



City of Cocoa, Florida

FY 2020 Stormwater Rate Study Update – Final Report

September 1, 2020





September 1, 2020

Matthew Fuhrer
Interim City Manager
65 Stone St.
Cocoa, FL 32922

Re: Fiscal Year 2020
Stormwater Rate Study Update
– Final Report

Dear Mr. Fuhrer,

Stantec Consulting Services Inc. is pleased to present this final report of the Fiscal Year 2020 Stormwater Rate Study Update that Stantec performed for the City of Cocoa, Florida.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Kelly Westover", with a stylized flourish at the end.

Kelly Westover
Managing Consultant
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kelly.westover@stantec.com

Stantec
6900 Professional Parkway
Sarasota, FL 34240

Enclosure

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1. INTRODUCTION

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

1.1 BACKGROUND

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

While the City evaluates the level of its stormwater user fees annually as part of its budget process, this study goes beyond normal budgeting and includes a 10-year revenue sufficiency analysis for the City's Stormwater Enterprise Fund. The Stormwater Utility uses a non-ad valorem property assessment to collect the revenue requirements of the Fund on each parcel's annual tax bill. This analysis reviews the sufficiency of the revenue collected by the assessments. The City began the assessment in fiscal year (FY) 2020.

1.2 SCOPE OF SERVICES

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

The scope of services for the Study are outlined herein:

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

2. REVENUE SUFFICIENCY ANALYSIS

2.1 DESCRIPTION

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

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

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

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

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

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

2.2 SOURCE DATA

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

2.2.1 Beginning Fund Balance

City staff provided audited FY 2019 financial information used to establish the beginning FY 2020 balances for the revenue fund (operating fund) of the Stormwater Utility. The detailed end of FY 2019 fund balances (as of September 30, 2019) that serve as the FY 2020 beginning fund balances are presented on Schedule 2 of Appendix A.

2.2.2 Revenues

The revenue projections utilized in the Study reflect an evaluation of multiple years of historical results, FY 2019 audited actual results, and FY 2020 budgeted and year-to-date (YTD) revenues. Budgeted revenues for the Stormwater Utility consist of stormwater assessment revenues and interest income. FY 2020 projected stormwater assessment revenues are based upon the FY 2020 Budget and FY 2021 Preliminary Budget. Revenue projections for the remainder of the forecast represent FY 2020 projected revenues adjusted for assumed property growth and annual assessment increases. Interest income is calculated annually based upon average fund balances and assumed interest rates. A summary of projected cash inflows is presented on Schedule 3 of Appendix A.

2.2.3 Operating Expenditures

The Stormwater Utility's operating expenditures include all operating and maintenance (O&M) expenses including personnel services expenses. The RSA based the operating expenditure projections on the individual expense categories and expense amounts contained in the FY 2020 budgeted and YTD amounts and the FY 2021 Preliminary Budget. The cost requirements from the FY 2021 budget were adjusted annually thereafter based upon assumed cost escalation factors that were determined in consultation with City staff.

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

2.2.4 Capital Improvement Program

The 10-year CIP utilized Study was provided by City staff from FY 2020 through FY 2030 and several different capital spending scenarios were evaluated. Beginning in FY 2022, budgeted capital improvement requirements are adjusted for anticipated inflation of 3.00% per year (based upon recent increases

observed in the Engineering News Record Construction Cost Index) to account for the inflation in the future cost of construction. In total, the CIP in future year dollars from FY 2020 through FY 2030 is approximately \$12.3 million. The financial management plan presented herein reflects cash funding of the entire CIP. A detailed list of the specific projects and costs by year is included on Schedule 6 of Appendix A.

2.3 ASSUMPTIONS

2.3.1 Cost Escalation

Annual cost escalation factors for the various types of operating and maintenance expenses were developed based upon discussions with City staff, a review of historical trends, and industry experience, which are applied in each year of the projection period beginning in FY 2022. The table below outlines several commonly utilized escalation factors. Specific escalation factors assumed for the various categories of expenses can be found on Schedule 5 of Appendix A.

Table 2-1 Commonly Utilized Escalation Factors

Escalation Factor Category	Escalation Factor %
Default Operating	2.5%
Salaries	3.0%
Repair & Maintenance	5.0%
Professional/Contract Services	3.0%

2.3.2 Cost Execution

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

2.3.3 Interest Earnings

The Study reflects assumed interest earning rates on invested funds of 0.75% in each year of the projection period. Projected interest earnings are presented on Schedule 3 of Appendix A.

2.3.4 Property & Impervious Area Forecast

A forecast of stormwater properties (equivalent units) within the City was developed based on historical trends and staff discussions. The forecast assumes conservative growth of 0.7% annually for residential and non-residential equivalent units and no growth in undisturbed property acres.

