



**City of Cocoa, Florida**

# **FY 2021 Stormwater Rate Study Update – Final Report**

September 8, 2021





September 8, 2021

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

Re: Fiscal Year 2021  
Stormwater Rate Study Update  
– Final Report

Dear Mr. Whitten,

Stantec Consulting Services Inc. is pleased to present this final report of the Fiscal Year 2021 Stormwater Rate Study Update that Stantec performed for the City of Cocoa, Florida.

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

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

Sincerely,

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

Kelly Westover  
Managing Consultant  
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Stantec  
6900 Professional Parkway  
Sarasota, FL 34240

Enclosure

# TABLE OF CONTENTS

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

# 1. INTRODUCTION

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

## 1.1 BACKGROUND

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

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

## 1.2 SCOPE OF SERVICES

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

The scope of services for the Study are outlined herein:

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



## 2. REVENUE SUFFICIENCY ANALYSIS

### 2.1 DESCRIPTION

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

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

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

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

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

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

## **2.2 SOURCE DATA**

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

### **2.2.1 Beginning Fund Balance**

City staff provided audited FY 2020 financial information used to establish the beginning FY 2021 balances for the revenue fund (operating fund) of the Stormwater Utility. The detailed end of FY 2020 fund balances (as of September 30, 2020) that serve as the FY 2021 beginning fund balances are presented on Schedule 2 of Appendix A.

### **2.2.2 Revenues**

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

### **2.2.3 Operating Expenditures**

The Stormwater Utility's operating expenditures include all operating and maintenance (O&M) expenses including personnel services expenses. The RSA based the operating expenditure projections on the individual expense categories and expense amounts contained in the FY 2021 budgeted the FY 2022 Preliminary Budget. The cost requirements from the FY 2022 budget were adjusted annually thereafter based upon assumed cost escalation factors that were determined in consultation with City staff.

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

### **2.2.4 Capital Improvement Program**

The 10-year CIP utilized Study was provided by City staff from FY 2020 through FY 2030 and several different capital spending scenarios were evaluated. Beginning in FY 2022, budgeted capital improvement requirements are adjusted for anticipated inflation of 3.00% per year (based upon recent increases observed in the Engineering News Record Construction Cost Index) to account for the inflation in the future

cost of construction. In total, the CIP in future year dollars from FY 2020 through FY 2030 is approximately \$12.3 million. The financial management plan presented herein reflects cash funding of the entire CIP. A detailed list of the specific projects and costs by year is included on Schedule 6 of Appendix A.

## 2.3 ASSUMPTIONS

### 2.3.1 Salary Adjustments

The City has experienced significant economic growth over the last few years resulting in upward pressure on the prevailing wages for entry level workers in the City. The City directly competes with private market business for labor and has a significant amount of unfilled positions currently. In order to remain competitive in hiring new works and retaining existing employees the City has elected to raise wages. It is currently forecasted that the increase attributable to the stormwater fund will result in personnel related cost increasing by \$69,000 in FY 2022 and then inflated by the cost escalation factors for each future year of the forecast period. Importantly, the salary adjustment was not previously captured in the preliminary FY 2022 budget data as such \$69,000 has been added to the preliminary budget to account for this dynamic.

### 2.3.2 Cost Escalation

Annual cost escalation factors for the various types of operating and maintenance expenses were developed based upon discussions with City staff, a review of historical trends, and industry experience, which are applied in each year of the projection period beginning in FY 2023. The table below outlines several of the key expense categories and their respective escalation factor. Additional escalation factors assumed for the various categories of expenses contained in the FY2022 can be found on Schedule 5 of Appendix A.

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

<b>Escalation Factor Category</b>	<b>Escalation Factor %</b>
<b>Default Operating</b>	2.5%
<b>Salaries</b>	3.0%
<b>Repair &amp; Maintenance</b>	5.0%
<b>Professional/Contract Services</b>	3.0%

### 2.3.3 Cost Execution

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

### 2.3.4 Interest Earnings

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

### 2.3.5 Property & Impervious Area Forecast

A forecast of stormwater properties (equivalent units) within the City was developed based on historical trends and staff discussions. The forecast assumes conservative growth rate of 0.7% beginning in FY 2023 and continuing annually for residential and non-residential equivalent units. Growth in FY 2021 has been estimated based on the actual receipts of revenue to date.

### 2.3.6 Minimum Reserve Policy

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

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

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

### 2.3.7 Future Borrowing & Capital Funding

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

### 2.3.8 Debt Service Coverage

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

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

## 2.4 RESULTS

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

- The City's current stormwater revenues are insufficient to meet projected operating & capital expenditures of the Stormwater Utility through the projected time period.
- In order to generate sufficient revenues to meet the financial requirements of the Stormwater Utility, Stantec recommends stormwater assessment fee be increased by 4.5% for the next two years beginning October 1, 2021 (FY 2022 and FY 2023) and an annual revenue adjustment indexing plan of 3.5% is established beginning October 1, 2023 (FY 2024), consistent with historical levels of inflation. A 5-year recommended revenue adjustment plan for the Stormwater Utility is shown in Table 2-2.



