,453	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619
34 Worker'S Compensation	Worker's Comp	40,384	35,604	37,384	39,253	41,216	43,277	45,441	47,713	50,098	52,603	55,233
35 Benefit Offset	Salaries	16,800	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
Operations & Maintenance												
36 Contract Services	Default Operating	\$ 5,000	\$ 85,050	\$ 87,602	\$ 90,230	\$ 92,936	\$ 95,725	\$ 98,596	\$ 101,554	\$ 104,601	\$ 107,739	\$ 110,971
37 Travel And Per Diem	Default Operating	2,500	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
38 Communication	Default Operating	22,256	22,256	22,924	23,611	24,320	25,049	25,801	26,575	27,372	28,193	29,039
39 Freight & Postage Service	Default Operating	250	250	258	265	273	281	290	299	307	317	326
40 Repairs & Maintenance	Repair & Maintenance	18,231	20,518	21,544	22,621	23,752	24,940	26,187	27,496	28,871	30,314	31,830
41 Repair/Maint-Vehicles	Repair & Maintenance	32,163	31,175	32,734	34,370	36,089	37,893	39,788	41,777	43,866	46,060	48,363
42 Other Charges & Oblig.	Default Operating	1,407	-	-	-	-	-	-	-	-	-	-
43 Office Supplies	Default Operating	1,500	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
44 Operating Supplies	Default Operating	49,512	41,125	42,359	43,630	44,938	46,287	47,675	49,105	50,579	52,096	53,659
45 Fuel Oil & Lubricants	EIA Fuels	56,293	63,551	65,521	67,552	69,646	71,805	74,031	76,326	78,692	81,132	83,647
46 Training	Default Operating	750	18,550	19,107	19,680	20,270	20,878	21,505	22,150	22,814	23,499	24,204
47 IT-Related Operating Exp	Default Operating	72,014	64,400	66,332	68,322	70,372	72,483	74,657	76,897	79,204	81,580	84,027
48 Total Field Services 1515		\$ 2,026,745	\$ 2,124,615	\$ 2,208,159	\$ 2,295,670	\$ 2,387,376	\$ 2,483,521	\$ 2,584,364	\$ 2,690,185	\$ 2,801,279	\$ 2,917,964	\$ 3,040,577
Water Administration 4010												
Personnel Services												
49 Executive Salaries	Salaries	\$ 171,571	\$ 178,072	\$ 183,414	\$ 188,917	\$ 194,584	\$ 200,422	\$ 206,434	\$ 212,627	\$ 219,006	\$ 225,576	\$ 232,344
50 Regular Salaries & Wages	Salaries	800,701	831,432	856,375	882,066	908,528	935,784	963,858	992,773	1,022,556	1,053,233	1,084,830
51 Accrual Payouts	Salaries	11,386	-	-	-	-	-	-	-	-	-	-
52 Other Salaries & Wages	Salaries	10,500	10,380	10,691	11,012	11,343	11,683	12,033	12,394	12,766	13,149	13,544
53 Overtime	Special Pay/Overtime	37,042	38,000	38,475	38,956	39,443	39,936	40,435	40,941	41,452	41,970	42,495
54 Special Pay	Special Pay/Overtime	300	-	-	-	-	-	-	-	-	-	-
55 Clothing/Shoe Allowance	Salaries	600	600	618	637	656	675	696	716	738	760	783
56 Fica Taxes	Salaries	77,856	76,301	78,590	80,948	83,376	85,877	88,454	91,107	93,841	96,656	99,555
57 Retirement Contributions	Retirement	206,258	230,355	241,873	253,966	266,665	279,998	293,998	308,698	324,133	340,339	357,356

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
58 Life/Health Insurance	Other Health Insurance	2,857	2,638	2,849	3,077	3,323	3,589	3,876	4,186	4,521	4,883	5,273
59 Life/Health Retirees	Other Health Insurance	157,665	157,806	170,430	184,065	198,790	214,693	231,869	250,418	270,452	292,088	315,455
60 Medical/Rx Self Insured	Medical Insurance	194,431	216,512	233,833	252,540	272,743	294,562	318,127	343,577	371,064	400,749	432,808
61 Health Retirees 50%	Medical Insurance	16,903	23,856	25,764	27,826	30,052	32,456	35,052	37,856	40,885	44,156	47,688
62 Health Retirees 100%	Medical Insurance	45,074	47,712	51,529	55,651	60,103	64,912	70,105	75,713	81,770	88,312	95,377
63 Dental Insurance	Medical Insurance	28,776	44,360	47,909	51,742	55,881	60,351	65,179	70,394	76,025	82,107	88,676
64 Vision Insurance	Medical Insurance	5,237	10,324	11,150	12,042	13,005	14,046	15,169	16,383	17,694	19,109	20,638
65 Long Term Disability	Long Term Disability	2,699	2,536	2,536	2,536	2,536	2,536	2,536	2,536	2,536	2,536	2,536
66 Worker'S Compensation	Worker's Comp	19,531	15,245	16,007	16,808	17,648	18,530	19,457	20,430	21,451	22,524	23,650
67 Unemployment Compensation	Salaries	10,000	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
68 Benefit Offset	Salaries	19,200	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052
Operations & Maintenance												
69 Professional Services	Default Operating	\$ 400,000	\$ 470,562	\$ 484,679	\$ 499,219	\$ 514,196	\$ 529,622	\$ 545,510	\$ 561,876	\$ 578,732	\$ 596,094	\$ 613,977
70 Legal Expenses	Default Operating	435,000	435,000	448,050	461,492	475,336	489,596	504,284	519,413	534,995	551,045	567,576
71 Contract Services	Default Operating	1,159,578	1,217,446	1,339,191	1,473,110	1,620,421	1,782,463	1,960,709	2,156,780	2,372,458	2,609,704	2,870,674
72 Cost Of General Fund Svcs	Gen Fund Composite O&M	7,969,848	8,368,340	8,786,757	9,226,095	9,687,400	10,171,770	10,680,359	11,214,377	11,775,096	12,363,851	12,982,044
73 Contingency	Default Operating	1,300,000	1,200,000	1,448,802	1,513,962	1,582,652	1,654,901	1,730,921	1,810,937	1,895,191	1,983,942	2,077,464
74 Travel And Per Diem	Default Operating	2,316	2,316	2,385	2,457	2,531	2,607	2,685	2,765	2,848	2,934	3,022
75 Communication	Default Operating	6,068	7,739	7,971	8,210	8,457	8,710	8,972	9,241	9,518	9,804	10,098
76 Freight & Postage Service	Default Operating	4,740	4,740	4,882	5,029	5,180	5,335	5,495	5,660	5,830	6,004	6,185
77 Insurance	Insurance	1,309,307	1,301,830	1,405,976	1,518,455	1,639,931	1,771,125	1,912,815	2,065,841	2,231,108	2,409,596	2,602,364
78 Repairs & Maintenance	Repair & Maintenance	1,500	2,500	2,625	2,756	2,894	3,039	3,191	3,350	3,518	3,693,638,609	3,878,320,54
79 Repair/Maint Building	Repair & Maintenance	2,000	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814	2,955	3,103
80 Repair/Maint-Vehicles	Repair & Maintenance	9,714	6,664	6,997	7,347	7,714	8,100	8,505	8,930	9,377	9,846	10,338
81 Printing & Binding	Default Operating	9,950	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
82 Promotional Activities	Default Operating	25,000	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619
83 Other Charges & Oblig.	Default Operating	61,468	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
84 Document Recording Chgs	Default Operating	6,000	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
85 Office Supplies	Default Operating	3,850	4,350	4,481	4,615	4,753	4,896	5,043	5,194	5,350	5,510	5,676
86 Operating Supplies	Default Operating	85,910	93,275	96,073	98,955	101,924	104,982	108,131	111,375	114,716	118,158	121,703
87 Fuel Oil & Lubricants	EIA Fuels	17,043	18,119	18,681	19,260	19,857	20,472	21,107	21,761	22,436	23,131	23,849
88 Membership/Publications	Default Operating	37,395	36,982	38,091	39,234	40,411	41,624	42,872	44,158	45,483	46,848	48,253
89 Training	Default Operating	5,670	5,710	5,881	6,058	6,239	6,427	6,619	6,818	7,023	7,233	7,450
90 Eda Program	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
91 IT-Related Operating Exp	Default Operating	17,356	36,300	37,389	38,511	39,666	40,856	42,082	43,344	44,644	45,984	47,363
OBLE												
92 Aid To Private Organizat	No Escalation	1,200	-	-	-	-	-	-	-	-	-	-
93 Total Water Administration 4010		\$ 14,694,500	\$ 15,179,952	\$ 16,195,405	\$ 17,074,575	\$ 18,007,916	\$ 18,998,990	\$ 20,051,815	\$ 21,170,716	\$ 22,360,355	\$ 23,625,758	\$ 24,972,341
Dval Plant 4020												
Personnel Services												
94 Regular Salaries & Wages	Salaries	\$ 3,265,921	\$ 3,215,693	\$ 3,312,164	\$ 3,411,529	\$ 3,513,875	\$ 3,619,291	\$ 3,727,870	\$ 3,839,706	\$ 3,954,897	\$ 4,073,544	\$ 4,195,750
95 Accrual Payouts	Salaries	3,723	-	-	-	-	-	-	-	-	-	-
96 Overtime	Special Pay/Overtime	275,700	251,000	254,138	257,314	260,531	263,787	267,085	270,423	273,803	277,226	280,691
97 Special Pay	Special Pay/Overtime	300	-	-	-	-	-	-	-	-	-	-
98 Clothing/Shoe Allowance	Salaries	6,210	6,305	6,494	6,689	6,890	7,096	7,309	7,528	7,754	7,987	8,227
99 Fica Taxes	Salaries	269,956	237,314	244,433	251,766	259,319	267,099	275,112	283,365	291,866	300,622	309,641
100 Retirement Contributions	Retirement	430,730	430,184	451,693	474,278	497,992	522,891	549,036	576,488	605,312	635,578	667,357
101 Life/Health Insurance	Other Health Insurance	8,895	8,458	9,135	9,865	10,655	11,507	12,428	13,422	14,496	15,655	16,908
102 Medical/Rx Self Insured	Medical Insurance	761,530	850,838	918,905	992,417	1,071,811	1,157,556	1,250,160	1,350,173	1,458,187	1,574,842	1,700,829
103 Dental Insurance	Medical Insurance	32,159	31,606	34,134	36,865	39,814	43,000	46,440	50,155	54,167	58,501	63,181
104 Vision Insurance	Medical Insurance	5,711	5,597	6,045	6,528	7,051	7,615	8,224	8,882	9,592	10,360	11,188
105 Long Term Disability	Long Term Disability	9,156	8,795	8,795	8,795	8,795	8,795	8,795	8,795	8,795	8,795	8,795
106 Worker'S Compensation	Worker's Comp	146,230	117,575	123,454	129,626	136,108	142,913	150,059	157,562	165,440	173,712	182,397
107 Benefit Offset	Salaries	26,400	26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469	33,443	34,446
Operations & Maintenance												
108 Professional Services	Default Operating	\$ -	\$ 2,300	\$ 2,369	\$ 2,440	\$ 2,513	\$ 2,589	\$ 2,666	\$ 2,746	\$ 2,829	\$ 2,914	\$ 3,001
109 Engineering Services	Default Operating	435,000	435,000	448,050	461,492	475,336	489,596	504,284	519,413	534,995	551,045	567,576
110 Contract Services	Default Operating	612,130	611,950	630,309	649,218	668,694	688,755	709,418	730,700	752,621	775,200	798,456
111 Travel And Per Diem	Default Operating	3,615	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
112 Communication	Default Operating	132,270	107,620	110,849	114,174	117,599	121,127	124,761	128,504	132,359	136,330	140,420
113 Freight & Postage Service	Default Operating	1,500	500	515	530	546	563	580	597	615	633	652
114 Electric/Water/Sewer	Default Operating	1,603,558	1,896,180	1,953,065	2,011,657	2,072,007	2,134,167	2,198,192	2,264,138	2,332,062	2,402,024	2,474,085
115 Rental And Leases	Default Operating	23,850	23,850	24,566	25,302	26,062	26,843	27,649	28,478	29,332	30,212	31,119
116 Duke Energy-Generator	EIA Electricity	433,680	-	-	-	-	-	-	-	-	-	-
117 Repairs & Maintenance	Repair & Maintenance	1,267,500	1,031,000	1,082,550	1,136,678	1,193,511	1,253,187	1,315,846	1,381,639	1,450,721	1,523,257	1,599,419
118 Repair/Maint Building	Repair & Maintenance	70,000	363,231	381,393	400,462	420,485	441,510	463,585	486,764	511,102	536,658	563,490
119 Repair/Maint-Vehicles	Repair & Maintenance	36,975	43,559	45,737	48,024	50,425	52,946	55,594	58,373	61,292	64,356	67,574
120 Printing & Binding	Default Operating	200	200	206	212	219	225	232	239	246	253	261

