



**City of Cocoa, FL**

# **FY 2020 Water and Sewer Utility Revenue Sufficiency Analysis – Final Report**

September 2, 2020





September 2, 2020

Mr. Matthew Fuhrer  
Interim City Manager  
City of Cocoa  
65 Stone Street  
Cocoa, FL 32922

Re: FY 2020 Water and Sewer  
Utility Revenue Sufficiency  
Analysis – Final Report

Dear Mr. Fuhrer,

Stantec Consulting Services Inc. is pleased to present this Final Report of the Fiscal Year 2020 Water and Sewer Utility Revenue Sufficiency Analysis that we performed for City of Cocoa. We appreciate the fine assistance provided by you and all the members of the City's staff who participated in this Study.

If you or others at the City have any questions, please do not hesitate to call me at (813) 204-3311 or email me at [jeffrey.dykstra@stantec.com](mailto:jeffrey.dykstra@stantec.com). We appreciate the opportunity to be of service to the City and look forward to working with you again soon.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Dykstra", with a horizontal line extending to the right.

Jeffrey Dykstra  
Managing Consultant

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Tampa, FL 33602  
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Enclosure

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# 1. EXECUTIVE SUMMARY

## 1.1 INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted the Fiscal Year (FY) 2020 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 RSA 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.

The FY 2019 Study concluded that a continuation of the approved annual 5.00% water, sewer, and reclaimed water rate adjustments would be sufficient to fund the Utility's financial requirements through FY 2029.

As part of the annual financial management of the Utility, the City has again retained the service of Stantec to review and recommend any needed adjustments to the water, sewer, and reclaimed water rates for FY 2021 and subsequent years.

## 1.3 OBJECTIVES

The objective of the Study was to develop a multi-year financial plan for the Utility to 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 2030, 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 forecast.

## 1.4 REVENUE SUFFICIENCY ANALYSIS AND RATE IMPACTS

The RSA was conducted for the Utility as an update to the 10-year forecast reflected in FY 2019 Study. The RSA 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. The recommended plan is based upon the revenue, expense, beginning fund balances, and assumptions as described herein. Appendix A includes detailed schedules presenting all components of the financial management plan developed for the Utility.

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 projections of a representative monthly residential bill 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 Impacts**

5-Year Rate Plan	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Water Rate Adjustment</b>	<b>0.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>
<b>Water Bill (4,000 gals)</b>	<b>\$30.12</b>	<b>\$31.34</b>	<b>\$32.58</b>	<b>\$33.89</b>	<b>\$35.23</b>
<i>\$ Change</i>	<i>\$0.00</i>	<i>\$1.22</i>	<i>\$1.24</i>	<i>\$1.31</i>	<i>\$1.34</i>
<b>Sewer Rate Adjustment</b>	<b>0.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>
<b>Sewer Bill (4,000 gals)</b>	<b>\$46.01</b>	<b>\$47.85</b>	<b>\$49.75</b>	<b>\$51.76</b>	<b>\$53.84</b>
<i>\$ Change</i>	<i>\$0.00</i>	<i>\$1.84</i>	<i>\$1.90</i>	<i>\$2.01</i>	<i>\$2.08</i>
<b>Reclaimed Water Rate Adjustment</b>	<b>0.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>
<b>Reclaimed Water Bill (15,000 gals)</b>	<b>\$9.65</b>	<b>\$10.04</b>	<b>\$10.44</b>	<b>\$10.86</b>	<b>\$11.29</b>
<i>\$ Change</i>	<i>\$0.00</i>	<i>\$0.39</i>	<i>\$0.40</i>	<i>\$0.42</i>	<i>\$0.43</i>

As shown, the Utility does not require an overall rate revenue adjustment in FY 2021, but is projected to require annual 4.0% rate indexing adjustments thereafter beginning in FY 2022 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.

## 1.5 RATE STUDY

In addition to the Utility's annual RSA, the City retained Stantec to complete a Utility Rate Study (Rate Study) inclusive of a review of the Utility's rate structure, impact fees, and miscellaneous fees and charges. Those analyses are currently underway, and the results will be presented to City Council at a future date. It is important to note that although this RSA and associated financial management plan includes no overall system rate revenue increases during FY 2021, the ongoing Rate Study may result in recommended specific rate structure modifications potentially impacting customer's bills relative to their meter size and amount of water and sewer services utilized. Therefore, customers may have increases or decreases to their bill depending on the results of the Rate Study.

## 2. REVENUE SUFFICIENCY ANALYSIS

This section of the report presents a description of the source data, assumptions, and results of the Revenue Sufficiency Analysis (RSA). Appendix A includes detailed supporting schedules for the water and sewer 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 adjustment plans 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 cost requirements throughout the projection period, 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, reserves, etc. Stantec also discussed with City staff other assumptions and policies that would affect the financial performance of the Utility, such as historical weather activities and associated trends in demands, planned developments/customer growth, debt coverage levels, levels of reserves, capital funding sources, earnings on invested funds, escalation rates for operating costs, and 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 FY 2019 Audited Statement of Net Position and supporting trial balance schedules and details of fund balances as provided by City staff were used to establish the beginning FY 2020 (October 1, 2019) 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 FY 2020 Budget, and the FY 2021 Proposed Budget<sup>1</sup>.

### 2.2.3 Operating Expenditures

FY 2020 and FY 2021 operating expenditures were based upon the FY 2020 Budget and the FY 2021 Proposed Budget, respectively, and include all operations and maintenance (O&M) expenses, debt service requirements, transfers out, and minor capital outlay requirements. Each year thereafter, O&M expenses and minor capital outlays were projected based upon the FY 2021 Proposed Budget, adjusted by assumed cost escalation factors for individual expense categories and annual spending assumptions. The specific cost escalation factors and spending assumptions are reflected in detail in Schedule 5 of Appendix A.

### 2.2.4 Debt Service

The annual repayments for all outstanding debt for the Utility were based upon the specific amortization 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 included herein.

### 2.2.5 Capital Improvement Program

City staff provided the 5-year Capital Improvement Program (CIP) in project-level detail from FY 2021 through FY 2025. Beginning in FY 2022, the RSA includes an annual cost inflation factor of 3.0%, based upon recent increases observed in the Engineering News Record - Construction Cost Index, to account for inflation in the future cost of construction. The CIP from FY 2021-25 as provided by City staff totaled approximately \$97.1 million. Beginning in FY 2026, Stantec was advised by City staff to use a standing

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<sup>1</sup> As provided by City staff on July 28, 2020.



figure of \$20.5 million per year for unspecified future projects and unspecified vehicles replacements until the end of the projection period in FY 2030. An additional \$10 million was projected in both FY 2026 and FY 2027 for AMI Meter Installations per staff instruction.

The CIP, including inflation, from FY 2020 – FY 2030 is approximately \$297.2 million for the Utility. A list of projects and costs by year for the Utility is included in Schedule 6 of Appendix A of this report.

## 2.3 REVENUE

### 2.3.1 Rate Revenue

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

FY 2020 rate revenue is projected based upon FY 2019 actual rate revenues, adjusted by the adopted FY 2020 5.0% rate increase and changes in customer and demand patterns identified utilizing historical and FY 2020 year-to-date customer and flow data provided by the City as of April 2020. Rate revenue is adjusted annually beginning in FY 2021 to reflect assumed rate adjustments, customer growth, and changes in demand. Projections of all other revenues are based upon the amounts within in the FY 2021 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. Projected annual rate revenue is presented on Schedules 3 and 8 of Appendix A and range from \$60.2 million in FY 2020 to \$94.2 million in FY 2030.

#### *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 observance of local environmental and economic conditions. Water, sewer, and reclaimed water accounts are projected to increase by 1.1% annually throughout the projection period. To the extent that projected growth rates materially differ from actual growth, it would affect the results of the RSA presented herein. Projected annual water and sewer system growth rates, as well as incremental new connections, are presented on Schedule 1 of Appendix A.

#### *Usage Rate Revenue and Billed Water Demand and Sewer Volume*

Overall billed water and sewer demand per ERU are projected to decrease by 4.1% and 5.3% respectively in FY 2020, reflecting decreased economic activity and associated non-residential demands resulting from the COVID-19 pandemic. Billed demands per ERU are projected to rebound in FY 2021 and FY 2022 close to FY 2019 levels before gradually decreasing by 0.5% per year in FY 2023 and each year thereafter reflecting general industry trends of reduced water use per household. Annual billed water demand and sewer volumes are projected to increase annually on average by 0.7% over the projection period.



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. The 0.05 price elasticity coefficient results in a projected decline in water and sewer volumetric-based revenue of 0.5% for every 10.0% increase in rates.

### 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.

Based upon prior impact fee revenues and growth projections, it is assumed that 100.0% of new water, sewer, and reclaimed customers will pay impact fees. Annual water, sewer, and reclaimed impact fee revenues are estimated at \$2.3 million per year throughout the projection. These fees are 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 10 of Appendix A.

### 2.3.3 Other Revenue

Projections of all other revenues are based upon the amounts within in the FY 2021 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 annual interest earning rates of approximately 0.75% in FY 2020 and each year thereafter.

## 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, Customer Billing, etc.) provided by the City's General Fund, and others required to maintain operation of the water, sewer, and reclaimed water systems. This RSA utilized the FY 2020 Budget and FY

2021 Proposed Budget and projects 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 costs are assumed to be executed at 90.0% in FY 2020, 92.5% in FY 2021 and 95.0% in FY 2022 and each year thereafter. Fixed operations and maintenance costs are assumed to be executed at 80.0% in FY 2020, 82.5% in FY 2021 and 85.0% in FY 2022 and each year thereafter. Minor capital outlay and the Cost of General Fund Services are assumed to be spent at 100.0% of the projected amounts. Schedule 4 of Appendix A summarizes the total projected annual O&M expenses for the Utility.

### 2.4.2 Other Expenditures

Each year the Utility makes two annual transfers to the General Fund, one based on a return on investment (ROI), and a 6.0% In-lieu-of Franchise Fee payment. These transfers are based upon the Utility's FY 2020 and Proposed FY 2021 Budgets and projected annually throughout the projection period. This RSA also includes an annual transfer from the Revenue Fund to the Renewal and Replacement (R&R) Fund to fund allowable capital projects.

### 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 2020 through FY 2025, with assumptions for annual capital spending from FY 2026 through FY 2030. Beginning in FY 2022, the financial plan developed herein assumes an annual cost inflation factor of 3.0% applied to project estimates to account for inflation in the future cost of construction. In total, the CIP used in this analysis (in future dollars) from FY 2020 – FY 2030 is approximately \$297.2 million. A detailed project listing of the CIP is presented in Schedule 6 of the Appendix.

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 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 Utility's existing debt obligations include previously issued revenue bonds and notes, for which the amortization schedules were provided by City staff. The Utility currently has senior-lien and subordinate debt obligations. In total, the Utility's existing annual debt service payments on outstanding debt range from \$9.8 million in FY 2020 to \$6.6 million in FY 2030; senior-lien debt service ranges from \$7.3 million in FY 2020 to \$5.7 million in FY 2030 and subordinate debt service ranges from \$2.5 million in FY 2020 to \$0.9 million in FY 2030. 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 \$142 million are projected to be required during the forecast period. This RSA projects future borrowing with debt issuances in FY 2022 (\$56 million), FY 2026 (\$63 million) and FY 2029 (\$23 million). Cumulative annual debt service payments on new senior-lien debt are estimated to range from \$2.4 million in FY 2022 to \$8.9 million in FY 2030.

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:	3.5% - 4.0%
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 provide the forecast of debt service of the Utility's 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 so as 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, etc.). 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.

**Table 2.2 – Projected Annual Debt Service & Total Debt Service Coverage**

Description	Fiscal Year									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Existing Senior Lien Debt Service (\$M)	\$7.3	\$7.3	\$7.3	\$7.3	\$7.3	\$7.3	\$5.8	\$5.7	\$5.7	\$5.7
New Senior-Lien Debt Service (\$M)	\$0.0	\$2.4	\$3.5	\$3.5	\$3.5	\$6.3	\$7.4	\$7.4	\$8.5	\$8.9
<b>Senior-Lien Debt Service (\$M)</b>	<b>\$7.3</b>	<b>\$9.7</b>	<b>\$10.8</b>	<b>\$10.8</b>	<b>\$10.8</b>	<b>\$13.6</b>	<b>\$13.2</b>	<b>\$13.1</b>	<b>\$14.2</b>	<b>\$14.6</b>
<b>Senior-Lien Debt Service Coverage</b>	<b>3.40</b>	<b>2.78</b>	<b>2.65</b>	<b>2.80</b>	<b>2.96</b>	<b>2.50</b>	<b>2.72</b>	<b>2.88</b>	<b>2.84</b>	<b>2.90</b>

## 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 and a recommendation in the previous RSA has been to increase the Utility's minimum target balance for unrestricted reserves up to six months by FY 2021. As such, the financial management plan presented herein assumes the City will maintain a minimum Operating Fund balance or reserve equal to 6 months of annual operating expenses (including personal services costs and other O&M costs), as well as a minimum R&R reserve amount of \$2.75 million for each year of the projection as required by the City's Bond Covenant.

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 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 2019 Study and verify, or adjust as necessary, the plan of 5.0% annual water, sewer, and reclaimed water rate adjustments. Upon updating the RSA with the data and assumptions detailed in this report, the 5.0% annual adjustments to water, sewer, and reclaimed water rates can be adjusted to 0.0% in FY 2021 and 4.0% annually thereafter to fund the Utility's operating and capital requirements while maintaining adequate debt service coverage and working capital reserves throughout the projection period.

