



City of Cocoa, FL

FY 2021 Water and Sewer Utility Revenue Sufficiency Analysis – Final Report

September 8, 2021





September 8, 2021

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

Re: FY 2021 Water and Sewer
Utility Revenue Sufficiency
Analysis – Final Report

Dear Mr. Whitten,

Stantec Consulting Services Inc. is pleased to present this Report of the Fiscal Year 2021 Water and Sewer Utility Revenue Sufficiency Analysis that Stantec 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. We appreciate the opportunity to be of service to the City and look forward to working with you again soon.

Sincerely,

Jeffrey Dykstra
Managing Consultant

777 S, Harbour Island Drive, Suite 600
Tampa, FL 33602
jeffrey.dykstra@stantec.com

Enclosure

TABLE OF CONTENTS

- 1. Executive Summary 4**
 - 1.1 Introduction..... 4
 - 1.2 Background..... 4
 - 1.3 Objectives..... 4
 - 1.4 Revenue Sufficiency and Rate Impacts..... 5

- 2. Analysis..... 6**
 - 2.1 Description..... 6
 - 2.2 Source Data..... 7
 - 2.2.1 Beginning Fund Balances..... 7
 - 2.2.2 Revenues..... 7
 - 2.2.3 Operating Expenses..... 7
 - 2.2.4 Transfers..... 7
 - 2.2.5 Debt Service..... 7
 - 2.2.6 Capital Improvement Program 8
 - 2.3 Revenue..... 8
 - 2.3.1 Rate Revenue..... 8
 - 2.3.2 Impact Fees..... 9
 - 2.3.3 Other Revenue..... 9
 - 2.4 Expenditures 9
 - 2.4.1 Operating Expenses..... 10
 - 2.4.2 Transfers..... 10
 - 2.4.3 Capital Improvement Program 11
 - 2.4.4 Debt Service..... 11
 - 2.5 Reserve Balances 12
 - 2.6 Conclusions 13
 - 2.6.1 Industry Trends 13
 - 2.6.2 Local Bill Comparison..... 14
 - 2.7 Recommendations 15

- Appendix A – Supporting Schedules for the RSA..... 18**

1. EXECUTIVE SUMMARY

1.1 INTRODUCTION

Stantec Consulting Services Inc. (Stantec) has conducted the Fiscal Year (FY) 2021 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 2020 Study concluded that the Utility didn't need to a rate adjustment in FY 2021 and that a rate adjustment plan of 4.0% (consistent with the currently approved 4.0% annual water, sewer, and reclaimed water rate adjustments) would be sufficient to fund the Utility's financial requirements beginning in FY 2022 through the projection period of FY 2030.

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 2022 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 2031, including 1) operating expenses, 2) capital spending, 3) existing debt service costs and corresponding net revenue to debt service coverage ratios, 4) adequate operating reserves, and if necessary, develop a recommended plan of future water, sewer, and reclaimed water rate revenue adjustments that will satisfy these projected revenue requirements during each year of the projection period.

1.4 REVENUE SUFFICIENCY AND RATE IMPACTS

The RSA was conducted for the Utility as an update to the 10-year financial management plan reflected in FY 2020 Study and includes a review of the Utility's historical and budgeted revenue and expenditures, development of assumptions, and evaluation of several scenarios for the Utility. Through this process, Stantec identified the recommended financial management plan and associated annual rate revenue adjustments required to meet the Utility's projected cost requirements. The recommended plan is based upon the revenue, expense, beginning fund balances, capital improvements, and assumptions as described herein. The Appendix 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 inside-city 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 2022	FY 2023	FY 2024	FY 2025	FY 2026
Water Rate Adjustment	4.0%	4.0%	4.0%	4.0%	4.0%
Water Bill (4,000 gals)	\$29.63	\$30.81	\$32.05	\$33.32	\$34.65
<i>\$ Change</i>	<i>\$1.15</i>	<i>\$1.18</i>	<i>\$1.24</i>	<i>\$1.27</i>	<i>\$1.33</i>
Sewer Rate Adjustment	4.0%	4.0%	4.0%	4.0%	4.0%
Sewer Bill (4,000 gals)	\$48.38	\$50.32	\$52.33	\$54.41	\$56.60
<i>\$ Change</i>	<i>\$1.87</i>	<i>\$1.94</i>	<i>\$2.01</i>	<i>\$2.08</i>	<i>\$2.19</i>
Reclaimed Water Rate Adjustment	4.0%	4.0%	4.0%	4.0%	4.0%
Reclaimed Water Bill (15,000 gals)	\$9.41	\$9.79	\$10.18	\$10.59	\$11.01
<i>\$ Change</i>	<i>\$0.36</i>	<i>\$0.38</i>	<i>\$0.39</i>	<i>\$0.41</i>	<i>\$0.42</i>

As shown, the Utility is projected to require annual 4.0% rate indexing adjustments 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.

2. ANALYSIS

This section of the report presents a description of the source data, assumptions, and results of the Revenue Sufficiency Analysis (RSA). The Appendix 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 projected annual cost requirements through FY 2031, 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 City's FY 2020 Annual Financial Report (AFR), supporting trial balance schedules, and associated details of fund balances as provided by City staff were used to establish the beginning FY 2021 (October 1, 2020) 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 the Appendix summarizes the beginning fund balances.

2.2.2 Revenues

The revenues utilized in the RSA reflect an evaluation of historical results, the FY 2021 Budget, the FY 2022 Proposed Budget¹, anticipated growth, and assumed rate increases.

2.2.3 Operating Expenses

FY 2021 and FY 2022 operating expenses were based upon the FY 2021 Adjusted Budget and the FY 2022 Proposed Budget, respectively. Each year thereafter, these expenditures were projected based upon the FY 2022 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 Schedules 4 and 5 of the Appendix.

2.2.4 Transfers

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 2021 Adjusted Budget and Proposed FY 2022 Budget and projected annually throughout the projection period.

Debt Service

2.2.5 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.

¹ As provided by City staff on June 16, 2021.

2.2.6 Capital Improvement Program

City staff provided the five-year CIP in project-level detail from FY 2022 through FY 2026. For expenditures beginning in FY 2023, 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. Beginning in FY 2027, Stantec was advised by City staff to use a standing figure of \$20.5 million per year for unspecified future projects and vehicle replacements until the end of the projection period in FY 2031. In addition, \$10.0 million was included in both FY 2027 and FY 2028 for AMI Meter Installations as the Utility in-line with City staff expectations.

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 2021 rate revenue is projected based upon FY 2020 actual rate revenues, adjusted by the changes in customer and demand patterns identified utilizing historical and FY 2021 year-to-date customer growth and flows. Rate revenue is adjusted annually beginning in FY 2022 to reflect assumed rate adjustments, customer growth, and assumed changes in demand. Projections of all other revenues are based upon the amounts within in the FY 2022 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 Schedule 3 of the Appendix and range from \$61.8 million in FY 2021 to \$96.2 million in FY 2031.

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 and sewer accounts are projected to increase by an average of 0.95% annually during the projection period, whereas reclaimed water accounts are projected to increase by 0.92% annually. To the extent that projected growth rates materially differ from actual growth, it would affect the results of the RSA presented herein. Projected annual water and sewer system growth rates, as well as incremental new connections, are presented on Schedule 1 of the Appendix.

Usage Rate Revenue and Billed Water Demand and Sewer Volume

Overall billed water demand and sewer volumes per account are projected to decrease by 1.00% in FY 2021, reflecting a return closer to historical levels. Thereafter, billed demands per account are projected to decrease by 0.50% per year, reflecting general industry trends of reduced water use per household.

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 0.50% for every 10.00% 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 on a study completed by Stantec in January 2021 outlining the Utility's current unit costs of capacity and in consideration of relevant legislation², the City will implement increased sewer impact fees from \$1,250 per equivalent residential unit (ERU) to \$1,875 per ERU phased in over a four-year period beginning October 1, 2021 as shown on Schedule 1 of the Appendix.

The RSA projects \$3.7 million of impact fees during FY 2021. Beginning in FY 2022, annual water, sewer, and reclaimed impact fee revenues are estimated at approximately \$1.9 million throughout the projection period. 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 the Appendix.

2.3.3 Other Revenue

Projections of all other revenues are based upon the amounts within in the FY 2022 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 0.25% in FY 2021 and FY 2022, 0.50% in FY 2023 and FY 2024, 0.75% in FY 2025 and FY 2026 and 1.00% beginning in FY 2027 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,

² HB 337 signed into law in June 2021 with changes to the Florida Impact Fee Act. This legislation limits increases to impact fees to 50%. Increases below 25% are to be spread out over a two-year period while increases between 25% and 50% are to be phased in over four years.

transfers out, minor capital outlay, debt service, and cash funded CIP. Schedule 4 of the Appendix 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 2021 Adjusted Budget and FY 2022 Proposed Budget to project future O&M by applying various cost escalation factors for individual expense categories based on the type of expense.

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

Historically, the Utility has been able to realize savings by executing or spending less than its annual O&M budget. Based upon a review of historical actual to budgeted expenses and discussions with Utility staff regarding future expectations, certain expenditures were projected to be executed at a level less than budgeted. Personnel services expenses are assumed to be executed at 95.0% in FY 2021 and each year thereafter. Other O&M expenses are assumed to be executed at 85.0% in FY 2021 and each year thereafter. Costs associated with services provided by the General Fund are assumed to be spent at 100.0% of the projected amounts.

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 workers and retaining existing employees the City has elected to raise wages. It is currently forecasted that the increase attributable to the water and sewer fund will result in personnel related cost increasing by \$2.3 million 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 and as such \$2.3 million has been added to account for this dynamic.

Annual operating expenses are projected to range from \$41.6 million in FY 2021 to \$61.0 million in FY 2031. Schedule 4 of the Appendix summarizes the total projected annual operating expenses for the Utility.

2.4.2 Transfers

In addition to the cost for shared services provided which is an operating expense, the Utility makes two annual transfers to the General Fund, one based on a return on investment (ROI), and a 6.0% In-lieu-of Franchise Fee payment. These transfers are based upon the Utility's FY 2021 Adjusted Budget and Proposed FY 2022 Budget and projected annually throughout the projection period. Schedule 4 of the Appendix summarizes the total projected annual transfers during the projection period.

2.4.3 Capital Improvement Program

One of the most important elements of a utility’s financial plan is to ensure that there is continuous reinvestment in existing infrastructure to provide and maintain quality utility services as well as investment in new infrastructure to support new system growth. The RSA utilized the CIP provided by Utility staff for FY 2021 through FY 2026, with assumptions for annual capital spending from FY 2027 through FY 2031. Beginning in FY 2023, 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 inflated or future dollars) from FY 2021 – FY 2031 is approximately \$305.7 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 renewal & replacement (R&R) projects and meet the need for regulatory-based improvements and system expansion related projects. As such, projects are funded either by existing reserves or annual revenues (such as PAYGO) transfers from the Revenue Fund to the R&R Fund, existing reserves dedicated for capital (prior debt proceeds, impact fee balances, R&R), or proceeds from future debt. Summaries of the capital financing plan are provided in Schedules 9 and 10 of the Appendix.

2.4.4 Debt Service

Outstanding Debt

The City refunded the Utility’s outstanding subordinate debt (State Revolving Fund loans) in early FY 2021. Upon the refunding, 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 debt obligations. In total, the Utility’s existing annual debt service payments on outstanding debt range from \$9.8 million in FY 2021 to \$5.7 million in FY 2031. Schedule 4 of the Appendix 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 \$99.0 million are projected to be required during the forecast period. This RSA projects future borrowing with debt proceeds in FY 2024 (\$33.7 million), FY 2027 (\$49.5 million) and FY 2030 (\$16.2 million). Cumulative annual debt service payments on new senior-lien debt are estimated to range from \$1.8 million in FY 2024 to \$7.1 million in FY 2031. The RSA includes the annual debt service on these projected borrowings based upon the assumptions regarding the terms summarized in Table 2.1 and provided in Schedule 11 of Appendix A.

Table 2.1 – Debt Financing Assumptions

Term:	30 - Years
Issuance Costs:	2.0%
Interest Rate:	Ranges from 3.5% - 5.0%
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 the Appendix 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 to ensure compliance with these covenants in the event future projections of revenue and expenses do not occur as predicted (due to extended drought conditions, unanticipated capital requirements or operating cost increases, natural disasters, and other factors). The RSA assumes that the City will maintain senior-lien debt service coverage of at least 2.0 which is indicative of a financially healthy or strong utility system per the evaluation criteria published by each of the major municipal utility rating agencies and will help to ensure revenues are maintained at levels that satisfy the City's bond covenants. Table 2.2 provides the annual senior-lien debt service and debt service coverage over the projection period. Schedule 8 of the Appendix provides the annual forecast of revenues and debt service coverage during the projection period.

Table 2.2 – Projected Annual Debt Service & Debt Service Coverage

Description	Fiscal Year									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Existing Senior Lien Debt Service (\$M)	\$9.5	\$9.4	\$9.2	\$8.7	\$8.3	\$6.7	\$6.6	\$6.6	\$6.7	\$5.7
New Senior-Lien Debt Service (\$M)	\$0.0	\$0.0	\$1.8	\$2.4	\$2.4	\$5.1	\$5.9	\$5.9	\$6.8	\$7.1
Total Senior-Lien Debt Service (\$M)³	\$9.5	\$9.4	\$11.1	\$11.1	\$10.7	\$11.8	\$12.6	\$12.5	\$13.4	\$12.8
Senior-Lien Debt Service Coverage	2.74	2.95	2.63	2.78	3.05	2.92	2.88	3.04	2.99	3.31

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

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

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 to six months of annual O&M expenses 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 O&M expenses (personnel services and other O&M expenses), as well as a minimum R&R reserve amount of \$2.8 million for each year of the projection as required by the City's Bond Resolution. Schedule 10 of the Appendix provides the projected annual fund balances for the Utility's various funds during the projection period.