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
121 Other Charges & Oblig.	Default Operating	8,735	8,735	8,997	9,267	9,545	9,831	10,126	10,430	10,743	11,065	11,397
122 Office Supplies	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
123 Operating Supplies	Default Operating	252,520	258,380	266,131	274,115	282,339	290,809	299,533	308,519	317,775	327,308	337,127
124 Janitorial Supplies	Default Operating	4,000	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
125 Chemicals	Chemicals	6,134,993	6,821,500	7,124,052	7,446,004	7,788,565	8,145,949	8,518,771	8,907,675	9,313,328	9,736,425	10,177,691
126 Fuel Oil & Lubricants	EIA Fuels	130,575	211,415	217,969	224,726	231,692	238,875	246,280	253,915	261,786	269,901	278,268
127 Road Materials/Supplies	Default Operating	35,000	35,000	36,500	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667
128 Membership/Publications	Default Operating	390	390	402	414	426	439	452	466	480	494	509
129 Training	Default Operating	23,100	25,900	26,677	27,477	28,302	29,151	30,025	30,926	31,854	32,809	33,794
130 IT-Related Operating Exp	Default Operating	119,399	69,584	71,672	73,822	76,036	78,317	80,667	83,087	85,580	88,147	90,791
131 Total Dyal Plant 4020		\$ 16,576,611	\$ 17,150,059	\$ 17,842,559	\$ 18,571,680	\$ 19,339,535	\$ 20,141,293	\$ 20,978,587	\$ 21,853,139	\$ 22,766,761	\$ 23,721,368	\$ 24,718,975
Water Field Operations 4025												
Personnel Services												
132 Regular Salaries & Wages	Salaries	\$ 3,199,146	\$ 3,185,213	\$ 3,280,769	\$ 3,379,192	\$ 3,480,568	\$ 3,584,985	\$ 3,692,535	\$ 3,803,311	\$ 3,917,410	\$ 4,034,933	\$ 4,155,981
133 Accrual Payouts	Salaries	20,972	-	-	-	-	-	-	-	-	-	-
134 Other Salaries & Wages	Salaries	174,971	186,093	191,676	197,426	203,349	209,449	215,733	222,205	228,871	235,737	242,809
135 Overtime	Special Pay/Overtime	203,341	211,000	213,638	216,308	219,012	221,749	224,521	227,328	230,169	233,047	235,960
136 Clothing/Shoe Allowance	Salaries	6,840	6,720	6,922	7,129	7,343	7,563	7,790	8,024	8,265	8,513	8,768
137 Fica Taxes	Salaries	270,901	254,155	261,780	269,633	277,722	286,054	294,635	303,474	312,579	321,956	331,615
138 Retirement Contributions	Retirement	443,846	473,246	496,908	521,754	547,841	575,233	603,995	634,195	665,905	699,200	734,160
139 Life/Health Insurance	Other Health Insurance	9,429	9,331	10,077	10,884	11,754	12,695	13,710	14,807	15,992	17,271	18,653
140 Medical/Rx Self Insured	Medical Insurance	987,536	1,067,968	1,153,405	1,245,678	1,345,332	1,452,959	1,569,195	1,694,731	1,830,309	1,976,734	2,134,873
141 Dental Insurance	Medical Insurance	36,570	38,721	41,819	45,164	48,777	52,679	56,894	61,445	66,361	71,670	77,403
142 Vision Insurance	Medical Insurance	6,714	6,925	7,479	8,077	8,724	9,421	10,175	10,989	11,868	12,818	13,843
143 Long Term Disability	Long Term Disability	9,529	9,422	9,422	9,422	9,422	9,422	9,422	9,422	9,422	9,422	9,422
144 Worker'S Compensation	Worker's Comp	166,060	146,167	153,475	161,149	169,207	177,667	186,550	195,878	205,672	215,955	226,753
145 Benefit Offset	Salaries	31,200	30,600	31,518	32,464	33,437	34,441	35,474	36,538	37,634	38,763	39,926
Operations & Maintenance												
146 Engineering Services	Default Operating	\$ 225,000	\$ 225,000	\$ 231,750	\$ 238,703	\$ 245,864	\$ 253,239	\$ 260,837	\$ 268,662	\$ 276,722	\$ 285,023	\$ 293,574
147 Contract Services	Default Operating	47,965	42,910	44,197	45,523	46,889	48,296	49,744	51,237	52,774	54,357	55,988
148 Travel And Per Diem	Default Operating	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
149 Communication	Default Operating	42,631	42,132	43,396	44,698	46,039	47,420	48,843	50,308	51,817	53,372	54,973
150 Freight & Postage Service	Default Operating	3,000	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
151 Electric/Water/Sewer	Default Operating	78,785	90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430
152 Rental And Leases	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
153 Repairs & Maintenance	Repair & Maintenance	3,896,000	4,042,000	4,244,100	4,456,305	4,679,120	4,913,076	5,158,730	5,416,667	5,687,500	5,971,875	6,270,469
154 Repair/Maint Building	Repair & Maintenance	23,473	43,360	45,528	47,804	50,195	52,704	55,340	58,107	61,012	64,062	67,266
155 Repair/Maint-Vehicles	Repair & Maintenance	185,625	178,850	187,793	197,182	207,041	217,393	228,263	239,676	251,660	264,243	277,455
156 Printing & Binding	Default Operating	520	520	536	552	568	585	603	621	640	659	678
157 Other Charges & Oblig.	Default Operating	16,336	23,925	24,643	25,382	26,143	26,928	27,736	28,568	29,425	30,307	31,217
158 Office Supplies	Default Operating	2,000	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
159 Operating Supplies	Default Operating	181,773	187,203	192,819	198,604	204,562	210,699	217,020	223,530	230,236	237,143	244,257
160 Janitorial Supplies	Default Operating	3,240	3,240	3,337	3,437	3,540	3,647	3,756	3,869	3,985	4,104	4,227
161 Fuel Oil & Lubricants	EIA Fuels	219,425	220,785	227,629	234,686	241,961	249,462	257,195	265,168	273,388	281,864	290,601
162 Road Materials/Supplies	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
163 Membership/Publications	Default Operating	720	720	742	764	787	810	835	860	886	912	939
164 Training	Default Operating	3,675	11,085	11,418	11,760	12,113	12,476	12,851	13,236	13,633	14,042	14,463
165 IT-Related Operating Exp	Default Operating	91,552	6,726	6,928	7,136	7,350	7,570	7,797	8,031	8,272	8,520	8,776
166 Total Water Field Operations 4025		\$ 10,599,775	\$ 10,760,017	\$ 11,232,883	\$ 11,729,271	\$ 12,250,490	\$ 12,797,928	\$ 13,373,062	\$ 13,977,455	\$ 14,612,772	\$ 15,280,779	\$ 15,983,355