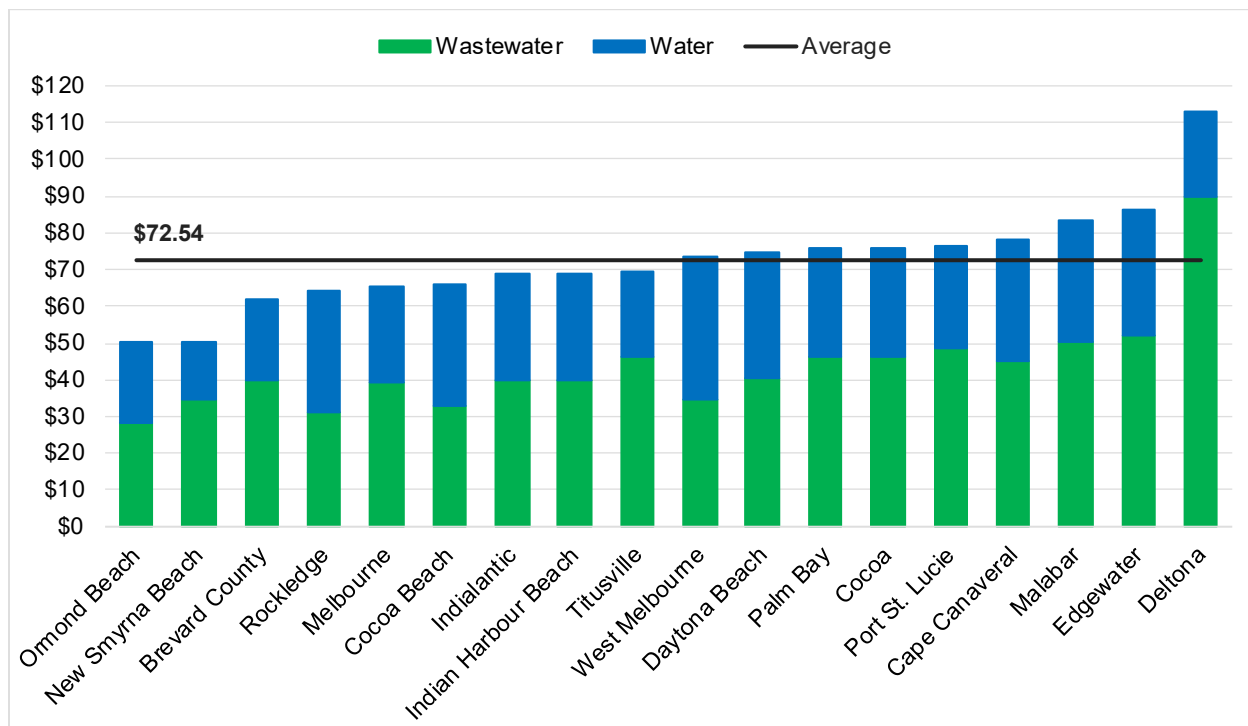
### 2.6.1 Industry Trends

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 particular 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 5.0% annually over the past 30 years. The recommended planned rate increases beginning in FY 2022 of 4.0% herein are expected to remain comparable to national industry trends.

### 2.6.2 Local Bill Comparison

Stantec also completed a local comparative residential monthly bill analysis based upon the current FY 2020 rates for the City's typical usage level of 4,000 gallons as presented on Figure 2.1.

**Figure 2.1 – Monthly Residential Bill Comparison (4,000 gallons)**



As shown in Figure 2.1, the City's typical residential bill rank among the upper middle range of water and sewer service providers for the typical residential customer and can be expected to remain comparable in the foreseeable future to the other communities given the recommended rate indexing plan identified herein.

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 and the results presented in the prior section, Stantec has reached the following recommendations:

- The previously approved plan of automatic 5.0% annual water, sewer, and reclaimed water rate adjustments is more than sufficient to meet the Utility's projected ongoing operating expenditure requirements, to fund renewal and replacement of its infrastructure, and to meet stated reserve and debt service coverage targets and requirements and therefore is not required for FY 2021. The recommended 5-year plan of annual rate adjustments is presented in Table 2.3.

**Table 2.3 – Recommended Rate Indexing Plan**

Recommended Rate Increase	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Effective Date	10/1/20	10/1/21	10/1/22	10/1/23	10/1/24
Water Rates	0.0%	4.0%	4.0%	4.0%	4.0%
Sewer Rates	0.0%	4.0%	4.0%	4.0%	4.0%
Reclaimed Water Rates	0.0%	4.0%	4.0%	4.0%	4.0%

Schedule 8 of Appendix A provides the projected operating results including the effects of the recommended rate increases.

- Consistent with the direction provided by the City Council, the City should continue to update and review this analysis on an annual basis to evaluate the adequacy of its revenues and previously approved plan of automatic 5.0% 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. This will allow the Utility to meet its annual financial and operating requirements during the projection period and minimize rate impacts to customers due to future events occurring differently than currently projected.

## 2.8 OTHER CONSIDERATIONS

In addition to the RSA and results described herein, Stantec is working with the City to complete a comprehensive rate study for the Utility including a cost-of-service analysis and reviews of the current rate structure, impact fees, and miscellaneous fees. The City's goal is to present the results of these analyses to City Council by January 2021.

One of the components of the comprehensive rate study is a review of the Utility's existing rate structure for conformance with current customer usage profiles and industry trends. The RSA recommendations herein indicate no overall system rate revenue adjustment in FY 2021. However, any recommended structural modifications made to the Utility's rates as a result of the rate structure review in FY 2021, while intended to be revenue neutral on a system-wide basis, may result in increases or decreases to customers' monthly bills depending on water, sewer, and reclaimed water services utilized.



**Disclaimer**

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## **APPENDIX A – SUPPORTING SCHEDULES FOR THE RSA**

Schedule 1: Assumptions

Schedule 2: FY 2020 Beginning Balances

Schedule 3: Projection of Cash Inflows

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## 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
<b>Rate Increase Adoption Date</b>	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
<b>Annual Growth<sup>1</sup></b>											
<b>Water</b>											
Ending # of ERUs	102,638	103,838	105,038	106,238	107,438	108,638	109,838	111,038	112,238	113,438	114,638
ERU Growth	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
% Change in ERUs	1.18%	1.17%	1.16%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
Usage (1,000 gallons) <sup>1</sup>	6,953,355	7,175,344	7,330,848	7,377,526	7,423,554	7,468,937	7,513,680	7,557,790	7,601,270	7,644,127	7,686,365
% Change in Usage	-2.96%	3.19%	2.17%	0.64%	0.62%	0.61%	0.60%	0.59%	0.58%	0.56%	0.55%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Sewer</b>											
Ending # of ERUs	9,196	9,303	9,409	9,515	9,622	9,728	9,834	9,941	10,047	10,153	10,260
ERU Growth	106	106	106	106	106	106	106	106	106	106	106
% Change in ERUs	1.17%	1.16%	1.14%	1.13%	1.12%	1.11%	1.09%	1.08%	1.07%	1.06%	1.05%
Billed Volume (1,000 gallons) <sup>1</sup>	505,051	523,662	540,240	543,613	546,939	550,218	553,450	556,636	559,777	562,872	565,922
% Change in Billed Volume	-4.17%	3.69%	3.17%	0.62%	0.61%	0.60%	0.59%	0.58%	0.56%	0.55%	0.54%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Reuse</b>											
Ending # of ERUs	2,292	2,319	2,345	2,372	2,399	2,426	2,452	2,479	2,506	2,533	2,559
ERU Growth	27	27	27	27	27	27	27	27	27	27	27
% Change in ERUs	1.18%	1.17%	1.15%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
Usage (1,000 gallons) <sup>1</sup>	347,917	359,020	366,797	370,984	375,170	379,357	383,543	387,730	391,917	396,103	400,290
% Change in Usage	-2.84%	3.19%	2.17%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
% Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Capital Spending</b>											
Annual Capital Budget (Future Year Dollars)	\$ 44,926,757	\$ 13,201,921	\$ 31,721,487	\$ 21,535,515	\$ 25,284,303	\$ 10,827,337	\$ 35,357,859	\$ 36,418,595	\$ 25,212,414	\$ 25,968,787	\$ 26,747,850
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Impact Fees</b>											
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	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Water w/ Reuse Impact Fees	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
<b>Average Annual Interest Earnings Rate</b>											
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%
<b>Operating Budget Reserve</b>											
Target (Number of Months of Reserve)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>Operating Budget Execution Percentage</b>											
Personnel Services	90.0%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
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%
Operations & Maintenance	80.0%	82.5%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Other Below the Line Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>1</sup> Reflects impacts of COVID-10 pandemic in FY 2020 - FY 2022.

## FY 2020 Beginning Balances as of 10/1/2019

## Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	Debt Service Reserve	Remaining Bond Proceeds	Renewal & Replacement	Restricted Capital Projects Fund <sup>1</sup>
<b>Non-Capital Assets</b>					
Cash, Cash Equivalents, Investments	\$ 19,340,832	\$ -	\$ -	\$ 3,256,125	\$ -
Restricted, Cash & Cash Equivalents, & Investments	3,901,941	-	39,055,413	-	3,041,061
Accounts Receivable, net	7,865,177	-	-	-	-
Accounts Receivable Earned, but Not Billed	5,438,368	-	-	-	-
Inventory	883,393	-	-	-	-
Prepaid Items	167,259	-	-	-	-
Bond Sinking Funds	-	7,851,894	-	-	-
Restricted for Required "Debt Reserve"	-	7,109,544	-	-	-
S.R.L. Debt Service:	-	1,820,348	-	-	-
<b>Total Non-Capital Assets</b>	<b>\$ 37,596,970</b>	<b>\$ 16,781,786</b>	<b>\$ 39,055,413</b>	<b>\$ 3,256,125</b>	<b>\$ 3,041,061</b>
<b>Current Liabilities</b>					
Accounts and Claims Payable	\$ (3,109,640)	\$ -	\$ -	\$ -	\$ -
Contracts Payable	(9,213,388)	-	-	-	-
Retainage Payable	(1,345)	-	-	-	-
Accrued Payroll and Related Liabilities	(273,774)	-	-	-	-
Compensated Absences	(252,979)	-	-	-	-
Due to Other Governments	(7,902)	-	-	-	-
Accrued Interest	(141,128)	-	-	-	-
Customer and Developer Deposits	(2,865,893)	-	-	-	-
Other Deposits	(1,021,970)	-	-	-	-
<b>Calculated Fund Balance (Assets - Liabilities)</b>	<b>\$ 20,708,951</b>	<b>\$ 16,781,786</b>	<b>\$ 39,055,413</b>	<b>\$ 3,256,125</b>	<b>\$ 3,041,061</b>
Plus/(Less): Restr. Inv. - Sinking Fund	-	(9,672,242)	-	-	-
Plus/(Less): Prepaid Inventory	(883,393)	-	-	-	-
Plus/(Less): Prepaid Items	(167,259)	-	-	-	-
<b>Available Fund Balance</b>	<b>\$ 19,658,299</b>	<b>\$ 7,109,544</b>	<b>\$ 39,055,413</b>	<b>\$ 3,256,125</b>	<b>\$ 3,041,061</b>
<b>Fund Summary</b>					
Revenue Fund	\$ 19,658,299				
Debt Service Reserve	7,109,544				
Remaining Bond Proceeds	39,055,413				
Renewal & Replacement	3,256,125				
Restricted Capital Projects Fund 1	3,041,061				
<b>Total Available Funds</b>	<b>\$ 72,120,442</b>				

<sup>1</sup> Restricted for projects in specific service areas: South Mainland, Viera, and Off-site Improvements.

## 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
<b>Rate Revenue Projections<sup>1</sup></b>											
<b>Water</b>											
1 % Change in Base Revenue	1.18%	1.17%	1.16%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
2 % Change in Usage Revenue	-2.96%	3.19%	2.17%	0.64%	0.62%	0.61%	0.60%	0.59%	0.58%	0.56%	0.55%
<b>Sewer</b>											
3 % Change in Base Revenue	1.17%	1.16%	1.14%	1.13%	1.12%	1.11%	1.09%	1.08%	1.07%	1.06%	1.05%
4 % Change in Volumetric Revenue	-4.17%	3.69%	3.17%	0.62%	0.61%	0.60%	0.59%	0.58%	0.56%	0.55%	0.54%
<b>Reuse</b>											
5 % Change in Base Revenue	1.18%	1.17%	1.15%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
6 % Change in Usage Revenue	-2.84%	3.19%	2.17%	1.14%	1.13%	1.12%	1.10%	1.09%	1.08%	1.07%	1.06%
<b>Assumed Rate Revenue Increases</b>											
7 Assumed Water Rate Increase	5.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
8 Assumed Sewer Rate Increase	5.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
9 Assumed Reuse Rate Increase	5.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Water Rate Revenue</b>											
10 Base Rate Revenue	\$ 22,095,257	\$ 22,353,585	\$ 23,516,390	\$ 24,736,454	\$ 26,016,496	\$ 27,359,364	\$ 28,768,034	\$ 30,245,623	\$ 31,795,391	\$ 33,420,747	\$ 35,125,258
11 Usage Rate Revenue	\$ 32,013,314	\$ 33,035,352	\$ 35,033,844	\$ 36,596,679	\$ 38,224,352	\$ 39,919,438	\$ 41,684,606	\$ 43,522,632	\$ 45,436,396	\$ 47,428,889	\$ 49,503,217
12 <b>Total Water Rate Revenue</b>	<b>\$ 54,108,571</b>	<b>\$ 55,388,937</b>	<b>\$ 58,550,234</b>	<b>\$ 61,333,132</b>	<b>\$ 64,240,848</b>	<b>\$ 67,278,801</b>	<b>\$ 70,452,640</b>	<b>\$ 73,768,256</b>	<b>\$ 77,231,787</b>	<b>\$ 80,849,636</b>	<b>\$ 84,628,476</b>
<b>Sewer Rate Revenue</b>											
13 Base Rate Revenue	\$ 1,836,032	\$ 1,857,258	\$ 1,953,624	\$ 2,054,728	\$ 2,160,794	\$ 2,272,058	\$ 2,388,765	\$ 2,511,174	\$ 2,639,554	\$ 2,774,186	\$ 2,915,365
14 Volumetric Rate Revenue	\$ 3,866,253	\$ 4,008,724	\$ 4,292,785	\$ 4,483,730	\$ 4,682,584	\$ 4,889,661	\$ 5,105,284	\$ 5,329,794	\$ 5,563,540	\$ 5,806,886	\$ 6,060,212
15 <b>Total Sewer Rate Revenue</b>	<b>\$ 5,702,284</b>	<b>\$ 5,865,983</b>	<b>\$ 6,246,409</b>	<b>\$ 6,538,458</b>	<b>\$ 6,843,378</b>	<b>\$ 7,161,718</b>	<b>\$ 7,494,050</b>	<b>\$ 7,840,968</b>	<b>\$ 8,203,094</b>	<b>\$ 8,581,072</b>	<b>\$ 8,975,578</b>
<b>Reuse Rate Revenue</b>											
16 Base Rate Revenue	\$ 265,373	\$ 268,473	\$ 282,435	\$ 297,085	\$ 312,456	\$ 328,580	\$ 345,494	\$ 363,236	\$ 381,845	\$ 401,361	\$ 421,827
17 Usage Rate Revenue	\$ 110,054	\$ 113,567	\$ 120,436	\$ 126,439	\$ 132,725	\$ 139,306	\$ 146,195	\$ 153,407	\$ 160,956	\$ 168,857	\$ 177,126
18 <b>Total Reuse Rate Revenue</b>	<b>\$ 375,428</b>	<b>\$ 382,040</b>	<b>\$ 402,871</b>	<b>\$ 423,525</b>	<b>\$ 445,180</b>	<b>\$ 467,886</b>	<b>\$ 491,690</b>	<b>\$ 516,643</b>	<b>\$ 542,801</b>	<b>\$ 570,218</b>	<b>\$ 598,953</b>
<b>Other Operating Revenue</b>											
19 Water Connection Fee	\$ 576,624	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105	\$ 535,105
20 Water Hydrant Fees <sup>2</sup>	\$ 2,848,254	\$ 2,990,667	\$ 3,110,294	\$ 3,234,705	\$ 3,364,094	\$ 3,498,657	\$ 3,638,604	\$ 3,784,148	\$ 3,935,514	\$ 4,092,934	\$ 4,256,652
21 Water Other Incomehydrant Resid Flow Test	\$ 9,800	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600
22 Water Other Incomebackflow Device Test	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000
23 Water Other Incomejumper Meters	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
24 Water Other Incomeplan Review/Const Inspect	\$ 20,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
25 Water Other Incomebackflow Prv/Rlct Temp	\$ 1,354	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
26 Sewer/Wastewater Utilitygrease Trap Permits	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200	\$ 6,200
27 Reuse Waterreuse Water Installation	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
28 Rents And Royalties	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,300
29 Other Misc Revenues	\$ 40,000	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778	\$ 48,778
30 <b>Total Other Operating Revenue</b>	<b>\$ 3,656,232</b>	<b>\$ 3,748,850</b>	<b>\$ 3,868,477</b>	<b>\$ 3,992,888</b>	<b>\$ 4,122,277</b>	<b>\$ 4,256,840</b>	<b>\$ 4,396,787</b>	<b>\$ 4,542,331</b>	<b>\$ 4,693,697</b>	<b>\$ 4,851,117</b>	<b>\$ 5,014,835</b>
<b>Non-Operating Revenue</b>											
31 Economic Environmentfema Disaster Relief	\$ 12,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 Gain/Loss Sale Invest	\$ 731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 Sale Of Fixed Assets	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Gain/Loss	\$ 13,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Sale Of Surplus Scrap	\$ 10,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
36 <b>Total Non-Operating Revenue</b>	<b>\$ 51,682</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>
37 <b>Interest Income</b>	<b>\$ 212,746</b>	<b>\$ 213,697</b>	<b>\$ 199,089</b>	<b>\$ 204,733</b>	<b>\$ 211,008</b>	<b>\$ 217,400</b>	<b>\$ 224,026</b>	<b>\$ 230,953</b>	<b>\$ 238,195</b>	<b>\$ 245,547</b>	<b>\$ 253,241</b>
<b>Impact Fees</b>											
38 Water Impact Fees	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000
39 Sewer Impact Fees	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899	\$ 132,899
40 Water w/ Reuse Impact Fees	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800	\$ 34,800
41 <b>Total Impact Fees</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>	<b>\$ 2,267,699</b>
42 <b>Total Cash Inflows</b>	<b>\$ 66,374,642</b>	<b>\$ 67,870,205</b>	<b>\$ 71,537,779</b>	<b>\$ 74,763,435</b>	<b>\$ 78,133,391</b>	<b>\$ 81,653,345</b>	<b>\$ 85,329,892</b>	<b>\$ 89,169,850</b>	<b>\$ 93,180,272</b>	<b>\$ 97,368,289</b>	<b>\$ 101,741,782</b>