These levels of operating and capital reserves are consistent with 1) our industry experience for similar systems, 2) the findings of reserve studies conducted by the American Water Works Association (AWWA), and 3) a generally healthy level of reserves for a municipal utility system per the evaluation criteria published by the municipal utility rating agencies (Fitch, Moody's, and Standard & Poor's).

2.6 CONCLUSIONS

As previously stated, the primary objective of the Study was to update the FY 2020 Study and verify, or adjust as necessary, the plan of 4.0% annual water, sewer, and reclaimed water rate adjustments. Upon updating the RSA with the data and assumptions detailed in this report, the 4.0% annual adjustments to water, sewer, and reclaimed water rates can be kept at 4.0% in FY 2022 and annually thereafter to fund the Utility's projected operating and capital requirements while maintaining adequate debt service coverage and working capital reserves throughout the projection period.

2.6.1 Industry Trends

The Utility's recent historical and projected level of rate adjustments are in-line with national industry trends as measured by the United States Consumer Price Index Water and Sewerage Maintenance Series. This index is a specific item category of the more than 200 categories that comprise the Consumer Price Index (CPI) structure and is of relevance to water and sewer utilities as it measures the annual change in water and sewer bills for the typical urban households; this index has increased by an average of approximately 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 2021 rates for a typical residential customer within the City’s service area using 4,000 gallons per month as presented on Figure 2.1 for water and sewer service and Figure 2.2 for water only service.

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

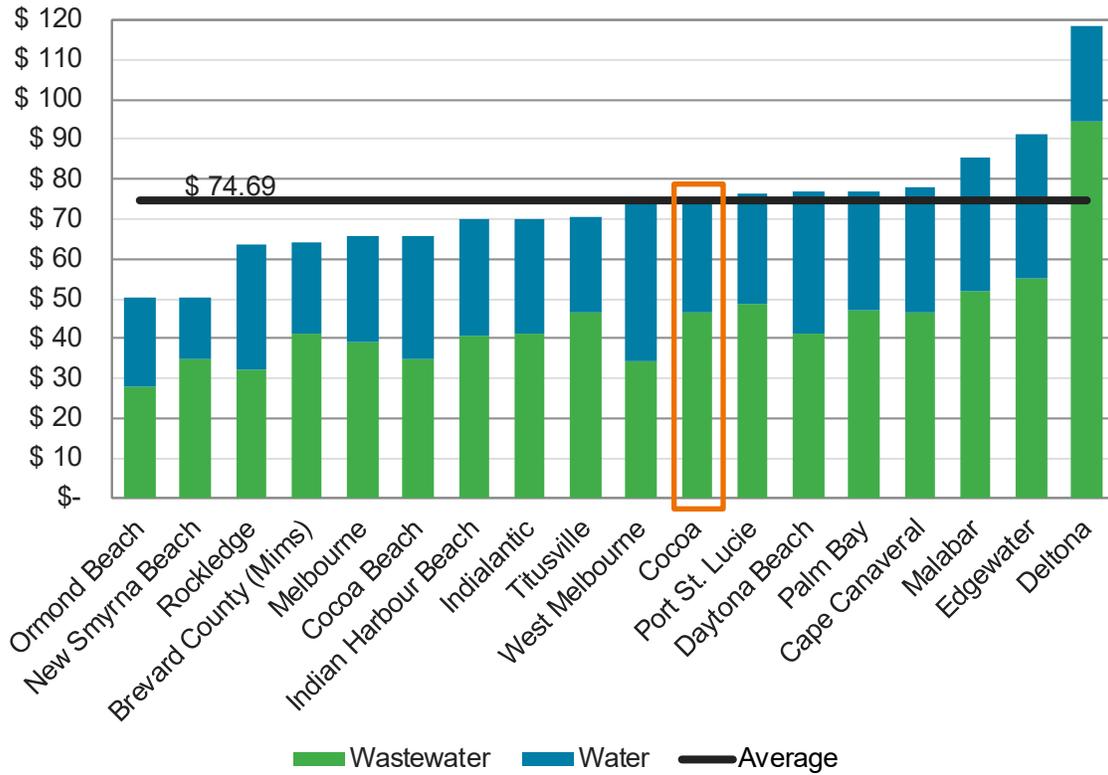
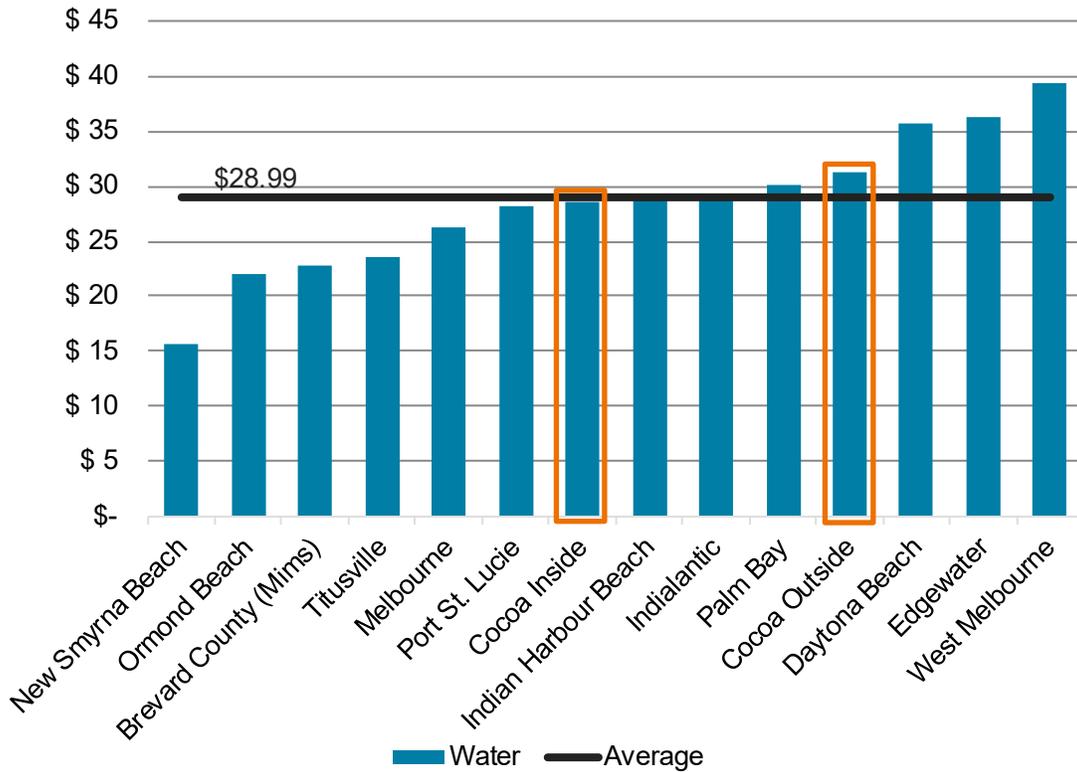


Figure 2.2 – Water Monthly Residential Bill Comparison (4,000 gallons)



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

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

2.7 RECOMMENDATIONS

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

- The currently approved⁴ plan of automatic 4.0% annual water, sewer, and reclaimed water rate adjustments is sufficient to meet the Utility’s projected ongoing operating cost requirements, to fund

⁴ Resolution No. 2021-016.

renewal and replacement of its infrastructure, and to meet stated reserve and debt service coverage targets and requirements. Stantec identified that the Utility could meet its cost requirements with 4.0% annual rate adjustments beginning in FY 2022 and each year thereafter. The recommended five-year plan of annual rate adjustments is presented in Table 2.3. Schedule 8 of the Appendix provides the projected operating results including the impacts of the recommended rate increases.

Table 2.3 – Recommended Rate Indexing Plan

Recommended Rate Increase	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Effective Date	10/1/21	10/1/22	10/1/23	10/1/24	10/1/25
Water	4.0%	4.0%	4.0%	4.0%	4.0%
Sewer	4.0%	4.0%	4.0%	4.0%	4.0%
Reclaimed Water	4.0%	4.0%	4.0%	4.0%	4.0%

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

Disclaimer

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

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

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

APPENDIX A – SUPPORTING SCHEDULES FOR THE RSA

Schedule 1: Assumptions

Schedule 2: FY 2021 Beginning Balances

Schedule 3: Projection of Cash Inflows

Schedule 4: Projection of Cash Outflows

Schedule 5: Cost Escalation Factors

Schedule 6: Capital Improvement Program

Schedule 7: Financial Management Plan Summary

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

Schedule 9: Capital Projects Funding Summary

Schedule 10: Funding Summary by Fund

Schedule 11: Senior-Lien Borrowing Projections

Appendix: Supporting Schedules for the RSA

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
Rate Increase Adoption Date	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
Annual Growth											
Water											
Ending # of ERUs	103,446	104,446	105,446	106,446	107,446	108,446	109,446	110,446	111,446	112,446	113,446
ERU Growth	1,200	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
% Change in ERUs	1.17%	0.97%	0.96%	0.95%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%
Usage per ERU	5,854	5,825	5,796	5,767	5,738	5,710	5,681	5,653	5,624	5,596	5,568
% Change in Usage per ERU	-1.00%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Usage (Kgal)	7,267,425	7,300,990	7,334,038	7,366,572	7,398,598	7,430,120	7,461,141	7,491,666	7,521,700	7,551,246	7,580,308
% Change in Usage	0.16%	0.46%	0.45%	0.44%	0.43%	0.43%	0.42%	0.41%	0.40%	0.39%	0.38%
Sewer											
Ending # of ERUs	9,093	9,181	9,269	9,357	9,445	9,533	9,621	9,708	9,796	9,884	9,972
ERU Growth	106	88	88	88	88	88	88	88	88	88	88
% Change in ERUs	1.17%	0.97%	0.96%	0.95%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%
Usage per ERU	4,713	4,690	4,666	4,643	4,620	4,597	4,574	4,551	4,528	4,505	4,483
% Change in Usage per ERU	-1.00%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Usage (Kgal)	514,284	516,664	519,008	521,315	523,586	525,822	528,022	530,187	532,317	534,412	536,473
% Change in Usage	0.16%	0.46%	0.45%	0.44%	0.44%	0.43%	0.42%	0.41%	0.40%	0.39%	0.39%
Reuse											
Ending # of ERUs	2,400	2,423	2,445	2,468	2,490	2,513	2,535	2,558	2,580	2,603	2,626
ERU Growth	27	23	23	23	23	23	23	23	23	23	23
% Change in ERUs	1.14%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%	0.88%	0.87%	0.87%
Usage per ERU	13,493	13,493	13,493	13,493	13,493	13,493	13,493	13,493	13,493	13,493	13,493
% Change in Usage per ERU	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Usage (Kgal)	388,595	392,247	395,898	399,550	403,202	406,853	410,505	414,157	417,808	421,460	425,112
% Change in Usage	1.14%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%	0.88%	0.87%	0.87%
Capital Spending											
Annual Capital Budget (Future Year Dollars)	\$ 48,943,795	\$ 15,763,567	\$ 18,028,086	\$ 41,303,564	\$ 23,292,051	\$ 8,638,647	\$ 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%
Impact Fees											
Water Impact Fees	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Sewer Impact Fees ¹	\$1,250	\$1,406	\$1,562	\$1,719	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875
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
Average Annual Interest Earnings Rate											
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%
Operating Reserve											
Target Cash Reserve (Number of Months of O&M)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Operating Budget Execution Percentage											
Personnel Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Sewer impact fees to be increased on 10/1/21 as approved by City Council on March 9, 2021.

Appendix: Supporting Schedules for the RSA

FY 2021 Beginning Balances as of 10/1/2020

Schedule 2

Grouping of Funds	Revenue Fund	Debt Service Reserve	Remaining Bond Proceeds	Renewal & Replacement	Restricted Capital Projects Fund ¹
Non-Capital Assets					
Cash, Cash Equivalents, Investments	\$ 36,007,734	\$ -	\$ -	\$ -	\$ -
Restricted, Cash & Cash Equivalents, & Investments	3,159,021	764,998	13,242,948	1,515,977	7,155,462
S.R.L. Debt Service:	-	765,292	-	-	-
Investments	10,243,069	-	-	-	-
Accounts Receivable, net	7,481,726	-	-	-	-
Accounts Receivable Earned, but Not Billed	5,470,649	-	-	-	-
Due from Other Governments	85,244	-	-	-	-
Inventory	965,105	-	-	-	-
Prepaid Items	139,090	-	-	-	-
Restricted Non-Current Assets:	-	-	22,498,926	1,797,604	1,421,928
Restricted for Required "Debt Reserve"	-	(710,974)	-	-	-
S.R.L. Debt Service:	-	1,087,232	-	-	-
Total Non-Capital Assets	\$ 63,551,638	\$ 1,906,548	\$ 35,741,874	\$ 3,313,580	\$ 8,577,390
Current Liabilities					
Current Liabilities (payable from current assets):					
Accounts and Claims Payable	\$ (5,551,839)	\$ -	\$ -	\$ -	\$ -
Contracts Payable	(9,611,723)	-	-	-	-
Accrued Payroll and Related Liabilities	(384,871)	-	-	-	-
Compensated Absences	(284,935)	-	-	-	-
Accrued Claims Payable	-	-	-	-	-
Due to Other Governments	(10,405)	-	-	-	-
State Revolving Loan Payable	(2,134,170)	-	-	-	-
Current Liabilities (payable from restricted assets):					
Accrued Interest	(129,035)	-	-	-	-
Customer and Developer Deposits	(3,159,021)	-	-	-	-
Other Deposits	(981,913)	-	-	-	-
Revenue Bonds Payable	(3,595,000)	-	-	-	-
Calculated Fund Balance (Assets - Liabilities)	\$ 37,708,726	\$ 1,906,548	\$ 35,741,874	\$ 3,313,580	\$ 8,577,390
Adjustments					
Plus/(Less): Inventory ²	\$ (965,105)	\$ -	\$ -	\$ -	\$ -
Plus/(Less): Prepaid Items ²	(139,090)	-	-	-	-
Plus/(Less): SRF Loan Payable	2,134,170	-	-	-	-
Plus/(Less): Revenue Bonds Payable	3,595,000	-	-	-	-
Available Fund Balance	\$ 42,333,701	\$ 1,906,548	\$ 35,741,874	\$ 3,313,580	\$ 8,577,390
Fund Summary					
Revenue Fund	\$ 42,333,701				
Debt Service Reserve	1,906,548				
Remaining Bond Proceeds	35,741,874				
Renewal & Replacement	3,313,580				
Restricted Capital Projects Fund 1	8,577,390				
Total Available Funds	\$ 91,873,094				

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

² Non-cash items excluded.