2.3.5 Minimum Reserve Policy

Reserve balances for utilities are funds set aside for a specific cash flow requirement, financial need, project, task, or unforeseen system requirements. These balances are maintained in order to meet short-term cash flow requirements and minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by a utility is an important component and consideration in developing a utility system multi-year financial management plan.

Many utilities, rating agencies, and the investment community place a significant emphasis on having sufficient reserves available for potentially adverse economic conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to ensure that a utility will have adequate funds available to meet its financial obligations during unusual periods (i.e. when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds that can be used for emergency repairs or replacements to the system that can occur as a result of natural disasters or unanticipated system failures.

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

2.3.6 Future Borrowing & Capital Funding

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

2.3.7 Debt Service Coverage

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

The ratio of net income to annual debt service requirement (referred to as a debt service coverage ratio hereafter) described above was developed through discussions with City Staff and represents the minimum

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

2.4 RESULTS

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

- The City's current stormwater revenues are insufficient to meet projected operating & capital expenditures of the Stormwater Utility through the projected time period.
- In order to generate sufficient revenues to meet the financial requirements of the Stormwater Utility, Stantec recommends stormwater assessment revenues be increased by 9.0% for the next two years beginning October 1, 2020 (FY 2021 and FY 2022) and an annual revenue adjustment indexing plan of 3.0% is established beginning October 1, 2022 (FY 2023), consistent with historical levels of inflation. A 5-year recommended revenue adjustment plan for the Stormwater Utility is shown below in Table 2-2.

Table 2-2 Stormwater Assessment Adjustments

Fiscal Year	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Effective Date	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024
Stormwater Revenue Adjustment Plan	9.0%	9.0%	3.0%	3.0%	3.0%

It is important to note that the projections of future conditions underlying this analysis are not intended to be predictions. Applicable to many utility systems, there are multiple factors beyond the City's control, such as i) weather, ii) regulatory changes, iii) national, regional, and local economic conditions, iv) the rate of growth in developed properties, v) operating and capital cost inflation, and vi) changes in the timing and composition of the Stormwater Utility's capital improvement program, that may have material impacts on the future financial condition of the City's utility operations. Further, the projections in this Study rely upon data and guidance provided by the City during the development of the Study, and while the information utilized in this Study is believed to be reliable, detailed independent reviews or auditing of the data were not conducted.

As a result, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. While Stantec

has no responsibility to update this report for events and circumstances occurring after the date of this report, future management actions should be based upon and adjusted to reflect future results as they occur. These comments are provided to emphasize the importance of active management informed by the actual future results of Stormwater Utility operations by the City. While the planning effort supported by this Study will serve to guide and inform the City in balancing future revenue and spending decisions, it is only through observation of future results, and the update of this analysis, that the City will be able to determine the actions required to ensure its financial and operational objectives are met over time.

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

3. STORMWATER ASSESSMENT ROLL UPDATE

As part of the analysis, Stantec also performed an update to the assessment roll and developed a Master Account File (MAF) with the FY 2021 stormwater assessment for each parcel to be billed based on the most current Brevard County Property Appraiser data. The assessment roll analysis consisted of first identifying parcels that were new or had been modified since the last assessment roll was adopted in September 2019. This was completed by contrasting the 2019 assessment roll to current parcel data. This resulted in the identification of 12 parcels with modifications that would affect their impervious area and 43 new parcels to be added to the roll. These 55 parcels were geospatially analyzed to determine their measured impervious area for the purposes of assessing the non-ad valorem stormwater assessment for FY 2021.

3.1 IMPERVIOUS AREA UPDATE

Impervious area is defined in the City's stormwater resolution and broadly incorporates all features on a parcel that disrupt the natural percolation of water into the ground. Impervious area along with a customer class designation determines the stormwater assessment a parcel receives. In order to accurately measure the impervious area contained on a parcel, a geospatial analysis was conducted that digitalized the impervious area as shown below in Figure 3-1. This digital impression of the physical impervious area was then used to create the proper assessment for each of the 55 parcels analyzed as part of the effort. An updated geodatabase will be provided to City staff that includes all parcels within the City.

Figure 3-1 Geospatial Analysis



Disclaimer

This document was produced by Stantec Consulting Services, Inc. (“Stantec”) for the City of Cocoa and is based on a specific scope agreed upon by both parties. Stantec’s scope of work and services do not include serving as a “municipal advisor” for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City of Cocoa, or any municipal entity or other person or entity, regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.