<sup>1</sup> Reflects projected impacts of COVID-19 pandemic in FY 2020 - FY 2022.<sup>2</sup> Per Cocoa Staff, Hydrant Fees escalate at the same percentage as rate revenues.

## Projection of Cash Outflows

## Schedule 4

	Account Number	Category	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
	<b>Department 1506</b>													
1	421-1506-536.12-00	PS	Regular Salaries & Wages	\$ -	\$ 27,837	\$ 28,672	\$ 29,532	\$ 30,418	\$ 31,331	\$ 32,271	\$ 33,239	\$ 34,236	\$ 35,263	\$ 36,321
2	421-1506-536.13-00	PS	Other Salaries & Wages	-	46,687	48,088	49,530	51,016	52,547	54,123	55,747	57,419	59,142	60,916
3	421-1506-536.20-00	PS	Clothing/Shoe Allowance	-	240	247	255	262	270	278	287	295	304	313
4	421-1506-536.21-00	PS	Fica Taxes	-	5,608	5,776	5,950	6,128	6,312	6,501	6,696	6,897	7,104	7,317
5	421-1506-536.22-00	PS	Retirement Contributions	-	10,681	11,215	11,776	12,365	12,983	13,632	14,314	15,029	15,781	16,570
6	421-1506-536.23-00	PS	Life/Health Insurance	-	1,449	1,492	1,537	1,583	1,631	1,680	1,730	1,782	1,836	1,891
7	421-1506-536.23-04	PS	Medical/Rx Self Insured	-	20,097	21,705	23,441	25,316	27,342	29,529	31,891	34,443	37,198	40,174
8	421-1506-536.24-00	PS	Worker'S Compensation	-	1,939	2,036	2,138	2,245	2,357	2,475	2,598	2,728	2,865	3,008
9	421-1506-536.51-00	PS	Office Supplies	-	100	103	105	108	110	113	116	119	122	125
10	421-1506-536.52-00	PS	Operating Supplies	-	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
11	<b>Subtotal Department 1506</b>			<b>\$ -</b>	<b>\$ 115,638</b>	<b>\$ 120,359</b>	<b>\$ 125,314</b>	<b>\$ 130,518</b>	<b>\$ 135,986</b>	<b>\$ 141,733</b>	<b>\$ 147,778</b>	<b>\$ 154,137</b>	<b>\$ 160,832</b>	<b>\$ 167,883</b>
	<b>Field Services</b>													
12	421-1515-536.12-00	PS	Regular Salaries & Wages	\$ 867,579	\$ 895,971	\$ 922,850	\$ 950,536	\$ 979,052	\$ 1,008,423	\$ 1,038,676	\$ 1,069,836	\$ 1,101,931	\$ 1,134,989	\$ 1,169,039
13	421-1515-536.13-00	PS	Other Salaries & Wages	54,245	54,440	56,073	57,755	59,488	61,273	63,111	65,004	66,954	68,963	71,032
14	421-1515-536.14-00	PS	Overtime	15,590	15,635	15,830	16,028	16,229	16,432	16,637	16,845	17,055	17,269	17,484
15	421-1515-536.20-00	PS	Clothing/Shoe Allowance	2,150	2,760	2,843	2,928	3,016	3,106	3,200	3,296	3,394	3,496	3,601
16	421-1515-536.21-00	PS	Fica Taxes	69,532	72,168	74,333	76,563	78,860	81,226	83,662	86,172	88,758	91,420	94,163
17	421-1515-536.22-00	PS	Retirement Contributions	87,064	95,708	100,493	105,518	110,794	116,334	122,150	128,258	134,671	141,404	148,475
18	421-1515-536.23-00	PS	Life/Health Insurance	22,469	24,293	25,022	25,772	26,546	27,342	28,162	29,007	29,877	30,774	31,697
19	421-1515-536.23-04	PS	Medical/Rx Self Insured	253,110	261,552	282,476	305,074	329,480	355,839	384,306	415,050	448,254	484,114	522,844
20	421-1515-536.24-00	PS	Worker'S Compensation	52,758	50,231	52,743	55,380	58,149	61,056	64,109	67,314	70,680	74,214	77,925
21	421-1515-536.27-00	PS	Benefit Offset	12,000	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
22	421-1515-536.34-00	OMF	Contract Services	4,000	-	-	-	-	-	-	-	-	-	-
23	421-1515-536.40-00	OMF	Travel And Per Diem	1,250	1,250	1,281	1,313	1,346	1,380	1,414	1,450	1,486	1,523	1,561
24	421-1515-536.41-00	OMF	Communication	16,232	15,620	16,011	16,411	16,821	17,242	17,673	18,114	18,567	19,031	19,507
25	421-1515-536.42-00	OMF	Freight & Postage Service	250	250	256	263	269	276	283	290	297	305	312
26	421-1515-536.46-00	OMF	Repairs & Maintenance	20,073	26,870	28,214	29,624	31,105	32,661	34,294	36,008	37,809	39,699	41,684
27	421-1515-536.46-03	OMF	Repair/Maint-Vehicles	11,260	15,507	16,282	17,096	17,951	18,849	19,791	20,781	21,820	22,911	24,056
28	421-1515-536.49-00	OMF	Other Charges & Oblig.	1,000	450	461	473	485	497	509	522	535	548	562
29	421-1515-536.51-00	OMF	Office Supplies	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
30	421-1515-536.52-00	OMF	Operating Supplies	34,520	34,594	35,459	36,345	37,254	38,185	39,140	40,118	41,121	42,149	43,203
31	421-1515-536.52-30	OMF	Fuel Oil & Lubricants	46,892	45,968	47,393	48,862	50,377	51,939	53,549	55,209	56,920	58,685	60,504
32	421-1515-536.55-00	OMF	Training	750	750	769	788	808	828	849	870	892	914	937
33	421-1515-536.56-15	OMF	It-Related Operating Exp	2,150	12,800	13,120	13,448	13,784	14,129	14,482	14,844	15,215	15,596	15,985
34	<b>Subtotal Field Services</b>			<b>\$ 1,575,874</b>	<b>\$ 1,639,817</b>	<b>\$ 1,705,294</b>	<b>\$ 1,773,960</b>	<b>\$ 1,846,003</b>	<b>\$ 1,921,624</b>	<b>\$ 2,001,039</b>	<b>\$ 2,084,477</b>	<b>\$ 2,172,185</b>	<b>\$ 2,264,425</b>	<b>\$ 2,361,478</b>
	<b>Water Administration</b>													
35	421-4010-536.12-00	PS	Regular Salaries & Wages	\$ 709,169	\$ 774,116	\$ 797,339	\$ 821,260	\$ 845,897	\$ 871,274	\$ 897,413	\$ 924,335	\$ 952,065	\$ 980,627	\$ 1,010,046
36	421-4010-536.13-00	PS	Other Salaries & Wages	101,921	55,950	57,629	59,357	61,138	62,972	64,861	66,807	68,811	70,876	73,002
37	421-4010-536.14-00	PS	Overtime	22,724	23,383	23,675	23,971	24,271	24,574	24,881	25,192	25,507	25,826	26,149
38	421-4010-536.15-00	PS	Special Pay	-	300	304	308	311	315	319	323	327	331	335
39	421-4010-536.20-00	PS	Clothing/Shoe Allowance	600	600	618	637	656	675	696	716	738	760	783
40	421-4010-536.21-00	PS	Fica Taxes	70,538	64,534	66,470	68,464	70,518	72,634	74,813	77,057	79,369	81,750	84,202
41	421-4010-536.22-00	PS	Retirement Contributions	289,214	492,947	517,594	543,474	570,648	599,180	629,139	660,596	693,626	728,307	764,723
42	421-4010-536.23-00	PS	Life/Health Insurance	13,584	16,457	16,951	17,459	17,983	18,522	19,078	19,651	20,240	20,847	21,473
43	421-4010-536.23-02	PS	Life/Health Retirees	179,186	172,579	177,756	183,089	188,582	194,239	200,066	206,068	212,250	218,618	225,176
44	421-4010-536.23-04	PS	Medical/Rx Self Insured	272,336	239,052	258,176	278,830	301,137	325,228	351,246	379,345	409,693	442,469	477,866
45	421-4010-536.24-00	PS	Worker'S Compensation	21,103	19,167	20,125	21,132	22,188	23,298	24,462	25,686	26,970	28,318	29,734
46	421-4010-536.25-00	PS	Unemployment Compensation	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
47	421-4010-536.27-00	PS	Benefit Offset	19,200	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
48	421-4010-536.31-00	OMF	Professional Services	568,730	1,861,277	407,809	418,004	428,454	439,166	450,145	461,398	472,933	484,757	496,876
49	421-4010-536.31-01	OMF	Legal Expenses	80,000	545,000	558,625	572,591	586,905	601,578	616,617	632,033	647,834	664,030	680,630
50	421-4010-536.31-33	OMF	Employee Health Center	135,608	181,341	190,408	199,928	209,925	220,421	231,442	243,014	255,165	267,923	281,319
51	421-4010-536.34-00	OMF	Contract Services	796,257	862,863	930,808	999,706	1,069,560	1,109,750	1,151,498	1,194,849	1,239,850	1,286,587	1,335,107
52	421-4010-536.34-10	GFS	Cost Of General Fund Svcs	6,343,999	6,585,764	6,824,261	7,071,395	7,327,479	7,592,836	7,867,803	8,152,728	8,447,971	8,753,906	9,070,920
53	421-4010-536.39-00	OMF	Contingency	772,411	1,144,799	1,159,966	1,205,765	1,251,999	1,299,520	1,349,184	1,401,105	1,455,405	1,511,756	1,570,689
54	421-4010-536.40-00	OMF	Travel And Per Diem	2,316	2,316	2,374	2,433	2,494	2,556	2,620	2,686	2,753	2,822	2,892