**Table 2-2 Stormwater Assessment Adjustments**

<b>Fiscal Year</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b>Effective Date</b>	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025
<b>Stormwater Revenue Adjustment Plan</b>	4.5%	4.5%	3.5%	3.5%	3.5%

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

As a result, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. While Stantec has no responsibility to update this report for events and circumstances occurring after the date of this report, future management actions should be based upon and adjusted to reflect future results as they occur. These comments are provided to emphasize the importance of active management informed by the actual future results of Stormwater Utility operations by the City. While the planning effort supported by this Study will serve to guide and inform the City in balancing future revenue and spending decisions, it is only through observation of future results, and the update of this analysis, that the City will be able to determine the actions required to ensure its financial and operational objectives are met over time.

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

### 3. STORMWATER ASSESSMENT ROLL UPDATE

As part of the analysis, Stantec also performed an interim update to the assessment roll and developed a Master Account File (MAF) with the FY 2022 stormwater assessment for each parcel to be billed based on the most current Brevard County Property Appraiser data. The assessment roll analysis consisted of first identifying parcels that were new or had been modified since the last assessment roll was adopted in September 2020 by City Council. This was completed by contrasting the 2020 assessment roll to the most current parcel data available. This resulted in the identification of 139 new single family residential parcels and 39 non single family residential parcels to be added or modified on the roll for FY 2022. These 178 parcels were geospatially analyzed to determine their measured impervious area for the purposes of assessing the non-ad valorem stormwater assessment for FY 2022. This interim update will insure that the FY 2022 stormwater assessment roll matches the correct billing units to the correct parcel, however a full recalculation of impervious area has not been completed since the initial analysis in the summer of 2019. It is recommended that a full update of impervious area for each and every parcel be completed every 5 years. Doing so will ensure that the City can account for changes in the intensity of development on each parcel and reflect those changes in the fees assessed for stormwater services.

#### 3.1 IMPERVIOUS AREA UPDATE

Impervious area is defined in the City's stormwater resolution and broadly incorporates all features on a parcel that disrupt the natural percolation of water into the ground. Impervious area along with a customer class designation determines the stormwater assessment a parcel receives. In order to accurately measure the impervious area contained on a parcel, a geospatial analysis was conducted that digitalized the impervious area as shown below in Figure 3-1. This digital impression of the physical impervious area was then used to create the proper assessment for each of the 178 parcels analyzed as part of the effort. An updated geodatabase will be provided to City staff that includes all parcels within the City, inclusive of the modifications made.

**Figure 3-1 Geospatial Analysis**



**Disclaimer**

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

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

*Additionally, the purpose of this document is to summarize Stantec’s analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by the City of Cocoa should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.*

## APPENDIX A: SUPPORTING SCHEDULES FOR THE RSA

- Schedule 1 - Contains the assumptions of the RSA, including developed property growth assumptions
- Schedule 2 - Identifies the end of FY 2020 fund balances that serve as the FY 2021 beginning balances of the analysis
- Schedule 3 - Presents a list of all projected cash inflows from FY 2021 - FY 2031
- Schedule 4 - Presents a list of all projected cash outflows from FY 2021 - FY 2031
- Schedule 5 - Presents a list of all cost escalation factors utilized in the projection of cash outflows
- Schedule 6 - Provides a detailed listing the annual capital improvement projects from FY 2020 - FY 2031
- Schedule 7 - Contains the FAMS Control Panel that presents a summary of the financial management plan, including annual assessment increases, debt service coverage ratios, total CIP spending levels, property impacts, and fund balances
- Schedule 8 - Presents the projected annual net income, debt coverage, and cash flow results
- Schedule 9 - Shows the projected funding sources for the capital improvement program
- Schedule 10 - Presents a fund-level cash flow reconciliation, providing the beginning balance in each year, the amount utilized for project funding or payment of debt service, interest earnings calculations, and the end of year fund balance
- Schedule 11 – Borrowing projections including interest rate and debt service.

## Assumptions

## Schedule 1

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>Rate Increase Adoption Date</b>	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	10/1/2030
<b>Annual Growth</b>											
<b>Stormwater</b>											
Ending # of ERUs	14,645	14,748	14,851	14,955	15,060	15,165	15,271	15,378	15,486	15,594	15,703
ERU Growth	150	103	103	104	105	105	106	107	108	108	109
% Change in ERUs	1.03%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
<b>Capital Spending</b>											
Annual Capital Budget (Future Year Dollars) \$	375,114	\$ 2,417,620	\$ 540,235	\$ 445,578	\$ 1,040,604	\$ 1,080,488	\$ 857,863	\$ 883,599	\$ 910,107	\$ 937,410	\$ 965,532
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Average Annual Interest Earnings Rate</b>											
On Fund Balances	0.25%	0.25%	0.50%	0.50%	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Operating Budget Reserve</b>											
Target (Number of Months of Reserve)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>Operating Budget Execution Percentage</b>											
Personal Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Cost of General Fund Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operations and Maintenance	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%



## FY 2021 Beginning Balances as of 10/1/2020

## Schedule 2

Revenue Fund
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### Current Unrestricted Assets

Cash and Cash Equivalents	\$	1,302,664
Investments		109,597
Accounts Receivable, net		38,385
Prepaid Items		2,869