In preparing this report, Stantec utilized information and data obtained from the City of Cocoa or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec’s analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or 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 - Contains the assumptions of the RSA, including developed property growth assumptions
- Schedule 2 - Identifies the end of FY 2019 fund balances that serve as the FY 2020 beginning balances of the analysis
- Schedule 3 - Presents a list of all projected cash inflows from FY 2020 - FY 2030
- Schedule 4 - Presents a list of all projected cash outflows from FY 2020 - FY 2030
- Schedule 5 - Presents a list of all cost escalation factors utilized in the projection of cash outflows
- Schedule 6 - Provides a detailed listing the annual capital improvement projects from FY 2020 - FY 2030
- Schedule 7 - Contains the FAMS Control Panel that presents a summary of the financial management plan, including annual assessment increases, debt service coverage ratios, total CIP spending levels, property impacts, and fund balances
- Schedule 8 - Presents the projected annual net income, debt coverage, and cash flow results
- Schedule 9 - Shows the projected funding sources for the capital improvement program
- Schedule 10 - Presents a fund-level cash flow reconciliation, providing the beginning balance in each year, the amount utilized for project funding or payment of debt service, interest earnings calculations, and the end of year fund balance
- Schedule 11 – Borrowing projections including interest rate and debt service.

Assumptions**Schedule 1**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rate Increase Adoption Date	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029
Annual Growth											
Stormwater											
Ending # of ERUs	16,301	16,416	16,530	16,646	16,763	16,880	16,998	17,117	17,237	17,358	17,479
ERU Growth	-	114	115	116	117	117	118	119	120	121	122
% Change in ERUs	0.00%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 703,867	\$ 1,945,164	\$ 1,066,050	\$ 779,762	\$ 764,909	\$ 1,305,590	\$ 701,361	\$ 1,080,617	\$ 713,327	\$ 2,305,522	\$ 913,341
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Operating Budget Reserve											
Target (Number of Months of Reserve)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Operating Budget Execution Percentage											
Personal Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Cost of General Fund Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operations and Maintenance	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%

FY 2020 Beginning Balances**Schedule 2**

Revenue Fund

Current Unrestricted Assets

Cash and Cash Equivalents	\$	967,440
Investments		183,150
Accounts Receivable, net		239,760
Prepaid Items		4,377

Total Assets	\$	1,394,727
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Current Liabilities

Accounts and Claims Payable	\$	(160,910)
Accrued Payroll and Related Liabilities		(18,754)
Compensated Absences		(8,018)

Calculated Fund Balance (Assets - Liabilities)	\$	1,207,045
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Plus/(Less): Prepaid Items		(4,377)
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Net Unrestricted Fund Balance	\$	1,202,668
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Available Fund Balance	\$	1,202,668
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Projection of Cash Inflows

Schedule 3

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1 Rate Revenue Growth Assumptions											
2 % Change in Revenue	N/A	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
3 Assumed Rate Revenue Increases	N/A	9.00%	9.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4 Stormwater Rate Revenue											
5 Charges for Public Svcs	\$ 1,747,692	\$ 1,756,599	\$ 1,928,095	\$ 1,999,840	\$ 2,074,254	\$ 2,151,437	\$ 2,231,492	\$ 2,314,526	\$ 2,400,649	\$ 2,489,977	\$ 2,582,629
6 Stormwater Fees ¹	(5,678)	-	-	-	-	-	-	-	-	-	-
7 Adjustment for Expected Credits ²	(5,000)	-	-	-	-	-	-	-	-	-	-
8 Tax Certificates	-	150,000	164,645	170,771	177,125	183,716	190,552	197,643	204,997	212,625	220,537
9 Total Stormwater Rate Revenue	\$ 1,737,014	\$ 1,906,599	\$ 2,092,740	\$ 2,170,611	\$ 2,251,379	\$ 2,335,153	\$ 2,422,044	\$ 2,512,168	\$ 2,605,646	\$ 2,702,602	\$ 2,803,166
10 Non-Operating Income											
11 Unrestricted Interest Income	\$ 9,158	\$ 10,101	\$ 10,419	\$ 10,646	\$ 12,260	\$ 12,166	\$ 12,576	\$ 14,109	\$ 15,887	\$ 13,354	\$ 10,341
12 Other Misc Revenues	821	-	-	-	-	-	-	-	-	-	-
13 Total Non-Operating Income	\$ 9,158	\$ 10,101	\$ 10,419	\$ 10,646	\$ 12,260	\$ 12,166	\$ 12,576	\$ 14,109	\$ 15,887	\$ 13,354	\$ 10,341
14 Total Cash Inflows	\$ 1,746,172	\$ 1,916,699	\$ 2,103,159	\$ 2,181,256	\$ 2,263,639	\$ 2,347,319	\$ 2,434,620	\$ 2,526,277	\$ 2,621,533	\$ 2,715,956	\$ 2,813,507

¹ This revenue line item is related to a billing adjustment from the transition from utility billing system to assessment structure.

² The City is implementing a new credit program and this revenue line item reflects the expected revenue adjustment for these credits, per City staff estimates. These estimates will be refined as the program develops.