## Projection of Cash Outflows

## Schedule 4

	Account Number	Category	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
55	421-4010-536.41-00	OMF	Communication	4,164	5,940	6,089	6,241	6,397	6,557	6,721	6,889	7,061	7,237	7,418
56	421-4010-536.42-00	OMF	Freight & Postage Service	2,000	4,740	4,859	4,980	5,104	5,232	5,363	5,497	5,634	5,775	5,920
57	421-4010-536.43-00	OMF	Electric/Water/Sewer	1,200	800	820	841	862	883	905	928	951	975	999
58	421-4010-536.45-00	OMF	Insurance	486,034	557,551	602,155	650,327	702,354	758,542	819,225	884,763	955,544	1,031,988	1,114,547
59	421-4010-536.46-00	OMF	Repairs & Maintenance	4,340	1,100	1,155	1,213	1,273	1,337	1,404	1,474	1,548	1,625	1,706
60	421-4010-536.46-02	OMF	Repair/Maint Building	-	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814	2,955	3,103
61	421-4010-536.46-03	OMF	Repair/Maint-Vehicles	4,095	4,694	4,929	5,175	5,434	5,706	5,991	6,290	6,605	6,935	7,282
62	421-4010-536.47-00	OMF	Printing & Binding	5,950	5,950	6,099	6,251	6,407	6,568	6,732	6,900	7,073	7,249	7,431
63	421-4010-536.48-00	OMF	Promotional Activities	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
64	421-4010-536.49-00	OMF	Other Charges & Oblig.	12,950	13,300	13,633	13,973	14,323	14,681	15,048	15,424	15,810	16,205	16,610
65	421-4010-536.49-09	OMF	Document Recording Chgs	-	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
66	421-4010-536.51-00	OMF	Office Supplies	3,050	3,050	3,126	3,204	3,285	3,367	3,451	3,537	3,625	3,716	3,809
67	421-4010-536.52-00	OMF	Operating Supplies	73,560	63,060	64,637	66,252	67,909	69,606	71,347	73,130	74,959	76,832	78,753
68	421-4010-536.52-30	OMF	Fuel Oil & Lubricants	7,936	5,983	6,168	6,360	6,557	6,760	6,970	7,186	7,408	7,638	7,875
69	421-4010-536.52-33	OMF	Employee Health Center	68,880	72,324	75,940	79,737	83,724	87,910	92,306	96,921	101,767	106,855	112,198
70	421-4010-536.54-00	OMF	Membership/Publications	34,174	35,103	35,981	36,880	37,802	38,747	39,716	40,709	41,726	42,770	43,839
71	421-4010-536.55-00	OMF	Training	6,120	5,120	5,248	5,379	5,514	5,652	5,793	5,938	6,086	6,238	6,394
72	421-4010-536.55-01	OMF	Eda Program	7,500	-	-	-	-	-	-	-	-	-	-
73	421-4010-536.56-15	OMF	It-Related Operating Exp	11,210	3,960	4,059	4,160	4,264	4,371	4,480	4,592	4,707	4,825	4,945
74	421-4010-536.82-00	OBLE	Aid To Private Organizat	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
75	Subtotal Water Administration			\$ 11,158,259	\$ 13,873,120	\$ 12,895,114	\$ 13,429,475	\$ 13,983,459	\$ 14,528,213	\$ 15,096,782	\$ 15,690,353	\$ 16,310,178	\$ 16,817,168	\$ 17,488,121
	Dyal Plant													
76	421-4020-536.12-00	PS	Regular Salaries & Wages	\$ 2,335,751	\$ 2,513,167	\$ 2,588,562	\$ 2,666,219	\$ 2,746,205	\$ 2,828,592	\$ 2,913,449	\$ 3,000,853	\$ 3,090,878	\$ 3,183,605	\$ 3,279,113
77	421-4020-536.12-12	PS	Accrual Payouts	-	13,146	13,540	13,947	14,365	14,796	15,240	15,697	16,168	16,653	17,153
78	421-4020-536.14-00	PS	Overtime	151,245	220,838	223,598	226,393	229,223	232,089	234,990	237,927	240,901	243,913	246,961
79	421-4020-536.15-00	PS	Special Pay	300	275	278	282	285	289	293	296	300	304	308
80	421-4020-536.20-00	PS	Clothing/Shoe Allowance	5,310	5,610	5,778	5,952	6,130	6,314	6,504	6,699	6,900	7,107	7,320
81	421-4020-536.21-00	PS	Fica Taxes	183,460	204,733	210,875	217,201	223,717	230,429	237,342	244,462	251,796	259,350	267,130
82	421-4020-536.22-00	PS	Retirement Contributions	218,223	273,715	287,401	301,771	316,859	332,702	349,337	366,804	385,144	404,402	424,622
83	421-4020-536.23-00	PS	Life/Health Insurance	55,350	58,177	59,922	61,720	63,572	65,479	67,443	69,466	71,550	73,697	75,908
84	421-4020-536.23-04	PS	Medical/Rx Self Insured	602,967	657,780	710,402	767,235	828,613	894,902	966,495	1,043,814	1,127,319	1,217,505	1,314,905
85	421-4020-536.24-00	PS	Worker'S Compensation	148,824	151,803	159,393	167,363	175,731	184,517	193,743	203,431	213,602	224,282	235,496
86	421-4020-536.27-00	PS	Benefit Offset	24,000	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
87	421-4020-536.31-00	OMF	Professional Services	5,000	5,700	5,843	5,989	6,138	6,292	6,449	6,610	6,776	6,945	7,119
88	421-4020-536.31-03	OMF	Engineering Services	168,322	375,000	384,375	393,984	403,834	413,930	424,278	434,885	445,757	456,901	468,324
89	421-4020-536.34-00	OMF	Contract Services	366,728	258,035	264,486	271,098	277,875	284,822	291,943	299,241	306,723	314,391	322,250
90	421-4020-536.40-00	OMF	Travel And Per Diem	7,830	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
91	421-4020-536.41-00	OMF	Communication	62,160	87,050	89,226	91,457	93,743	96,087	98,489	100,951	103,475	106,062	108,714
92	421-4020-536.42-00	OMF	Freight & Postage Service	15,570	14,250	14,606	14,971	15,346	15,729	16,123	16,526	16,939	17,362	17,796
93	421-4020-536.43-00	OMF	Electric/Water/Sewer	1,982,835	1,969,880	2,019,127	2,069,605	2,121,345	2,174,379	2,228,738	2,284,457	2,341,568	2,400,107	2,460,110
94	421-4020-536.44-00	OMF	Rental And Leases	28,650	28,650	29,366	30,100	30,853	31,624	32,415	33,225	34,056	34,907	35,780
95	421-4020-536.45-00	OMF	Insurance	500	-	-	-	-	-	-	-	-	-	-
96	421-4020-536.46-00	OMF	Repairs & Maintenance	2,625,553	2,324,400	2,440,620	2,562,651	2,690,784	2,825,323	2,966,589	3,114,918	3,270,664	3,434,197	3,605,907
97	421-4020-536.46-02	OMF	Repair/Maint Building	275,500	300,000	315,000	330,750	347,288	364,652	382,884	402,029	422,130	443,237	465,398
98	421-4020-536.46-03	OMF	Repair/Maint-Vehicles	35,865	27,470	28,844	30,286	31,800	33,390	35,059	36,812	38,653	40,586	42,615
99	421-4020-536.47-00	OMF	Printing & Binding	200	200	205	210	215	221	226	232	238	244	250
100	421-4020-536.49-00	OMF	Other Charges & Oblig.	8,475	8,325	8,533	8,746	8,965	9,189	9,419	9,654	9,896	10,143	10,397
101	421-4020-536.51-00	OMF	Office Supplies	10,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
102	421-4020-536.52-00	OMF	Operating Supplies	179,176	183,200	187,780	192,475	197,286	202,219	207,274	212,456	217,767	223,211	228,792
103	421-4020-536.52-07	OMF	Janitorial Supplies	5,000	4,000	4,100	4,203	4,308	4,415	4,526	4,639	4,755	4,874	4,995
104	421-4020-536.52-09	OMF	Chemicals	4,118,435	3,694,000	3,850,104	3,974,660	4,039,681	4,105,247	4,171,363	4,238,033	4,305,259	4,373,048	4,441,401
105	421-4020-536.52-30	OMF	Fuel Oil & Lubricants	111,262	90,096	92,889	95,769	98,737	101,798	104,954	108,208	111,562	115,020	118,586
106	421-4020-536.53-00	OMF	Road Materials/Supplies	35,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
107	421-4020-536.54-00	OMF	Membership/Publications	780	390	400	410	420	430	441	452	464	475	487
108	421-4020-536.55-00	OMF	Training	85,600	32,640	33,456	34,292	35,150	36,028	36,929	37,852	38,799	39,769	40,763
109	421-4020-536.56-15	OMF	It-Related Operating Exp	91,814	70,784	72,554	74,367	76,227	78,132	80,086	82,088	84,140	86,243	88,400
110	Subtotal Dyal Plant			\$ 13,945,685	\$ 13,624,314	\$ 14,153,660	\$ 14,667,933	\$ 15,139,998	\$ 15,630,832	\$ 16,141,391	\$ 16,672,687	\$ 17,225,790	\$ 17,801,838	\$ 18,402,033



## Projection of Cash Outflows

## Schedule 4

Account Number	Category	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
<b>Water Field Operations</b>													
111	421-4025-536.12-00	PS Regular Salaries & Wages	\$ 2,645,196	\$ 2,549,552	\$ 2,626,039	\$ 2,704,820	\$ 2,785,964	\$ 2,869,543	\$ 2,955,630	\$ 3,044,298	\$ 3,135,627	\$ 3,229,696	\$ 3,326,587
112	421-4025-536.12-12	PS Accrual Payouts	12,783	18,897	19,464	20,048	20,649	21,269	21,907	22,564	23,241	23,938	24,656
113	421-4025-536.13-00	PS Other Salaries & Wages	168,436	227,806	234,640	241,679	248,930	256,398	264,090	272,012	280,173	288,578	297,235
114	421-4025-536.14-00	PS Overtime	186,697	193,956	196,380	198,835	201,321	203,837	206,385	208,965	211,577	214,222	216,899
115	421-4025-536.15-00	PS Special Pay	300	-	-	-	-	-	-	-	-	-	-
116	421-4025-536.20-00	PS Clothing/Shoe Allowance	6,820	6,480	6,674	6,875	7,081	7,293	7,512	7,737	7,970	8,209	8,455
117	421-4025-536.21-00	PS Fica Taxes	221,564	222,675	229,355	236,236	243,323	250,623	258,141	265,886	273,862	282,078	290,540
118	421-4025-536.22-00	PS Retirement Contributions	265,363	308,495	323,920	340,116	357,122	374,978	393,726	413,413	434,083	455,788	478,577
119	421-4025-536.23-00	PS Life/Health Insurance	68,060	70,180	72,285	74,454	76,688	78,988	81,358	83,799	86,313	88,902	91,569
120	421-4025-536.23-04	PS Medical/Rx Self Insured	828,274	834,720	901,498	973,617	1,051,507	1,135,627	1,226,478	1,324,596	1,430,563	1,545,008	1,668,609
121	421-4025-536.24-00	PS Worker'S Compensation	187,481	185,468	194,741	204,478	214,702	225,438	236,709	248,545	260,972	274,021	287,722
122	421-4025-536.27-00	PS Benefit Offset	31,200	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709
123	421-4025-536.31-03	OMF Engineering Services	391,699	225,000	230,625	236,391	242,300	248,358	254,567	260,931	267,454	274,141	280,994
124	421-4025-536.34-00	OMF Contract Services	46,442	50,242	51,498	52,786	54,105	55,458	56,844	58,265	59,722	61,215	62,745
125	421-4025-536.40-00	OMF Travel And Per Diem	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
126	421-4025-536.41-00	OMF Communication	25,634	29,682	30,424	31,185	31,964	32,763	33,582	34,422	35,283	36,165	37,069
127	421-4025-536.42-00	OMF Freight & Postage Service	3,500	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
128	421-4025-536.43-00	OMF Electric/Water/Sewer	74,800	74,800	76,670	78,587	80,551	82,565	84,629	86,745	88,914	91,137	93,415
129	421-4025-536.44-00	OMF Rental And Leases	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
130	421-4025-536.46-00	OMF Repairs & Maintenance	3,072,376	3,285,500	3,449,775	3,622,264	3,803,377	3,993,546	4,193,223	4,402,884	4,623,028	4,854,180	5,096,889
131	421-4025-536.46-02	OMF Repair/Maint Building	47,733	50,755	53,293	55,957	58,755	61,693	64,778	68,017	71,417	74,988	78,738
132	421-4025-536.46-03	OMF Repair/Maint-Vehicles	105,025	144,800	152,040	159,642	167,624	176,005	184,806	194,046	203,748	213,936	224,632
133	421-4025-536.47-00	OMF Printing & Binding	380	380	390	399	409	419	430	441	452	463	475
134	421-4025-536.49-00	OMF Other Charges & Oblig.	5,736	10,394	10,654	10,920	11,193	11,473	11,760	12,054	12,355	12,664	12,981
135	421-4025-536.51-00	OMF Office Supplies	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
136	421-4025-536.52-00	OMF Operating Supplies	162,801	146,200	149,855	153,601	157,441	161,377	165,412	169,547	173,786	178,131	182,584
137	421-4025-536.52-07	OMF Janitorial Supplies	3,240	3,240	3,321	3,404	3,489	3,576	3,666	3,757	3,851	3,948	4,046
138	421-4025-536.52-30	OMF Fuel Oil & Lubricants	138,398	110,313	113,733	117,258	120,893	124,641	128,505	132,489	136,596	140,830	145,196
139	421-4025-536.53-00	OMF Road Materials/Supplies	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
140	421-4025-536.54-00	OMF Membership/Publications	660	690	707	725	743	762	781	800	820	841	862
141	421-4025-536.55-00	OMF Training	14,040	10,376	10,635	10,901	11,174	11,453	11,739	12,033	12,334	12,642	12,958
142	421-4025-536.56-15	OMF It-Related Operating Exp	47,500	68,833	70,554	72,318	74,126	75,979	77,878	79,825	81,821	83,866	85,963
143	Subtotal Water Field Operations		\$ 8,775,138	\$ 8,876,634	\$ 9,257,706	\$ 9,657,406	\$ 10,076,756	\$ 10,516,840	\$ 10,978,808	\$ 11,463,880	\$ 11,973,353	\$ 12,508,602	\$ 13,071,087
<b>Engineering</b>													
144	421-4055-536.12-00	PS Regular Salaries & Wages	\$ 746,243	\$ 769,728	\$ 792,820	\$ 816,604	\$ 841,103	\$ 866,336	\$ 892,326	\$ 919,095	\$ 946,668	\$ 975,068	\$ 1,004,320
145	421-4055-536.12-12	PS Accrual Payouts	15,208	-	-	-	-	-	-	-	-	-	-
146	421-4055-536.13-00	PS Other Salaries & Wages	137,637	67,690	69,721	71,812	73,967	76,186	78,471	80,825	83,250	85,748	88,320
147	421-4055-536.14-00	PS Overtime	647	422	427	433	438	443	449	455	460	466	472
148	421-4055-536.21-00	PS Fica Taxes	67,377	65,018	66,969	68,978	71,047	73,178	75,374	77,635	79,964	82,363	84,834
149	421-4055-536.22-00	PS Retirement Contributions	95,486	86,981	91,330	95,897	100,691	105,726	111,012	116,563	122,391	128,511	134,936
150	421-4055-536.23-00	PS Life/Health Insurance	20,187	21,240	21,877	22,534	23,210	23,906	24,623	25,362	26,123	26,906	27,713
151	421-4055-536.23-04	PS Medical/Rx Self Insured	266,344	285,840	308,707	333,404	360,076	388,882	419,993	453,592	489,880	529,070	571,395
152	421-4055-536.24-00	PS Worker'S Compensation	9,982	10,278	10,792	11,331	11,898	12,493	13,118	13,774	14,462	15,185	15,945
153	421-4055-536.27-00	PS Benefit Offset	41,100	40,800	42,024	43,285	44,583	45,921	47,298	48,717	50,179	51,684	53,235
154	421-4055-536.31-03	OMF Engineering Services	150,095	626,000	641,650	657,691	674,134	690,987	708,262	725,968	744,117	762,720	781,788
155	421-4055-536.34-00	OMF Contract Services	17,341	-	-	-	-	-	-	-	-	-	-
156	421-4055-536.40-00	OMF Travel And Per Diem	2,922	2,922	2,995	3,070	3,147	3,225	3,306	3,389	3,473	3,560	3,649
157	421-4055-536.41-00	OMF Communication	6,600	6,600	6,765	6,934	7,107	7,285	7,467	7,654	7,845	8,041	8,242
158	421-4055-536.42-00	OMF Freight & Postage Service	400	400	410	420	431	442	453	464	475	487	500
159	421-4055-536.46-00	OMF Repairs & Maintenance	8,095	8,912	9,358	9,825	10,317	10,833	11,374	11,943	12,540	13,167	13,825
160	421-4055-536.46-03	OMF Repair/Maint-Vehicles	7,555	5,450	5,723	6,009	6,309	6,625	6,956	7,304	7,669	8,052	8,455
161	421-4055-536.47-00	OMF Printing & Binding	200	200	205	210	215	221	226	232	238	244	250
162	421-4055-536.49-00	OMF Other Charges & Oblig.	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498