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Engineering 4055												
Personnel Services												
167 Regular Salaries & Wages	Salaries	\$ 1,037,239	\$ 1,030,175	\$ 1,061,080	\$ 1,092,913	\$ 1,125,700	\$ 1,159,471	\$ 1,194,255	\$ 1,230,083	\$ 1,266,985	\$ 1,304,995	\$ 1,344,145
168 Accrual Payouts	Salaries	22,971	-	-	-	-	-	-	-	-	-	-
169 Other Salaries & Wages	Salaries	65,617	80,338	82,748	85,231	87,788	90,421	93,134	95,928	98,806	101,770	104,823
170 Overtime	Special Pay/Overtime	860	1,000	1,013	1,025	1,038	1,051	1,064	1,077	1,091	1,104	1,118
171 Fica Taxes	Salaries	86,755	85,959	88,538	91,194	93,930	96,748	99,650	102,640	105,719	108,890	112,157
172 Retirement Contributions	Retirement	137,354	155,830	163,622	171,803	180,393	189,412	198,883	208,827	219,268	230,232	241,743
173 Life/Health Insurance	Other Health Insurance	1,771	2,054	2,218	2,396	2,587	2,794	3,018	3,259	3,520	3,802	4,106
174 Medical/Rx Self Insured	Medical Insurance	319,992	317,497	342,897	370,329	399,955	431,951	466,507	503,828	544,134	587,665	634,678
175 Dental Insurance	Medical Insurance	11,250	10,721	11,579	12,505	13,505	14,586	15,753	17,013	18,374	19,844	21,431
176 Vision Insurance	Medical Insurance	1,858	1,790	1,933	2,088	2,255	2,435	2,630	2,841	3,068	3,313	3,578
177 Long Term Disability	Long Term Disability	1,936	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194
178 Worker'S Compensation	Worker's Comp	12,890	9,176	9,635	10,117	10,622	11,153	11,711	12,297	12,912	13,557	14,235
179 Benefit Offset	Salaries	40,800	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972
Operations & Maintenance												
180 Engineering Services	Default Operating	\$ 1,346,000	\$ 455,000	\$ 400,000	\$ 412,000	\$ 424,360	\$ 437,091	\$ 450,204	\$ 463,710	\$ 477,621	\$ 491,950	\$ 506,708
181 Travel And Per Diem	Default Operating	2,922	2,922	3,010	3,100	3,193	3,289	3,387	3,489	3,594	3,702	3,813
182 Communication	Default Operating	5,520	5,520	5,686	5,856	6,032	6,213	6,399	6,591	6,789	6,993	7,202
183 Freight & Postage Service	Default Operating	400	400	412	424	437	450	464	478	492	507	522
184 Repairs & Maintenance	Repair & Maintenance	11,850	11,852	12,445	13,067	13,720	14,406	15,126	15,883	16,677	17,511	18,386
185 Repair/Maint-Vehicles	Repair & Maintenance	4,890	6,475	6,799	7,139	7,496	7,870	8,264	8,677	9,111	9,567	10,045
186 Printing & Binding	Default Operating	200	200	206	212	219	225	232	239	246	253	261
187 Other Charges & Oblig.	Default Operating	2,800	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
188 Office Supplies	Default Operating	6,304	6,544	6,740	6,943	7,151	7,365	7,586	7,814	8,048	8,290	8,538
189 Operating Supplies	Default Operating	1,575	1,575	1,622	1,671	1,721	1,773	1,826	1,881	1,937	1,995	2,055
190 Fuel Oil & Lubricants	EIA Fuels	9,263	10,395	10,717	11,049	11,392	11,745	12,109	12,485	12,872	13,271	13,682
191 Membership/Publications	Default Operating	1,370	1,370	1,411	1,453	1,497	1,542	1,588	1,636	1,685	1,735	1,788
192 Training	Default Operating	13,091	14,899	15,346	15,806	16,281	16,769	17,272	17,790	18,324	18,874	19,440
193 IT-Related Operating Exp	Default Operating	95,246	88,090	90,733	93,455	96,258	99,146	102,120	105,184	108,340	111,590	114,937
194 Total Engineering 4055		\$ 3,242,724	\$ 2,340,976	\$ 2,362,752	\$ 2,455,343	\$ 2,552,339	\$ 2,653,996	\$ 2,760,589	\$ 2,872,409	\$ 2,989,770	\$ 3,113,006	\$ 3,242,472
Water Reclamation 4120												
Personnel Services												
195 Regular Salaries & Wages	Salaries	\$ 1,558,318	\$ 1,661,080	\$ 1,710,912	\$ 1,762,240	\$ 1,815,107	\$ 1,869,560	\$ 1,925,647	\$ 1,983,416	\$ 2,042,919	\$ 2,104,206	\$ 2,167,333
196 Accrual Payouts	Salaries	49,092	-	-	-	-	-	-	-	-	-	-
197 Other Salaries & Wages	Salaries	52,518	131,807	135,761	139,834	144,029	148,350	152,800	157,384	162,106	166,969	171,978
198 Overtime	Special Pay/Overtime	148,271	165,000	167,063	169,151	171,265	173,406	175,574	177,768	179,990	182,240	184,518
199 Special Pay	Special Pay/Overtime	1,200	-	-	-	-	-	-	-	-	-	-
200 Clothing/Shoe Allowance	Salaries	2,685	2,350	2,421	2,493	2,568	2,645	2,724	2,806	2,890	2,977	3,066
201 Fica Taxes	Salaries	131,268	103,735	106,847	110,052	113,354	116,755	120,257	123,865	127,581	131,408	135,351
202 Retirement Contributions	Retirement	207,733	197,586	207,465	217,839	228,730	240,167	252,175	264,784	278,023	291,925	306,521
203 Life/Health Insurance	Other Health Insurance	3,596	3,352	3,620	3,910	4,223	4,560	4,925	5,319	5,745	6,204	6,701
204 Medical/Rx Self Insured	Medical Insurance	338,976	283,459	306,136	330,627	357,077	385,643	416,494	449,814	485,799	524,663	566,636
205 Dental Insurance	Medical Insurance	13,830	11,272	12,174	13,148	14,199	15,335	16,562	17,887	19,318	20,864	22,533
206 Vision Insurance	Medical Insurance	2,394	1,949	2,105	2,273	2,455	2,652	2,864	3,093	3,340	3,607	3,896
207 Long Term Disability	Long Term Disability	3,932	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659
208 Worker'S Compensation	Worker's Comp	68,840	50,151	52,659	55,291	58,056	60,959	64,007	67,207	70,567	74,096	77,801
209 Benefit Offset	Salaries	16,800	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
Operations & Maintenance												
210 Professional Services	Default Operating	\$ 5,500	\$ 5,500	\$ 5,665	\$ 5,835	\$ 6,010	\$ 6,190	\$ 6,376	\$ 6,567	\$ 6,764	\$ 6,967	\$ 7,176
211 Engineering Services	Default Operating	180,000	205,400	211,562	217,909	224,446	231,180	238,115	245,258	252,616	260,195	268,000
212 Contract Services	Default Operating	145,305	138,236	142,383	146,655	151,054	155,586	160,253	165,061	170,013	175,113	180,367
213 Travel And Per Diem	Default Operating	6,200	7,800	8,034	8,275	8,523	8,779	9,042	9,314	9,593	9,881	10,177
214 Communication	Default Operating	8,952	12,108	12,471	12,845	13,231	13,628	14,036	14,458	14,891	15,338	15,798
215 Freight & Postage Service	Default Operating	750	750	773	796	820	844	869	896	922	950	979
216 Electric/Water/Sewer	Default Operating	329,050	359,655	370,445	381,558	393,005	404,795	416,939	429,447	442,330	455,600	469,268
217 Rental And Leases	Default Operating	7,573	7,865	8,101	8,344	8,594	8,852	9,118	9,391	9,673	9,963	10,262
218 Repairs & Maintenance	Repair & Maintenance	328,971	338,081	354,985	372,734	391,371	410,940	431,487	453,061	475,714	499,500	524,475
219 Repair/Maint Building	Repair & Maintenance	7,958	10,000	10,500	11,025	11,576	12,155	12,763	13,401	14,071	14,775	15,513
220 Repair/Maint-Vehicles	Repair & Maintenance	5,450	6,164	6,472	6,796	7,136	7,492	7,867	8,260	8,673	9,107	9,562
221 Printing & Binding	Default Operating	250	250	258	265	273	281	290	299	307	317	326
222 Other Charges & Oblig.	Default Operating	6,730	7,810	8,044	8,286	8,534	8,790	9,054	9,326	9,605	9,893	10,190
223 Office Supplies	Default Operating	3,500	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567
224 Operating Supplies	Default Operating	167,806	145,318	149,678	154,168	158,793	163,557	168,463	173,517	178,723	184,084	189,607
225 Janitorial Supplies	Default Operating	2,000	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
226 Chemicals	Chemicals	254,137	311,603	325,423	340,130	355,778	372,103	389,134	406,899	425,429	444,755	464,912
227 Fuel Oil & Lubricants	EIA Fuels	36,919	37,748	38,918	40,125	41,369	42,651	43,973	45,336	46,742	48,191	49,685
228 Membership/Publications	Default Operating	750	750	773	796	820	844	869	896	922	950	979
229 Training	Default Operating	22,600	28,500	29,355	30,236	31,143	32,077	33,039	34,030	35,051	36,103	37,186
230 IT-Related Operating Exp	Default Operating	7,016	3,380	3,481	3,586	3,693	3,804	3,918	4,036	4,157	4,282	4,410
231 Total Water Reclamation 4120		\$ 4,126,870	\$ 4,264,618	\$ 4,421,111	\$ 4,584,537	\$ 4,755,259	\$ 4,933,338	\$ 5,119,147	\$ 5,313,083	\$ 5,515,563	\$ 5,727,032	\$ 5,947,961
Sewer Field Operations 4125												
Personnel Services												
232 Regular Salaries & Wages	Salaries	\$ 884,521	\$ 941,757	\$ 970,010	\$ 999,110	\$ 1,029,083	\$ 1,059,956	\$ 1,091,754	\$ 1,124,507	\$ 1,158,242	\$ 1,192,990	\$ 1,228,779
233 Accrual Payouts	Salaries	8,012	-	-	-	-	-	-	-	-	-	-
234 Other Salaries & Wages	Salaries	213,243	221,327	227,967	234,806	241,850	249,105	256,579	264,276	272,204	280,370	288,782
235 Overtime	Special Pay/Overtime	61,464	65,000	65,813	66,635	67,468	68,311	69,165	70,030	70,905	71,792	72,689
236 Special Pay	Special Pay/Overtime	300	-	-	-	-	-	-	-	-	-	-
237 Clothing/Shoe Allowance	Salaries	2,230	2,255	2,323	2,392	2,464	2,538	2,614	2,693	2,773	2,857	2,942
238 Fica Taxes	Salaries	89,042	87,899	90,536	93,252	96,050	98,931	101,899	104,956	108,105	111,348	114,688
239 Retirement Contributions	Retirement	140,426	157,688	165,572	173,851	182,544	191,671	201,254	211,317	221,883	232,977	244,626
240 Life/Health Insurance	Other Health Insurance	3,168	3,326	3,592	3,879	4,190	4,525	4,887	5,278	5,700	6,156	6,649
241 Medical/Rx Self Insured	Medical Insurance	346,749	328,988	355,307	383,732	414,430	447,585	483,391	522,063	563,828	608,934	657,649
242 Dental Insurance	Medical Insurance	12,052	10,848	11,716	12,653	13,665	14,759	15,939	17,214	18,592	20,079	21,685
243 Vision Insurance	Medical Insurance	2,092	1,977	2,135	2,306	2,490	2,690	2,905	3,137	3,388	3,659	3,952
244 Long Term Disability	Long Term Disability	3,199	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359	3,359
245 Worker'S Compensation	Worker's Comp	52,753	49,551	52,029	54,630	57,361	60,230	63,241	66,403	69,723	73,209	76,870
246 Benefit Offset	Salaries	12,600	12,600	12,978	13,367	13,768	14,181	14,607	15,045	15,496	15,961	16,440
Operations & Maintenance												
247 Engineering Services	Default Operating	\$ 200,000	\$ 250,000	\$ 257,500	\$ 265,225	\$ 273,182	\$ 281,377	\$ 289,819	\$ 298,513	\$ 307,468	\$ 316,693	\$ 326,193
248 Contract Services	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
249 Travel And Per Diem	Default Operating	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
250 Communication	Default Operating	8,864	9,391	9,673	9,963	10,262	10,570	10,887	11,213	11,550	11,896	12,253
251 Freight & Postage Service	Default Operating	2,705	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567
252 Electric/Water/Sewer	Default Operating	84,712	95,000	97,850	100,786	103,809	106,923	110,131	113,435	116,838	120,343	123,953
253 Rental And Leases	Default Operating	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
254 Repairs & Maintenance	Repair & Maintenance	568,500	580,100	609,105	639,560	671,538	705,115	740,371	777,389	816,259	857,072	899,252
255 Repair/Maint-Vehicles	Repair & Maintenance	51,851	46,677	49,011	51,461	54,034	56,736	59,573	62,552	65,679	68,963	72,411
256 Printing & Binding	Default Operating	300	300	309	318	328	338	348	358	369	380	391
257 Other Charges & Oblig.	Default Operating	5,171	11,763	12,116	12,479	12,854	13,239	13,637	14,046	14,467	14,901	15,348
258 Office Supplies	Default Operating	1,000	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
259 Operating Supplies	Default Operating	42,156	40,839	42,064	43,326	44,626	45,965	47,344	48,764	50,227	51,734	53,286
260 Fuel Oil & Lubricants	EIA Fuels	69,678	76,597	78,972	81,420	83,944	86,546	89,229	91,995	94,847	97,787	100,818
261 Road Materials/Supplies	Default Operating	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
262 Membership/Publications	Default Operating	620	620	639	658	677	698	719	740	763	785	809
263 Training	Default Operating	925	6,850	7,056	7,267	7,485	7,710	7,941	8,179	8,425	8,677	8,938
264 IT-Related Operating Exp	Default Operating	14,476	-	-	-	-	-	-	-	-	-	-
265 Total Sewer Field Operations 4125		\$ 2,894,809	\$ 3,021,212	\$ 3,144,624	\$ 3,273,941	\$ 3,409,492	\$ 3,551,628	\$ 3,700,720	\$ 3,857,165	\$ 4,021,383	\$ 4,193,824	\$ 4,374,965
Total Expenses by Category												
266 Personnel Services		\$ 20,715,019	\$ 20,895,107	\$ 21,744,213	\$ 22,636,188	\$ 23,573,654	\$ 24,559,413	\$ 25,596,466	\$ 26,688,022	\$ 27,837,517	\$ 29,048,632	\$ 30,325,306
267 Cost of General Fund Services		7,969,848	8,368,340	8,786,757	9,226,095	9,687,400	10,171,770	10,680,359	11,214,377	11,775,096	12,363,851	12,982,044
268 Operations & Maintenance		25,680,615	25,725,599	27,030,197	28,282,788	29,608,106	31,003,304	32,472,651	34,020,726	35,652,431	37,373,025	39,188,149
269 Other Below the Line		1,200	-	-	-	-	-	-	-	-	-	-
270 Total Expenses		\$ 54,366,682	\$ 54,989,046	\$ 57,561,167	\$ 60,145,071	\$ 62,869,160	\$ 65,734,487	\$ 68,749,476	\$ 71,923,125	\$ 75,265,044	\$ 78,785,508	\$ 82,495,499
Expense Execution Factors												
271 Personnel Services		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
272 Cost of General Fund Services		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
273 Operations & Maintenance		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
274 Other Below the Line		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Expenses at Execution												
275 Personnel Services		\$ 18,643,517	\$ 18,805,596	\$ 19,569,792	\$ 20,372,569	\$ 21,216,288	\$ 22,103,472	\$ 23,036,819	\$ 24,019,220	\$ 25,053,766	\$ 26,143,769	\$ 27,292,775
276 Variable Operations & Maintenance		7,969,848	8,368,340	8,786,757	9,226,095	9,687,400	10,171,770	10,680,359	11,214,377	11,775,096	12,363,851	12,982,044
277 Operations & Maintenance		23,112,554	23,153,039	24,327,177	25,454,509	26,647,296	27,902,973	29,225,386	30,618,653	32,087,188	33,635,723	35,269,334
278 Other Below the Line		1,200	-	-	-	-	-	-	-	-	-	-
279 Total Expenses at Execution		\$ 49,727,119	\$ 50,326,975	\$ 52,683,726	\$ 55,053,173	\$ 57,550,984	\$ 60,178,215	\$ 62,942,564	\$ 65,852,250	\$ 68,916,050	\$ 72,143,342	\$ 75,544,154