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Personal Services												
1	423-3570-538.12-00 Regular Salaries & Wages	\$ 331,820	\$ 345,447	\$ 355,810	\$ 366,485	\$ 377,479	\$ 388,804	\$ 400,468	\$ 412,482	\$ 424,856	\$ 437,602	\$ 450,730
2	423-3570-538.12-12 Regular Salaries & Wages	10,480	-	-	-	-	-	-	-	-	-	-
3	423-3570-538.14-00 Overtime	3,235	3,341	3,383	3,425	3,468	3,511	3,555	3,600	3,645	3,690	3,736
4	423-3570-538.20-00 Clothing/Shoe Allowance	600	600	618	637	656	675	696	716	738	760	783
5	423-3570-538.21-00 FICA Taxes	25,158	26,284	27,073	27,885	28,721	29,583	30,470	31,384	32,326	33,296	34,295
6	423-3570-538.22-00 Retirement Contributions	28,369	34,799	36,539	38,366	40,284	42,298	44,413	46,634	48,966	51,414	53,985
7	423-3570-538.23-00 Life/Health Insurance	6,871	7,488	7,713	7,944	8,182	8,428	8,681	8,941	9,209	9,486	9,770
8	423-3570-538.23-04 Medical/Rx Self Insured	88,507	101,710	109,847	118,635	128,125	138,375	149,445	161,401	174,313	188,258	203,319
9	423-3570-538.24-00 Worker's Compensation	44,389	48,881	51,325	53,891	56,586	59,415	62,386	65,505	68,780	72,219	75,830
10	423-3570-538.27-00 Cafeteria Plan	4,800	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080	6,263
Operating Expenses												
11	423-3570-538.31-00 Professional Services	\$ 74,455	\$ 99,000	\$ 101,970	\$ 105,029	\$ 108,180	\$ 111,425	\$ 114,768	\$ 118,211	\$ 121,758	\$ 125,410	\$ 129,173
12	423-3570-538.31-01 Professional Services	500	500	515	530	546	563	580	597	615	633	652
13	423-3570-538.31-33 Professional Services	6,615	8,847	9,112	9,386	9,667	9,957	10,256	10,564	10,881	11,207	11,543
14	423-3570-538.34-00 Contract Services	46,303	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181
15	423-3570-538.34-10 Cost of General Fund Services	172,205	178,749	185,541	192,592	199,910	207,507	215,392	223,577	232,073	240,892	250,046
16	423-3570-538.39-00 Contingency	-	290,966	148,240	151,946	155,745	159,638	163,629	167,720	171,913	176,211	180,616
17	423-3570-538.40-00 Travel & Per Diem	2,850	2,850	2,921	2,994	3,069	3,146	3,225	3,305	3,388	3,472	3,559
18	423-3570-538.41-00 Communication	2,232	2,232	2,288	2,345	2,404	2,464	2,525	2,588	2,653	2,719	2,787
19	423-3570-538.42-00 Postage & Freight	500	500	513	525	538	552	566	580	594	609	624
20	423-3570-538.43-00 Electric/Water/Sewer	14,800	18,240	18,787	19,351	19,931	20,529	21,145	21,780	22,433	23,106	23,799
21	423-3570-538.44-00 Rentals And Leases	2,500	2,500	2,563	2,627	2,692	2,760	2,829	2,899	2,972	3,046	3,122
22	423-3570-538.45-00 Insurance	9,828	9,828	10,614	11,463	12,380	13,371	14,441	15,596	16,843	18,191	19,646
23	423-3570-538.46-00 Repairs & Maintenance	87,641	41,500	43,575	45,754	48,041	50,444	52,966	55,614	58,395	61,314	64,380
24	423-3570-538.46-03 Repairs & Maintenance	32,870	44,400	46,620	48,951	51,399	53,968	56,667	59,500	62,475	65,599	68,879
25	423-3570-538.46-15 Insured Vehicle Accident	500	-	-	-	-	-	-	-	-	-	-
26	423-3570-538.47-00 Printing & Binding	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
27	423-3570-538.49-00 Other Charges & Oblig.	2,878	-	-	-	-	-	-	-	-	-	-
28	423-3570-538.51-00 Office Supplies	500	500	513	525	538	552	566	580	594	609	624
29	423-3570-538.52-00 Operating Supplies	12,181	12,751	13,070	13,397	13,731	14,075	14,427	14,787	15,157	15,536	15,924
30	423-3570-538.52-30 Operating Supplies	28,243	7,224	7,448	7,679	7,917	8,162	8,415	8,676	8,945	9,222	9,508
31	423-3570-538.52-33 Operating Supplies	3,360	3,528	3,704	3,890	4,084	4,288	4,503	4,728	4,964	5,212	5,473
32	423-3570-538.54-00 Membership/Publications	750	750	769	788	808	828	849	870	892	914	937
33	423-3570-538.55-00 Training	2,500	3,750	3,844	3,940	4,038	4,139	4,243	4,349	4,458	4,569	4,683
34	423-3570-538.56-15 It-Related Operating Exp	800	-	-	-	-	-	-	-	-	-	-
Total Expenses by Category												
35	Personal Services	\$ 544,229	\$ 573,350	\$ 597,251	\$ 622,359	\$ 648,747	\$ 676,492	\$ 705,679	\$ 736,395	\$ 768,737	\$ 802,806	\$ 838,711
36	Cost of General Fund Services	172,205	178,749	185,541	192,592	199,910	207,507	215,392	223,577	232,073	240,892	250,046
37	Operations & Maintenance	333,806	567,866	435,600	450,206	465,364	481,099	497,436	514,403	532,026	550,335	569,362
38	Total Expenses	\$ 1,050,240	\$ 1,319,965	\$ 1,218,393	\$ 1,265,157	\$ 1,314,021	\$ 1,365,098	\$ 1,418,507	\$ 1,474,375	\$ 1,532,835	\$ 1,594,033	\$ 1,658,119
Expense Execution Factors												
39	Personal Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
40	Cost of General Fund Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
41	Operations & Maintenance	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Total Expenses at Execution												
42	Personal Services	\$ 517,018	\$ 544,683	\$ 567,389	\$ 591,241	\$ 616,309	\$ 642,668	\$ 670,395	\$ 699,575	\$ 730,300	\$ 762,665	\$ 796,775
43	Cost of General Fund Services	172,205	178,749	185,541	192,592	199,910	207,507	215,392	223,577	232,073	240,892	250,046
44	Operations & Maintenance	317,116	539,473	413,820	427,695	442,096	457,044	472,565	488,683	505,425	522,819	540,894
45	Total Expenses at Execution	\$ 1,006,339	\$ 1,262,904	\$ 1,166,750	\$ 1,211,528	\$ 1,258,315	\$ 1,307,218	\$ 1,358,351	\$ 1,411,835	\$ 1,467,797	\$ 1,526,376	\$ 1,587,715
46	Total Cash Outflows	\$ 1,006,339	\$ 1,262,904	\$ 1,166,750	\$ 1,211,528	\$ 1,258,315	\$ 1,307,218	\$ 1,358,351	\$ 1,411,835	\$ 1,467,797	\$ 1,526,376	\$ 1,587,715