Appendix: Supporting Schedules for the RSA

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
Rate Revenue Growth Assumptions											
Water											
1 % Change in Base Revenue	1.17%	0.97%	0.96%	0.95%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%
2 % Change in Usage Revenue	0.16%	0.46%	0.45%	0.44%	0.43%	0.43%	0.42%	0.41%	0.40%	0.39%	0.38%
Sewer											
3 % Change in Base Revenue	1.17%	0.97%	0.96%	0.95%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%
4 % Change in Usage Revenue	0.16%	0.46%	0.45%	0.44%	0.44%	0.43%	0.42%	0.41%	0.40%	0.39%	0.39%
Reuse											
5 % Change in Base Revenue	1.14%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%	0.88%	0.87%	0.87%
6 % Change in Usage Revenue	1.14%	0.94%	0.93%	0.92%	0.91%	0.91%	0.90%	0.89%	0.88%	0.87%	0.87%
Assumed Rate Revenue Increases											
7 Assumed Water Rate Increase	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
8 Assumed Sewer Rate Increase	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
9 Assumed Reuse Rate Increase	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Water Rate Revenue											
10 Base Rate Revenue	\$ 22,262,864	\$ 23,377,200	\$ 24,545,062	\$ 25,768,949	\$ 27,051,475	\$ 28,395,373	\$ 29,803,500	\$ 31,278,845	\$ 32,824,532	\$ 34,443,827	\$ 36,140,147
11 Usage Rate Revenue	33,188,206	34,608,463	36,086,191	37,623,632	39,223,113	40,887,050	42,617,951	44,418,419	46,291,156	48,238,966	50,264,758
12 Total Water Rate Revenue	\$ 55,451,070	\$ 57,985,663	\$ 60,631,253	\$ 63,392,581	\$ 66,274,588	\$ 69,282,423	\$ 72,421,451	\$ 75,697,264	\$ 79,115,688	\$ 82,682,793	\$ 86,404,906
Sewer Rate Revenue											
13 Base Rate Revenue	\$ 1,815,843	\$ 1,906,751	\$ 2,002,027	\$ 2,101,873	\$ 2,206,504	\$ 2,316,143	\$ 2,431,022	\$ 2,551,385	\$ 2,677,488	\$ 2,809,598	\$ 2,947,991
14 Usage Rate Revenue	4,135,602	4,312,623	4,496,808	4,688,437	4,887,800	5,095,198	5,310,944	5,535,362	5,768,789	6,011,575	6,264,083
15 Total Sewer Rate Revenue	\$ 5,951,445	\$ 6,219,374	\$ 6,498,835	\$ 6,790,310	\$ 7,094,304	\$ 7,411,341	\$ 7,741,966	\$ 8,086,747	\$ 8,446,278	\$ 8,821,173	\$ 9,212,074
Reuse Rate Revenue											
16 Base Rate Revenue	\$ 277,927	\$ 291,761	\$ 306,256	\$ 321,444	\$ 337,357	\$ 354,029	\$ 371,495	\$ 389,792	\$ 408,958	\$ 429,033	\$ 450,061
17 Usage Rate Revenue	96,291	100,890	105,699	110,727	115,985	121,483	127,231	133,241	139,523	146,091	152,956
18 Total Reuse Rate Revenue	\$ 374,219	\$ 392,651	\$ 411,955	\$ 432,171	\$ 453,342	\$ 475,512	\$ 498,726	\$ 523,032	\$ 548,481	\$ 575,124	\$ 603,017
Other Operating Revenue											
19 Water Connection Fee	\$ 535,105	\$ 535,105	\$ 567,211	\$ 601,244	\$ 637,319	\$ 675,558	\$ 716,091	\$ 759,057	\$ 804,600	\$ 852,876	\$ 904,049
20 Water Hydrant Fees	3,599,123	3,777,881	3,928,996	4,086,156	4,249,602	4,419,586	4,596,369	4,780,224	4,971,433	5,170,290	5,377,102
21 Water Other Income: Hydrant Resid Flow Test	6,500	1,600	1,696	1,798	1,906	2,020	2,141	2,270	2,406	2,550	2,703
22 Water Other Income: Backflow Device Test	153,204	145,000	153,700	162,922	172,697	183,059	194,043	205,685	218,026	231,108	244,974
23 Water Other Income: Jumper Meters	2,180	700	742	787	834	884	937	993	1,053	1,116	1,183
24 Water Other Income: Plan Review/Const Inspect	32,440	12,000	12,720	13,483	14,292	15,150	16,059	17,022	18,044	19,126	20,274
25 Water Other Income: Backflow Prv/Rlct Temp	793	500	530	562	596	631	669	709	752	797	845
26 Sewer/Wastewater Utility: Grease Trap Permits	6,200	6,200	6,572	6,966	7,384	7,827	8,297	8,795	9,323	9,882	10,475
27 Reuse Water: Reuse Water Installation	14,671	7,000	7,420	7,865	8,337	8,837	9,368	9,930	10,525	11,157	11,826
28 Rents And Royalties	1,300	1,300	1,378	1,461	1,548	1,641	1,740	1,844	1,955	2,072	2,196
29 Other Misc Revenues	48,778	48,778	51,705	54,807	58,095	61,581	65,276	69,193	73,344	77,745	82,409
30 Total Other Operating Revenue	\$ 4,400,294	\$ 4,536,064	\$ 4,732,670	\$ 4,938,050	\$ 5,152,610	\$ 5,376,774	\$ 5,610,989	\$ 5,855,721	\$ 6,111,460	\$ 6,378,719	\$ 6,658,036
Non-Operating Revenue											
31 Gain/Loss	\$ 17,208	\$ 9,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 Sale Of Surplus Scrap	5,122	3,000	3,180	3,371	3,573	3,787	4,015	4,256	4,511	4,782	5,068
33 Total Non-Operating Revenue	\$ 22,330	\$ 12,950	\$ 3,180	\$ 3,371	\$ 3,573	\$ 3,787	\$ 4,015	\$ 4,256	\$ 4,511	\$ 4,782	\$ 5,068
Interest Income											
34 Unrestricted	\$ 130,734	\$ 128,772	\$ 243,849	\$ 198,912	\$ 263,444	\$ 285,400	\$ 390,055	\$ 379,847	\$ 390,274	\$ 401,191	\$ 412,628
35 Total Interest Income	\$ 130,734	\$ 128,772	\$ 243,849	\$ 198,912	\$ 263,444	\$ 285,400	\$ 390,055	\$ 379,847	\$ 390,274	\$ 401,191	\$ 412,628
36 Total Cash Inflows (Excl. Impact Fees)	\$ 66,330,092	\$ 69,275,474	\$ 72,521,741	\$ 75,755,395	\$ 79,241,861	\$ 82,835,238	\$ 86,667,201	\$ 90,546,868	\$ 94,616,691	\$ 98,863,782	\$ 103,295,729

Appendix: Supporting Schedules for the RSA

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Department 1506														
Personnel Services														
1	421-1506-536.12-00	Regular Salaries & Wages	Salaries	\$ 27,837	\$ 28,682	\$ 29,542	\$ 30,429	\$ 31,342	\$ 32,282	\$ 33,250	\$ 34,248	\$ 35,275	\$ 36,333	\$ 37,424
2	421-1506-536.12-12	Accrual Payouts	Salaries	863	-	-	-	-	-	-	-	-	-	-
3	421-1506-536.13-00	Other Salaries & Wages	Salaries	46,687	48,088	49,531	51,017	52,547	54,123	55,747	57,420	59,142	60,916	62,744
4	421-1506-536.20-00	Clothing/Shoe Allowance	Salaries	240	240	247	255	262	270	278	287	295	304	313
5	421-1506-536.21-00	Fica Taxes	Salaries	5,674	5,892	6,069	6,251	6,438	6,631	6,830	7,035	7,246	7,464	7,688
6	421-1506-536.22-00	Retirement Contributions	Retirement	10,681	11,845	12,437	13,059	13,712	14,398	15,118	15,873	16,667	17,500	18,375
7	421-1506-536.23-00	Life/Health Insurance	Other Health Insurance	1,449	300	324	350	378	408	441	476	514	555	600
8	421-1506-536.23-04	Medical/Rx Self Insured	Medical Insurance	20,097	20,000	21,600	23,328	25,194	27,210	29,387	31,737	34,276	37,019	39,980
9	421-1506-536.23-07	Dental Insurance	Medical Insurance	-	700	756	816	882	952	1,029	1,111	1,200	1,296	1,399
10	421-1506-536.23-08	Vision Insurance	Medical Insurance	-	150	162	175	189	204	220	238	257	278	300
11	421-1506-536.23-09	Long Term Disability	Long Term Disability	-	300	300	300	300	300	300	300	300	300	300
12	421-1506-536.24-00	Worker'S Compensation	Worker's Comp	1,941	1,943	2,040	2,142	2,249	2,362	2,480	2,604	2,734	2,871	3,014
13	421-1506-536.41-00	Communication	Default Operating	150	-	-	-	-	-	-	-	-	-	-
14	421-1506-536.44-00	Rental And Leases	Default Operating	-	450	461	473	485	497	509	522	535	548	562
15	421-1506-536.46-00	Repairs & Maintenance	Repair & Maintenance	-	3,500	3,675	3,859	4,052	4,254	4,467	4,690	4,925	5,171	5,430
16	421-1506-536.51-00	Office Supplies	Default Operating	100	-	-	-	-	-	-	-	-	-	-
17	421-1506-536.52-00	Operating Supplies	Default Operating	862	-	-	-	-	-	-	-	-	-	-
18		Total Department 1506		\$ 116,581	\$ 122,090	\$ 127,145	\$ 132,453	\$ 138,030	\$ 143,892	\$ 150,056	\$ 156,541	\$ 163,367	\$ 170,555	\$ 178,129
Field Services 1515														
Personnel Services														
19	421-1515-536.12-00	Regular Salaries & Wages	Salaries	\$ 895,003	\$ 905,561	\$ 932,728	\$ 960,710	\$ 989,531	\$ 1,019,217	\$ 1,049,793	\$ 1,081,287	\$ 1,113,726	\$ 1,147,138	\$ 1,181,552
20	421-1515-536.12-12	Accrual Payouts	Salaries	10,578	-	-	-	-	-	-	-	-	-	-
21	421-1515-536.13-00	Other Salaries & Wages	Salaries	54,440	56,073	57,755	59,488	61,272	63,111	65,004	66,954	68,963	71,032	73,163
22	421-1515-536.14-00	Overtime	Special Pay/Overtime	15,635	15,635	15,830	16,028	16,229	16,432	16,637	16,845	17,055	17,269	17,484
23	421-1515-536.15-00	Special Pay	Special Pay/Overtime	-	15,400	15,593	15,787	15,985	16,185	16,387	16,592	16,799	17,009	17,222
24	421-1515-536.20-00	Clothing/Shoe Allowance	Salaries	2,760	3,240	3,337	3,437	3,540	3,647	3,756	3,869	3,985	4,104	4,227
25	421-1515-536.21-00	Fica Taxes	Salaries	72,724	76,059	78,341	80,691	83,112	85,605	88,173	90,818	93,543	96,349	99,240
26	421-1515-536.22-00	Retirement Contributions	Retirement	95,797	113,971	119,670	125,653	131,936	138,533	145,459	152,732	160,369	168,387	176,800
27	421-1515-536.23-00	Life/Health Insurance	Other Health Insurance	24,506	3,500	3,780	4,082	4,409	4,762	5,143	5,554	5,998	6,478	6,997
28	421-1515-536.23-04	Medical/Rx Self Insured	Medical Insurance	261,552	285,000	307,800	332,424	359,018	387,739	418,759	452,259	488,440	527,515	569,716
29	421-1515-536.23-07	Dental Insurance	Medical Insurance	-	11,500	12,420	13,414	14,487	15,646	16,897	18,249	19,709	21,286	22,989
30	421-1515-536.23-08	Vision Insurance	Medical Insurance	-	2,200	2,376	2,566	2,771	2,993	3,233	3,491	3,770	4,072	4,398
31	421-1515-536.23-09	Long Term Disability	Long Term Disability	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
32	421-1515-536.24-00	Worker'S Compensation	Worker's Comp	50,491	52,301	54,916	57,662	60,545	63,572	66,751	70,088	73,593	77,272	81,136
33	421-1515-536.27-00	Benefit Offset	Salaries	12,000	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
Operations & Maintenance														
34	421-1515-536.34-00	Contract Services	Default Operating	\$ -	\$ 10,000	\$ 10,250	\$ 10,506	\$ 10,769	\$ 11,038	\$ 11,314	\$ 11,597	\$ 11,887	\$ 12,184	\$ 12,489
35	421-1515-536.40-00	Travel And Per Diem	Default Operating	1,250	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
36	421-1515-536.41-00	Communication	Default Operating	16,679	17,600	18,040	18,491	18,953	19,427	19,913	20,411	20,921	21,444	21,980
37	421-1515-536.42-00	Freight & Postage Service	Default Operating	250	250	256	263	269	276	283	290	297	305	312
38	421-1515-536.45-00	Insurance	Insurance	-	15,515	16,756	18,097	19,544	21,108	22,797	24,620	26,590	28,717	31,015
39	421-1515-536.46-00	Repairs & Maintenance	Repair & Maintenance	27,055	25,670	26,954	28,301	29,716	31,202	32,762	34,400	36,120	37,926	39,823
40	421-1515-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	15,507	20,390	21,410	22,480	23,604	24,784	26,023	27,325	28,691	30,125	31,632
41	421-1515-536.49-00	Other Charges & Oblig.	Default Operating	450	450	461	473	485	497	509	522	535	548	562
42	421-1515-536.51-00	Office Supplies	Default Operating	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
43	421-1515-536.52-00	Operating Supplies	Default Operating	34,594	38,946	39,920	40,918	41,941	42,989	44,064	45,165	46,295	47,452	48,638
44	421-1515-536.52-30	Fuel Oil & Lubricants	EIA Fuels	45,783	45,910	47,333	48,801	50,313	51,873	53,481	55,139	56,848	58,611	60,428
45	421-1515-536.55-00	Training	Default Operating	750	2,304	2,362	2,421	2,481	2,543	2,607	2,672	2,739	2,807	2,877
46	421-1515-536.56-15	IT-Related Operating Exp	Default Operating	12,800	107,043	109,719	112,462	115,274	118,155	121,109	124,137	127,240	130,422	133,682
47		Total Field Services 1515		\$ 1,651,604	\$ 1,842,391	\$ 1,916,186	\$ 1,993,646	\$ 2,074,990	\$ 2,160,456	\$ 2,250,297	\$ 2,344,783	\$ 2,444,205	\$ 2,548,871	\$ 2,659,114
Water Administration 4010														
Personnel Services														
48	421-4010-536.11-00	Executive Salaries	Salaries	\$ -	\$ 161,758	\$ 166,611	\$ 171,609	\$ 176,757	\$ 182,060	\$ 187,522	\$ 193,148	\$ 198,942	\$ 204,910	\$ 211,058
49	421-4010-536.12-00	Regular Salaries & Wages	Salaries	\$ 774,116	\$ 636,733	\$ 655,835	\$ 675,510	\$ 695,775	\$ 716,649	\$ 738,148	\$ 760,293	\$ 783,101	\$ 806,594	\$ 830,792
50	421-4010-536.12-12	Accrual Payouts	Salaries	3,123	-	-	-	-	-	-	-	-	-	-
51	421-4010-536.13-00	Other Salaries & Wages	Salaries	55,950	56,645	58,344	60,095	61,898	63,754	65,667	67,637	69,666	71,756	73,909
52	421-4010-536.14-00	Overtime	Special Pay/Overtime	23,383	24,918	25,229	25,545	25,865	26,187	26,515	26,846	27,182	27,522	27,866
53	421-4010-536.15-00	Special Pay	Special Pay/Overtime	300	300	304	308	311	315	319	323	327	331	335
54	421-4010-536.20-00	Clothing/Shoe Allowance	Salaries	600	600	618	637	656	675	696	716	738	760	783
55	421-4010-536.21-00	Fica Taxes	Salaries	64,773	69,306	71,385	73,527	75,733	78,005	80,345	82,755	85,238	87,795	90,429
56	421-4010-536.22-00	Retirement Contributions	Retirement	386,858	355,682	373,466	392,139	411,746	432,334	453,950	476,648	500,480	525,504	551,780
57	421-4010-536.23-00	Life/Health Insurance	Other Health Insurance	17,140	5,400	5,832	6,299	6,802	7,347	7,934	8,569	9,255	9,995	10,795
58	421-4010-536.23-02	Life/Health Retirees	Other Health Insurance	172,579	143,620	155,110	167,518	180,920	195,393	211,025	227,907	246,139	265,831	287,097
59	421-4010-536.23-04	Medical/Rx Self Insured	Medical Insurance	249,066	137,000	147,960	159,797	172,581	186,387	201,298	217,402	234,794	253,577	273,864
60	421-4010-536.23-05	Health Retirees 50%	Medical Insurance	-	10,642	11,493	12,413	13,406	14,478	15,637	16,888	18,239	19,698	21,273
61	421-4010-536.23-06	Health Retirees 100%	Medical Insurance	-	80,950	87,426	94,420	101,974	110,132	118,942	128,457	138,734	149,833	161,819