## Projection of Cash Outflows

## Schedule 4

Account Number	Category	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
163 421-4055-536.51-00	OMF	Office Supplies	6,170	6,152	6,306	6,463	6,625	6,791	6,960	7,134	7,313	7,496	7,683
164 421-4055-536.52-00	OMF	Operating Supplies	12,399	1,575	1,614	1,655	1,696	1,739	1,782	1,827	1,872	1,919	1,967
165 421-4055-536.52-30	OMF	Fuel Oil & Lubricants	10,458	5,628	5,802	5,982	6,168	6,359	6,556	6,759	6,969	7,185	7,408
166 421-4055-536.54-00	OMF	Membership/Publications	1,315	1,315	1,348	1,382	1,416	1,452	1,488	1,563	1,602	1,642	
167 421-4055-536.55-00	OMF	Training	11,504	10,904	11,177	11,456	11,742	12,036	12,337	12,645	12,961	13,285	13,618
168 421-4055-536.56-15	OMF	It-Related Operating Exp	50,000	75,122	77,000	78,925	80,898	82,921	84,994	87,118	89,296	91,529	93,817
169	Subtotal Engineering		\$ 1,687,265	\$ 2,101,177	\$ 2,177,069	\$ 2,256,401	\$ 2,339,372	\$ 2,426,191	\$ 2,517,087	\$ 2,612,299	\$ 2,712,087	\$ 2,816,726	\$ 2,926,512
Water Reclamation													
170 421-4120-536.12-00	PS	Regular Salaries & Wages	\$ 1,154,692	\$ 1,235,688	\$ 1,272,759	\$ 1,310,941	\$ 1,350,270	\$ 1,390,778	\$ 1,432,501	\$ 1,475,476	\$ 1,519,740	\$ 1,565,333	\$ 1,612,293
171 421-4120-536.13-00	PS	Other Salaries & Wages	63,698	65,843	67,818	69,853	71,948	74,107	76,330	78,620	80,979	83,408	85,910
172 421-4120-536.14-00	PS	Overtime	86,316	178,902	181,138	183,403	185,695	188,016	190,366	192,746	195,155	197,595	200,065
173 421-4120-536.15-00	PS	Special Pay	1,500	1,500	1,519	1,538	1,557	1,576	1,596	1,616	1,636	1,657	1,677
174 421-4120-536.20-00	PS	Clothing/Shoe Allowance	2,590	2,685	2,766	2,849	2,934	3,022	3,113	3,206	3,302	3,401	3,503
175 421-4120-536.21-00	PS	Fica Taxes	95,166	110,697	114,018	117,438	120,962	124,590	128,328	132,178	136,143	140,228	144,434
176 421-4120-536.22-00	PS	Retirement Contributions	118,066	133,931	140,628	147,659	155,042	162,794	170,934	179,480	188,454	197,877	207,771
177 421-4120-536.23-00	PS	Life/Health Insurance	28,597	30,243	31,150	32,085	33,047	34,039	35,060	36,112	37,195	38,311	39,460
178 421-4120-536.23-04	PS	Medical/Rx Self Insured	335,102	279,698	302,074	326,240	352,339	380,526	410,968	443,846	479,353	517,701	559,118
179 421-4120-536.24-00	PS	Worker'S Compensation	63,132	66,473	69,797	73,286	76,951	80,798	84,838	89,080	93,534	98,211	103,121
180 421-4120-536.27-00	PS	Benefit Offset	16,800	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
181 421-4120-536.31-00	OMF	Professional Services	44,400	4,400	4,510	4,623	4,738	4,857	4,978	5,103	5,230	5,361	5,495
182 421-4120-536.31-03	OMF	Engineering Services	-	97,430	99,866	102,362	104,921	107,544	110,233	112,989	115,814	118,709	121,677
183 421-4120-536.34-00	OMF	Contract Services	64,590	69,590	71,330	73,113	74,941	76,814	78,735	80,703	82,721	84,789	86,908
184 421-4120-536.40-00	OMF	Travel And Per Diem	6,820	6,820	6,991	7,165	7,344	7,528	7,716	7,909	8,107	8,310	8,517
185 421-4120-536.41-00	OMF	Communication	9,436	9,040	9,266	9,498	9,735	9,978	10,228	10,484	10,746	11,014	11,290
186 421-4120-536.42-00	OMF	Freight & Postage Service	1,000	750	769	788	808	828	849	870	892	914	937
187 421-4120-536.43-00	OMF	Electric/Water/Sewer	307,252	316,950	324,874	332,996	341,320	349,853	358,600	367,565	376,754	386,173	395,827
188 421-4120-536.44-00	OMF	Rental And Leases	9,900	7,600	7,790	7,985	8,184	8,389	8,599	8,814	9,034	9,260	9,491
189 421-4120-536.46-00	OMF	Repairs & Maintenance	372,869	421,350	442,418	464,538	487,765	512,154	537,761	564,649	592,882	622,526	653,652
190 421-4120-536.46-02	OMF	Repair/Maint Building	6,000	31,000	32,550	34,178	35,886	37,681	39,565	41,543	43,620	45,801	48,091
191 421-4120-536.46-03	OMF	Repair/Maint-Vehicles	7,160	7,467	7,840	8,232	8,644	9,076	9,530	10,006	10,507	11,032	11,584
192 421-4120-536.47-00	OMF	Printing & Binding	250	250	256	263	269	276	283	290	297	305	312
193 421-4120-536.49-00	OMF	Other Charges & Oblig.	6,555	6,730	6,898	7,071	7,247	7,429	7,614	7,805	8,000	8,200	8,405
194 421-4120-536.51-00	OMF	Office Supplies	3,500	3,500	3,588	3,677	3,769	3,863	3,960	4,059	4,160	4,264	4,371
195 421-4120-536.52-00	OMF	Operating Supplies	181,149	151,220	155,001	158,876	162,847	166,919	171,092	175,369	179,753	184,247	188,853
196 421-4120-536.52-07	OMF	Janitorial Supplies	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
197 421-4120-536.52-09	OMF	Chemicals	121,792	121,792	126,939	131,045	133,189	135,351	137,531	139,729	141,945	144,180	146,434
198 421-4120-536.52-30	OMF	Fuel Oil & Lubricants	18,929	18,762	19,344	19,943	20,562	21,199	21,856	22,534	23,232	23,952	24,695
199 421-4120-536.54-00	OMF	Membership/Publications	755	805	825	846	867	889	911	934	957	981	1,005
200 421-4120-536.55-00	OMF	Training	27,646	28,996	29,721	30,464	31,226	32,006	32,806	33,626	34,467	35,329	36,212
201 421-4120-536.56-15	OMF	It-Related Operating Exp	26,500	16,900	17,323	17,756	18,199	18,654	19,121	19,599	20,089	20,591	21,106
202	Subtotal Water Reclamation		\$ 3,184,162	\$ 3,445,812	\$ 3,571,116	\$ 3,700,633	\$ 3,833,720	\$ 3,972,651	\$ 4,117,740	\$ 4,269,318	\$ 4,427,738	\$ 4,593,377	\$ 4,766,633
Sewer Field Operations													
203 421-4125-536.12-00	PS	Regular Salaries & Wages	\$ 819,806	\$ 623,600	\$ 642,308	\$ 661,577	\$ 681,425	\$ 701,867	\$ 722,923	\$ 744,611	\$ 766,949	\$ 789,958	\$ 813,657
204 421-4125-536.13-00	PS	Other Salaries & Wages	-	208,648	214,907	221,355	227,995	234,835	241,880	249,137	256,611	264,309	272,238
205 421-4125-536.14-00	PS	Overtime	58,174	58,626	59,359	60,101	60,852	61,613	62,383	63,163	63,952	64,752	65,561
206 421-4125-536.20-00	PS	Clothing/Shoe Allowance	1,950	2,015	2,075	2,138	2,202	2,268	2,336	2,406	2,478	2,553	2,629
207 421-4125-536.21-00	PS	Fica Taxes	65,541	67,855	69,891	71,987	74,147	76,371	78,663	81,022	83,453	85,957	88,535
208 421-4125-536.22-00	PS	Retirement Contributions	68,946	91,410	95,981	100,780	105,819	111,109	116,665	122,498	128,623	135,054	141,807
209 421-4125-536.23-00	PS	Life/Health Insurance	20,125	19,971	20,570	21,187	21,823	22,478	23,152	23,846	24,562	25,299	26,058
210 421-4125-536.23-04	PS	Medical/Rx Self Insured	273,976	282,871	305,501	329,941	356,336	384,843	415,630	448,881	484,791	523,574	565,460
211 421-4125-536.24-00	PS	Worker'S Compensation	45,220	45,397	47,667	50,505	52,553	55,180	57,939	60,836	63,878	67,072	70,426
212 421-4125-536.27-00	PS	Benefit Offset	9,600	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
213 421-4125-536.31-03	OMF	Engineering Services	175,811	200,000	205,000	210,125	215,378	220,763	226,282	231,939	237,737	243,681	249,773
214 421-4125-536.34-00	OMF	Contract Services	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
215 421-4125-536.40-00	OMF	Travel And Per Diem	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
216 421-4125-536.41-00	OMF	Communication	7,183	7,139	7,317	7,500	7,688	7,880	8,077	8,279	8,486	8,698	8,916
217 421-4125-536.42-00	OMF	Freight & Postage Service	1,100	1,100	1,128	1,156	1,185	1,214	1,245	1,276	1,308	1,340	1,374
218 421-4125-536.43-00	OMF	Electric/Water/Sewer	61,000	76,000	77,900	79,848	81,844	83,890	85,987	88,137	90,340	92,599	94,914

## Projection of Cash Outflows

## Schedule 4

Account Number	Category	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
219	421-4125-536.44-00	OMF Rental And Leases	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
220	421-4125-536.46-00	OMF Repairs & Maintenance	1,433,896	515,050	540,803	567,843	596,235	626,046	657,349	690,216	724,727	760,963	799,012
221	421-4125-536.46-03	OMF Repair/Maint-Vehicles	32,975	37,844	39,736	41,723	43,809	46,000	48,300	50,715	53,250	55,913	58,708
222	421-4125-536.47-00	OMF Printing & Binding	300	300	308	315	323	331	339	348	357	366	375
223	421-4125-536.49-00	OMF Other Charges & Oblig.	1,020	2,751	2,820	2,890	2,963	3,037	3,113	3,190	3,270	3,352	3,436
224	421-4125-536.51-00	OMF Office Supplies	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
225	421-4125-536.52-00	OMF Operating Supplies	33,035	31,318	32,101	32,903	33,726	34,569	35,433	36,319	37,227	38,158	39,112
226	421-4125-536.52-30	OMF Fuel Oil & Lubricants	31,088	30,696	31,648	32,629	33,640	34,683	35,758	36,867	38,010	39,188	40,403
227	421-4125-536.53-00	OMF Road Materials/Supplies	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
228	421-4125-536.54-00	OMF Membership/Publications	620	620	636	651	668	684	701	719	737	755	774
229	421-4125-536.55-00	OMF Training	2,040	4,133	4,236	4,342	4,451	4,562	4,676	4,793	4,913	5,036	5,162
230	421-4125-536.56-15	OMF It-Related Operating Exp	5,000	18,800	19,270	19,752	20,246	20,752	21,270	21,802	22,347	22,906	23,479
231	Subtotal Sewer Field Operations		\$ 3,161,406	\$ 2,348,744	\$ 2,444,373	\$ 2,544,635	\$ 2,649,795	\$ 2,760,130	\$ 2,875,939	\$ 2,997,539	\$ 3,125,266	\$ 3,259,481	\$ 3,400,567
Total Expenses by Category													
232	Personnel Services		\$ 16,217,884	\$ 17,134,404	\$ 17,819,861	\$ 18,539,202	\$ 19,294,457	\$ 20,087,796	\$ 20,921,542	\$ 21,798,174	\$ 22,720,345	\$ 23,690,896	\$ 24,712,863
233	Cost of General Fund Services		6,343,999	6,585,764	6,824,261	7,071,395	7,327,479	7,592,836	7,867,803	8,152,728	8,447,971	8,753,906	9,070,920
234	Operations & Maintenance		20,924,706	22,303,888	21,679,368	22,543,962	23,376,485	24,210,635	25,079,974	25,986,229	26,931,220	27,776,448	28,799,332
235	Other Below the Line Expenses		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
236	Total Expenses		\$ 43,487,789	\$ 46,025,256	\$ 46,324,691	\$ 48,155,759	\$ 49,999,620	\$ 51,892,467	\$ 53,870,519	\$ 55,938,331	\$ 58,100,736	\$ 60,222,450	\$ 62,584,315
Expense Execution Factors													
237	Personnel Services		90.0%	92.5%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
238	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%
239	Operations & Maintenance		80.0%	82.5%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
240	Other Below the Line Expenses		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													
241	Personnel Services		\$ 14,596,095	\$ 15,849,324	\$ 16,928,868	\$ 17,612,242	\$ 18,329,734	\$ 19,083,407	\$ 19,875,465	\$ 20,708,265	\$ 21,584,328	\$ 22,506,351	\$ 23,477,220
242	Cost of General Fund Services		6,343,999	6,585,764	6,824,261	7,071,395	7,327,479	7,592,836	7,867,803	8,152,728	8,447,971	8,753,906	9,070,920
243	Operations & Maintenance		16,739,765	18,400,708	18,427,463	19,162,368	19,870,012	20,579,039	21,317,978	22,088,295	22,891,537	23,609,981	24,479,432
244	Other Below the Line Expenses		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
245	Total Expenses at Execution		\$ 37,681,059	\$ 40,836,995	\$ 42,181,792	\$ 43,847,205	\$ 45,528,425	\$ 47,256,482	\$ 49,062,446	\$ 50,950,488	\$ 52,925,036	\$ 54,871,438	\$ 57,028,772
Transfers Out													
246	Transfer to General Fund (Return on Investment)		\$ 6,899,025	\$ 7,810,388	\$ 8,044,700	\$ 8,286,041	\$ 8,534,622	\$ 8,790,661	\$ 9,054,381	\$ 9,326,012	\$ 9,605,792	\$ 9,893,966	\$ 10,190,785
247	6% Ilo Franchise Fee		1,309,948	1,374,993	1,613,244	1,706,520	1,807,468	1,914,598	2,026,435	2,143,135	2,264,853	2,398,908	2,531,416
248	Total Transfers Out		\$ 8,208,973	\$ 9,185,381	\$ 9,657,944	\$ 9,992,561	\$ 10,342,090	\$ 10,705,259	\$ 11,080,816	\$ 11,469,147	\$ 11,870,645	\$ 12,292,874	\$ 12,722,201
Debt Service													
249	Existing Senior Debt		\$ 7,282,472	\$ 7,283,121	\$ 7,286,956	\$ 7,291,234	\$ 7,287,362	\$ 7,310,521	\$ 7,347,198	\$ 5,756,684	\$ 5,720,692	\$ 5,699,076	\$ 5,687,674
250	Existing Subordinate Debt		2,509,479	2,509,480	2,329,089	2,148,698	2,002,155	1,520,019	989,090	989,090	989,090	989,090	921,750
251	Cumulative New Debt Service (Calc)		-	-	2,441,183	3,529,347	3,529,347	3,529,347	6,255,535	7,470,740	7,470,740	8,480,653	8,930,825
252	Total Debt Service		\$ 9,791,951	\$ 9,792,601	\$ 12,057,229	\$ 12,969,279	\$ 12,818,864	\$ 12,359,887	\$ 14,591,824	\$ 14,216,515	\$ 14,180,523	\$ 15,168,820	\$ 15,540,249
253	Total Cash Outflows		\$ 55,681,984	\$ 59,814,977	\$ 63,896,965	\$ 66,809,044	\$ 68,689,379	\$ 70,321,628	\$ 74,735,086	\$ 76,636,149	\$ 78,976,203	\$ 82,333,132	\$ 85,291,221