Cost Escalation Factors**Schedule 5**

Account Number	Expense Line Item Description	Inflation Factor	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Personal Services											
423-3570-538.12-12	Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.20-00	Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.23-00	Life/Health Insurance	Other Health Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.27-00	Cafeteria Plan	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Operating Expenses											
423-3570-538.31-00	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-01	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-33	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-00	Contract Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-10	Cost of General Fund Services	Gen Fund Composite O&M	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
423-3570-538.40-00	Travel & Per Diem	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.41-00	Communication	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.42-00	Postage & Freight	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.43-00	Electric/Water/Sewer	EIA Electricity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.44-00	Rentals And Leases	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.45-00	Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.46-00	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.46-03	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.46-15	Insured Vehicle Accident	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.47-00	Printing & Binding	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.49-00	Other Charges & Oblig.	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.51-00	Office Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.52-00	Operating Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.52-30	Operating Supplies	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
423-3570-538.52-33	Operating Supplies	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.54-00	Membership/Publications	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.55-00	Training	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.56-15	It-Related Operating Exp	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Capital Improvement Program

Schedule 6

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Project Description											
1 FY 2020 CIP											
2 Project WQ-11: Horseshoe Ponds (North & South) Vegetation Removal	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Project WQ-15: Add Floating Wetlands to Existing Stormwater Ponds	15,000	-	-	-	-	-	-	-	-	-	-
4 Project WQ-20: De-muck/Dredge SR 520 Relief Channel	219,000	-	-	-	-	-	-	-	-	-	-
5 Broom Bear Mechanical Sweeper	270,032	-	-	-	-	-	-	-	-	-	-
6 FY 2021-2030 CIP											
7 Vehicle #91 Vac-Con New Cab & Chassis	-	190,000	-	-	-	-	-	-	-	-	-
8 Riverfront Park Drain Field Improvements	-	-	-	40,000	-	-	-	825,000	-	-	-
9 Replacement Dump Truck	-	-	-	60,000	-	-	-	-	-	-	-
10 Annual Curb & Gutter R&M Program	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
11 Annual Cured in Place Pipe Lining	138,375	50,000	50,000	50,000	50,000	50,000	25,000	25,000	25,000	25,000	-
12 Diamond Square Stormwater Drainage Improvement	-	34,617	505,000	505,000	-	-	-	-	-	-	-
13 Fiske Blvd Complete Streets Roadway, and Sidewalk Improvements Phase 3 (SW)	-	1,506,000	-	-	-	-	-	-	-	-	-
14 Floating Wetlands	-	48,503	50,000	50,000	50,000	50,000	50,000	25,000	25,000	25,000	-
15 Pipe Range Road Ditch	-	-	-	-	75,000	385,000	-	-	-	-	-
16 US1 and Forrest Ave Stormwater Facility Phase 1 and Phase 2	-	86,044	-	-	-	600,000	200,000	-	-	-	-
17 Aurora Street Ditch Piping and Road Improvements	45,460	-	400,000	-	-	-	-	-	-	-	-
18 Hughlett Avenue Exfiltration	-	-	-	-	60,000	-	-	-	-	1,740,000	-
19 Indian River Drive Baffle Box	-	-	-	-	30,000	-	300,000	-	-	-	-
20 2 Solar Beer Pond Aerators	-	-	-	-	45,000	45,000	-	-	-	-	-
21 Unspecified Future Capital	-	-	-	-	360,000	-	-	-	500,000	-	700,000
22 Total CIP (in Current Dollars)	\$ 703,867	\$ 1,945,164	\$ 1,035,000	\$ 735,000	\$ 700,000	\$ 1,160,000	\$ 605,000	\$ 905,000	\$ 580,000	\$ 1,820,000	\$ 700,000
23 Cumulative Projected Cost Escalation ¹	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
24 Total CIP (in Future Dollars)	\$ 703,867	\$ 1,945,164	\$ 1,066,050	\$ 779,762	\$ 764,909	\$ 1,305,590	\$ 701,361	\$ 1,080,617	\$ 713,327	\$ 2,305,522	\$ 913,341
25 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
26 Final CIP Funding Level	\$ 703,867	\$ 1,945,164	\$ 1,066,050	\$ 779,762	\$ 764,909	\$ 1,305,590	\$ 701,361	\$ 1,080,617	\$ 713,327	\$ 2,305,522	\$ 913,341