Appendix: Supporting Schedules for the RSA

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
62	421-4010-536.23-07	Dental Insurance	Medical Insurance	-	6,000	6,480	6,998	7,558	8,163	8,816	9,521	10,283	11,106	11,994
63	421-4010-536.23-08	Vision Insurance	Medical Insurance	-	1,200	1,296	1,400	1,512	1,633	1,763	1,904	2,057	2,221	2,399
64	421-4010-536.23-09	Long Term Disability	Long Term Disability	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
65	421-4010-536.24-00	Worker'S Compensation	Worker'S Comp	19,198	19,203	20,163	21,171	22,230	23,341	24,508	25,734	27,021	28,372	29,790
66	421-4010-536.25-00	Unemployment Compensation	Salaries	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
67	421-4010-536.27-00	Benefit Offset	Salaries	16,800	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052
Operations & Maintenance														
68	421-4010-536.31-00	Professional Services	Default Operating	\$ 1,977,782	\$ 391,335	\$ 401,118	\$ 411,146	\$ 421,425	\$ 431,961	\$ 442,760	\$ 453,829	\$ 465,174	\$ 476,804	\$ 488,724
69	421-4010-536.31-01	Legal Expenses	Default Operating	547,421	425,000	435,625	446,516	457,679	469,120	480,848	492,870	505,191	517,821	530,767
70	421-4010-536.31-33	Employee Health Center	Employee Health Center	142,389	299,018	313,969	329,667	346,151	363,458	381,631	400,713	420,748	441,786	463,875
71	421-4010-536.34-00	Contract Services	Default Operating	853,287	934,330	1,003,316	1,073,261	1,143,543	1,219,834	1,298,834	1,380,934	1,465,773	1,554,998	1,648,303
72	421-4010-536.34-10	Cost Of General Fund Svcs	Gen Fund Composite O&M	6,585,764	6,966,971	7,239,668	7,526,693	7,805,313	8,096,728	8,401,657	8,720,867	9,055,175	9,405,451	9,772,625
73	421-4010-536.39-00	Contingency	Default Operating	315,170	1,000,000	1,186,791	1,236,197	1,284,426	1,333,408	1,384,594	1,438,138	1,494,170	1,552,829	1,614,263
74	421-4010-536.40-00	Travel And Per Diem	Default Operating	2,316	2,316	2,374	2,433	2,494	2,556	2,620	2,686	2,753	2,822	2,892
75	421-4010-536.41-00	Communication	Default Operating	6,289	4,968	5,092	5,220	5,350	5,484	5,621	5,761	5,905	6,053	6,204
76	421-4010-536.42-00	Freight & Postage Service	Default Operating	4,740	4,740	4,859	4,980	5,104	5,232	5,363	5,497	5,634	5,775	5,920
77	421-4010-536.43-00	Electric/Water/Sewer	Default Operating	800	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
78	421-4010-536.45-00	Insurance	Insurance	557,551	-	-	-	-	-	-	-	-	-	-
79	421-4010-536.46-02	Repair/Maint Building	Repair & Maintenance	2,000	2,000	2,100	2,205	2,315	2,431	2,553	2,680	2,814	2,955	3,103
80	421-4010-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	4,694	4,664	4,897	5,142	5,399	5,669	5,953	6,250	6,563	6,891	7,235
81	421-4010-536.47-00	Printing & Binding	Default Operating	5,950	5,950	6,099	6,251	6,407	6,568	6,732	6,900	7,073	7,249	7,431
82	421-4010-536.48-00	Promotional Activities	Default Operating	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
83	421-4010-536.49-00	Other Charges & Oblig.	Default Operating	24,843	8,950	9,174	9,403	9,638	9,879	10,126	10,379	10,639	10,905	11,177
84	421-4010-536.49-09	Document Recording Chgs	Default Operating	3,000	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
85	421-4010-536.51-00	Office Supplies	Default Operating	3,050	3,050	3,126	3,204	3,285	3,367	3,451	3,537	3,625	3,716	3,809
86	421-4010-536.52-00	Operating Supplies	Default Operating	80,060	66,178	67,832	69,528	71,266	73,048	74,874	76,746	78,665	80,631	82,647
87	421-4010-536.52-30	Fuel Oil & Lubricants	EIA Fuels	5,983	11,254	11,603	11,963	12,333	12,716	13,110	13,516	13,935	14,367	14,813
88	421-4010-536.52-33	Employee Health Center	Employee Health Center	72,324	72,324	75,940	79,737	83,724	87,910	92,306	96,921	101,767	106,855	112,198
89	421-4010-536.54-00	Membership/Publications	Default Operating	35,103	35,560	36,449	37,360	38,294	39,252	40,233	41,239	42,270	43,326	44,410
90	421-4010-536.55-00	Training	Default Operating	5,120	3,870	3,967	4,066	4,168	4,272	4,379	4,488	4,600	4,715	4,833
91	421-4010-536.56-15	IT-Related Operating Exp	Default Operating	19,460	11,828	12,124	12,427	12,737	13,056	13,382	13,717	14,060	14,411	14,772
OBLE														
92	421-4010-536.82-00	Aid To Private Organizat	No Escalation	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
93	Total Water Administration 4010			\$ 13,065,182	\$ 11,854,905	\$ 12,500,791	\$ 13,030,264	\$ 13,526,507	\$ 14,044,222	\$ 14,585,998	\$ 15,153,197	\$ 15,747,281	\$ 16,369,754	\$ 17,022,273
Department 4011														
Operations & Maintenance														
94	421-4011-525.52-00	Operating Supplies	Default Operating	\$ 837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95	Total Department 4011			\$ 837	\$ -									
Dval Plant 4020														
Personnel Services														
96	421-4020-536.12-00	Regular Salaries & Wages	Salaries	\$ 2,513,167	\$ 2,565,472	\$ 2,642,436	\$ 2,721,709	\$ 2,803,361	\$ 2,887,461	\$ 2,974,085	\$ 3,063,308	\$ 3,155,207	\$ 3,249,863	\$ 3,347,359
97	421-4020-536.12-12	Accrual Payouts	Salaries	44,012	-	-	-	-	-	-	-	-	-	-
98	421-4020-536.14-00	Overtime	Special Pay/Overtime	220,838	222,707	225,491	228,309	231,163	234,053	236,979	239,941	242,940	245,977	249,051
99	421-4020-536.20-00	Clothing/Shoe Allowance	Salaries	5,970	6,210	6,396	6,588	6,786	6,989	7,199	7,415	7,638	7,867	8,103
100	421-4020-536.21-00	Fica Taxes	Salaries	206,589	213,613	220,021	226,622	233,421	240,423	247,636	255,065	262,717	270,599	278,717
101	421-4020-536.22-00	Retirement Contributions	Retirement	273,840	279,056	293,009	307,659	323,042	339,194	356,154	373,962	392,660	412,293	432,907
102	421-4020-536.23-00	Life/Health Insurance	Other Health Insurance	63,565	12,600	13,608	14,697	15,872	17,142	18,514	19,995	21,594	23,322	25,187
103	421-4020-536.23-04	Medical/Rx Self Insured	Medical Insurance	667,795	775,000	837,000	903,960	976,277	1,054,379	1,138,729	1,229,828	1,328,214	1,434,471	1,549,229
104	421-4020-536.23-07	Dental Insurance	Medical Insurance	-	37,800	37,800	40,824	44,090	47,617	51,426	55,541	59,984	64,783	69,965
105	421-4020-536.23-08	Vision Insurance	Medical Insurance	-	7,000	7,560	8,165	8,818	9,523	10,285	11,108	11,997	12,957	13,993
106	421-4020-536.23-09	Long Term Disability	Long Term Disability	-	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
107	421-4020-536.24-00	Worker'S Compensation	Worker'S Comp	152,558	157,055	164,908	173,153	181,811	190,901	200,446	210,469	220,992	232,042	243,644
108	421-4020-536.27-00	Benefit Offset	Salaries	24,000	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709
Operations & Maintenance														
109	421-4020-536.31-00	Professional Services	Default Operating	\$ 5,700	\$ 5,700	\$ 5,843	\$ 5,989	\$ 6,138	\$ 6,292	\$ 6,449	\$ 6,610	\$ 6,776	\$ 6,945	\$ 7,119
110	421-4020-536.31-03	Engineering Services	Default Operating	384,280	375,000	384,375	393,984	403,834	413,930	424,278	434,885	445,757	456,901	468,324
111	421-4020-536.34-00	Contract Services	Default Operating	241,258	345,880	354,527	363,390	372,475	381,787	391,331	401,115	411,143	421,421	431,957
112	421-4020-536.40-00	Travel And Per Diem	Default Operating	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
113	421-4020-536.41-00	Communication	Default Operating	136,050	109,500	112,238	115,043	117,920	120,868	123,889	126,986	130,161	133,415	136,750
114	421-4020-536.42-00	Freight & Postage Service	Default Operating	14,250	7,500	7,688	7,880	8,077	8,279	8,486	8,698	8,915	9,138	9,366
115	421-4020-536.43-00	Electric/Water/Sewer	Default Operating	1,879,880	1,719,880	1,762,877	1,806,949	1,852,123	1,898,426	1,945,886	1,994,534	2,044,397	2,095,507	2,147,894
116	421-4020-536.44-00	Rental And Leases	Default Operating	28,650	23,850	24,446	25,057	25,684	26,326	26,984	27,659	28,350	29,059	29,785
117	421-4020-536.46-00	Repairs & Maintenance	Repair & Maintenance	1,927,690	2,698,547	2,833,474	2,975,148	3,123,905	3,280,101	3,444,106	3,616,311	3,797,127	3,986,983	4,186,332
118	421-4020-536.46-02	Repair/Maint Building	Repair & Maintenance	203,710	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	155,133
119	421-4020-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	27,470	27,924	29,320	30,786	32,326	33,942	35,639	37,421	39,292	41,256	43,319
120	421-4020-536.47-00	Printing & Binding	Default Operating	200	200	205	210	215	221	226	232	238	244	250
121	421-4020-536.49-00	Other Charges & Oblig.	Default Operating	8,325	8,535	8,748	8,967	9,191	9,421	9,657	9,898	10,145	10,399	10,659
122	421-4020-536.51-00	Office Supplies	Default Operating	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
123	421-4020-536.52-00	Operating Supplies	Default Operating	322,200	251,200	257,480	263,917	270,515	277,278	284,210	291,315	298,598	306,063	313,714