## Cost Escalation Factors

## Schedule 5

		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<u>Expense Line Item Description</u>	<u>Inflation Factor</u>									
<b>Personnel Services</b>										
1 Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2 Accrual Payouts	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3 Other Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4 Overtime	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
5 Special Pay	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
6 Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
7 Fica Taxes	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
8 Retirement Contributions	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
9 Life/Health Insurance	Other Health Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
10 Life/Health Retirees	Other Health Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
11 Medical/Rx Self Insured	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
12 Worker'S Compensation	Worker's Comp	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
13 Unemployment Compensation	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
14 Benefit Offset	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Operations &amp; Maintenance</b>										
15 Professional Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
16 Legal Expenses	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
17 Engineering Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
18 Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
19 Contract Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
20 Cost Of General Fund Svcs	Gen Fund Composite O&M	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
21 Contingency	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
22 Travel And Per Diem	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
23 Communication	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
24 Freight & Postage Service	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
25 Electric/Water/Sewer	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
26 Rental And Leases	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
27 Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
28 Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
29 Repair/Maint Building	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
30 Repair/Maint-Vehicles	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
31 Printing & Binding	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
32 Promotional Activities	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
33 Other Charges & Oblig.	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
34 Document Recording Chgs	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
35 Office Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
36 Operating Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
37 Janitorial Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
38 Chemicals	Chemicals	4.23%	3.24%	1.64%	1.62%	1.61%	1.60%	1.59%	1.57%	1.56%
39 Fuel Oil & Lubricants	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
40 Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
41 Road Materials/Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
42 Books/Membership/Traning	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
43 Training	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
44 Eda Program	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
45 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 Dyal New Supervisor F150 Truck	\$	26,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Dyal UPS Replacements	-	-	-	-	50,000	-	-	-	-	-	-	-
3 Dyal WTP Package System Programmable Logic Controller Upgrade - Belt Filter Press	-	-	160,000	-	-	-	-	-	-	-	-	-
4 Dyal WTP SCADA server, OS and Server Software Upgrade	-	-	-	170,000	-	-	-	-	-	-	-	-
5 New 4" Thompson Pump	-	-	-	-	-	40,000	-	-	-	-	-	-
6 Ozone Processor Replacement	300,000	-	-	-	-	-	-	-	-	-	-	-
7 Replacement of Surface Water Disc Flow Sludge Pumps (3)	105,000	-	-	-	-	-	-	-	-	-	-	-
8 SCADA DMZ Server Software Upgrade	-	-	-	50,000	-	-	-	-	-	-	-	-
9 S-CAN Analyzers for Industrial Park & Banana River (2)	40,000	-	-	-	-	-	-	-	-	-	-	-
10 Well 1T, 4T, 8T, 17T and 18T Rehab	-	-	-	500,000	500,000	500,000	500,000	-	-	-	-	-
11 WIMS Software Upgrade	-	-	-	35,000	-	-	-	-	-	-	-	-
12 WT75 Groundwater Filters 1-4 Rehab	250,000	250,000	-	-	-	-	-	-	-	-	-	-
13 WT77 New AC in Maintenance Shop	48,000	-	-	-	-	-	-	-	-	-	-	-
14 Replacement of vehicle #106 (2007 Ford F450 Dump)	63,500	-	-	-	-	-	-	-	-	-	-	-
15 Replacement of Vehicle #171 (WFO F-450 Valve Truck)	60,500	-	-	-	-	-	-	-	-	-	-	-
16 Replacement of Vehicle #28 (WFO F-450 Dump Truck)	60,500	-	-	-	-	-	-	-	-	-	-	-
17 Replacement of Vehicle #29 (WFO 2002 Ford F450 Dump)	60,600	-	-	-	-	-	-	-	-	-	-	-
18 Replacement of Vehicle #32 (WFO Ford F450 Dump Truck)	61,500	-	-	-	-	-	-	-	-	-	-	-
19 Replacement of Vehicle #51 (WFO F-250)	32,600	-	-	-	-	-	-	-	-	-	-	-
20 Replacement of Vehicle #52 (WFO F-250)	32,600	-	-	-	-	-	-	-	-	-	-	-
21 WFO Vermeer Boring Rig	-	123,858	-	-	-	-	-	-	-	-	-	-
22 Biosolids Improvements Project	100,000	-	1,732,000	-	-	-	-	-	-	-	-	-
23 Cape Canaveral West Central Blvd. Water Main Replacement	83,490	-	-	-	-	-	-	-	-	-	-	-
24 DS56 Banana River Tank Improvements	-	-	370,000	3,962,000	-	-	-	-	-	-	-	-
25 DS60 Viera Pump Station Chlorination Improvements	-	43,808	590,000	-	-	-	-	-	-	-	-	-
26 Fiber Optic Cable from Dyal WTP to Wewahootee WTP	-	-	50,000	1,100,000	-	-	-	-	-	-	-	-
27 Force Main Repairs	-	-	1,100,000	1,100,000	-	-	-	-	-	-	-	-
28 Improvements to Groundwater Gravity Thickeners	200,000	-	4,500,000	-	-	-	-	-	-	-	-	-
29 Pineda Crossing 16" Water Main - Phase II	-	-	-	1,000,000	10,060,500	-	-	-	-	-	-	-
30 Utilities Program Management	314,000	1,164,000	850,000	700,000	700,000	700,000	700,000	-	-	-	-	-
31 WS09 42 inch New Pipeline West of Well 7A to Dallas (Little Econ to Wewahootee)	-	-	9,762,786	-	-	-	-	-	-	-	-	-
32 WS10 Redundant Pipeline Well 19 to 20	-	-	-	116,010	1,243,990	-	-	-	-	-	-	-
33 WS11 Redundant Pipeline Well 20 to 23	-	-	-	-	391,582	4,198,418	-	-	-	-	-	-
34 WS12 Redundant Pipeline Well 23 to 24	-	-	-	-	-	114,427	-	-	-	-	-	-
35 WS20 Install New Well #17	100,000	1,000,000	-	-	-	-	-	-	-	-	-	-
36 WS22 Wellfield Security Improvements	-	-	196,164	2,103,836	-	-	-	-	-	-	-	-
37 WT37 Lime Silo Stairway	440,000	-	-	-	-	-	-	-	-	-	-	-
38 WT46 Ozone Improvements (Contactor Improvements)	-	100,333	1,079,667	-	-	-	-	-	-	-	-	-
39 WT48 Clarifier 2 Recarbonation Basin and Effluent Pipe Replacement	-	-	165,764	1,784,236	-	-	-	-	-	-	-	-
40 WT61 Dyal CO2 Bulk Package System - Assessment	-	50,000	-	-	-	-	-	-	-	-	-	-
41 WT63 Replacement of Dyal Finished Water Steel GST	-	-	-	638,931	6,841,069	-	-	-	-	-	-	-
42 WT78 Replacement of ASR Well #1	-	-	-	-	100,000	1,100,000	-	-	-	-	-	-
43 Chemical Storage Facility Relocation	-	-	100,000	600,000	-	-	-	-	-	-	-	-
44 Motor & Logic Control Panel Replacement	-	-	100,000	-	-	-	-	-	-	-	-	-
45 Reclaimed Water High Service Pump Replacements	-	-	600,000	-	-	-	-	-	-	-	-	-
46 Replacement of MCCs 7 and 8	-	-	550,000	-	-	-	-	-	-	-	-	-
47 Sellers Generator Replacement	-	-	-	200,000	-	-	-	-	-	-	-	-
48 Sellers Internal Recycle Pump Replacements	-	-	-	205,000	-	-	-	-	-	-	-	-
49 Lift Station No. 1 Replacement	-	1,090,000	-	-	-	-	-	-	-	-	-	-
50 Replacement of Vehicle #53 (SFO 2009 Ford F250 Utility)	34,800	-	-	-	-	-	-	-	-	-	-	-
51 Replacement of Vehicle #85 (SFO F-450 Dump Truck)	61,000	-	-	-	-	-	-	-	-	-	-	-
52 SFO 100 kW Portable Generator (2)	140,000	-	-	-	-	-	-	-	-	-	-	-
53 Dyal Chemical Conversion & Reliability Improvement Project and Plant Security	13,326,022	-	-	-	-	-	-	-	-	-	-	-
54 Pipe Infrastructure Assessment and Replacement	3,128,564	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	-	-	-	-	-	-
55 Jerry Sellers Flow Improvements	1,393,750	-	-	-	-	-	-	-	-	-	-	-
56 14"/18" AC Raw Water Pipeline Upgrade and Well 17 Area Isolation Valves - Phase I Construction	404,700	-	-	2,367,024	-	-	-	-	-	-	-	-
57 Wastewater Capital Plan Update	-	455,000	30,000	30,000	30,000	30,000	-	-	-	-	-	-
58 Utilities Program Management (Infrastructure)	636,000	-	-	-	-	-	-	-	-	-	-	-
59 Badge Readers for 3 Gates	28,000	-	-	-	-	-	-	-	-	-	-	-
60 Vehicle #16 Replacement; 2014 Ford Escape	-	-	24,888	-	-	-	-	-	-	-	-	-
61 Vehicle #164 Replacement; 2014 Ford F150	-	-	20,408	-	-	-	-	-	-	-	-	-
62 Vehicle #41 Replacement; 2014 Ford F150	-	-	-	22,788	-	-	-	-	-	-	-	-

## 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
63	Lab Equipment - PH Meters	6,000	-	-	-	-	-	-	-	-	-
64	Replacement of Vehicle #168 (Dyal F-150)	26,900	-	-	-	-	-	-	-	-	-
65	Replacement of Vehicle #84 (Dyal F-150)	26,900	-	-	-	-	-	-	-	-	-
66	Water Softeners for Soda Ash (2)	15,000	-	-	-	-	-	-	-	-	-
67	Replacement of Vehicle #182 (WFO F-150)	26,700	-	-	-	-	-	-	-	-	-
68	WFO Hydraulic Chainsaw	6,218	-	-	-	-	-	-	-	-	-
69	WFO Locator	10,866	-	-	-	-	-	-	-	-	-
70	Sellers Golf Cart	8,500	-	-	-	-	-	-	-	-	-
71	Sellers Ice Maker	6,000	-	-	-	-	-	-	-	-	-
72	Sellers Toro Riding Mower	16,575	-	-	-	-	-	-	-	-	-
73	Sellers Waste Pump (WAS to Sludge)	8,945	-	-	-	-	-	-	-	-	-
74	Plant Corrosion Assessment	40,000	-	-	-	-	-	-	-	-	-
75	WT80 Miscellaneous Structural Repairs	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-
76	Clarifiers 1 and 2 Structural Repairs	50,000	500,000	-	-	-	-	-	-	-	-
77	Drinking Water System E&IC Reliability and Automation Improvements	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-
78	Repair Dyal Sludge Drying Bed	75,000	-	-	-	-	-	-	-	-	-
79	Replacement of Bleach Tanks at Wewahootee (4)	-	200,000	200,000	-	-	-	-	-	-	-
80	VFD for TCR Transfer Pump #3	125,000	-	-	-	-	-	-	-	-	-
81	WS19 Raw Water Well Rehabilitation	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-
82	Cidco Tower Recoating	-	-	-	420,000	-	-	-	-	-	-
83	Groundwater Flume Coating & Repairs	-	-	130,000	-	-	-	-	-	-	-
84	Washwater Tank Interior Coating and Exterior Spot Repair	-	250,000	-	-	-	-	-	-	-	-
85	WT90 Groundwater Clearwell Interior Coating	-	-	-	-	50,000	-	-	-	-	-
86	LCP No. 1 Rehabilitation	-	-	200,000	-	-	-	-	-	-	-
87	Neptune 360	-	-	70,507	-	-	-	-	-	-	-
88	Vehicle #135 Replacement; 2014 Ford F150	-	-	21,996	-	-	-	-	-	-	-
89	Vehicle #17 Replacement; 2014 Ford F150	-	-	21,293	-	-	-	-	-	-	-
90	Vehicle #178 Replacement; 2016 Ford F150	-	20,500	-	-	-	-	-	-	-	-
91	Vehicle #309; 2018 Nissan Frontier Total Loss	-	20,500	-	-	-	-	-	-	-	-
92	Purchase of Autoclave for the Utility Laboratory	-	17,000	-	-	-	-	-	-	-	-
93	Replacement of Vehicle #89 (2012 Ford Escape)	-	24,900	-	-	-	-	-	-	-	-
94	Replacement Vehicle #01 (2016 Ford Fusion S)	-	-	-	-	21,521	-	-	-	-	-
95	Replacement of vehicle #10 (2015 Ford F250 Utility)	-	-	40,839	-	-	-	-	-	-	-
96	WT-56 Dyal Surface Water Filters Canopy and Enclosure	-	600,000	-	-	-	-	-	-	-	-
97	WT70 Dyal WTP Surface Water Dewatering Building - Polymer System Improvements	-	160,000	-	-	-	-	-	-	-	-
98	Replacement of vehicle #106 (2008 Ford F450 Dump)	-	-	56,983	-	-	-	-	-	-	-
99	Replacement of vehicle #108 (2003 Chevy 3500HD)	-	-	-	63,120	-	-	-	-	-	-
100	Replacement of vehicle #154 (2009 Ford F450 Utility)	-	-	-	60,137	-	-	-	-	-	-
101	Replacement of vehicle #180 (2009 Ford F150)	-	-	-	14,463	-	-	-	-	-	-
102	Replacement of Vehicle #188 (2011 Ford F-550 SD)	-	70,184	-	-	-	-	-	-	-	-
103	Replacement of vehicle #189 (2011 Ford F550 SD)	-	70,100	-	-	-	-	-	-	-	-
104	Replacement of vehicle #190 (2009 Ford F150)	-	-	-	14,463	-	-	-	-	-	-
105	Replacement of vehicle #192 (2014 Ford Transit)	-	-	-	25,244	-	-	-	-	-	-
106	Replacement of vehicle #193 (2014 Ford Transit)	-	-	-	25,119	-	-	-	-	-	-
107	Replacement of vehicle #194 (2014 Ford Transit)	-	-	-	-	25,583	-	-	-	-	-
108	Replacement of vehicle #92 (2008 Ford F350 Utility)	-	79,248	-	-	-	-	-	-	-	-
109	Walker Miller Compatech Compaction System	-	11,050	-	-	-	-	-	-	-	-
110	36" WM Crossing Replacement at Sykes Creek Bridge	-	1,350,000	-	-	-	-	-	-	-	-
111	Fiske Boulevard Pipeline Improvements - Peachtree to Highland	-	860,879	-	-	-	-	-	-	-	-
112	Gravity Sewer Installation - Zone J (SOIRL)	-	-	2,932,458	-	-	-	-	-	-	-
113	Gravity Sewer Installation - Zone K (SOIRL)	-	50,000	1,091,807	-	-	-	-	-	-	-
114	Harrison Street Streetscape (Utility portion)	-	300,000	-	-	-	-	-	-	-	-
115	Michigan Pond Supplemental Reuse - Engineering Technical Analysis	-	65,000	-	-	-	-	-	-	-	-
116	Replacement of vehicle #107 (2008 Ford Ranger Ext. Cab)	-	-	-	24,860	-	-	-	-	-	-
117	WS05 54" Redundant Raw Water Pipe to Dyal Analysis	-	30,000	-	-	-	-	-	-	-	-
118	WT65 - Redundant Groundwater Transfer Pipeline Technical Evaluation	-	-	-	75,000	-	-	-	-	-	-
119	WT89 Groundwater Filter Effluent Pipe Connection to Surface Water Clearwell - Evaluation	-	-	50,000	-	-	-	-	-	-	-
120	BNR Efficiency Improvements	-	525,000	-	-	-	-	-	-	-	-
121	New Portable Gantry Crane	-	6,521	-	-	-	-	-	-	-	-
122	Replace ABW Back Wash Pump	-	14,000	-	-	-	-	-	-	-	-
123	Replace ABW Wash Water Pump	-	14,000	-	-	-	-	-	-	-	-
124	Replacement of Moisture Analyzer	-	5,540	-	-	-	-	-	-	-	-
125	Replacement of Roof at the MCC 1&2 Building	-	-	25,000	-	-	-	-	-	-	-