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

FAMS - Control Panel

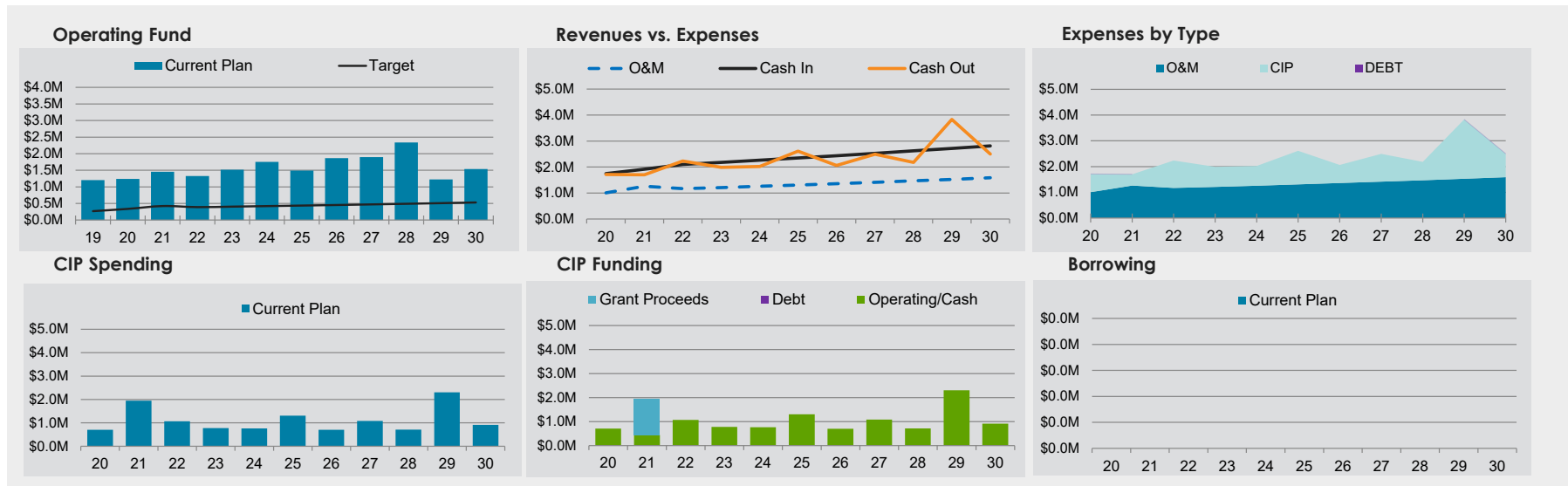
Schedule 7



CITY OF COCOA, FL



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2025	FY 2030
Revenue Adjustment Plan	9.00%	9.00%	9.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	29.83%	50.50%
Tier 1 SFR Assessment	\$71.96	\$78.43	\$85.49	\$88.05	\$90.69	\$93.42	\$96.22	\$99.10	\$102.08	\$105.14	\$108.29		
Tier 2 SFR Assessment	\$110.71	\$120.67	\$131.53	\$135.48	\$139.55	\$143.73	\$148.04	\$152.48	\$157.06	\$161.77	\$166.62		
Tier 3 SFR Assessment	\$192.64	\$209.97	\$228.87	\$235.73	\$242.81	\$250.09	\$257.59	\$265.32	\$273.28	\$281.48	\$289.92		
Annual \$ Change (Tier 2)		\$9.96	\$10.86	\$3.95	\$4.06	\$4.19	\$4.31	\$4.44	\$4.57	\$4.71	\$4.85		



Pro Forma

Schedule 8

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1 Operating Revenue											
2 Stormwater Rate Revenue	\$ 1,737,014	\$ 1,737,014	\$ 1,756,599	\$ 1,928,095	\$ 1,999,840	\$ 2,074,254	\$ 2,151,437	\$ 2,231,492	\$ 2,314,526	\$ 2,400,649	\$ 2,489,977
3 Change in Revenue From Growth	-	12,159	12,296	13,497	13,999	14,520	15,060	15,620	16,202	16,805	17,430
4 Tax Certificate Adjustment	-	(137,615)	-	-	-	-	-	-	-	-	-
5 Subtotal	\$ 1,737,014	\$ 1,611,558	\$ 1,768,895	\$ 1,941,592	\$ 2,013,839	\$ 2,088,774	\$ 2,166,497	\$ 2,247,112	\$ 2,330,727	\$ 2,417,454	\$ 2,507,407
6 <i>Weighted Average Rate Increase</i>	0.00%	9.00%	9.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
7 Additional Rate Revenue From Rate Increase	-	145,040	159,201	58,248	60,415	62,663	64,995	67,413	69,922	72,524	75,222
8 Total Rate Revenue	\$ 1,737,014	\$ 1,756,599	\$ 1,928,095	\$ 1,999,840	\$ 2,074,254	\$ 2,151,437	\$ 2,231,492	\$ 2,314,526	\$ 2,400,649	\$ 2,489,977	\$ 2,582,629
9 Plus: Tax Certificate Revenue	-	150,000	164,645	170,771	177,125	183,716	190,552	197,643	204,997	212,625	220,537
10 Equals: Total Operating Revenue	\$ 1,737,014	\$ 1,906,599	\$ 2,092,740	\$ 2,170,611	\$ 2,251,379	\$ 2,335,153	\$ 2,422,044	\$ 2,512,168	\$ 2,605,646	\$ 2,702,602	\$ 2,803,166