Appendix: Supporting Schedules for the RSA

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
124	421-4020-536.52-07	Janitorial Supplies	Default Operating	4,000	4,000	4,100	4,203	4,308	4,415	4,526	4,639	4,755	4,874	4,995
125	421-4020-536.52-09	Chemicals	Chemicals	3,754,000	4,366,466	4,473,965	4,583,698	4,695,709	4,810,040	4,926,737	5,045,844	5,167,408	5,291,475	5,418,092
126	421-4020-536.52-30	Fuel Oil & Lubricants	EIA Fuels	90,096	105,862	109,144	112,527	116,612	119,612	123,320	127,143	131,084	135,148	139,338
127	421-4020-536.53-00	Road Materials/Supplies	Default Operating	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
128	421-4020-536.54-00	Membership/Publications	Default Operating	423	510	523	536	549	563	577	591	606	621	637
129	421-4020-536.55-00	Training	Default Operating	32,640	22,940	23,514	24,101	24,704	25,321	25,955	26,603	27,268	27,950	28,649
130	421-4020-536.56-15	IT-Related Operating Exp	Default Operating	114,184	80,516	82,529	84,592	86,707	88,875	91,096	93,374	95,708	98,101	100,553
131		Total Dyal Plant 4020		\$ 13,374,440	\$ 14,594,923	\$ 15,097,035	\$ 15,619,382	\$ 16,162,966	\$ 16,728,848	\$ 17,318,151	\$ 17,932,063	\$ 18,571,846	\$ 19,238,837	\$ 19,934,451
Water Field Operations 4025														
Personnel Services														
132	421-4025-536.12-00	Regular Salaries & Wages	Salaries	\$ 2,549,400	\$ 2,597,287	\$ 2,675,206	\$ 2,755,462	\$ 2,838,126	\$ 2,923,269	\$ 3,010,967	\$ 3,101,297	\$ 3,194,335	\$ 3,290,165	\$ 3,388,870
133	421-4025-536.12-12	Accrual Payouts	Salaries	39,868	-	-	-	-	-	-	-	-	-	-
134	421-4025-536.13-00	Other Salaries & Wages	Salaries	227,806	152,203	156,769	161,472	166,316	171,306	176,445	181,738	187,190	192,806	198,590
135	421-4025-536.14-00	Overtime	Special Pay/Overtime	193,956	199,776	202,273	204,802	207,362	209,954	212,578	215,235	217,926	220,650	223,408
136	421-4025-536.20-00	Clothing/Shoe Allowance	Salaries	6,600	6,600	6,798	7,002	7,212	7,428	7,651	7,881	8,117	8,361	8,612
137	421-4025-536.21-00	Fica Taxes	Salaries	223,739	228,669	235,529	242,595	249,873	257,369	265,090	273,043	281,234	289,671	298,361
138	421-4025-536.22-00	Retirement Contributions	Retirement	308,495	327,900	344,295	361,510	379,585	398,564	418,493	439,417	461,388	484,458	508,681
139	421-4025-536.23-00	Life/Health Insurance	Other Health Insurance	71,352	14,800	15,984	17,263	18,644	20,135	21,746	23,486	25,365	27,394	29,585
140	421-4025-536.23-04	Medical/Rx Self Insured	Medical Insurance	834,720	865,000	934,200	1,008,936	1,089,651	1,176,823	1,270,969	1,372,646	1,482,458	1,601,055	1,729,139
141	421-4025-536.23-07	Dental Insurance	Medical Insurance	-	38,000	41,040	44,323	47,869	51,699	55,834	60,301	65,125	70,335	75,962
142	421-4025-536.23-08	Vision Insurance	Medical Insurance	-	7,500	8,100	8,748	9,448	10,204	11,020	11,902	12,854	13,882	14,993
143	421-4025-536.23-09	Long Term Disability	Long Term Disability	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
144	421-4025-536.24-00	Worker'S Compensation	Worker's Comp	185,968	185,968	195,266	205,030	215,281	226,045	237,348	249,215	261,676	274,759	288,497
145	421-4025-536.27-00	Benefit Offset	Salaries	31,200	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709
Operations & Maintenance														
146	421-4025-536.31-00	Professional Services	Default Operating	-	-	-	-	-	-	-	-	-	-	-
147	421-4025-536.31-03	Engineering Services	Default Operating	\$ 225,000	\$ 225,000	\$ 230,625	\$ 236,391	\$ 242,300	\$ 248,358	\$ 254,567	\$ 260,931	\$ 267,454	\$ 274,141	\$ 280,994
148	421-4025-536.34-00	Contract Services	Default Operating	50,242	49,242	50,473	51,735	53,028	54,354	55,713	57,106	58,533	59,997	61,497
149	421-4025-536.40-00	Travel And Per Diem	Default Operating	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
150	421-4025-536.41-00	Communication	Default Operating	32,142	29,824	30,570	31,334	32,117	32,920	33,743	34,587	35,451	36,338	37,246
151	421-4025-536.42-00	Freight & Postage Service	Default Operating	3,000	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
152	421-4025-536.43-00	Electric/Water/Sewer	Default Operating	74,800	70,100	71,853	73,649	75,490	77,377	79,312	81,295	83,327	85,410	87,545
153	421-4025-536.44-00	Rental And Leases	Default Operating	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
154	421-4025-536.46-00	Repairs & Maintenance	Repair & Maintenance	3,708,980	3,369,500	3,537,975	3,714,874	3,900,617	4,095,648	4,300,431	4,515,452	4,741,225	4,978,286	5,227,200
155	421-4025-536.46-02	Repair/Maint Building	Repair & Maintenance	50,755	32,740	34,377	36,096	37,901	39,796	41,785	43,875	46,068	48,372	50,790
156	421-4025-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	144,800	136,878	143,722	150,908	158,453	166,376	174,695	183,430	192,601	202,231	212,343
157	421-4025-536.47-00	Printing & Binding	Default Operating	380	520	533	546	560	574	588	603	618	634	649
158	421-4025-536.49-00	Other Charges & Oblig.	Default Operating	10,394	11,683	11,975	12,274	12,581	12,896	13,218	13,549	13,887	14,235	14,590
159	421-4025-536.51-00	Office Supplies	Default Operating	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
160	421-4025-536.52-00	Operating Supplies	Default Operating	146,200	175,200	179,580	184,070	188,671	193,388	198,223	203,178	208,258	213,464	218,801
161	421-4025-536.52-07	Janitorial Supplies	Default Operating	3,240	3,240	3,321	3,404	3,489	3,576	3,666	3,757	3,851	3,948	4,046
162	421-4025-536.52-30	Fuel Oil & Lubricants	EIA Fuels	110,313	168,736	173,967	179,360	184,920	190,652	196,563	202,656	208,938	215,416	222,093
163	421-4025-536.53-00	Road Materials/Supplies	Default Operating	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
164	421-4025-536.54-00	Membership/Publications	Default Operating	690	690	707	725	743	762	781	800	820	841	862
165	421-4025-536.55-00	Training	Default Operating	15,856	11,496	11,783	12,078	12,380	12,689	13,007	13,332	13,665	14,007	14,357
166	421-4025-536.56-15	IT-Related Operating Exp	Default Operating	87,871	57,496	58,933	60,407	61,917	63,465	65,051	66,678	68,345	70,053	71,805
167		Total Water Field Operations 4025		\$ 9,350,767	\$ 9,023,248	\$ 9,414,390	\$ 9,824,901	\$ 10,255,858	\$ 10,708,405	\$ 11,183,755	\$ 11,683,198	\$ 12,208,103	\$ 12,759,924	\$ 13,340,208
Engineering 4055														
Personnel Services														
168	421-4055-536.12-00	Regular Salaries & Wages	Salaries	\$ 768,633	\$ 767,585	\$ 790,613	\$ 814,331	\$ 838,761	\$ 863,924	\$ 889,841	\$ 916,537	\$ 944,033	\$ 972,354	\$ 1,001,524
169	421-4055-536.12-12	Accrual Payouts	Salaries	8,444	-	-	-	-	-	-	-	-	-	-
170	421-4055-536.13-00	Other Salaries & Wages	Salaries	67,690	69,160	71,235	73,372	75,573	77,840	80,175	82,581	85,058	87,610	90,238
171	421-4055-536.14-00	Overtime	Special Pay/Overtime	422	435	440	446	452	457	463	469	475	480	486
172	421-4055-536.21-00	Fica Taxes	Salaries	65,436	61,946	63,804	65,719	67,690	69,721	71,812	73,967	76,186	78,471	80,825
173	421-4055-536.22-00	Retirement Contributions	Retirement	87,062	93,721	98,407	103,327	108,494	113,918	119,614	125,595	131,875	138,469	145,392
174	421-4055-536.23-00	Life/Health Insurance	Other Health Insurance	21,240	3,000	3,240	3,499	3,779	4,081	4,408	4,761	5,141	5,553	5,997
175	421-4055-536.23-04	Medical/Rx Self Insured	Medical Insurance	285,840	310,000	334,800	361,584	390,511	421,752	455,492	491,931	531,286	573,788	619,691
176	421-4055-536.23-07	Dental Insurance	Medical Insurance	-	12,000	12,960	13,997	15,117	16,326	17,632	19,042	20,566	22,211	23,988
177	421-4055-536.23-08	Vision Insurance	Medical Insurance	-	2,500	2,700	2,916	3,149	3,401	3,673	3,967	4,285	4,627	4,998
178	421-4055-536.23-09	Long Term Disability	Long Term Disability	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
179	421-4055-536.24-00	Worker'S Compensation	Worker's Comp	10,337	10,337	10,854	11,397	11,966	12,563	13,193	13,853	14,545	15,276	16,036
180	421-4055-536.27-00	Benefit Offset	Salaries	40,800	45,600	46,968	48,377	49,828	51,323	52,863	54,449	56,082	57,765	59,498
Operations & Maintenance														
181	421-4055-536.31-03	Engineering Services	Default Operating	\$ 826,150	\$ 276,000	\$ 282,900	\$ 289,973	\$ 297,222	\$ 304,652	\$ 312,269	\$ 320,075	\$ 328,077	\$ 336,279	\$ 344,686
182	421-4055-536.40-00	Travel And Per Diem	Default Operating	2,922	2,922	2,995	3,070	3,147	3,225	3,306	3,389	3,473	3,559	3,649
183	421-4055-536.41-00	Communication	Default Operating	7,002	5,520	5,658	5,799	5,944	6,093	6,245	6,402	6,562	6,726	6,894
184	421-4055-536.42-00	Freight & Postage Service	Default Operating	400	400	410	420	431	442	453	464	475	487	500
185	421-4055-536.46-00	Repairs & Maintenance	Repair & Maintenance	16,813	9,794	10,284	10,798	11,338	11,905	12,500	13,125	13,781	14,470	15,194