Projection of Cash Outflows

Schedule 4

Expense Line Item	Inflation Factor	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Transfers Out												
280	Transfer to Gen Fund 001 (ROI)	\$ 7,689,335	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683	\$ 7,848,683
281	6% ILO Franchise Fee	1,682,147	1,766,894	1,841,875	1,930,018	2,020,616	2,114,042	2,210,288	2,309,331	2,411,138	2,515,658	2,622,824
282	Total Transfers Out	\$ 9,371,482	\$ 9,615,577	\$ 9,690,558	\$ 9,778,701	\$ 9,869,299	\$ 9,962,725	\$ 10,058,971	\$ 10,158,014	\$ 10,259,821	\$ 10,364,341	\$ 10,471,507
Debt Service												
283	Series 2018A-1 - Principal	3,340,000	3,480,000	3,645,000	1,205,000	1,185,000	1,175,000	1,235,000	1,245,000	-	-	-
284	Series 2018A-1 - Interest	599,313	478,071	351,747	219,434	175,692	132,677	90,024	45,194	-	-	-
285	Series 2018B - Principal	765,000	800,000	830,000	865,000	905,000	945,000	990,000	1,030,000	1,070,000	1,115,000	1,160,000
286	Series 2018B - Interest	1,617,850	1,587,250	1,555,250	1,522,050	1,478,800	1,442,600	1,395,350	1,355,750	1,314,550	1,271,750	1,227,150
287	Series 2018C - Principal	-	-	-	980,000	1,060,000	1,130,000	1,160,000	1,235,000	1,320,000	1,410,000	1,470,000
288	Series 2018C - Interest	965,200	965,200	965,200	965,200	916,200	873,800	817,300	770,900	721,500	668,700	612,300
289	Series 2020 - Principal	1,922,922	1,347,475	919,510	915,989	918,359	917,590	952,694	-	-	-	-
290	Series 2020 - Interest	85,922	64,475	51,510	40,989	30,359	19,590	8,694	-	-	-	-
291	Calculated Future New Debt Service	-	-	-	-	-	-	-	-	1,827,753	2,286,532	2,286,532
292	Total Debt Service	\$ 9,296,207	\$ 8,722,471	\$ 8,318,216	\$ 6,713,661	\$ 6,669,410	\$ 6,636,256	\$ 6,649,062	\$ 5,681,844	\$ 6,253,803	\$ 6,751,982	\$ 6,755,982
Cash-Funded Capital												
293	Projects Designated To Be Funded with Cash	\$ 47,238,395	\$ 14,546,342	\$ 28,408,758	\$ 7,419,518	\$ 12,531,525	\$ 12,654,950	\$ 28,072,169	\$ 41,213,073	\$ 24,917,783	\$ 23,958,456	\$ 25,563,209
294	Total Cash-Funded Capital	\$ 47,238,395	\$ 14,546,342	\$ 28,408,758	\$ 7,419,518	\$ 12,531,525	\$ 12,654,950	\$ 28,072,169	\$ 41,213,073	\$ 24,917,783	\$ 23,958,456	\$ 25,563,209
295	Total Cash Outflows ¹	\$ 115,633,203	\$ 83,211,365	\$ 99,101,259	\$ 78,965,053	\$ 86,621,218	\$ 89,432,146	\$ 107,722,766	\$ 122,905,181	\$ 110,347,457	\$ 113,218,121	\$ 118,334,852

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.