11 Less: Operating Expenses											
12 Personal Services	\$ (517,018)	\$ (544,683)	\$ (567,389)	\$ (591,241)	\$ (616,309)	\$ (642,668)	\$ (670,395)	\$ (699,575)	\$ (730,300)	\$ (762,665)	\$ (796,775)
13 Cost of General Fund Services	(172,205)	(178,749)	(185,541)	(192,592)	(199,910)	(207,507)	(215,392)	(223,577)	(232,073)	(240,892)	(250,046)
14 Operations & Maintenance Costs	(317,116)	(539,473)	(413,820)	(427,695)	(442,096)	(457,044)	(472,565)	(488,683)	(505,425)	(522,819)	(540,894)
15 Equals: Net Operating Income	\$ 730,675	\$ 643,695	\$ 925,990	\$ 959,082	\$ 993,064	\$ 1,027,935	\$ 1,063,693	\$ 1,100,334	\$ 1,137,849	\$ 1,176,227	\$ 1,215,451
16 Plus: Non-Operating Income/(Expense)											
17 Interest Income	\$ 9,158	\$ 10,101	\$ 10,419	\$ 10,646	\$ 12,260	\$ 12,166	\$ 12,576	\$ 14,109	\$ 15,887	\$ 13,354	\$ 10,341
18 Non-Operating Revenue	821	-	-	-	-	-	-	-	-	-	-
19 Equals: Net Income	\$ 740,654	\$ 653,795	\$ 936,409	\$ 969,728	\$ 1,005,323	\$ 1,040,100	\$ 1,076,269	\$ 1,114,442	\$ 1,153,736	\$ 1,189,580	\$ 1,225,792
20 Unrestricted Reserve Fund Test											
21 Balance At Beginning Of Fiscal Year	\$ 1,202,668	\$ 1,239,455	\$ 1,454,087	\$ 1,324,446	\$ 1,514,413	\$ 1,754,827	\$ 1,489,337	\$ 1,864,245	\$ 1,898,070	\$ 2,338,479	\$ 1,222,538
22 Cash Flow Surplus/(Deficit)	740,654	653,795	936,409	969,728	1,005,323	1,040,100	1,076,269	1,114,442	1,153,736	1,189,580	1,225,792
23 Projects Designated To Be Paid With Cash	(703,867)	(439,164)	(1,066,050)	(779,762)	(764,909)	(1,305,590)	(701,361)	(1,080,617)	(713,327)	(2,305,522)	(913,341)
24 Balance At End Of Fiscal Year	\$ 1,239,455	\$ 1,454,087	\$ 1,324,446	\$ 1,514,413	\$ 1,754,827	\$ 1,489,337	\$ 1,864,245	\$ 1,898,070	\$ 2,338,479	\$ 1,222,538	\$ 1,534,989
25 Minimum Working Capital Reserve Target	335,446	420,968	388,917	403,843	419,438	435,739	452,784	470,612	489,266	508,792	529,238
26 Excess/(Deficiency) Of Working Capital To Target	\$ 904,009	\$ 1,033,119	\$ 935,530	\$ 1,110,570	\$ 1,335,389	\$ 1,053,598	\$ 1,411,461	\$ 1,427,459	\$ 1,849,213	\$ 713,746	\$ 1,005,750