Appendix: Supporting Schedules for the RSA

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
186	421-4055-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	5,450	5,295	5,560	5,838	6,130	6,436	6,758	7,096	7,451	7,823	8,214
187	421-4055-536.47-00	Printing & Binding	Default Operating	200	200	205	210	215	221	226	232	238	244	250
188	421-4055-536.49-00	Other Charges & Oblig.	Default Operating	1,632	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
189	421-4055-536.51-00	Office Supplies	Default Operating	6,152	6,152	6,306	6,463	6,625	6,791	6,960	7,134	7,313	7,496	7,683
190	421-4055-536.52-00	Operating Supplies	Default Operating	2,147	1,575	1,614	1,655	1,696	1,739	1,782	1,827	1,872	1,919	1,967
191	421-4055-536.52-30	Fuel Oil & Lubricants	EIA Fuels	5,628	9,184	9,469	9,762	10,065	10,377	10,699	11,030	11,372	11,725	12,088
192	421-4055-536.54-00	Membership/Publications	Default Operating	1,315	1,315	1,348	1,382	1,416	1,452	1,488	1,525	1,563	1,602	1,642
193	421-4055-536.55-00	Training	Default Operating	10,904	10,904	11,177	11,456	11,742	12,036	12,337	12,645	12,961	13,285	13,618
194	421-4055-536.56-15	IT-Related Operating Exp	Default Operating	75,122	78,172	80,126	82,129	84,183	86,287	88,444	90,656	92,922	95,245	97,626
195	Total Engineering 4055			\$ 2,317,741	\$ 1,788,717	\$ 1,859,122	\$ 1,933,021	\$ 2,010,627	\$ 2,092,171	\$ 2,177,897	\$ 2,268,069	\$ 2,362,969	\$ 2,462,899	\$ 2,568,182
Water Reclamation 4120														
Personnel Services														
196	421-4120-536.12-00	Regular Salaries & Wages	Salaries	\$ 1,234,607	\$ 1,210,999	\$ 1,247,329	\$ 1,284,749	\$ 1,323,291	\$ 1,362,990	\$ 1,403,880	\$ 1,445,996	\$ 1,489,376	\$ 1,534,057	\$ 1,580,079
197	421-4120-536.12-12	Accrual Payouts	Salaries	26,295	-	-	-	-	-	-	-	-	-	-
198	421-4120-536.13-00	Other Salaries & Wages	Salaries	65,843	-	-	-	-	-	-	-	-	-	-
199	421-4120-536.14-00	Overtime	Special Pay/Overtime	178,902	128,246	129,849	131,472	133,116	134,780	136,464	138,170	139,897	141,646	143,416
200	421-4120-536.15-00	Special Pay	Special Pay/Overtime	1,500	1,500	1,519	1,538	1,557	1,576	1,596	1,616	1,636	1,657	1,677
201	421-4120-536.20-00	Clothing/Shoe Allowance	Salaries	2,685	2,760	2,843	2,928	3,016	3,106	3,200	3,296	3,394	3,496	3,601
202	421-4120-536.21-00	Fica Taxes	Salaries	111,621	106,784	109,988	113,287	116,686	120,186	123,792	127,506	131,331	135,271	139,329
203	421-4120-536.22-00	Retirement Contributions	Retirement	134,606	140,330	147,347	154,714	162,450	170,572	179,101	188,056	197,458	207,331	217,698
204	421-4120-536.23-00	Life/Health Insurance	Other Health Insurance	32,412	9,300	10,044	10,848	11,715	12,653	13,665	14,758	15,939	17,214	18,591
205	421-4120-536.23-04	Medical/Rx Self Insured	Medical Insurance	309,741	285,000	307,800	332,424	359,018	387,739	418,759	452,259	488,440	527,515	569,716
206	421-4120-536.23-07	Dental Insurance	Medical Insurance	-	15,000	16,200	17,496	18,896	20,407	22,040	23,803	25,707	27,764	29,985
207	421-4120-536.23-08	Vision Insurance	Medical Insurance	-	2,700	2,916	3,149	3,401	3,673	3,967	4,285	4,627	4,998	5,397
208	421-4120-536.23-09	Long Term Disability	Long Term Disability	-	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
209	421-4120-536.24-00	Worker'S Compensation	Worker's Comp	66,803	66,533	69,860	73,353	77,020	80,871	84,915	89,161	93,619	98,300	103,215
210	421-4120-536.27-00	Benefit Offset	Salaries	16,800	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052
Operations & Maintenance														
211	421-4120-536.31-00	Professional Services	Default Operating	\$ 4,400	\$ 7,000	\$ 7,175	\$ 7,354	\$ 7,538	\$ 7,727	\$ 7,920	\$ 8,118	\$ 8,321	\$ 8,529	\$ 8,742
212	421-4120-536.31-03	Engineering Services	Default Operating	247,554	165,000	169,125	173,353	177,687	182,129	186,682	191,349	196,133	201,036	206,062
213	421-4120-536.34-00	Contract Services	Default Operating	69,590	67,090	68,767	70,486	72,249	74,055	75,906	77,804	79,749	81,743	83,786
214	421-4120-536.40-00	Travel And Per Diem	Default Operating	6,820	6,200	6,355	6,514	6,677	6,844	7,015	7,190	7,370	7,554	7,743
215	421-4120-536.41-00	Communication	Default Operating	10,064	10,036	10,287	10,544	10,808	11,078	11,355	11,639	11,930	12,228	12,534
216	421-4120-536.42-00	Freight & Postage Service	Default Operating	750	750	769	788	808	828	849	870	892	914	937
217	421-4120-536.43-00	Electric/Water/Sewer	Default Operating	316,950	223,000	228,575	234,289	240,147	246,150	252,304	258,612	265,077	271,704	278,496
218	421-4120-536.44-00	Rental And Leases	Default Operating	7,600	8,600	8,815	9,035	9,261	9,493	9,730	9,973	10,223	10,478	10,740
219	421-4120-536.46-00	Repairs & Maintenance	Repair & Maintenance	271,707	266,350	279,668	293,651	308,333	323,750	339,938	356,934	374,781	393,520	413,196
220	421-4120-536.46-02	Repair/Maint Building	Repair & Maintenance	25,229	6,000	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
221	421-4120-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	7,467	5,525	5,801	6,091	6,396	6,716	7,051	7,404	7,774	8,163	8,571
222	421-4120-536.47-00	Printing & Binding	Default Operating	250	250	256	263	269	276	283	290	297	305	312
223	421-4120-536.49-00	Other Charges & Oblig.	Default Operating	21,401	6,730	6,898	7,071	7,247	7,429	7,614	7,805	8,000	8,200	8,405
224	421-4120-536.51-00	Office Supplies	Default Operating	3,500	3,500	3,588	3,677	3,769	3,863	3,960	4,059	4,160	4,264	4,371
225	421-4120-536.52-00	Operating Supplies	Default Operating	144,792	119,980	122,980	126,054	129,205	132,435	135,746	139,140	142,619	146,184	149,839
226	421-4120-536.52-07	Janitorial Supplies	Default Operating	2,000	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
227	421-4120-536.52-09	Chemicals	Chemicals	121,792	121,792	124,790	127,851	130,975	134,164	137,419	140,742	144,132	147,593	151,125
228	421-4120-536.52-30	Fuel Oil & Lubricants	EIA Fuels	18,762	22,654	23,356	24,080	24,827	25,596	26,390	27,208	28,051	28,921	29,818
229	421-4120-536.54-00	Membership/Publications	Default Operating	805	750	769	788	808	828	849	870	892	914	937
230	421-4120-536.55-00	Training	Default Operating	28,996	22,600	23,165	23,744	24,338	24,946	25,570	26,209	26,864	27,536	28,224
231	421-4120-536.56-15	IT-Related Operating Exp	Default Operating	17,500	14,704	15,072	15,448	15,835	16,230	16,636	17,052	17,478	17,915	18,363
232	Total Water Reclamation 4120			\$ 3,509,744	\$ 3,073,363	\$ 3,184,529	\$ 3,300,626	\$ 3,421,922	\$ 3,548,703	\$ 3,681,273	\$ 3,819,958	\$ 3,965,101	\$ 4,117,073	\$ 4,276,263
Sewer Field Operations 4125														
Personnel Services														
233	421-4125-536.12-00	Regular Salaries & Wages	Salaries	\$ 623,289	\$ 718,556	\$ 740,113	\$ 762,316	\$ 785,186	\$ 808,741	\$ 833,003	\$ 857,993	\$ 883,733	\$ 910,245	\$ 937,553
234	421-4125-536.12-12	Accrual Payouts	Salaries	9,142	-	-	-	-	-	-	-	-	-	-
235	421-4125-536.13-00	Other Salaries & Wages	Salaries	208,648	214,913	221,360	228,001	234,841	241,886	249,143	256,617	264,316	272,245	280,413
236	421-4125-536.14-00	Overtime	Special Pay/Overtime	81,593	60,385	61,140	61,904	62,678	63,461	64,255	65,058	65,871	66,694	67,528
237	421-4125-536.20-00	Clothing/Shoe Allowance	Salaries	2,015	2,015	2,075	2,138	2,202	2,268	2,336	2,406	2,478	2,553	2,629
238	421-4125-536.21-00	Fica Taxes	Salaries	68,342	78,763	81,126	83,560	86,066	88,648	91,308	94,047	96,869	99,775	102,768
239	421-4125-536.22-00	Retirement Contributions	Retirement	91,410	108,183	113,592	119,272	125,235	131,497	138,072	144,976	152,224	159,836	167,827
240	421-4125-536.23-00	Life/Health Insurance	Other Health Insurance	19,971	3,200	3,456	3,732	4,031	4,354	4,702	5,078	5,484	5,923	6,397
241	421-4125-536.23-04	Medical/Rx Self Insured	Medical Insurance	282,871	270,000	291,600	314,928	340,122	367,332	396,719	428,456	462,733	499,751	539,731
242	421-4125-536.23-07	Dental Insurance	Medical Insurance	-	13,000	14,040	15,163	16,376	17,686	19,101	20,629	22,280	24,062	25,987
243	421-4125-536.23-08	Vision Insurance	Medical Insurance	-	2,200	2,376	2,566	2,771	2,993	3,233	3,491	3,770	4,072	4,398
244	421-4125-536.23-09	Long Term Disability	Long Term Disability	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
245	421-4125-536.24-00	Worker'S Compensation	Worker's Comp	45,628	53,725	56,411	59,232	62,193	65,303	68,568	71,997	75,596	79,376	83,345
246	421-4125-536.27-00	Benefit Offset	Salaries	9,600	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789
Operations & Maintenance														
247	421-4125-536.31-03	Engineering Services	Default Operating	\$ 252,859	\$ 200,000	\$ 205,000	\$ 210,125	\$ 215,378	\$ 220,763	\$ 226,282	\$ 231,939	\$ 237,737	\$ 243,681	\$ 249,773
248	421-4125-536.34-00	Contract Services	Default Operating	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244