<b>Total Assets</b>	<b>\$</b>	<b>1,453,515</b>
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### Current Liabilities

Accounts and Claims Payable	\$	(157,020)
Accrued Payroll and Related Liabilities		(20,458)
Compensated Absences		-

<b>Calculated Fund Balance (Assets - Liabilities)</b>	<b>\$</b>	<b>1,276,037</b>
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Plus/(Less): Prepaid Items		-
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<b>Net Unrestricted Fund Balance</b>	<b>\$</b>	<b>1,276,037</b>
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<b>Available Fund Balance</b>	<b>\$</b>	<b>1,276,037</b>
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### Fund Summary

Revenue Fund	\$	1,276,037
Restricted Reserves		-
Fund 1		-
Fund 2		-
Fund 3		-

# **Projection of Cash Inflows**

## **Schedule 3**

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>1 Rate Revenue Growth Assumptions</b>											
2 % Change in Revenue	N/A	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
<b>3 Assumed Rate Revenue Increases</b>	N/A	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
<b>4 Stormwater Rate Revenue</b>											
5 Charges for Public Svcs	\$ 1,649,135	\$ 1,730,148	\$ 1,820,661	\$ 1,897,574	\$ 1,977,737	\$ 2,061,287	\$ 2,148,366	\$ 2,239,124	\$ 2,333,716	\$ 2,432,303	\$ 2,535,056
6 Penalties	1,003	-	-	-	-	-	-	-	-	-	-
7 Adjustment for Expected Credits <sup>1</sup>	(5,000)	-	-	-	-	-	-	-	-	-	-
8 Tax Certificates	100,000	100,000	105,232	109,677	114,310	119,139	124,172	129,418	134,885	140,584	146,523
<b>9 Total Stormwater Rate Revenue</b>	<b>\$ 1,745,138</b>	<b>\$ 1,830,148</b>	<b>\$ 1,925,892</b>	<b>\$ 2,007,251</b>	<b>\$ 2,092,048</b>	<b>\$ 2,180,426</b>	<b>\$ 2,272,538</b>	<b>\$ 2,368,542</b>	<b>\$ 2,468,601</b>	<b>\$ 2,572,887</b>	<b>\$ 2,681,579</b>
<b>10 Non-Operating Income</b>											
11 Unrestricted Interest Income	\$ 3,213	\$ 2,787	\$ 4,981	\$ 5,911	\$ 8,646	\$ 6,305	\$ 6,547	\$ 6,042	\$ 5,655	\$ 5,393	\$ 5,262
12 Other Misc Revenues	821	400	400	400	400	400	400	400	400	400	400
<b>13 Total Non-Operating Income</b>	<b>\$ 3,213</b>	<b>\$ 2,787</b>	<b>\$ 4,981</b>	<b>\$ 5,911</b>	<b>\$ 8,646</b>	<b>\$ 6,305</b>	<b>\$ 6,547</b>	<b>\$ 6,042</b>	<b>\$ 5,655</b>	<b>\$ 5,393</b>	<b>\$ 5,262</b>
<b>14 Total Cash Inflows</b>	<b>\$ 1,748,351</b>	<b>\$ 1,833,335</b>	<b>\$ 1,931,273</b>	<b>\$ 2,013,562</b>	<b>\$ 2,101,094</b>	<b>\$ 2,187,131</b>	<b>\$ 2,279,486</b>	<b>\$ 2,374,984</b>	<b>\$ 2,474,656</b>	<b>\$ 2,578,680</b>	<b>\$ 2,687,241</b>

<sup>1</sup> The City is implementing a new credit program and this revenue line item reflects the expected revenue adjustment for these credits, per City staff estimates. These estimates will be refined as the program develops.