Capital Project Funding Summary**Schedule 9**

Final Capital Projects Funding Sources	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Grant Proceeds	\$ -	\$ 1,506,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Fund	703,867	439,164	1,066,050	779,762	764,909	1,305,590	701,361	1,080,617	713,327	2,305,522	913,341
Total Projects Paid	\$ 703,867	\$ 1,945,164	\$ 1,066,050	\$ 779,762	\$ 764,909	\$ 1,305,590	\$ 701,361	\$ 1,080,617	\$ 713,327	\$ 2,305,522	\$ 913,341

Funding Summary by Fund

Schedule 10

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Grant Proceeds											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	-	1,506,000	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ 1,506,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	-	1,506,000	-	-	-	-	-	-	-	-	-
Amount Paid For Projects	-	(1,506,000)	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 1,202,668	\$ 1,239,455	\$ 1,454,087	\$ 1,324,446	\$ 1,514,413	\$ 1,754,827	\$ 1,489,337	\$ 1,864,245	\$ 1,898,070	\$ 2,338,479	\$ 1,222,538
Net Cash Flow	740,654	653,795	936,409	969,728	1,005,323	1,040,100	1,076,269	1,114,442	1,153,736	1,189,580	1,225,792
Less: Cash-Funded Capital Projects	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 1,943,322	\$ 1,893,251	\$ 2,390,496	\$ 2,294,174	\$ 2,519,736	\$ 2,794,928	\$ 2,565,606	\$ 2,978,687	\$ 3,051,806	\$ 3,528,060	\$ 2,448,330
Less: Restricted Funds	(335,446)	(420,968)	(388,917)	(403,843)	(419,438)	(435,739)	(452,784)	(470,612)	(489,266)	(508,792)	(529,238)
Total Amount Available For Projects	\$ 1,607,876	\$ 1,472,283	\$ 2,001,580	\$ 1,890,332	\$ 2,100,298	\$ 2,359,188	\$ 2,112,822	\$ 2,508,076	\$ 2,562,540	\$ 3,019,268	\$ 1,919,092
Amount Paid For Projects	(703,867)	(439,164)	(1,066,050)	(779,762)	(764,909)	(1,305,590)	(701,361)	(1,080,617)	(713,327)	(2,305,522)	(913,341)
Subtotal	\$ 904,009	\$ 1,033,119	\$ 935,530	\$ 1,110,570	\$ 1,335,389	\$ 1,053,598	\$ 1,411,461	\$ 1,427,459	\$ 1,849,213	\$ 713,746	\$ 1,005,750
Add Back: Restricted Funds	335,446	420,968	388,917	403,843	419,438	435,739	452,784	470,612	489,266	508,792	529,238
Plus: Interest Earnings	9,158	10,101	10,419	10,646	12,260	12,166	12,576	14,109	15,887	13,354	10,341
Less: Interest Allocated To Cash Flow	(9,158)	(10,101)	(10,419)	(10,646)	(12,260)	(12,166)	(12,576)	(14,109)	(15,887)	(13,354)	(10,341)
Balance At End Of Fiscal Year	\$ 1,239,455	\$ 1,454,087	\$ 1,324,446	\$ 1,514,413	\$ 1,754,827	\$ 1,489,337	\$ 1,864,245	\$ 1,898,070	\$ 2,338,479	\$ 1,222,538	\$ 1,534,989

Senior Lien Borrowing Projections

Schedule 11

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Sources of Funds											
Par Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uses of Funds											
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Issuance	2.00% of Par	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1 Year(s) of Debt Service	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Year Interest	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-
Cumulative New Annual Senior Lien Debt Service¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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