Appendix: Supporting Schedules for the RSA

Projection of Cash Outflows

Schedule 4

Account Number	Expense Line Item	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
249	421-4125-536.40-00	Travel And Per Diem	Default Operating	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
250	421-4125-536.41-00	Communication	Default Operating	7,725	7,017	7,192	7,372	7,557	7,745	7,939	8,138	8,341	8,550	8,763
251	421-4125-536.42-00	Freight & Postage Service	Default Operating	1,100	1,100	1,128	1,156	1,185	1,214	1,245	1,276	1,308	1,340	1,374
252	421-4125-536.43-00	Electric/Water/Sewer	Default Operating	76,000	78,200	80,155	82,159	84,213	86,318	88,476	90,688	92,955	95,279	97,661
253	421-4125-536.44-00	Rental And Leases	Default Operating	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
254	421-4125-536.46-00	Repairs & Maintenance	Repair & Maintenance	475,981	502,800	527,940	554,337	582,054	611,157	641,714	673,800	707,490	742,865	780,008
255	421-4125-536.46-03	Repair/Maint-Vehicles	Repair & Maintenance	37,844	33,761	35,449	37,222	39,083	41,037	43,089	45,243	47,505	49,880	52,374
256	421-4125-536.47-00	Printing & Binding	Default Operating	300	300	308	315	323	331	339	348	357	366	375
257	421-4125-536.49-00	Other Charges & Oblig.	Default Operating	2,751	2,507	2,570	2,634	2,700	2,767	2,836	2,907	2,980	3,055	3,131
258	421-4125-536.51-00	Office Supplies	Default Operating	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
259	421-4125-536.52-00	Operating Supplies	Default Operating	31,318	39,738	40,731	41,750	42,793	43,863	44,960	46,084	47,236	48,417	49,627
260	421-4125-536.52-30	Fuel Oil & Lubricants	EIA Fuels	30,696	43,891	45,252	46,654	48,101	49,592	51,129	52,714	54,348	56,033	57,770
261	421-4125-536.53-00	Road Materials/Supplies	Default Operating	5,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
262	421-4125-536.54-00	Membership/Publications	Default Operating	620	620	636	651	668	684	701	719	737	755	774
263	421-4125-536.55-00	Training	Default Operating	4,133	650	666	683	700	717	735	754	773	792	812
264	421-4125-536.56-15	IT-Related Operating Exp	Default Operating	18,800	9,434	9,670	9,912	10,159	10,413	10,674	10,941	11,214	11,494	11,782
265		Total Sewer Field Operations 4125		\$ 2,395,636	\$ 2,475,358	\$ 2,575,142	\$ 2,679,717	\$ 2,789,350	\$ 2,904,330	\$ 3,024,961	\$ 3,151,569	\$ 3,284,499	\$ 3,424,119	\$ 3,570,823
Other Expenditures														
Personnel Services														
266		Salary Adjustments	Salaries	\$ -	\$ 2,300,000	\$ 2,369,000	\$ 2,440,070	\$ 2,513,272	\$ 2,588,670	\$ 2,666,330	\$ 2,746,320	\$ 2,828,710	\$ 2,913,571	\$ 3,000,978
267		Total Other Expenditures		\$ -	\$ 2,300,000	\$ 2,369,000	\$ 2,440,070	\$ 2,513,272	\$ 2,588,670	\$ 2,666,330	\$ 2,746,320	\$ 2,828,710	\$ 2,913,571	\$ 3,000,978
Total Expenses by Category														
268		Personnel Services		\$ 17,226,719	\$ 19,607,852	\$ 20,392,348	\$ 21,215,772	\$ 22,080,475	\$ 22,988,967	\$ 23,943,936	\$ 24,948,255	\$ 26,004,999	\$ 27,117,460	\$ 28,289,161
269		Cost of General Fund Services		6,585,764	6,966,971	7,239,668	7,526,693	7,805,313	8,096,728	8,401,657	8,720,867	9,055,175	9,405,451	9,772,625
270		Operations & Maintenance		21,968,849	20,660,730	21,576,736	22,382,023	23,183,292	24,014,862	24,879,447	25,778,524	26,713,648	27,686,402	28,698,494
271		Other Below the Line		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
272		Total Expenses		\$ 45,782,532	\$ 47,236,753	\$ 49,209,952	\$ 51,125,688	\$ 53,070,280	\$ 55,101,757	\$ 57,226,240	\$ 59,448,846	\$ 61,775,022	\$ 64,210,513	\$ 66,761,480
Expense Execution Factors														
273		Personnel Services		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
274		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%
275		Operations & Maintenance		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
276		Other Below the Line		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Expenses at Execution														
277		Personnel Services		\$ 16,365,383	\$ 18,627,459	\$ 19,372,731	\$ 20,154,984	\$ 20,976,451	\$ 21,839,519	\$ 22,746,739	\$ 23,700,842	\$ 24,704,749	\$ 25,761,587	\$ 26,874,703
278		Variable Operations & Maintenance		6,585,764	6,966,971	7,239,668	7,526,693	7,805,313	8,096,728	8,401,657	8,720,867	9,055,175	9,405,451	9,772,625
279		Operations & Maintenance		18,673,522	17,561,621	18,340,226	19,024,720	19,705,798	20,412,632	21,147,530	21,911,745	22,706,601	23,533,442	24,393,720
280		Other Below the Line		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
281		Total Expenses at Execution		\$ 41,625,869	\$ 43,157,251	\$ 44,953,825	\$ 46,707,596	\$ 48,488,762	\$ 50,350,079	\$ 52,297,126	\$ 54,334,655	\$ 56,467,725	\$ 58,701,680	\$ 61,042,248
Transfers Out														
282		Transfer to Gen Fund 001 (ROI)		\$ 7,902,158	\$ 7,238,017	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000
283		6% ILO Franchise Fee		1,374,993	1,558,662	1,639,325	1,730,803	1,829,237	1,931,830	2,038,632	2,149,759	2,265,323	2,385,440	2,510,219
284		Total Transfers Out		\$ 9,277,151	\$ 8,796,679	\$ 9,839,325	\$ 9,930,803	\$ 10,029,237	\$ 10,131,830	\$ 10,238,632	\$ 10,349,759	\$ 10,465,323	\$ 10,585,440	\$ 10,710,219
Debt Service														
285		Series 2003 - Principal		\$ 1,605,000	\$ 1,700,000	\$ 1,790,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
286		Series 2003 - Interest		280,225	191,950	98,450	-	-	-	-	-	-	-	-
287		Series 2018A-2 - Principal		1,300,000	1,345,000	1,400,000	3,340,000	3,480,000	3,645,000	1,205,000	1,185,000	1,175,000	1,235,000	1,245,000
288		Series 2018A-2 - Interest		746,146	698,956	650,134	599,312	478,071	351,748	219,434	175,692	132,676	90,024	45,194
289		Series 2018B - Principal		690,000	710,000	740,000	765,000	800,000	830,000	865,000	905,000	945,000	990,000	1,030,000
290		Series 2018B - Interest		1,696,550	1,675,850	1,647,450	1,617,850	1,587,250	1,555,250	1,522,050	1,478,800	1,442,600	1,395,350	1,355,750
291		Series 2018C - Principal		-	-	-	-	-	-	980,000	1,060,000	1,130,000	1,160,000	1,235,000
292		Series 2018C - Interest		965,200	965,200	965,200	965,200	965,200	965,200	965,200	916,200	873,800	817,300	770,900
293		Series 2020 - Principal		1,941,000	2,114,000	1,958,000	1,837,000	1,283,000	868,000	875,000	888,000	898,000	944,000	-
294		Series 2020 - Interest		133,731	134,249	109,681	85,922	64,475	51,510	40,989	30,359	19,590	8,694	-
295		SRF Loans Refunded by Series 2020		427,504	-	-	-	-	-	-	-	-	-	-
296		Calculated Future New Debt Service		-	-	-	1,843,589	2,398,562	2,398,562	5,100,870	5,914,342	5,914,342	6,802,264	7,069,553
297		Total Debt Service		\$ 9,785,356	\$ 9,535,205	\$ 9,358,915	\$ 11,053,873	\$ 11,056,558	\$ 10,665,270	\$ 11,773,543	\$ 12,553,393	\$ 12,531,008	\$ 13,442,632	\$ 12,751,397
Cash-Funded Capital														
298		Projects Designated To Be Funded with Cash		\$ 12,638,341	\$ 7,367,247	\$ 18,028,086	\$ 20,168,133	\$ 10,691,695	\$ 8,638,647	\$ 17,034,062	\$ 13,873,161	\$ 15,639,775	\$ 16,603,609	\$ 18,550,768
299		Total Cash-Funded Capital		\$ 12,638,341	\$ 7,367,247	\$ 18,028,086	\$ 20,168,133	\$ 10,691,695	\$ 8,638,647	\$ 17,034,062	\$ 13,873,161	\$ 15,639,775	\$ 16,603,609	\$ 18,550,768
300		Total Cash Outflows		\$ 73,326,716	\$ 68,856,382	\$ 82,180,151	\$ 87,860,406	\$ 80,266,253	\$ 79,785,827	\$ 91,343,364	\$ 91,110,967	\$ 95,103,830	\$ 99,333,360	\$ 103,054,632

Appendix: Supporting Schedules for the RSA

Cost Escalation Factors

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Executive Salaries	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Accrual Payouts	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Regular Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Other Salaries & Wages	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Overtime	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.00%
Special Pay	Special Pay/Overtime	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.00%
Clothing/Shoe Allowance	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Fica Taxes	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Retirement Contributions	Retirement	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Life/Health Insurance	Other Health Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Life/Health Retirees	Other Health Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Medical/Rx Self Insured	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Health Retirees 50%	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Health Retirees 100%	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Dental Insurance	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Vision Insurance	Medical Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Long Term Disability	Long Term Disability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Worker's Compensation	Worker's Comp	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Unemployment Compensation	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Benefit Offset	Salaries	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
Professional Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Legal Expenses	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Engineering Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Contract Services	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Cost Of General Fund Svcs	Gen Fund Composite O&M	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Contingency	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Travel And Per Diem	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Communication	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Freight & Postage Service	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Electric/Water/Sewer	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Rental And Leases	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Insurance	Insurance	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%
Repairs & Maintenance	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Repair/Maint Building	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Repair/Maint-Vehicles	Repair & Maintenance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Printing & Binding	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Promotional Activities	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Other Charges & Oblig.	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Document Recording Chgs	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Office Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Operating Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Janitorial Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Chemicals	Chemicals	2.46%	2.45%	2.44%	2.43%	2.43%	2.42%	2.41%	2.40%	2.39%	0.00%
Fuel Oil & Lubricants	EIA Fuels	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	0.00%
Employee Health Center	Employee Health Center	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Road Materials/Supplies	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Books/Membership/Training	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Training	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
IT-Related Operating Exp	Default Operating	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%
Aid To Private Organizat	No Escalation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Appendix: Supporting Schedules for the RSA

Capital Improvement Program (CIP)

Schedule 6

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
FUND 421												
1	\$ -	\$ 30,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,512
2	-	45,930	-	-	-	-	-	-	-	-	-	45,930
3	-	45,220	-	-	-	-	-	-	-	-	-	45,220
4	-	49,097	-	-	-	-	-	-	-	-	-	49,097
5	-	28,022	-	-	-	-	-	-	-	-	-	28,022
6	-	1,551,936	-	-	-	-	-	-	-	-	-	1,551,936
7	-	35,216	-	-	-	-	-	-	-	-	-	35,216
8	-	10,780	-	-	-	-	-	-	-	-	-	10,780
9	-	355,037	-	-	-	-	-	-	-	-	-	355,037
10	-	140,000	-	-	-	-	-	-	-	-	-	140,000
11	-	-	50,000	-	-	-	-	-	-	-	-	50,000
12	-	170,000	-	-	-	-	-	-	-	-	-	170,000
13	-	-	-	40,000	-	-	-	-	-	-	-	40,000
14	-	45,220	-	-	-	-	-	-	-	-	-	45,220
15	-	-	-	-	-	500,000	-	-	-	-	-	500,000
16	-	96,070	-	-	-	-	-	-	-	-	-	96,070
17	-	-	-	-	64,501	-	-	-	-	-	-	64,501
18	-	-	-	60,137	-	-	-	-	-	-	-	60,137
19	-	-	-	-	14,463	-	-	-	-	-	-	14,463
20	-	-	-	14,463	-	-	-	-	-	-	-	14,463
21	-	-	-	-	-	25,244	-	-	-	-	-	25,244
22	-	-	-	-	-	25,119	-	-	-	-	-	25,119
23	-	-	-	-	-	25,583	-	-	-	-	-	25,583
24	-	-	2,367,024	-	-	-	-	-	-	-	-	2,367,024
25	-	-	1,732,000	-	-	-	-	-	-	-	-	1,732,000
26	-	-	420,000	-	-	-	-	-	-	-	-	420,000
27	-	-	370,000	3,962,000	-	-	-	-	-	-	-	4,332,000
28	-	590,000	-	-	-	-	-	-	-	-	-	590,000
29	-	-	50,000	1,100,000	-	-	-	-	-	-	-	1,150,000
30	-	150,000	-	-	-	-	-	-	-	-	-	150,000
31	-	-	-	450,000	4,050,000	-	-	-	-	-	-	4,500,000
32	-	-	-	-	1,000,000	10,060,500	-	-	-	-	-	11,060,500
33	-	-	-	24,860	-	-	-	-	-	-	-	24,860
34	1,164,000	600,000	700,000	700,000	700,000	700,000	-	-	-	-	-	4,564,000
35	-	-	-	9,762,786	-	-	-	-	-	-	-	9,762,786
36	-	-	-	116,010	1,243,990	-	-	-	-	-	-	1,360,000
37	-	-	-	391,582	4,198,418	-	-	-	-	-	-	4,590,000
38	-	-	-	-	114,427	1,225,573	-	-	-	-	-	1,340,000
39	-	-	196,164	2,103,836	-	-	-	-	-	-	-	2,300,000
40	-	375,000	3,900,000	-	-	-	-	-	-	-	-	4,275,000
41	-	-	-	-	165,764	1,784,236	-	-	-	-	-	1,950,000
42	-	-	-	100,000	1,100,000	-	-	-	-	-	-	1,200,000
43	-	-	638,931	6,841,069	-	-	-	-	-	-	-	7,480,000
44	-	-	21,972	-	-	-	-	-	-	-	-	21,972
45	-	-	-	-	23,463	-	-	-	-	-	-	23,463
46	-	-	-	21,778	-	-	-	-	-	-	-	21,778
47	-	-	-	27,582	-	-	-	-	-	-	-	27,582
48	9,037,921	-	-	-	-	-	-	-	-	-	-	9,037,921
FUND 422												
49	-	-	143,534	1,536,467	-	-	-	-	-	-	-	1,680,001
FUND 424												
50	-	-	1,363,371	-	-	-	-	-	-	-	-	1,363,371
51	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-	1,500,000
52	-	200,000	-	-	-	-	-	-	-	-	-	200,000
53	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-	1,500,000
54	-	-	-	2,400,000	-	-	-	-	-	-	-	2,400,000

Appendix: Supporting Schedules for the RSA

Capital Improvement Program (CIP)

Schedule 6

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
55 Replacement of Valve Exercising Equipment	-	67,511	-	-	-	-	-	-	-	-	-	67,511
56 New Abrasive Blast Cabinet	-	7,257	-	-	-	-	-	-	-	-	-	7,257
57 New Mobile Concrete Mixer	-	43,950	-	-	-	-	-	-	-	-	-	43,950
58 New Excavator	-	62,989	-	-	-	-	-	-	-	-	-	62,989
59 Replacement A/C 1st Floor Utilities Building	-	25,000	-	-	-	-	-	-	-	-	-	25,000
60 Replacement A/C 2nd Floor Utilities Building	-	20,000	-	-	-	-	-	-	-	-	-	20,000
61 Replacement Misc. Small A/C Units Utilities Building	-	17,500	-	-	-	-	-	-	-	-	-	17,500
62 Gravity Sewer Installation - Zone J (SOIRL)	-	4,278,922	-	-	-	-	-	-	-	-	-	4,278,922
63 Pipe Infrastructure Assessment and Replacement	2,500,000	-	2,500,000	2,000,000	2,000,000	2,000,000	-	-	-	-	-	11,000,000
64 Gravity Sewer Installation - Zone K (SOIRL)	-	4,117,398	-	-	-	-	-	-	-	-	-	4,117,398
65 Redundant Pipeline Well 11 to 42	-	-	-	-	-	359,571	-	-	-	-	-	359,571
66 Dyal CO2 Bulk Tank Replacement	-	-	90,000	950,000	-	-	-	-	-	-	-	1,040,000
67 Chemical Storage Facility Relocation	-	-	-	100,000	600,000	-	-	-	-	-	-	700,000
68 Motor & Logic Control Panel Replacement	-	-	100,000	-	-	-	-	-	-	-	-	100,000
69 Reclaimed Water High Service Pump Replacements	-	-	-	600,000	-	-	-	-	-	-	-	600,000
70 Replacement of MCCs 7 and 8	-	-	550,000	-	-	-	-	-	-	-	-	550,000
71 Replacement of Sellers Plant Generator	-	-	200,000	-	-	-	-	-	-	-	-	200,000
72 Replacement of Sellers Aeration Blowers	-	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
73 Replacement of Sellers Transfer Pumps	-	-	430,000	-	-	-	-	-	-	-	-	430,000
74 Replacement of Sellers Internal Recycle Pumps (IRP)	-	300,000	-	-	-	-	-	-	-	-	-	300,000
75 Replacement Program of Lift Station SCADA Panel RTUs	-	130,000	130,000	130,000	130,000	130,000	-	-	-	-	-	650,000
76 CIPP Rehabilitation Program	-	400,000	400,000	400,000	400,000	400,000	-	-	-	-	-	2,000,000
77 63-00	-	275,000	200,000	-	-	-	-	-	-	-	-	475,000
78 Prior Year Bond Project Carryforward	35,741,874	-	-	-	-	-	-	-	-	-	-	35,741,874
79 Unspecified Vehicle Replacement	-	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000	2,500,000
80 Unspecified Future Projects	-	-	-	-	-	-	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	100,000,000
81 AMI Meter Installation	-	-	-	-	-	-	10,000,000	10,000,000	-	-	-	20,000,000
82 Total CIP Budget (in current dollars)	\$ 48,943,795	\$ 15,763,567	\$ 17,502,996	\$ 38,932,570	\$ 21,315,526	\$ 7,675,326	\$ 30,500,000	\$ 30,500,000	\$ 20,500,000	\$ 20,500,000	\$ 20,500,000	\$ 272,633,780
83 Cumulative Projected Cost Escalation ¹	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%	
84 Resulting CIP Funding Level	\$ 48,943,795	\$ 15,763,567	\$ 18,028,086	\$ 41,303,564	\$ 23,292,051	\$ 8,638,647	\$ 35,357,859	\$ 36,418,595	\$ 25,212,414	\$ 25,968,787	\$ 26,747,850	\$ 305,675,215
85 Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
86 Final CIP Funding Level	\$ 48,943,795	\$ 15,763,567	\$ 18,028,086	\$ 41,303,564	\$ 23,292,051	\$ 8,638,647	\$ 35,357,859	\$ 36,418,595	\$ 25,212,414	\$ 25,968,787	\$ 26,747,850	\$ 305,675,215