**Projection of Cash Outflows**
**Schedule 4**

	Account Number	Expense Line Item	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
		<b>Personal Services</b>											
1	PS 423-3570-538.12-00	Regular Salaries & Wages	\$ 345,347	\$ 354,443	\$ 365,076	\$ 376,029	\$ 387,309	\$ 398,929	\$ 410,897	\$ 423,223	\$ 435,920	\$ 448,998	\$ 462,468
2	PS 423-3570-538.12-12	Regular Salaries & Wages	2,404	-	-	-	-	-	-	-	-	-	-
3	PS 423-3570-538.14-00	Overtime	3,341	6,075	6,151	6,228	6,306	6,384	6,464	6,545	6,627	6,710	6,794
4	PS 423-3570-538.20-00	Clothing/Shoe Allowance	600	720	742	764	787	810	835	860	886	912	939
5	PS 423-3570-538.21-00	FICA Taxes	26,461	27,937	28,775	29,638	30,528	31,443	32,387	33,358	34,359	35,390	36,451
6	PS 423-3570-538.22-00	Retirement Contributions	34,837	38,830	40,772	42,810	44,951	47,198	49,558	52,036	54,638	57,370	60,238
7	PS 423-3570-538.23-00	Life/Health Insurance	7,488	1,300	1,339	1,379	1,421	1,463	1,507	1,552	1,599	1,647	1,696
8	PS 423-3570-538.23-04	Medical/Rx Self Insured	101,710	92,000	99,360	107,309	115,894	125,165	135,178	145,992	157,672	170,286	183,908
9	PS 423-3570-538.24-00	Worker's Compensation	49,116	48,207	50,617	53,148	55,806	58,596	61,526	64,602	67,832	71,224	74,785
10	PS 423-3570-538.27-00	Cafeteria Plan	4,800	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080	6,263
11	PS	Additional Personnel Costs	-	69,000	71,070	73,202	75,398	77,660	79,990	82,390	84,861	87,407	90,029
		<b>Operating Expenses</b>											
12	OMF 423-3570-538.31-00	Professional Services	\$ 98,401	\$ 99,550	\$ 102,537	\$ 105,613	\$ 108,781	\$ 112,044	\$ 115,406	\$ 118,868	\$ 122,434	\$ 126,107	\$ 129,890
13	OMF 423-3570-538.31-01	Professional Services	500	500	515	530	546	563	580	597	615	633	652
14	OMF 423-3570-538.31-33	Professional Services	6,946	7,294	7,513	7,738	7,970	8,209	8,456	8,709	8,971	9,240	9,517
15	OMF 423-3570-538.34-00	Contract Services	44,979	47,000	48,410	49,862	51,358	52,899	54,486	56,120	57,804	59,538	61,324
16	GFS 423-3570-538.34-10	Cost of General Fund Services	180,770	189,096	196,497	204,287	211,849	219,758	228,034	236,698	245,772	255,279	265,245
17	OMF 423-3570-538.39-00	Contingency	233,133	235,077	90,954	93,228	95,558	97,947	100,396	102,906	105,479	108,116	110,819
18	OMF 423-3570-538.40-00	Travel & Per Diem	2,850	2,850	2,921	2,994	3,069	3,146	3,225	3,305	3,388	3,472	3,559
19	OMF 423-3570-538.41-00	Communication	2,232	2,076	2,128	2,181	2,236	2,292	2,349	2,408	2,468	2,529	2,593
20	OMF 423-3570-538.42-00	Postage & Freight	500	500	513	525	538	552	566	580	594	609	624
21	OMF 423-3570-538.43-00	Electric/Water/Sewer	18,240	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
22	OMF 423-3570-538.44-00	Rentals And Leases	2,500	2,500	2,563	2,627	2,692	2,760	2,829	2,899	2,972	3,046	3,122
23	OMF 423-3570-538.45-00	Insurance	9,828	12,228	13,206	14,263	15,404	16,636	17,967	19,404	20,957	22,633	24,444
24	OMF 423-3570-538.46-00	Repairs & Maintenance	164,076	95,900	100,695	105,730	111,016	116,567	122,395	128,515	134,941	141,688	148,772
25	OMF 423-3570-538.46-03	Repairs & Maintenance	44,400	41,977	44,076	46,280	48,594	51,023	53,574	56,253	59,066	62,019	65,120
26	OMF 423-3570-538.47-00	Printing & Binding	1,000	500	513	525	538	552	566	580	594	609	624
27	OMF 423-3570-538.49-00	Other Charges & Oblig.	-	267	274	281	288	295	302	310	317	325	333
28	OMF 423-3570-538.51-00	Office Supplies	500	500	513	525	538	552	566	580	594	609	624
29	OMF 423-3570-538.52-00	Operating Supplies	12,751	11,564	11,853	12,149	12,453	12,764	13,084	13,411	13,746	14,090	14,442
30	OMF 423-3570-538.52-30	Operating Supplies	7,224	19,145	19,738	20,350	20,981	21,632	22,302	22,994	23,706	24,441	25,199
31	OMF 423-3570-538.52-33	Operating Supplies	3,528	3,528	3,704	3,890	4,084	4,288	4,503	4,728	4,964	5,212	5,473
32	OMF 423-3570-538.54-00	Membership/Publications	750	750	769	788	808	828	849	870	892	914	937
33	OMF 423-3570-538.55-00	Training	3,750	4,800	4,920	5,043	5,169	5,298	5,431	5,567	5,706	5,848	5,995
34	OMF 423-3570-538.56-15	It-Related Operating Exp	2,500	2,760	2,829	2,900	2,972	3,047	3,123	3,201	3,281	3,363	3,447
		<b>Total Expenses by Category</b>											
35	PS Personal Services		\$ 576,104	\$ 643,312	\$ 668,846	\$ 695,599	\$ 723,643	\$ 753,052	\$ 783,906	\$ 816,290	\$ 850,297	\$ 886,023	\$ 923,572
36	GFS Cost of General Fund Services		180,770	189,096	196,497	204,287	211,849	219,758	228,034	236,698	245,772	255,279	265,245
37	OMF Operations & Maintenance		660,588	606,266	476,592	493,935	511,986	530,777	550,341	570,715	591,936	614,045	637,083
38	<b>Total Expenses</b>		<b>\$ 1,417,462</b>	<b>\$ 1,438,674</b>	<b>\$ 1,341,935</b>	<b>\$ 1,393,822</b>	<b>\$ 1,447,478</b>	<b>\$ 1,503,586</b>	<b>\$ 1,562,280</b>	<b>\$ 1,623,703</b>	<b>\$ 1,688,005</b>	<b>\$ 1,755,347</b>	<b>\$ 1,825,900</b>
		<b>Expense Execution Factors</b>											
39	Personal Services		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
40	Cost of General Fund Services		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
41	Operations & Maintenance		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
		<b>Total Expenses at Execution</b>											
42	Personal Services		\$ 547,299	\$ 611,146	\$ 635,403	\$ 660,819	\$ 687,461	\$ 715,399	\$ 744,710	\$ 775,476	\$ 807,782	\$ 841,722	\$ 877,393
43	Cost of General Fund Services		180,770	189,096	196,497	204,287	211,849	219,758	228,034	236,698	245,772	255,279	265,245
44	Operations & Maintenance		627,559	575,953	452,762	469,239	486,387	504,238	522,824	542,179	562,339	583,343	605,229
45	<b>Total Expenses at Execution</b>		<b>\$ 1,355,627</b>	<b>\$ 1,376,195</b>	<b>\$ 1,284,663</b>	<b>\$ 1,334,345</b>	<b>\$ 1,385,697</b>	<b>\$ 1,439,395</b>	<b>\$ 1,495,568</b>	<b>\$ 1,554,353</b>	<b>\$ 1,615,893</b>	<b>\$ 1,680,343</b>	<b>\$ 1,747,867</b>
46	<b>Total Cash Outflows</b>		<b>\$ 1,355,627</b>	<b>\$ 1,360,971</b>	<b>\$ 1,268,983</b>	<b>\$ 1,318,195</b>	<b>\$ 1,369,062</b>	<b>\$ 1,422,261</b>	<b>\$ 1,477,921</b>	<b>\$ 1,536,176</b>	<b>\$ 1,597,171</b>	<b>\$ 1,661,059</b>	<b>\$ 1,728,005</b>