## 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
126 Replacement of vehicle #12 (2006 Ford F150)	-	-	-	-	22,026	-	-	-	-	-	-
127 Replacement of vehicle #73 (2010 Ford F150)	-	-	-	-	20,048	-	-	-	-	-	-
128 Replacement of vehicle #96 (2013 Ford F150)	-	-	-	-	21,561	-	-	-	-	-	-
129 Sellers Transfer Pump Replacements	-	-	-	430,000	-	-	-	-	-	-	-
130 UV Disinfection Conversion - Technical Evaluation	-	-	-	-	75,000	-	-	-	-	-	-
131 Replacement Program of Lift Station SCADA Panel RTUs	-	130,000	130,000	130,000	130,000	130,000	-	-	-	-	-
132 Vehicle #38; 2015 Ford F150 Total Loss	-	20,500	-	-	-	-	-	-	-	-	-
133 Unspecified Vehicle Replacement	-	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000
134 Prior Year Bond Project Carryforward	22,196,127	-	-	-	-	-	-	-	-	-	-
135 AMI Meter Installation	-	-	-	-	-	-	10,000,000	10,000,000	-	-	-
136 Unspecified Future Projects	-	-	-	-	-	-	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
137 <b>Total CIP (in Current Dollars)</b>	<b>\$ 44,926,757</b>	<b>\$ 13,201,921</b>	<b>\$ 30,797,560</b>	<b>\$ 20,299,288</b>	<b>\$ 23,138,719</b>	<b>\$ 9,619,949</b>	<b>\$ 30,500,000</b>	<b>\$ 30,500,000</b>	<b>\$ 20,500,000</b>	<b>\$ 20,500,000</b>	<b>\$ 20,500,000</b>
138 Cumulative Escalation Factor <sup>1</sup>	1.00	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
139 <b>Total CIP (in Future Dollars)</b>	<b>\$ 44,926,757</b>	<b>\$ 13,201,921</b>	<b>\$ 31,721,487</b>	<b>\$ 21,535,515</b>	<b>\$ 25,284,303</b>	<b>\$ 10,827,337</b>	<b>\$ 35,357,859</b>	<b>\$ 36,418,595</b>	<b>\$ 25,212,414</b>	<b>\$ 25,968,787</b>	<b>\$ 26,747,850</b>
140 Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
141 <b>Final CIP Funding Level</b>	<b>\$ 44,926,757</b>	<b>\$ 13,201,921</b>	<b>\$ 31,721,487</b>	<b>\$ 21,535,515</b>	<b>\$ 25,284,303</b>	<b>\$ 10,827,337</b>	<b>\$ 35,357,859</b>	<b>\$ 36,418,595</b>	<b>\$ 25,212,414</b>	<b>\$ 25,968,787</b>	<b>\$ 26,747,850</b>

<sup>1</sup> 3.00% annual CIP Escalation factor is consistent with annual change in the Engineering News Record Construction Cost Index.



## FAMS - Control Panel

## Schedule 7



City of Cocoa, FL

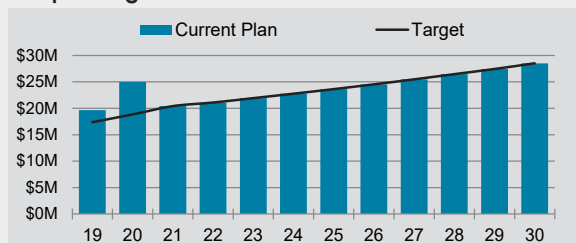
Water &amp; Sewer Fund



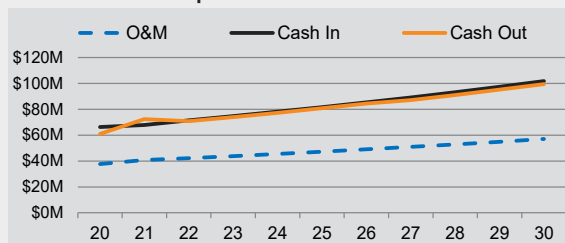
CALC SAVE CTRL LAST OVR

	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
Water Rate Plan	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	16.97%	42.36%
Sewer Rate Plan	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Reuse Rate Plan	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Senior-Lien DSC	3.63	3.40	2.78	2.65	2.80	2.96	2.50	2.72	2.88	2.84	2.90		
Subordinate DSC	7.63	6.97	7.45	8.30	9.75	14.01	20.62	22.98	25.07	26.34	30.19		
Avg WS Bill (4 Kgal)	\$76.13	\$76.13	\$79.19	\$82.33	\$85.65	\$89.07	\$92.62	\$96.35	\$100.18	\$104.21	\$108.38		

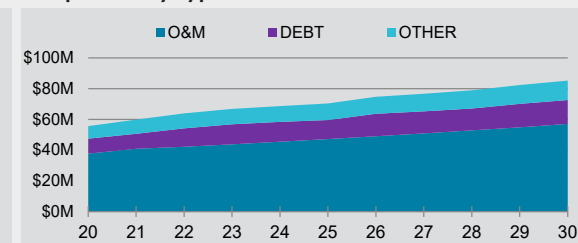
Operating Fund



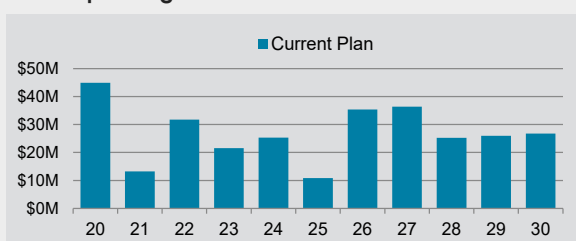
Revenues vs. Expenses



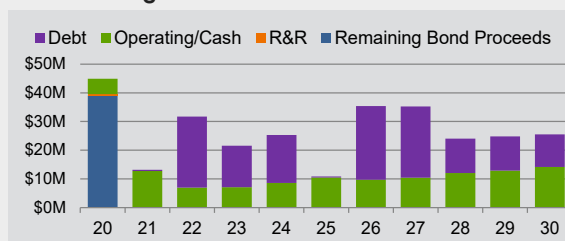
Expenses by Type



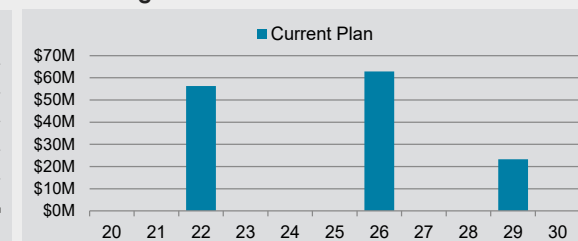
CIP Spending



CIP Funding



Borrowing



## 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
<b>Operating Revenue</b>												
1 Water, Sewer And Reuse Rate Revenue	\$	60,186,283	\$ 60,186,283	\$ 61,636,960	\$ 65,199,515	\$ 68,295,115	\$ 71,529,407	\$ 74,908,406	\$ 78,438,380	\$ 82,125,867	\$ 85,977,681	\$ 90,000,926
2 Change in Revenue From Growth		-	1,450,677	1,127,964	545,208	562,900	581,181	600,071	619,592	639,765	660,612	682,157
3 Subtotal	\$	60,186,283	\$ 61,636,960	\$ 62,764,924	\$ 65,744,723	\$ 68,858,015	\$ 72,110,588	\$ 75,508,477	\$ 79,057,972	\$ 82,765,632	\$ 86,638,293	\$ 90,683,083
4 Weighted Average Rate Increase		0.00%	0.00%	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		-	-	2,510,597	2,629,789	2,754,321	2,884,424	3,020,339	3,162,319	3,310,625	3,465,532	3,627,323
6 Price Elasticity Adjustment		-	-	(76,006)	(79,397)	(82,928)	(86,606)	(90,436)	(94,424)	(98,576)	(102,899)	(107,400)
7 Total Rate Revenue	\$	60,186,283	\$ 61,636,960	\$ 65,199,515	\$ 68,295,115	\$ 71,529,407	\$ 74,908,406	\$ 78,438,380	\$ 82,125,867	\$ 85,977,681	\$ 90,000,926	\$ 94,203,007
8 Plus: Other Operating Revenue		3,656,232	3,748,850	3,868,477	3,992,888	4,122,277	4,256,840	4,396,787	4,542,331	4,693,697	4,851,117	5,014,835
9 <b>Equals: Total Operating Revenue</b>	\$	<b>63,842,515</b>	\$ <b>65,385,810</b>	\$ <b>69,067,991</b>	\$ <b>72,288,003</b>	\$ <b>75,651,684</b>	\$ <b>79,165,246</b>	\$ <b>82,835,167</b>	\$ <b>86,668,198</b>	\$ <b>90,671,378</b>	\$ <b>94,852,043</b>	\$ <b>99,217,841</b>
<b>Less: Operating Expenses</b>												
10 Personal Services	\$	(14,596,095)	\$ (15,849,324)	\$ (16,928,868)	\$ (17,612,242)	\$ (18,329,734)	\$ (19,083,407)	\$ (19,875,465)	\$ (20,708,265)	\$ (21,584,328)	\$ (22,506,351)	\$ (23,477,220)
11 Cost of General Fund Svcs		(6,343,999)	(6,585,764)	(6,824,261)	(7,071,395)	(7,327,479)	(7,592,836)	(7,867,803)	(8,152,728)	(8,447,971)	(8,753,906)	(9,070,920)
12 Operations & Maintenance Costs		(16,739,765)	(18,400,708)	(18,427,463)	(19,162,368)	(19,870,012)	(20,579,039)	(21,317,978)	(22,088,295)	(22,891,537)	(23,609,981)	(24,479,432)
13 <b>Equals: Net Operating Income</b>	\$	<b>26,162,656</b>	\$ <b>24,550,014</b>	\$ <b>26,887,399</b>	\$ <b>28,441,999</b>	\$ <b>30,124,459</b>	\$ <b>31,909,964</b>	\$ <b>33,773,921</b>	\$ <b>35,718,910</b>	\$ <b>37,747,542</b>	\$ <b>39,981,805</b>	\$ <b>42,190,270</b>
<b>Plus: Non-Operating Income/(Expense)</b>												
14 Non-Operating Revenue	\$	51,682	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
15 Interest Income		212,746	213,697	199,089	204,733	211,008	217,400	224,026	230,953	238,195	245,547	253,241
16 Water Impact Fees		2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800
17 Sewer Impact Fees		132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899
18 <b>Equals: Net Income</b>	\$	<b>28,694,783</b>	\$ <b>27,034,410</b>	\$ <b>29,357,187</b>	\$ <b>30,917,431</b>	\$ <b>32,606,166</b>	\$ <b>34,398,063</b>	\$ <b>36,268,646</b>	\$ <b>38,220,562</b>	\$ <b>40,256,436</b>	\$ <b>42,498,051</b>	\$ <b>44,714,210</b>
<b>Less: Revenues Excluded From Coverage Test</b>												
19 Impact Fees	\$	(2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)	\$ (2,267,699)
20 <b>Equals: Net Income Available For Debt Service</b>	\$	<b>26,427,084</b>	\$ <b>24,766,711</b>	\$ <b>27,089,488</b>	\$ <b>28,649,732</b>	\$ <b>30,338,467</b>	\$ <b>32,130,364</b>	\$ <b>34,000,947</b>	\$ <b>35,952,863</b>	\$ <b>37,988,737</b>	\$ <b>40,230,352</b>	\$ <b>42,446,511</b>
<b>Senior Lien Debt Service Coverage Test</b>												
21 Net Income Available for Senior-Lien Debt Service	\$	26,427,084	\$ 24,766,711	\$ 27,089,488	\$ 28,649,732	\$ 30,338,467	\$ 32,130,364	\$ 34,000,947	\$ 35,952,863	\$ 37,988,737	\$ 40,230,352	\$ 42,446,511
22 Existing Senior-Lien Debt		7,282,472	7,283,121	7,286,956	7,291,234	7,287,362	7,310,521	7,347,198	7,356,684	7,220,692	5,699,076	5,687,674
23 Cumulative New Senior Lien Debt Service (calculated)		-	-	2,441,183	3,529,347	3,529,347	3,529,347	6,255,535	7,470,740	7,470,740	8,480,653	8,930,825
24 <b>Total Annual Senior-Lien Debt Service</b>	Tar.	\$ 7,282,472	\$ 7,283,121	\$ 9,728,139	\$ 10,820,581	\$ 10,816,709	\$ 10,839,868	\$ 13,602,733	\$ 13,227,424	\$ 13,191,432	\$ 14,179,729	\$ 14,618,499
25 <i>Calculated Senior-Lien Debt Service Coverage</i>	2.00	3.63	3.40	2.78	2.65	2.80	2.96	2.50	2.72	2.88	2.84	2.90
<b>Subordinate Debt Service Coverage Test</b>												
26 Net Income Available for Subordinate Debt Service	\$	19,144,612	\$ 17,483,590	\$ 17,361,348	\$ 17,829,151	\$ 19,521,758	\$ 21,290,496	\$ 20,398,214	\$ 22,725,438	\$ 24,797,305	\$ 26,050,623	\$ 27,828,012
27 Existing Subordinate Debt		2,509,479	2,509,480	2,329,089	2,148,698	2,002,155	1,520,019	989,090	989,090	989,090	989,090	921,750
28 Cumulative New Subordinate Debt Service (calculated)		-	-	-	-	-	-	-	-	-	-	-
29 <b>Total Annual Subordinate Debt Service</b>	Req.	\$ 2,509,479	\$ 2,509,480	\$ 2,329,089	\$ 2,148,698	\$ 2,002,155	\$ 1,520,019	\$ 989,090	\$ 989,090	\$ 989,090	\$ 989,090	\$ 921,750
30 <i>Calculated Subordinate Debt Service Coverage</i>	1.20	7.63	6.97	7.45	8.30	9.75	14.01	20.62	22.98	25.07	26.34	30.19
<b>Cash Flow Test</b>												
31 Net Income Available For Debt Service	\$	26,427,084	\$ 24,766,711	\$ 27,089,488	\$ 28,649,732	\$ 30,338,467	\$ 32,130,364	\$ 34,000,947	\$ 35,952,863	\$ 37,988,737	\$ 40,230,352	\$ 42,446,511
32 Less: Non-Operating Expenditures												
33 Net Interfund Transfers (In - Out)		(8,208,973)	(9,185,381)	(9,657,944)	(9,992,561)	(10,342,090)	(10,705,259)	(11,080,816)	(11,469,147)	(11,870,645)	(12,292,874)	(12,722,201)
34 Net Debt Service Payment <sup>1</sup>		(7,524,252)	(7,524,902)	(9,789,530)	(10,701,580)	(10,551,165)	(10,092,188)	(12,324,125)	(13,094,256)	(13,084,225)	(14,093,010)	(14,501,782)
35 Other Below The Line Expenses		(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)
36 <b>Net Cash Flow</b>	\$	<b>10,692,658</b>	\$ <b>8,055,228</b>	\$ <b>7,640,814</b>	\$ <b>7,954,391</b>	\$ <b>9,444,012</b>	\$ <b>11,331,717</b>	\$ <b>10,594,807</b>	\$ <b>11,388,260</b>	\$ <b>13,032,668</b>	\$ <b>13,843,268</b>	\$ <b>15,221,327</b>
<b>Unrestricted Reserve Fund Test</b>												
37 Balance At Beginning Of Fiscal Year	\$	19,658,299	\$ 24,985,738	\$ 20,417,898	\$ 21,090,296	\$ 21,923,002	\$ 22,763,612	\$ 23,627,641	\$ 24,530,623	\$ 25,474,644	\$ 26,461,918	\$ 27,435,119
38 Cash Flow Surplus/(Deficit)		10,692,658	8,055,228	7,640,814	7,954,391	9,444,012	11,331,717	10,594,807	11,388,260	13,032,668	13,843,268	15,221,327
39 Projects Designated To Be Paid With Cash		(1,054,104)	(1,002,901)	(383,071)	(71,347)	(351,550)	(86,781)	(579,637)	(597,026)	(614,937)	(633,385)	(652,387)
40 Cash Funded Projects: From Operating Revenues to the R&R Fund <sup>2</sup>		(4,311,115)	(11,620,167)	(6,585,344)	(7,050,338)	(8,251,852)	(10,380,907)	(9,112,188)	(9,847,213)	(11,430,457)	(12,236,682)	(13,490,274)
41 <b>Balance At End Of Fiscal Year</b>	\$	<b>24,985,738</b>	\$ <b>20,417,898</b>	\$ <b>21,090,296</b>	\$ <b>21,923,002</b>	\$ <b>22,763,612</b>	\$ <b>23,627,641</b>	\$ <b>24,530,623</b>	\$ <b>25,474,644</b>	\$ <b>26,461,918</b>	\$ <b>27,435,119</b>	\$ <b>28,513,786</b>
42 Minimum Working Capital Reserve Target		18,839,930	20,417,898	21,090,296	21,923,002	22,763,612	23,627,641	24,530,623	25,474,644	26,461,918	27,435,119	28,513,786
43 <b>Excess/(Deficiency) Of Working Capital To Target</b>	\$	<b>6,145,809</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>	\$ <b>-</b>