Cost Escalation Factors

Schedule 5

<u>Expense Line Item Description</u>	<u>Inflation Factor</u>	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Executive Salaries	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Leave Incentive Sell Back	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Accrual Payouts	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Overtime	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Special Pay	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Clothing/Shoe Allowances	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Fica Taxes	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Retirement Contributions	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Non Frs Retirement Cont	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Non Frs Retirement Cont	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Life/Health Insurance	Other Health Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Life/Health Retirees	Other Health Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Cigna Savings	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Medical/Rx Self Insured	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Health Retirees 50%	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Health Retirees 100%	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Dental Insurance	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Vision Insurance	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Worker'S Compensation	Worker's Comp	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Unemployment Compensation	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Opeb Health Expense	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Benefit Offset	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Professional Services	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legal Expenses	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Medical Services	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Engineering Services	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Accounting & Auditing	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Contract Services	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Mowing Contracts	Default Operating	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contingency	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bond Reserve	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Travel And Per Diem	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Car Allowance	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Communication	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Freight & Postage Service	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Electric/Water/Sewer	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Water/Sewer Services	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rental And Leases	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Duke Energy-Generator	EIA Electricity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Equipment	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Building	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Cost Escalation Factors

Schedule 5

Repair/Maint-Vehicles	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint - Scada	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Mains	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Lift Station	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint - Storage	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Serve Lines	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair/Maint Meters	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Insured Vehicle Accident	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Printing & Binding	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Promotional Activities	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Charges & Oblig.	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Advertising	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inventory Over/Short	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest Pd On Deposits	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bad Debt Expense	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Over & Under	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Document Recording Chgs	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Obsolete Inventory	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Damaged Inventory	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Overhead Allocation	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Office Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Operating Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Shop Tools & Small Equip	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Janitorial Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Chemicals	Chemicals	4.44%	4.52%	4.60%	4.59%	4.58%	4.57%	4.55%	4.54%	4.53%	4.53%
Truck Stock Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
FUEL OIL & LUBRICANTS	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Road Materials/Supplies	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Books/Membership/Traning	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
TRAINING	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Eda Program	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
It-Related Operating Exp	Default Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital Improvement Program (CIP)

Schedule 6

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total
Fund 421 Capital Projects												
1	Replacement of Vehicle #138 2016 Dodge Caravan	\$ -	\$ -	\$ -	\$ -	\$ 49,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,344
2	Water Field Ops - New Guetterman acoustic Listening Device	-	16,500	-	-	-	-	-	-	-	-	16,500
3	Dyal MCC Chemical Building (2) 1.5 Ton Split System AC Unit Replacement	-	37,000	-	-	-	-	-	-	-	-	37,000
4	Dyal MCC Building #12 (2) 1.5 Ton Split System AC Unit Replacement	-	35,000	-	-	-	-	-	-	-	-	35,000
5	Dyal Sludge Building #7 (1) 2.5 Ton Split System AC Unit Replacement	-	22,000	-	-	-	-	-	-	-	-	22,000
6	Dyal Ozone Electrical Room (1) 2 Ton Split System AC Unit Replacement	-	25,000	-	-	-	-	-	-	-	-	25,000
7	Sellers Replacement of Gas Utility Cart	-	14,178	-	-	-	-	-	-	-	-	14,178
8	Sellers Spare Main Breaker for Plant	-	15,540	-	-	-	-	-	-	-	-	15,540
9	Sellers Replacement of Plug Valve	-	7,236	-	-	-	-	-	-	-	-	7,236
10	Sellers Replacement of 3 chemical feed pumps	-	16,200	-	-	-	-	-	-	-	-	16,200
11	Sellers Replacement of existing air compressor	-	8,800	-	-	-	-	-	-	-	-	8,800
12	Dyal GW Filter Valve and Rexa Actuator Replacement	-	72,000	-	-	-	-	-	-	-	-	72,000
13	Repairs to the Dyal WTP Dewatering Building Roof	-	7,876	-	-	-	-	-	-	-	-	7,876
14	Replacement of the Dyal Wewahootee WTP Pump and Chemical Building Roof	-	150,000	-	-	-	-	-	-	-	-	150,000
15	Replacement of the Dyal Taylor Creek Reservoir Pump Station Roof	-	30,000	-	-	-	-	-	-	-	-	30,000
16	Replacement of the Dyal WTP Admin Building Roof	-	67,550	-	-	-	-	-	-	-	-	67,550
17	Dyal - Replacement of Scag Mower	-	22,000	-	-	-	-	-	-	-	-	22,000
18	Replacement of the Dyal WTP Filter Gallery Roof (South End)	-	37,805	-	-	-	-	-	-	-	-	37,805
19	New Long Cargo/Utility Bed for Truck #45	-	9,000	-	-	-	-	-	-	-	-	9,000
20	Replacement of Vehicle #93 2015 Ford F250	-	-	-	62,106	-	-	-	-	-	-	62,106
21	Replacement of Vehicle #81 2000 Sterling LT7500	-	-	-	-	147,673	-	-	-	-	-	147,673
22	Replacement of Vehicle #381 2018 Ford F550	-	-	-	-	130,270	-	-	-	-	-	130,270
23	Replacement of Vehicle #380 2018 Ford F550	-	-	-	-	109,182	-	-	-	-	-	109,182
24	Replacement of Vehicle #353 2017 Ford T150	-	-	25,434	-	-	-	-	-	-	-	25,434
25	Replacement of Vehicle #352 2017 Ford T150	-	-	-	25,434	-	-	-	-	-	-	25,434
26	Replacement of Vehicle #336 2019 Ford F250	-	-	-	-	51,236	-	-	-	-	-	51,236
27	Replacement of Vehicle #316 2017 Ford F550	-	-	-	-	117,635	-	-	-	-	-	117,635
28	Replacement of Vehicle #27 2016 Ford F250	-	-	-	62,247	-	-	-	-	-	-	62,247
29	Replacement of Vehicle #190 2009 Ford F150	-	-	46,792	-	-	-	-	-	-	-	46,792
30	Replacement of Vehicle #180 2009 Ford F150	-	-	45,753	-	-	-	-	-	-	-	45,753
31	Replacement of Vehicle #154 2009 Ford F450	-	-	-	211,234	-	-	-	-	-	-	211,234
32	Replacement of Vehicle #11 2016 Ford F150	-	-	-	-	66,273	-	-	-	-	-	66,273
33	Replacement of Vehicle #108 2003 Chevy 3500HD	-	-	-	-	86,529	-	-	-	-	-	86,529
34	Replacement of Vehicle #86 2016 Ford F450	-	-	-	-	107,359	-	-	-	-	-	107,359
35	Replacement of Vehicle #57 2016 Ford F450	-	-	-	-	184,419	-	-	-	-	-	184,419
36	Replacement of Vehicle #37 2016 Ford F150	-	-	-	-	56,261	-	-	-	-	-	56,261
37	Replacement of Vehicle #147 2014 Ford F450	-	-	-	186,889	-	-	-	-	-	-	186,889
38	Replacement of Vehicle #96 2013 Ford F150	-	-	-	-	43,163	-	-	-	-	-	43,163
39	Replacement of Vehicle #12 2006 Ford F150	-	-	-	-	-	46,219	-	-	-	-	46,219
40	Replacement of Vehicle #36 2013 Ford Escape	-	-	-	-	-	25,938	-	-	-	-	25,938
41	Replacement of Vehicle #311 2017 Ford F150	-	-	-	-	-	55,735	-	-	-	-	55,735
	Replacement of Vehicle #126 2016 Ford F150	-	-	-	-	52,797	-	-	-	-	-	52,797
	Replacement of Vehicle #319 2018 Ford F250	-	-	-	-	-	65,360	-	-	-	-	65,360
42	Replacement of Vehicle #317 2017 Ford F250	-	-	-	-	59,875	-	-	-	-	-	59,875
43	Replacement of Vehicle #337 2019 Ford Transit Connect	-	-	-	-	-	41,976	-	-	-	-	41,976
44	Replacement of Vehicle #23 2019 Ford Fusion S	-	-	-	-	-	28,650	-	-	-	-	28,650
45	Replacement of Vehicle #351 2017 Ford T150 Cargo Van	-	25,434	-	-	-	-	-	-	-	-	25,434
46	Replacement Program of Lift Station SCADA Panel RTUs	-	136,634	-	-	-	-	-	-	-	-	136,634
47	Sellers AC Replacement in MCC Building 1 and 2	-	24,000	-	-	-	-	-	-	-	-	24,000
48	Sellers AC Replacement in MCC Building 1 and 2	-	31,850	-	-	-	-	-	-	-	-	31,850

Capital Improvement Program (CIP)