## Cost Escalation Factors

## Schedule 5

Account Number	Expense Line Item Description	Inflation Factor	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>Personal Services</b>											
423-3570-538.12-12	Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.20-00	Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.23-00	Life/Health Insurance	Other Health Insurance	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.27-00	Cafeteria Plan	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Operating Expenses</b>											
423-3570-538.31-00	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-01	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.31-33	Professional Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-00	Contract Services	Professional/Contract Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.34-10	Cost of General Fund Services	Gen Fund Composite O&M	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
423-3570-538.40-00	Travel & Per Diem	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.41-00	Communication	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.42-00	Postage & Freight	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.43-00	Electric/Water/Sewer	EIA Electricity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
423-3570-538.44-00	Rentals And Leases	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.45-00	Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
423-3570-538.46-00	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.46-03	Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.46-15	Insured Vehicle Accident	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.47-00	Printing & Binding	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.49-00	Other Charges & Oblig.	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.51-00	Office Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.52-00	Operating Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.52-30	Operating Supplies	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
423-3570-538.52-33	Operating Supplies	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
423-3570-538.54-00	Membership/Publications	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.55-00	Training	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
423-3570-538.56-15	It-Related Operating Exp	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Additional O&M Expenses			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	0 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 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>Project Description</b>											
1 Vehicle #91 Vac-Con New Cab & Chassis	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Annual Cured in Place Pipe Lining	71,578	-	-	-	-	-	-	-	-	-	-
3 Diamond Square Stormwater Drainage Improvement (Design Cost)	14,020	-	-	-	-	-	-	-	-	-	-
4 Floating Wetlands in City Stormwater Ponds	57,646	-	-	-	-	-	-	-	-	-	-
5 Bracco Pond Stormwater Facility Outfall Structure Weir Retrofit (Design Cost)	41,870	-	-	-	-	-	-	-	-	-	-
6 1 Replacement Dump Truck	-	-	160,000	-	-	-	-	-	-	-	-
7 Annual Curb & Gutter R&M Program	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
8 Annual Cured in Place Pipe Lining	-	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
9 Bracco Pond Outfall Flowmeter	-	12,000	-	-	-	-	-	-	-	-	-
10 Fiske Blvd Complete Streets Roadway, and Sidewalk Improvements Phase 3 (SW)	-	1,581,000	-	-	-	-	-	-	-	-	-
11 Pipe Range Road Drainage Ditch	-	-	-	75,000	385,000	-	-	-	-	-	-
12 Riverfront Park Drain Field Improvements	-	-	40,000	-	-	-	-	-	-	-	-
13 US1 and Forrest Ave Stormwater Facility	-	-	-	-	-	120,000	-	-	-	-	-
14 Indian River Drive Baffle Box	-	-	-	30,000	-	300,000	-	-	-	-	-
15 2 Solar Bee Pond Aerators	-	-	-	45,000	45,000	-	-	-	-	-	-
16 Fairfax Lane Exfiltration Expansion	-	5,000	5,000	-	-	-	-	-	-	-	-
17 Bracco Pond Stormwater Facility Outfall Structure Weir Retrofit	-	75,000	-	-	-	-	-	-	-	-	-
18 DS CRA Drainage Improvements	-	250,000	-	-	-	-	-	-	-	-	-
19 Floating Wetlands in City Stormwater Ponds	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
20 Baffle Box Replacement at Riverfront Park	-	-	-	30,000	-	300,000	-	-	-	-	-
21 FORD F-150	-	-	-	-	24,300	-	-	-	-	-	-
22 FORD 350SD	-	-	79,500	-	-	-	-	-	-	-	-
23 International TYMCO 600X	-	-	-	-	258,000	-	-	-	-	-	-
24 Thompson Trailer Mounted Pump	-	42,120	-	-	-	-	-	-	-	-	-
25 Nissan Frontier King Cab 4WD	-	12,500	-	-	-	-	-	-	-	-	-
26 Unspecified	-	250,000	-	-	-	-	500,000	500,000	500,000	500,000	500,000
<b>27 Total CIP (in Current Dollars)</b>	<b>\$ 375,114</b>	<b>\$ 2,417,620</b>	<b>\$ 524,500</b>	<b>\$ 420,000</b>	<b>\$ 952,300</b>	<b>\$ 960,000</b>	<b>\$ 740,000</b>	<b>\$ 740,000</b>	<b>\$ 740,000</b>	<b>\$ 740,000</b>	<b>\$ 740,000</b>
28 Cumulative Projected Cost Escalation <sup>1</sup>	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
<b>29 Total CIP (in Future Dollars)</b>	<b>\$ 375,114</b>	<b>\$ 2,417,620</b>	<b>\$ 540,235</b>	<b>\$ 445,578</b>	<b>\$ 1,040,604</b>	<b>\$ 1,080,488</b>	<b>\$ 857,863</b>	<b>\$ 883,599</b>	<b>\$ 910,107</b>	<b>\$ 937,410</b>	<b>\$ 965,532</b>
30 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>31 Final CIP Funding Level</b>	<b>\$ 375,114</b>	<b>\$ 2,417,620</b>	<b>\$ 540,235</b>	<b>\$ 445,578</b>	<b>\$ 1,040,604</b>	<b>\$ 1,080,488</b>	<b>\$ 857,863</b>	<b>\$ 883,599</b>	<b>\$ 910,107</b>	<b>\$ 937,410</b>	<b>\$ 965,532</b>