<sup>1</sup> Total debt service less debt service funded by impact fees.<sup>2</sup> The City's FY 2021 Proposed Budget includes a transfer from operating revenues to the R&R Fund for cash-funded projects.

**Capital Project Funding Summary****Schedule 9**

<b>Final Capital Projects Funding Sources</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
Water Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,145,440	\$ 1,171,401	\$ 1,191,889	\$ 1,229,233
Remaining Bond Proceeds	39,055,413	146,458	549	2	-	-	-	-	-	-	-
Renewal & Replacement	506,125	11,620,167	6,585,344	7,050,338	8,251,852	10,380,907	9,112,188	9,847,213	11,430,457	12,236,682	13,490,274
Cash Funded (PAYGO) - Funded from Operations	5,365,219	1,002,901	383,071	71,347	351,550	86,781	579,637	597,026	614,937	633,385	652,387
Future Senior-Lien Debt Proceeds	-	432,395	24,752,522	14,413,828	16,680,901	359,649	25,666,034	24,828,916	11,995,619	11,906,831	11,375,957
<b>Total Projects Paid</b>	<b>\$ 44,926,757</b>	<b>\$ 13,201,921</b>	<b>\$ 31,721,487</b>	<b>\$ 21,535,515</b>	<b>\$ 25,284,303</b>	<b>\$ 10,827,337</b>	<b>\$ 35,357,859</b>	<b>\$ 36,418,595</b>	<b>\$ 25,212,414</b>	<b>\$ 25,968,787</b>	<b>\$ 26,747,850</b>

## 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
<b>Water Impact Fees</b>											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800	2,134,800
Less: Payment Of Debt Service	(2,134,800)	(2,134,800)	(2,134,800)	(2,134,800)	(2,134,800)	(2,134,800)	(2,134,800)	(989,359)	(963,399)	(942,911)	(905,567)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,145,440	1,171,401	1,191,889	1,229,233
Amount Paid For Projects	-	-	-	-	-	-	-	(1,145,440)	(1,171,401)	(1,191,889)	(1,229,233)
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sewer Impact Fees</b>											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899	132,899
Less: Payment Of Debt Service	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)	(132,899)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Remaining Bond Proceeds</b>											
Balance At Beginning Of Fiscal Year	\$ 39,055,413	\$ 146,458	\$ 549	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amount Available For Projects	\$ 39,055,413	\$ 146,458	\$ 549	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Paid For Projects	(39,055,413)	(146,458)	(549)	(2)	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	146,458	549	2	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ 146,458</b>	<b>\$ 549</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Renewal &amp; Replacement</b>											
Balance At Beginning Of Fiscal Year	\$ 3,256,125	\$ 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	-	11,620,167	6,585,344	7,050,338	8,251,852	10,380,907	9,112,188	9,847,213	11,430,457	12,236,682	13,490,274
Subtotal	\$ 3,256,125	\$ 14,370,167	\$ 9,335,344	\$ 9,800,338	\$ 11,001,852	\$ 13,130,907	\$ 11,862,188	\$ 12,597,213	\$ 14,180,457	\$ 14,986,682	\$ 16,240,274
Less: Restricted Funds - Bond Covenant <sup>1</sup>	(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	\$ 506,125	\$ 11,620,167	\$ 6,585,344	\$ 7,050,338	\$ 8,251,852	\$ 10,380,907	\$ 9,112,188	\$ 9,847,213	\$ 11,430,457	\$ 12,236,682	\$ 13,490,274
Amount Paid For Projects	(506,125)	(11,620,167)	(6,585,344)	(7,050,338)	(8,251,852)	(10,380,907)	(9,112,188)	(9,847,213)	(11,430,457)	(12,236,682)	(13,490,274)
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	22,523	20,625	20,625	20,625	20,625	20,625	20,625	20,625	20,625	20,625	20,625
Less: Interest Allocated To Cash Flow	(22,523)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)	(20,625)
<b>Balance At End Of Fiscal Year</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>

## 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
<b>Restricted Capital Projects Fund</b>											
Balance At Beginning Of Fiscal Year	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061	\$ 3,041,061
Less: Restricted Funds - For Specific Expansion Projects <sup>2</sup>	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)	(3,041,061)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061	3,041,061
Plus: Interest Earnings	22,808	22,808	22,808	22,808	22,808	22,808	22,808	22,808	22,808	22,808	22,808
Less: Interest Allocated To Cash Flow	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)	(22,808)
<b>Balance At End Of Fiscal Year</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>	<b>\$ 3,041,061</b>
<b>Revenue Fund</b>											
Balance At Beginning Of Fiscal Year	\$ 19,658,299	\$ 24,985,738	\$ 20,417,898	\$ 21,090,296	\$ 21,923,002	\$ 22,763,612	\$ 23,627,641	\$ 24,530,623	\$ 25,474,644	\$ 26,461,918	\$ 27,435,119
Net Cash Flow	10,692,658	8,055,228	7,640,814	7,954,391	9,444,012	11,331,717	10,594,807	11,388,260	13,032,668	13,843,268	15,221,327
Less: Cash-Funded Capital Projects	(1,054,104)	(1,002,901)	(383,071)	(71,347)	(351,550)	(86,781)	(579,637)	(597,026)	(614,937)	(633,385)	(652,387)
Subtotal	\$ 29,296,853	\$ 32,038,065	\$ 27,675,640	\$ 28,973,341	\$ 31,015,465	\$ 34,008,548	\$ 33,642,811	\$ 35,321,857	\$ 37,892,375	\$ 39,671,801	\$ 42,004,060
Less: Restricted Funds - 6-Month Target Operating Reserve	(18,839,930)	(20,417,898)	(21,090,296)	(21,923,002)	(22,763,612)	(23,627,641)	(24,530,623)	(25,474,644)	(26,461,918)	(27,435,119)	(28,513,786)
Total Amount Available For Projects	\$ 10,456,924	\$ 11,620,167	\$ 6,585,344	\$ 7,050,338	\$ 8,251,852	\$ 10,380,907	\$ 9,112,188	\$ 9,847,213	\$ 11,430,457	\$ 12,236,682	\$ 13,490,274
Amount Paid For Projects	(4,311,115)	-	-	-	-	-	-	-	-	-	-
Amount Transferred to Renewal & Replacement For Cash Funded Projects	-	(11,620,167)	(6,585,344)	(7,050,338)	(8,251,852)	(10,380,907)	(9,112,188)	(9,847,213)	(11,430,457)	(12,236,682)	(13,490,274)
Subtotal	\$ 6,145,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	18,839,930	20,417,898	21,090,296	21,923,002	22,763,612	23,627,641	24,530,623	25,474,644	26,461,918	27,435,119	28,513,786
Plus: Interest Earnings	167,415	170,264	155,656	161,300	167,575	173,967	180,593	187,520	194,762	202,114	209,808
Less: Interest Allocated To Cash Flow	(167,415)	(170,264)	(155,656)	(161,300)	(167,575)	(173,967)	(180,593)	(187,520)	(194,762)	(202,114)	(209,808)
<b>Balance At End Of Fiscal Year</b>	<b>\$ 24,985,738</b>	<b>\$ 20,417,898</b>	<b>\$ 21,090,296</b>	<b>\$ 21,923,002</b>	<b>\$ 22,763,612</b>	<b>\$ 23,627,641</b>	<b>\$ 24,530,623</b>	<b>\$ 25,474,644</b>	<b>\$ 26,461,918</b>	<b>\$ 27,435,119</b>	<b>\$ 28,513,786</b>
<b>Debt Service Reserve <sup>3</sup></b>											
Balance At Beginning Of Fiscal Year	\$ 7,109,544	\$ 7,162,866	\$ 7,216,587	\$ 10,813,293	\$ 10,894,393	\$ 10,976,101	\$ 11,058,422	\$ 15,097,534	\$ 15,210,765	\$ 15,324,846	\$ 16,905,342
Additional Funds:	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve On New Debt	-	-	3,529,347	-	-	-	3,941,393	-	-	1,460,084	-
Subtotal	\$ 7,109,544	\$ 7,162,866	\$ 10,745,934	\$ 10,813,293	\$ 10,894,393	\$ 10,976,101	\$ 14,999,815	\$ 15,097,534	\$ 15,210,765	\$ 16,784,930	\$ 16,905,342
Plus: Interest Earnings	53,322	53,721	67,359	81,100	81,708	82,321	97,718	113,232	114,081	120,412	126,790
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ 7,162,866</b>	<b>\$ 7,216,587</b>	<b>\$ 10,813,293</b>	<b>\$ 10,894,393</b>	<b>\$ 10,976,101</b>	<b>\$ 11,058,422</b>	<b>\$ 15,097,534</b>	<b>\$ 15,210,765</b>	<b>\$ 15,324,846</b>	<b>\$ 16,905,342</b>	<b>\$ 17,032,132</b>

<sup>1</sup> The City's Bond Covenant requires a minimum balance of \$2.75 million in the R&R Fund.<sup>2</sup> Restricted for projects in specific service areas: South Mainland, Viera, and Off-site Improvements.<sup>3</sup> Includes bond sinking funds, required funds restricted for debt reserve, and S.R.L debt service less restricted sinking fund investments.

## 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%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Sources of Funds</b>											
Par Amount	\$ -	\$ -	\$ 61,029,584	\$ -	\$ -	\$ -	\$ 68,154,706	\$ -	\$ -	\$ 25,247,829	\$ -
<b>Uses of Funds</b>											
Proceeds	\$ -	\$ -	\$ 56,279,645	\$ -	\$ -	\$ -	\$ 62,850,218	\$ -	\$ -	\$ 23,282,788	\$ -
Cost of Issuance	-	-	1,220,592	-	-	-	1,363,094	-	-	504,957	-
Debt Service Reserve	-	-	3,529,347	-	-	-	3,941,393	-	-	1,460,084	-
Total Uses	\$ -	\$ -	\$ 61,029,584	\$ -	\$ -	\$ -	\$ 68,154,706	\$ -	\$ -	\$ 25,247,829	\$ -
1 Year Interest	-	-	2,441,183	-	-	-	2,726,188	-	-	1,009,913	-
Annual Debt Service	\$ -	\$ -	\$ 3,529,347	\$ -	\$ -	\$ -	\$ 3,941,393	\$ -	\$ -	\$ 1,460,084	\$ -
Total Debt Service	-	-	105,880,407	-	-	-	118,241,802	-	-	43,802,534	-
<b>Cumulative New Annual Senior Lien Debt Service<sup>1</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,441,183</b>	<b>\$ 3,529,347</b>	<b>\$ 3,529,347</b>	<b>\$ 3,529,347</b>	<b>\$ 6,255,535</b>	<b>\$ 7,470,740</b>	<b>\$ 7,470,740</b>	<b>\$ 8,480,653</b>	<b>\$ 8,930,825</b>

<sup>1</sup>Reflects interest-only payment due in year of issuance.