Schedule 6


	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total
Fund 424 Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-
49 Sellers RAS/WAS System Upgrades	-	-	-	-	-	634,000	-	-	-	-	-	634,000
50 Sellers WRF Air Supply System Upgrades	-	300,000	1,500,000	-	-	-	-	-	-	-	-	1,800,000
51 Sellers Clarifier Improvements Project	-	-	-	-	-	1,768,400	-	-	-	-	-	1,768,400
52 Sellers Bardenpho Tanks Mixer Upgrades	-	-	-	-	-	264,000	-	-	-	-	-	264,000
53 Sellers WRF High Service Pump Station Improvements	-	-	-	-	-	643,000	-	-	-	-	-	643,000
54 Sellers Grit Removal System Upgrades at the Headworks	-	-	-	-	-	363,000	-	-	-	-	-	363,000
55 Sellers MCC PLC Replacement	-	265,000	265,000	-	-	-	-	-	-	-	-	530,000
56 WW Capital Plan 5-Year Update	-	-	500,000	-	-	-	-	-	-	-	-	500,000
57 Forcemain Valves Assessment and Replacement Program	-	-	250,000	-	-	-	-	-	-	-	-	250,000
58 Lift Station Communication Upgrades	-	300,000	-	-	-	-	-	-	-	-	-	300,000
59 Camp Road/US 1 Forcemain Replacement	-	200,000	3,500,000	-	-	-	-	-	-	-	-	3,700,000
60 Railroad Crossing near Wickham Rd	-	2,500,000	-	-	-	-	-	-	-	-	-	2,500,000
61 Surface Water Treatment Plant Chemical Facility Upgrades (FKA New Cal-Flo Tank)	-	140,000	3,900,000	-	-	-	-	-	-	-	-	4,040,000
62 Dyal CO2 Bulk Tank Replacement	-	920,000	-	-	-	-	-	-	-	-	-	920,000
63 New Sellers SCADA Migration Project	-	2,773,059	-	-	-	-	-	-	-	-	-	2,773,059
64 Dyal Ground Water (GW) Filter Washwater Tank Interior Coating	-	1,284,000	-	-	-	-	-	-	-	-	-	1,284,000
65 New Jockey High Service Pumps	-	153,000	1,632,000	-	-	-	-	-	-	-	-	1,785,000
66 Improvements Dyal Taylor Creek Reservoir Pump Station	-	-	1,375,000	-	-	-	-	-	-	-	-	1,375,000
67 Replacement of Lift Station 17	-	-	-	-	97,075	900,000	-	-	-	-	-	997,075
68 Replacement of Lift Station 19	-	-	-	-	-	900,000	-	-	-	-	-	900,000
69 Replacement of Lift Station 1 Seawall	-	125,000	-	-	-	-	-	-	-	-	-	125,000
70 Improvements of Sellers WRF Sludge Thickening	-	-	-	-	375,000	-	-	-	-	-	-	375,000
71 Rehabilitation of Manhole and Lining	-	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,500,000
72 Replacement of Sellers WRF Plant Generator	-	-	-	-	-	558,000	-	-	-	-	-	558,000
73 Replacement & Upgrade Sellers WRF Belt Filter Press System	-	-	-	140,000	1,377,000	-	-	-	-	-	-	1,517,000
74 Replacement & Upgrade of Sellers WRF Chlorine Contact Chamber	-	-	-	65,000	-	-	-	-	-	-	-	65,000
75 Improvements to Saint Johns St & Ridgeway Ave Gravity Main	-	-	50,000	411,000	-	-	-	-	-	-	-	461,000
76 Rehabilitation of Sellers WRF Tertiary Treatment Structure	-	-	50,000	200,000	-	-	-	-	-	-	-	250,000
77 Replacement of Sellers WRF Odor Control System	-	155,000	-	-	-	-	-	-	-	-	-	155,000
78 Rehabilitation of Sellers WRF Ground Storage Tanks (GST)	-	-	75,000	292,000	-	-	-	-	-	-	-	367,000
79 Rehabilitation of Sellers WRF Waste Activated Sludge (WAS) Pump Station & Thickener	-	-	80,000	798,000	-	-	-	-	-	-	-	878,000
80 Rehabilitation & Improvements of Lift Stations	-	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,500,000
81 New Dyal SCADA Server, OS, Server Software, and UPS Upgrades	-	-	-	-	350,000	-	-	-	-	-	-	350,000
82 Rehabilitation of Gravity Sewer Main (CIPP)	-	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	4,600,000
83 New Redundant Pipeline Well 11 to 42	-	-	413,000	4,417,000	-	-	-	-	-	-	-	4,830,000
84 Replacement & Assessment of Pipe Infrastructure	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,000,000
85 Rehabilitation of WS19 Raw Water Well	-	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,500,000
86 New Chemical Systems Relocation - Sellers	-	-	-	-	784,000	-	-	-	-	-	-	784,000
87 Replacement of WT63 of Dyal Finished Water Steel GST	-	-	4,500,000	-	-	-	-	-	-	-	-	4,500,000
88 New WS12 Redundant Pipeline Well 23 to 24	-	-	-	158,000	1,691,000	-	-	-	-	-	-	1,849,000
89 New WS11 Redundant Pipeline Well 20 to 23	-	-	540,000	5,782,000	-	-	-	-	-	-	-	6,322,000
90 New WS10 Redundant Pipeline Well 19 to 20	-	-	165,000	1,769,000	-	-	-	-	-	-	-	1,934,000
91 New WS09 48-inch Pipeline West of Well 7A to Dallas (Little Econ to Wewahootee)	-	-	-	-	27,919,000	-	-	-	-	-	-	27,919,000
92 Utilities Program Management	-	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	7,000,000
93 New Pineda Crossing 16" Water Main - Phase II	-	-	-	14,423,000	-	-	-	-	-	-	-	14,423,000
94 Replacement of 14"/18" AC Raw Water Pipeline Upgrade and Well 17 Area Isolation Valves - Phase I	-	186,000	4,973,000	-	-	-	-	-	-	-	-	5,159,000
95 Rehabilitation of Well 1T, 4T, 8T, 17T and 18T	-	-	-	326,000	3,491,000	-	-	-	-	-	-	3,817,000

Capital Improvement Program (CIP)

Schedule 6


	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total
96 Projects from FY 24 CIP Fund 421	1,230,686	-	-	-	-	-	-	-	-	-	-	1,230,686
97 Projects from FY 24 CIP Fund 424 (RR)	12,846,709	-	-	-	-	-	-	-	-	-	-	12,846,709
98 Carryforwards from FY 23 and Prior Years	33,161,000	-	-	-	-	-	-	-	-	-	-	33,161,000
99 Unspecified Vehicle Replacement	-	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000	-
100 Unspecified Future Projects	-	-	-	-	-	-	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	-
101 AMI Meter Installation	-	-	-	-	-	-	-	10,000,000	10,000,000	-	-	-
102 Total CIP Budget (in current dollars)	\$ 47,238,395	\$ 14,122,662	\$ 27,895,979	\$ 33,338,910	\$ 40,744,098	\$ 10,916,271	\$ 24,510,000	\$ 34,510,000	\$ 34,510,000	\$ 24,510,000	\$ 24,510,000	\$ 187,188,158
103 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%	
104 Resulting CIP Funding Level	\$ 47,238,395	\$ 14,546,342	\$ 29,594,844	\$ 36,430,327	\$ 45,857,841	\$ 12,654,950	\$ 29,266,222	\$ 42,442,947	\$ 43,716,236	\$ 31,979,991	\$ 32,939,390	\$ 366,667,485
105 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
106 Final CIP Funding Level	\$ 47,238,395	\$ 14,546,342	\$ 29,594,844	\$ 36,430,327	\$ 45,857,841	\$ 12,654,950	\$ 29,266,222	\$ 42,442,947	\$ 43,716,236	\$ 31,979,991	\$ 32,939,390	\$ 366,667,485

¹ CIP Escalation factors in FY 25 and beyond are consistent with long-term averages of the Engineering News Record Construction Cost Index.

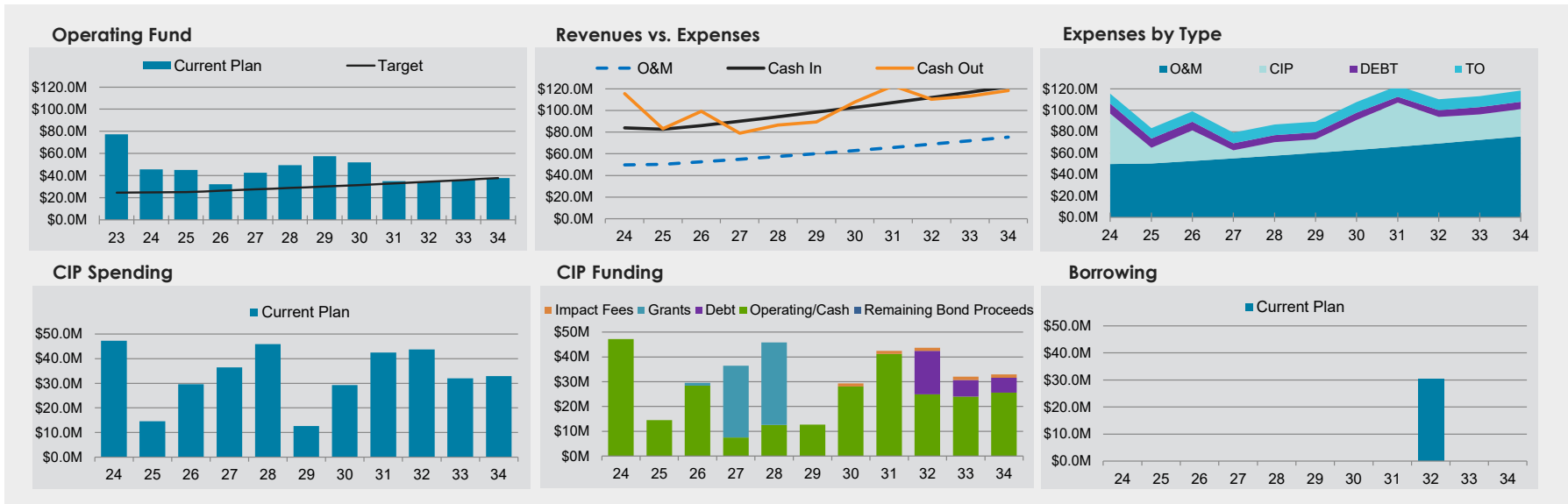


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CITY OF COCOA, FL - WATER AND SEWER