<sup>1</sup>CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

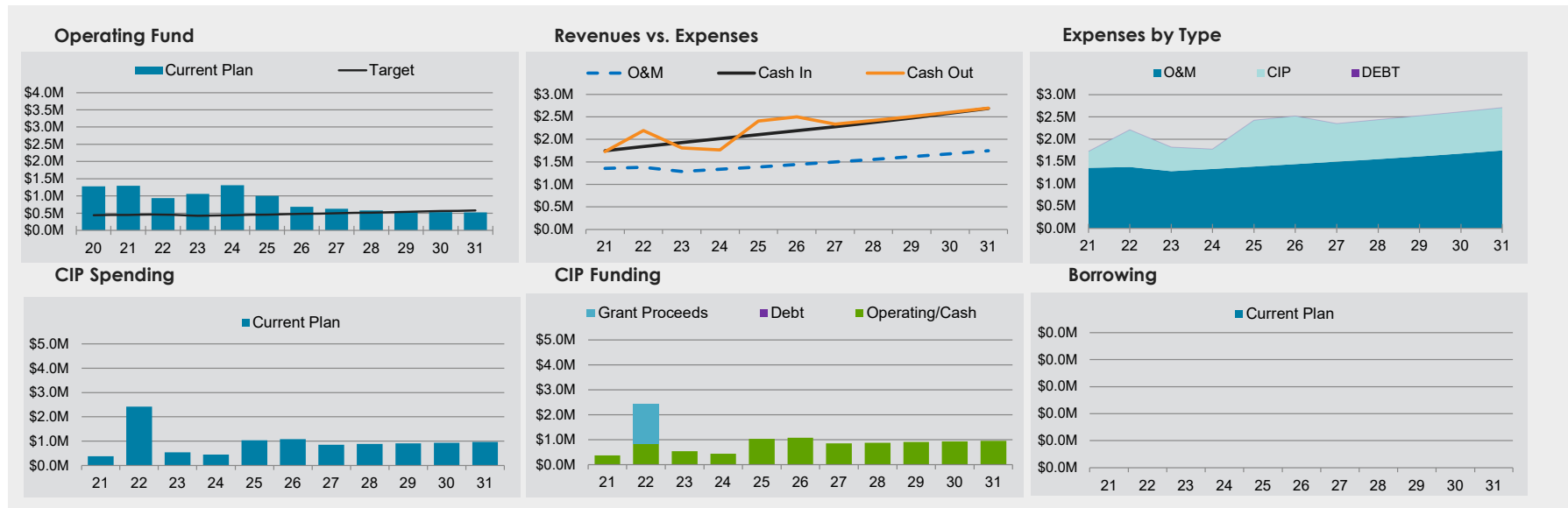




CITY OF COCOA, FL



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2026	FY 2031
Revenue Adjustment Plan	0.00%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	21.07%	43.80%
Tier 1 SFR Assessment	\$78.43	\$81.96	\$85.65	\$88.65	\$91.75	\$94.96	\$98.28	\$101.72	\$105.28	\$108.97	\$112.78		
Tier 2 SFR Assessment	\$120.67	\$126.10	\$131.77	\$136.39	\$141.16	\$146.10	\$151.21	\$156.51	\$161.98	\$167.65	\$173.52		
Tier 3 SFR Assessment	\$209.97	\$219.42	\$229.29	\$237.32	\$245.62	\$254.22	\$263.12	\$272.33	\$281.86	\$291.72	\$301.93		
Annual \$ Change (Tier 2)		\$5.43	\$5.67	\$4.61	\$4.77	\$4.94	\$5.11	\$5.29	\$5.48	\$5.67	\$5.87		