	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
												Cumulative	
Water Rate 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%
Sewer Rate 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%
Reclaimed Rate Plan	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Senior-Lien DSC	3.16	3.44	3.75	4.87	5.14	5.41	5.64	6.88	6.50	6.28	6.55	Scenario Manager	
Total Single Family Bill	\$84.38	\$86.07	\$89.52	\$93.08	\$96.81	\$100.69	\$104.71	\$108.89	\$113.26	\$117.78	\$122.50		



	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Operating Revenue											
1 Water, Sewer And Reclaimed Rate Revenue	\$ 73,014,866	\$ 73,014,866	\$ 74,885,449	\$ 78,328,450	\$ 81,996,949	\$ 85,827,952	\$ 89,828,434	\$ 94,005,663	\$ 98,367,214	\$ 102,920,980	\$ 107,675,188
2 Change in Revenue From Growth	-	448,641	523,593	612,120	631,572	651,657	672,398	693,815	715,932	738,771	762,359
3 Subtotal	\$ 73,014,866	\$ 73,463,506	\$ 75,409,042	\$ 78,940,570	\$ 82,628,521	\$ 86,479,610	\$ 90,500,831	\$ 94,699,477	\$ 99,083,145	\$ 103,659,752	\$ 108,437,547
4 Weighted Average Rate Increase	4.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
5 Additional Rate Revenue From Rate Increase	-	1,469,270	3,016,362	3,157,623	3,305,141	3,459,184	3,620,033	3,787,979	3,963,326	4,146,390	4,337,502
6 Price Elasticity Adjustment	-	(47,327)	(96,954)	(101,243)	(105,710)	(110,360)	(115,202)	(120,243)	(125,491)	(130,953)	(136,639)
7 Total Rate Revenue	\$ 73,014,866	\$ 74,885,449	\$ 78,328,450	\$ 81,996,949	\$ 85,827,952	\$ 89,828,434	\$ 94,005,663	\$ 98,367,214	\$ 102,920,980	\$ 107,675,188	\$ 112,638,410
8 Plus: Other Operating Revenue	5,462,097	4,889,752	5,053,198	5,223,182	5,399,966	5,583,821	5,775,030	5,973,887	6,180,699	6,395,783	6,619,470
9 Equals: Total Operating Revenue	\$ 78,476,963	\$ 79,775,201	\$ 83,381,648	\$ 87,220,132	\$ 91,227,918	\$ 95,412,254	\$ 99,780,692	\$ 104,341,100	\$ 109,101,679	\$ 114,070,971	\$ 119,257,880
Less: Operating Expenses											
10 Personal Services	\$ (18,643,517)	\$ (18,805,596)	\$ (19,569,792)	\$ (20,372,569)	\$ (21,216,288)	\$ (22,103,472)	\$ (23,036,819)	\$ (24,019,220)	\$ (25,053,766)	\$ (26,143,769)	\$ (27,292,775)
11 Variable Operations & Maintenance Costs	(7,969,848)	(8,368,340)	(8,786,757)	(9,226,095)	(9,687,400)	(10,171,770)	(10,680,359)	(11,214,377)	(11,775,096)	(12,363,851)	(12,982,044)
12 Operations & Maintenance Costs	(23,112,554)	(23,153,039)	(24,327,177)	(25,454,509)	(26,647,296)	(27,902,973)	(29,225,386)	(30,618,653)	(32,087,188)	(33,635,723)	(35,269,334)
13 Equals: Net Operating Income	\$ 28,751,044	\$ 29,448,226	\$ 30,697,922	\$ 32,166,958	\$ 33,676,934	\$ 35,234,040	\$ 36,838,128	\$ 38,488,850	\$ 40,165,629	\$ 41,927,629	\$ 43,713,726
Plus: Non-Operating Income/(Expense)											
14 Non-Operating Revenue	\$ (93,200)	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180	\$ 3,180
15 Interest Income	749,973	589,749	522,376	509,483	595,975	671,520	684,711	571,492	483,933	489,548	506,118
16 Water Impact Fees	2,869,601	2,187,500	1,925,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
17 Sewer Impact Fees	138,615	210,105	187,095	204,104	204,104	204,104	204,104	204,104	204,104	204,104	204,104
18 Transfers In	1,891,950	-	-	-	-	-	-	-	-	-	-
19 Equals: Net Income	\$ 34,307,984	\$ 32,438,760	\$ 33,335,573	\$ 34,983,725	\$ 36,580,193	\$ 38,212,843	\$ 39,830,122	\$ 41,367,626	\$ 42,976,846	\$ 44,724,461	\$ 46,527,128
Less: Revenues Excluded From Coverage Test											
20 Impact Fees	\$ (3,008,216)	\$ (2,397,605)	\$ (2,112,095)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)	\$ (2,304,104)
21 Transfers In	(1,891,950)	-	-	-	-	-	-	-	-	-	-
22 Equals: Net Income Available For Debt Service	\$ 29,407,818	\$ 30,041,155	\$ 31,223,478	\$ 32,679,621	\$ 34,276,090	\$ 35,908,740	\$ 37,526,018	\$ 39,063,522	\$ 40,672,742	\$ 42,420,357	\$ 44,223,025
Senior Lien Debt Service Coverage Test											
23 Net Income Available for Senior-Lien Debt Service	\$ 29,407,818	\$ 30,041,155	\$ 31,223,478	\$ 32,679,621	\$ 34,276,090	\$ 35,908,740	\$ 37,526,018	\$ 39,063,522	\$ 40,672,742	\$ 42,420,357	\$ 44,223,025
24 Existing Senior-Lien Debt	9,296,207	8,722,471	8,318,216	6,713,661	6,669,410	6,636,256	6,649,062	5,681,844	4,426,050	4,465,450	4,469,450
25 Cumulative New Senior Lien Debt Service (calculated)	-	-	-	-	-	-	-	-	1,827,753	2,286,532	2,286,532
26 Total Annual Senior-Lien Debt Service	\$ 9,296,207	\$ 8,722,471	\$ 8,318,216	\$ 6,713,661	\$ 6,669,410	\$ 6,636,256	\$ 6,649,062	\$ 5,681,844	\$ 6,253,803	\$ 6,751,982	\$ 6,755,982
27 <i>Calculated Senior-Lien Debt Service Coverage</i>	2.00	3.16	3.44	3.75	4.87	5.14	5.41	5.64	6.88	6.50	6.28
Cash Flow Test											
28 Net Income Available For Debt Service	\$ 29,407,818	\$ 30,041,155	\$ 31,223,478	\$ 32,679,621	\$ 34,276,090	\$ 35,908,740	\$ 37,526,018	\$ 39,063,522	\$ 40,672,742	\$ 42,420,357	\$ 44,223,025
29 Less: Non-Operating Expenditures	-	-	-	-	-	-	-	-	-	-	-
30 Other Below the Line Expenses	(1,200)	-	-	-	-	-	-	-	-	-	-
31 Net Interfund Transfers (In - Out)	(7,479,532)	(9,615,577)	(9,690,558)	(9,778,701)	(9,869,299)	(9,962,725)	(10,058,971)	(10,158,014)	(10,259,821)	(10,364,341)	(10,471,507)
32 Net Debt Service Payment ¹	(6,287,992)	(6,324,866)	(6,206,121)	(5,031,103)	(5,027,072)	(5,030,324)	(5,017,550)	(4,713,528)	(5,985,794)	(6,483,914)	(6,487,903)
33 Net Cash Flow	\$ 15,639,094	\$ 14,100,712	\$ 15,326,798	\$ 17,869,817	\$ 19,379,719	\$ 20,915,690	\$ 22,449,497	\$ 24,191,980	\$ 24,427,128	\$ 25,572,102	\$ 27,263,615
Unrestricted Reserve Fund Test											
34 Balance At Beginning Of Fiscal Year	\$ 77,160,101	\$ 45,560,801	\$ 45,115,171	\$ 32,033,212	\$ 42,483,511	\$ 49,331,705	\$ 57,592,445	\$ 51,969,773	\$ 34,948,680	\$ 34,458,025	\$ 36,071,671
35 Cash Flow Surplus/(Deficit)	15,639,094	14,100,712	15,326,798	17,869,817	19,379,719	20,915,690	22,449,497	24,191,980	24,427,128	25,572,102	27,263,615
36 Projects Designated To Be Paid With Cash	-	-	-	-	-	-	(597,026)	(614,937)	(633,385)	(652,387)	(671,958)
37 Cash Funded Projects: From Operating Revenues to the R&R Fund ²	(47,238,395)	(14,546,342)	(28,408,758)	(7,419,518)	(12,531,525)	(12,654,950)	(27,475,143)	(40,598,136)	(24,284,398)	(23,306,070)	(24,891,251)
38 Balance At End Of Fiscal Year	\$ 45,560,801	\$ 45,115,171	\$ 32,033,212	\$ 42,483,511	\$ 49,331,705	\$ 57,592,445	\$ 51,969,773	\$ 34,948,680	\$ 34,458,025	\$ 36,071,671	\$ 37,772,077
39 Minimum Working Capital Reserve Target	24,862,959	25,163,488	26,341,863	27,526,587	28,775,492	30,089,107	31,471,282	32,926,125	34,458,025	36,071,671	37,772,077
40 Excess/(Deficiency) Of Working Capital To Target	\$ 20,697,842	\$ 19,951,684	\$ 5,691,349	\$ 14,956,925	\$ 20,556,213	\$ 27,503,338	\$ 20,498,491	\$ 2,022,555	\$ -	\$ -	\$ -

¹ Total debt service less debt service funded by impact fees.

² The City's FY 2025 Proposed Budget includes a transfer from operating revenues to the R&R Fund for cash-funded projects.

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
Water Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,194,052	\$ 1,229,874	\$ 1,266,770	\$ 1,304,773	\$ 1,343,916
Grant Proceeds ¹	-	-	1,186,086	29,010,809	33,326,316	-	-	-	-	-	-
Future Senior-Lien Debt Proceeds	-	-	-	-	-	-	-	-	17,531,682	6,716,761	6,032,265
R&R/Cash Funded (PAYGO) - Funded from Operations	47,238,395	14,546,342	28,408,758	7,419,518	12,531,525	12,654,950	28,072,169	41,213,073	24,917,783	23,958,456	25,563,209
Total Projects Funded	\$47,238,395	\$14,546,342	\$29,594,844	\$36,430,327	\$45,857,841	\$12,654,950	\$29,266,222	\$42,442,947	\$43,716,236	\$31,979,991	\$32,939,390

¹ Grant funded projects include; Pineda Crossing 16" Water Main - Phase II, Redundant Pipeline Well 11 to 42, 48-inch New Pipeline West of Well 7A to Dallas, Redundant Pipeline Wells 19 to 20, 20 to 23, and 23 to 24.

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
Water Impact Fees											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ 624,654	\$ 1,295,975	\$ 2,010,597	\$ 1,506,636	\$ 1,628,145	\$ 2,417,598	\$ 3,176,692
Annual Revenues	2,869,601	2,187,500	1,925,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Less: Payment Of Debt Service	(2,869,601)	(2,187,500)	(1,925,000)	(1,478,454)	(1,438,234)	(1,401,829)	(1,427,408)	(764,212)	(63,906)	(63,965)	(63,976)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ 621,546	\$ 1,286,420	\$ 1,994,146	\$ 2,683,189	\$ 2,842,423	\$ 3,664,240	\$ 4,453,633	\$ 5,212,716
Amount Paid For Projects	-	-	-	-	-	-	(1,194,052)	(1,229,874)	(1,266,770)	(1,304,773)	(1,343,916)
Subtotal	\$ -	\$ -	\$ -	\$ 621,546	\$ 1,286,420	\$ 1,994,146	\$ 1,489,137	\$ 1,612,550	\$ 2,397,469	\$ 3,148,859	\$ 3,868,800
Plus: Interest Earnings	-	-	-	3,108	9,555	16,451	17,499	15,596	20,128	27,832	35,227
Balance At End Of Fiscal Year	\$ -	\$ -	\$ -	\$ 624,654	\$ 1,295,975	\$ 2,010,597	\$ 1,506,636	\$ 1,628,145	\$ 2,417,598	\$ 3,176,692	\$ 3,904,027
Sewer Impact Fees											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	138,615	210,105	187,095	204,104	204,104	204,104	204,104	204,104	204,104	204,104	204,104
Less: Payment Of Debt Service	(138,615)	(210,105)	(187,095)	(204,104)	(204,104)	(204,104)	(204,104)	(204,104)	(204,104)	(204,104)	(204,104)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance At End Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Renewal & Replacement											
Balance At Beginning Of Fiscal Year	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
Transfer from Revenue Fund for Capital Projects	-	14,546,342	28,408,758	7,419,518	12,531,525	12,654,950	27,475,143	40,598,136	24,284,398	23,306,070	24,891,251
Subtotal	\$ 2,750,000	\$ 17,296,342	\$ 31,158,758	\$ 10,169,518	\$ 15,281,525	\$ 15,404,950	\$ 30,225,143	\$ 43,348,136	\$ 27,034,398	\$ 26,056,070	\$ 27,641,251
Less: Restricted Funds - Bond Covenant ¹	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)
Total Amount Available For Projects	\$ -	\$ 14,546,342	\$ 28,408,758	\$ 7,419,518	\$ 12,531,525	\$ 12,654,950	\$ 27,475,143	\$ 40,598,136	\$ 24,284,398	\$ 23,306,070	\$ 24,891,251
Amount Paid For Projects	-	(14,546,342)	(28,408,758)	(7,419,518)	(12,531,525)	(12,654,950)	(27,475,143)	(40,598,136)	(24,284,398)	(23,306,070)	(24,891,251)
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Plus: Interest Earnings	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Less: Interest Allocated To Cash Flow	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)
Balance At End Of Fiscal Year	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
Restricted Capital Projects Fund											
Balance At Beginning Of Fiscal Year	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896
Less: Restricted Funds - For Specific Expansion Projects ²	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)	(2,788,914)
Total Amount Available For Projects	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982	\$ 8,097,982
Add Back: Restricted Funds	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914	2,788,914
Plus: Interest Earnings	108,869	108,869	108,869	108,869	108,869	108,869	108,869	108,869	108,869	108,869	108,869
Less: Interest Allocated To Cash Flow	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)	(108,869)
Balance At End Of Fiscal Year	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896	\$ 10,886,896
Grant Proceeds											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045
Annual Revenues	-	-	1,239,131	29,010,809	33,326,316	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ 1,239,131	\$ 29,063,854	\$ 33,379,361	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	\$ -	\$ -	\$ 1,239,131	\$ 29,063,854	\$ 33,379,361	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045
Amount Paid For Projects	-	-	(1,186,086)	(29,010,809)	(33,326,316)	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -	\$ -	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045	\$ 53,045

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
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 77,160,101	\$ 45,560,801	\$ 45,115,171	\$ 32,033,212	\$ 42,483,511	\$ 49,331,705	\$ 57,592,445	\$ 51,969,773	\$ 34,948,680	\$ 34,458,025	\$ 36,071,671
Net Cash Flow	15,639,094	14,100,712	15,326,798	17,869,817	19,379,719	20,915,690	22,449,497	24,191,980	24,427,128	25,572,102	27,263,615
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	(597,026)	(614,937)	(633,385)	(652,387)	(671,958)
Subtotal	\$ 92,799,196	\$ 59,661,513	\$ 60,441,970	\$ 49,903,029	\$ 61,863,230	\$ 70,247,395	\$ 79,444,916	\$ 75,546,817	\$ 58,742,423	\$ 59,377,741	\$ 62,663,328
Less: Restricted Funds - 6-Month Target Operating Reserve	(24,862,959)	(25,163,488)	(26,341,863)	(27,526,587)	(28,775,492)	(30,089,107)	(31,471,282)	(32,926,125)	(34,458,025)	(36,071,671)	(37,772,077)
Total Amount Available For Projects	\$ 67,936,237	\$ 34,498,026	\$ 34,100,107	\$ 22,376,443	\$ 33,087,738	\$ 40,158,288	\$ 47,973,634	\$ 42,620,692	\$ 24,284,398	\$ 23,306,070	\$ 24,891,251
Amount Paid For Projects	(47,238,395)	-	-	-	-	-	-	-	-	-	-
Amount Transferred to R&R For Cash Funded Projects	-	(14,546,342)	(28,408,758)	(7,419,518)	(12,531,525)	(12,654,950)	(27,475,143)	(40,598,136)	(24,284,398)	(23,306,070)	(24,891,251)
Subtotal	\$ 20,697,842	\$ 19,951,684	\$ 5,691,349	\$ 14,956,925	\$ 20,556,213	\$ 27,503,338	\$ 20,498,491	\$ 2,022,555	\$ -	\$ -	\$ -
Add Back: Restricted Funds	24,862,959	25,163,488	26,341,863	27,526,587	28,775,492	30,089,107	31,471,282	32,926,125	34,458,025	36,071,671	37,772,077
Plus: Interest Earnings	613,605	453,380	385,742	372,584	459,076	534,621	547,811	434,592	347,034	352,648	369,219
Less: Interest Allocated To Cash Flow	(613,605)	(453,380)	(385,742)	(372,584)	(459,076)	(534,621)	(547,811)	(434,592)	(347,034)	(352,648)	(369,219)
Balance At End Of Fiscal Year	\$ 45,560,801	\$ 45,115,171	\$ 32,033,212	\$ 42,483,511	\$ 49,331,705	\$ 57,592,445	\$ 51,969,773	\$ 34,948,680	\$ 34,458,025	\$ 36,071,671	\$ 37,772,077
Debt Service Reserve³											
Balance At Beginning Of Fiscal Year	\$ 1,981,959	\$ 100,369	\$ 101,372	\$ 102,386	\$ 103,410	\$ 104,444	\$ 105,488	\$ 106,543	\$ 107,609	\$ 2,406,650	\$ 2,430,716
Additional Funds: ⁴	(1,891,950)	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve On New Debt	-	-	-	-	-	-	-	-	2,286,532	-	-
Subtotal	\$ 90,009	\$ 100,369	\$ 101,372	\$ 102,386	\$ 103,410	\$ 104,444	\$ 105,488	\$ 106,543	\$ 2,394,141	\$ 2,406,650	\$ 2,430,716
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 100,369	\$ 101,372	\$ 102,386	\$ 103,410	\$ 104,444	\$ 105,488	\$ 106,543	\$ 107,609	\$ 2,406,650	\$ 2,430,716	\$ 2,455,023

¹ The City's Bond Covenant requires a minimum balance of \$2.75 million in the R&R Fund.

² Restricted for projects in specific service areas

³ Includes bond sinking funds and required funds restricted for debt reserve.

⁴ Reduction in FY 2024 represents the release of debt service for the Series 2003 bonds.

Senior Lien Borrowing Projections

Schedule 11

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	
Term (Years)	30	30	30	30	30	30	30	30	30	30	30	
Interest Rate	4.50%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
Sources of Funds												
Par Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,231,878	\$ -	
Uses of Funds												
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,280,708	\$ -	
Cost of Issuance										664,638		
Debt Service Reserve										2,286,532		
	2.00%	of Par										
	1	Year(s) of Debt Service										
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,231,878	\$ -	
1 Year Interest									1,827,753			
Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,286,532	\$ -	
Total Debt Service										68,595,969		
Cumulative New Annual Senior Lien Debt Service¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,827,753	\$ 2,286,532	\$ 2,286,532

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