## Pro Forma

## Schedule 8

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>1 Operating Revenue</b>											
2 Stormwater Rate Revenue	\$ 1,644,135	\$ 1,644,135	\$ 1,730,148	\$ 1,820,661	\$ 1,897,574	\$ 1,977,737	\$ 2,061,287	\$ 2,148,366	\$ 2,239,124	\$ 2,333,716	\$ 2,432,303
3 Change in Revenue From Growth	-	11,509	12,111	12,745	13,283	13,844	14,429	15,039	15,674	16,336	17,026
4 Tax Certificate Adjustment	-	-	-	-	-	-	-	-	-	-	-
5 Subtotal	\$ 1,644,135	\$ 1,655,644	\$ 1,742,259	\$ 1,833,405	\$ 1,910,857	\$ 1,991,582	\$ 2,075,716	\$ 2,163,405	\$ 2,254,798	\$ 2,350,052	\$ 2,449,329
6 Weighted Average Rate Increase	0.00%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
7 Additional Rate Revenue From Rate Increase	-	74,504	78,402	64,169	66,880	69,705	72,650	75,719	78,918	82,252	85,727
8 Total Rate Revenue	\$ 1,644,135	\$ 1,730,148	\$ 1,820,661	\$ 1,897,574	\$ 1,977,737	\$ 2,061,287	\$ 2,148,366	\$ 2,239,124	\$ 2,333,716	\$ 2,432,303	\$ 2,535,056
9 Plus: Tax Certificate Revenue	101,003	100,000	105,232	109,677	114,310	119,139	124,172	129,418	134,885	140,584	146,523
10 <b>Equals: Total Operating Revenue</b>	<b>\$ 1,745,138</b>	<b>\$ 1,830,148</b>	<b>\$ 1,925,892</b>	<b>\$ 2,007,251</b>	<b>\$ 2,092,048</b>	<b>\$ 2,180,426</b>	<b>\$ 2,272,538</b>	<b>\$ 2,368,542</b>	<b>\$ 2,468,601</b>	<b>\$ 2,572,887</b>	<b>\$ 2,681,579</b>
<b>11 Less: Operating Expenses</b>											
12 Personal Services	\$ (547,299)	\$ (611,146)	\$ (635,403)	\$ (660,819)	\$ (687,461)	\$ (715,399)	\$ (744,710)	\$ (775,476)	\$ (807,782)	\$ (841,722)	\$ (877,393)
13 Cost of General Fund Services	(180,770)	(189,096)	(196,497)	(204,287)	(211,849)	(219,758)	(228,034)	(236,698)	(245,772)	(255,279)	(265,245)
14 Operations & Maintenance Costs	(627,559)	(575,953)	(452,762)	(469,239)	(486,387)	(504,238)	(522,824)	(542,179)	(562,339)	(583,343)	(605,229)
15 <b>Equals: Net Operating Income</b>	<b>\$ 389,511</b>	<b>\$ 469,177</b>	<b>\$ 656,909</b>	<b>\$ 689,056</b>	<b>\$ 722,985</b>	<b>\$ 758,165</b>	<b>\$ 794,618</b>	<b>\$ 832,366</b>	<b>\$ 871,430</b>	<b>\$ 911,828</b>	<b>\$ 953,574</b>
<b>16 Plus: Non-Operating Income/(Expense)</b>											
17 Interest Income	\$ 3,213	\$ 2,787	\$ 4,981	\$ 5,911	\$ 8,646	\$ 6,305	\$ 6,547	\$ 6,042	\$ 5,655	\$ 5,393	\$ 5,262
18 Non-Operating Revenue	821	400	400	400	400	400	400	400	400	400	400
19 <b>Equals: Net Income</b>	<b>\$ 393,545</b>	<b>\$ 472,364</b>	<b>\$ 662,291</b>	<b>\$ 695,367</b>	<b>\$ 732,031</b>	<b>\$ 764,870</b>	<b>\$ 801,565</b>	<b>\$ 838,808</b>	<b>\$ 877,485</b>	<b>\$ 917,620</b>	<b>\$ 959,236</b>
<b>20 Unrestricted Reserve Fund Test</b>											
21 Balance At Beginning Of Fiscal Year	\$ 1,276,037	\$ 1,294,468	\$ 935,212	\$ 1,057,267	\$ 1,307,056	\$ 998,484	\$ 682,865	\$ 626,567	\$ 581,776	\$ 549,154	\$ 529,365
22 Cash Flow Surplus/(Deficit)	393,545	477,364	662,291	695,367	732,031	764,870	801,565	838,808	877,485	917,620	959,236
23 Projects Designated To Be Paid With Cash	(375,114)	(836,620)	(540,235)	(445,578)	(1,040,604)	(1,080,488)	(857,863)	(883,599)	(910,107)	(937,410)	(965,532)
24 <b>Balance At End Of Fiscal Year</b>	<b>\$ 1,294,468</b>	<b>\$ 935,212</b>	<b>\$ 1,057,267</b>	<b>\$ 1,307,056</b>	<b>\$ 998,484</b>	<b>\$ 682,865</b>	<b>\$ 626,567</b>	<b>\$ 581,776</b>	<b>\$ 549,154</b>	<b>\$ 529,365</b>	<b>\$ 523,068</b>
25 Minimum Working Capital Reserve Target	451,876	458,732	428,221	444,782	461,899	479,798	498,523	518,118	538,631	560,114	582,622
26 <b>Excess/(Deficiency) Of Working Capital To Target</b>	<b>\$ 842,592</b>	<b>\$ 481,555</b>	<b>\$ 634,273</b>	<b>\$ 867,658</b>	<b>\$ 542,129</b>	<b>\$ 208,778</b>	<b>\$ 133,927</b>	<b>\$ 69,718</b>	<b>\$ 16,764</b>	<b>\$ (24,322)</b>	<b>\$ (52,933)</b>

## Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Grant Proceeds	\$ -	\$ 1,581,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Fund	375,114	836,620	540,235	445,578	1,040,604	1,080,488	857,863	883,599	910,107	937,410	965,532
<b>Total Projects Paid</b>	<b>\$ 375,114</b>	<b>\$ 2,417,620</b>	<b>\$ 540,235</b>	<b>\$ 445,578</b>	<b>\$ 1,040,604</b>	<b>\$ 1,080,488</b>	<b>\$ 857,863</b>	<b>\$ 883,599</b>	<b>\$ 910,107</b>	<b>\$ 937,410</b>	<b>\$ 965,532</b>

# Funding Summary by Fund

## Schedule 10

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
<b>Grant Proceeds</b>											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	-	1,581,000	-	-	-	-	-	-	-	-	-
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ 1,581,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	-	1,581,000	-	-	-	-	-	-	-	-	-
Amount Paid For Projects	-	(1,581,000)	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
<b>Balance At End Of Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue Fund</b>											
Balance At Beginning Of Fiscal Year	\$ 1,276,037	\$ 1,294,468	\$ 935,212	\$ 1,057,267	\$ 1,307,056	\$ 998,484	\$ 682,865	\$ 626,567	\$ 581,776	\$ 549,154	\$ 529,365
Net Cash Flow	393,545	477,364	662,291	695,367	732,031	764,870	801,565	838,808	877,485	917,620	959,236
Less: Cash-Funded Capital Projects	-	(54,620)	(246,685)	(47,741)	(357,650)	-	-	-	-	(937,410)	(965,532)
Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 1,669,582	\$ 1,717,212	\$ 1,350,817	\$ 1,704,894	\$ 1,681,438	\$ 1,763,353	\$ 1,484,430	\$ 1,465,375	\$ 1,459,261	\$ 529,365	\$ 523,068
Less: Restricted Funds	(451,876)	(453,657)	(422,994)	(439,398)	(456,354)	(474,087)	(492,640)	(512,059)	(532,390)	(529,365)	(523,068)
Total Amount Available For Projects	\$ 1,217,706	\$ 1,263,555	\$ 927,823	\$ 1,265,495	\$ 1,225,084	\$ 1,289,266	\$ 991,790	\$ 953,317	\$ 926,871	\$ -	\$ -
Amount Paid For Projects	(375,114)	(782,000)	(293,550)	(397,838)	(682,954)	(1,080,488)	(857,863)	(883,599)	(910,107)	-	-
Subtotal	\$ 842,592	\$ 481,555	\$ 634,273	\$ 867,658	\$ 542,129	\$ 208,778	\$ 133,927	\$ 69,718	\$ 16,764	\$ -	\$ -
Add Back: Restricted Funds	451,876	453,657	422,994	439,398	456,354	474,087	492,640	512,059	532,390	529,365	523,068
Plus: Interest Earnings	3,213	2,787	4,981	5,911	8,646	6,305	6,547	6,042	5,655	5,393	5,262
Less: Interest Allocated To Cash Flow	(3,213)	(2,787)	(4,981)	(5,911)	(8,646)	(6,305)	(6,547)	(6,042)	(5,655)	(5,393)	(5,262)
<b>Balance At End Of Fiscal Year</b>	<b>\$ 1,294,468</b>	<b>\$ 935,212</b>	<b>\$ 1,057,267</b>	<b>\$ 1,307,056</b>	<b>\$ 998,484</b>	<b>\$ 682,865</b>	<b>\$ 626,567</b>	<b>\$ 581,776</b>	<b>\$ 549,154</b>	<b>\$ 529,365</b>	<b>\$ 523,068</b>

## Senior Lien Borrowing Projections

## Schedule 11

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Sources of Funds</b>											
Par Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Uses of Funds</b>											
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Issuance	2.00% of Par	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	1 Year(s) of Debt Service	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Year Interest	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-
<b>Cumulative New Annual Senior Lien Debt Service<sup>1</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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