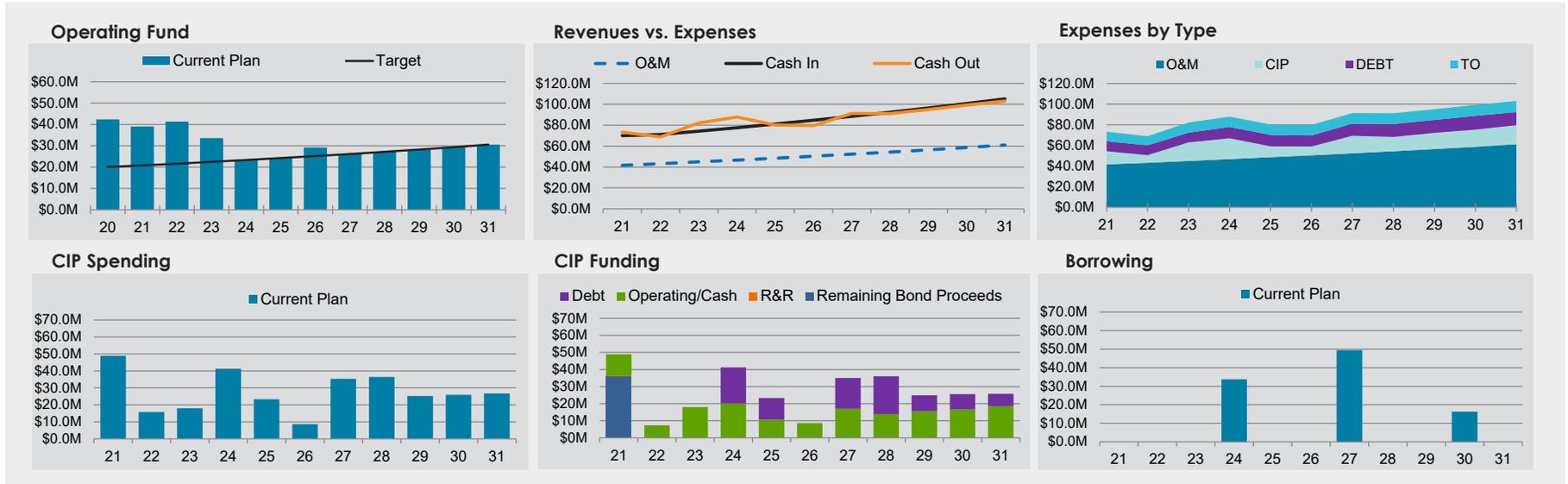
¹ CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.



CITY OF COCOA, FL - WATER AND SEWER



	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
												Cumulative	
Water Rate Plan	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	21.68%	47.99%
Sewer Rate Plan	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		4.00%	4.00%	4.00%	21.68%	47.99%
Reuse Rate Plan	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Senior-Lien DSC	2.64	2.74	2.95	2.63	2.78	3.05	2.92	2.88	3.04	2.99	3.31	Scenario Manager	
Total Single Family Bill	\$74.99	\$78.01	\$81.13	\$84.38	\$87.73	\$91.25	\$94.91	\$98.68	\$102.63	\$106.73	\$110.98		



Appendix: Supporting Schedules for the RSA

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
Operating Revenue											
1 Water, Sewer And Reuse Rate Revenue	\$ 61,776,734	\$ 61,776,734	\$ 64,597,688	\$ 67,542,042	\$ 70,615,062	\$ 73,822,234	\$ 77,169,276	\$ 80,662,143	\$ 84,307,044	\$ 88,110,447	\$ 92,079,090
2 Change in Revenue From Growth	-	408,723	421,967	435,652	449,793	464,407	479,510	495,117	511,248	527,919	545,150
3 Subtotal	\$ 61,776,734	\$ 62,185,456	\$ 65,019,654	\$ 67,977,694	\$ 71,064,856	\$ 74,286,642	\$ 77,648,785	\$ 81,157,260	\$ 84,818,292	\$ 88,638,366	\$ 92,624,241
4 Weighted Average Rate Increase	0.00%	4.00%	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	-	2,487,418	2,600,786	2,719,108	2,842,594	2,971,466	3,105,951	3,246,290	3,392,732	3,545,535	3,704,970
6 Price Elasticity Adjustment	-	(75,187)	(78,398)	(81,739)	(85,216)	(88,832)	(92,594)	(96,507)	(100,577)	(104,810)	(109,213)
7 Total Rate Revenue	\$ 61,776,734	\$ 64,597,688	\$ 67,542,042	\$ 70,615,062	\$ 73,822,234	\$ 77,169,276	\$ 80,662,143	\$ 84,307,044	\$ 88,110,447	\$ 92,079,090	\$ 96,219,997
8 Plus: Other Operating Revenue	4,400,294	4,536,064	4,732,670	4,938,050	5,152,610	5,376,774	5,610,989	5,855,721	6,111,460	6,378,719	6,658,036
9 Equals: Total Operating Revenue	\$ 66,177,028	\$ 69,133,751	\$ 72,274,712	\$ 75,553,112	\$ 78,974,844	\$ 82,546,050	\$ 86,273,132	\$ 90,162,765	\$ 94,221,907	\$ 98,457,809	\$ 102,878,033
Less: Operating Expenses											
10 Personal Services	\$ (16,365,383)	\$ (18,627,459)	\$ (19,372,731)	\$ (20,154,984)	\$ (20,976,451)	\$ (21,839,519)	\$ (22,746,739)	\$ (23,700,842)	\$ (24,704,749)	\$ (25,761,587)	\$ (26,874,703)
11 Variable Operations & Maintenance Costs	(6,585,764)	(6,966,971)	(7,239,668)	(7,526,693)	(7,805,313)	(8,096,728)	(8,401,657)	(8,720,867)	(9,055,175)	(9,405,451)	(9,772,625)
12 Operations & Maintenance Costs	(18,673,522)	(17,561,621)	(18,340,226)	(19,024,720)	(19,705,798)	(20,412,632)	(21,147,530)	(21,911,745)	(22,706,601)	(23,533,442)	(24,393,720)
13 Equals: Net Operating Income	\$ 24,552,359	\$ 25,977,700	\$ 27,322,087	\$ 28,846,716	\$ 30,487,282	\$ 32,197,171	\$ 33,977,206	\$ 35,829,310	\$ 37,755,381	\$ 39,757,329	\$ 41,836,985
Plus: Non-Operating Income/(Expense)											
14 Non-Operating Revenue	\$ 22,330	\$ 12,950	\$ 3,180	\$ 3,371	\$ 3,573	\$ 3,787	\$ 4,015	\$ 4,256	\$ 4,511	\$ 4,782	\$ 5,068
15 Interest Income	130,734	128,772	243,849	198,912	263,444	285,400	390,055	379,847	390,274	401,191	412,628
16 Water Impact Fees	3,569,486	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
17 Sewer Impact Fees	128,571	123,709	137,435	151,249	164,974	164,974	164,974	164,974	164,974	164,974	164,974
18 Transfers In	-	-	-	-	-	-	-	-	-	-	-
19 Equals: Net Income	\$ 28,403,480	\$ 27,993,132	\$ 29,456,551	\$ 30,950,248	\$ 32,669,274	\$ 34,401,333	\$ 36,286,250	\$ 38,128,388	\$ 40,065,141	\$ 42,078,277	\$ 44,169,656
Less: Revenues Excluded From Coverage Test											
20 Impact Fees	\$ (3,698,057)	\$ (1,873,709)	\$ (1,887,435)	\$ (1,901,249)	\$ (1,914,974)	\$ (1,914,974)	\$ (1,914,974)	\$ (1,914,974)	\$ (1,914,974)	\$ (1,914,974)	\$ (1,914,974)
21 Equals: Net Income Available For Debt Service	\$ 24,705,423	\$ 26,119,423	\$ 27,569,117	\$ 29,048,999	\$ 30,754,299	\$ 32,486,359	\$ 34,371,275	\$ 36,213,413	\$ 38,150,166	\$ 40,163,302	\$ 42,254,681
Senior Lien Debt Service Coverage Test											
22 Net Income Available for Senior-Lien Debt Service	\$ 24,705,423	\$ 26,119,423	\$ 27,569,117	\$ 29,048,999	\$ 30,754,299	\$ 32,486,359	\$ 34,371,275	\$ 36,213,413	\$ 38,150,166	\$ 40,163,302	\$ 42,254,681
23 Existing Senior-Lien Debt	9,357,852	9,535,205	9,358,915	9,210,284	8,657,996	8,266,708	6,672,673	6,639,051	6,616,666	6,640,368	5,681,844
24 Cumulative New Senior Lien Debt Service (calculated)	-	-	-	1,843,589	2,398,562	2,398,562	5,100,870	5,914,342	5,914,342	6,802,264	7,069,553
25 Total Annual Senior-Lien Debt Service	\$ 9,357,852	\$ 9,535,205	\$ 9,358,915	\$ 11,053,873	\$ 11,056,558	\$ 10,665,270	\$ 11,773,543	\$ 12,553,393	\$ 12,531,008	\$ 13,442,632	\$ 12,751,397
26 <i>Calculated Senior-Lien Debt Service Coverage</i>	Tar. 2.00	2.64	2.74	2.95	2.63	2.78	3.05	2.92	2.88	3.04	2.99
Subordinate Debt Service Coverage Test											
27 Net Income Available for Subordinate Debt Service	\$ 15,347,571	\$ 16,584,218	\$ 18,210,202	\$ 17,995,126	\$ 19,697,741	\$ 21,821,088	\$ 22,597,732	\$ 23,660,020	\$ 25,619,158	\$ 26,720,671	\$ 29,503,284
28 Existing Subordinate Debt	427,504	-	-	-	-	-	-	-	-	-	-
29 Cumulative New Subordinate Debt Service (calculated)	-	-	-	-	-	-	-	-	-	-	-
30 Total Annual Subordinate Debt Service	\$ 427,504	\$ -									
31 <i>Calculated Subordinate Debt Service Coverage</i>	Req. 1.20	35.90	N/A								
Total All-In Debt Service Coverage Test											
32 Net Income Available for Subordinate Debt Service	\$ 24,705,423	\$ 26,119,423	\$ 27,569,117	\$ 29,048,999	\$ 30,754,299	\$ 32,486,359	\$ 34,371,275	\$ 36,213,413	\$ 38,150,166	\$ 40,163,302	\$ 42,254,681
33 Total Senior-Lien Debt Service	9,357,852	9,535,205	9,358,915	11,053,873	11,056,558	10,665,270	11,773,543	12,553,393	12,531,008	13,442,632	12,751,397
34 Total Subordinate Debt Service	427,504	-	-	-	-	-	-	-	-	-	-
35 Total Annual Debt Service	\$ 9,785,356	\$ 9,535,205	\$ 9,358,915	\$ 11,053,873	\$ 11,056,558	\$ 10,665,270	\$ 11,773,543	\$ 12,553,393	\$ 12,531,008	\$ 13,442,632	\$ 12,751,397
36 <i>Calculated All-In Debt Service Coverage</i>	2.52	2.74	2.95	2.63	2.78	3.05	2.92	2.88	3.04	2.99	3.31
Cash Flow Test											
37 Net Income Available For Debt Service	\$ 24,705,423	\$ 26,119,423	\$ 27,569,117	\$ 29,048,999	\$ 30,754,299	\$ 32,486,359	\$ 34,371,275	\$ 36,213,413	\$ 38,150,166	\$ 40,163,302	\$ 42,254,681
38 Less: Non-Operating Expenditures	-	-	-	-	-	-	-	-	-	-	-
39 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)
40 Net Interfund Transfers (In - Out)	(9,277,151)	(8,796,679)	(9,839,325)	(9,930,803)	(10,029,237)	(10,131,830)	(10,238,632)	(10,349,759)	(10,465,323)	(10,585,440)	(10,710,219)
41 Net Debt Service Payment ¹	(6,087,299)	(7,661,496)	(7,471,480)	(9,152,625)	(9,141,584)	(8,750,296)	(10,157,584)	(10,970,530)	(10,977,334)	(11,856,076)	(11,822,211)
42 Net Cash Flow	\$ 9,339,773	\$ 9,660,048	\$ 10,257,111	\$ 9,964,371	\$ 11,582,278	\$ 13,603,032	\$ 13,973,859	\$ 14,891,925	\$ 16,706,310	\$ 17,720,587	\$ 19,721,052
Unrestricted Reserve Fund Test											
43 Balance At Beginning Of Fiscal Year	\$ 42,333,701	\$ 39,035,134	\$ 41,327,935	\$ 33,556,960	\$ 23,353,198	\$ 24,243,781	\$ 29,208,166	\$ 26,147,963	\$ 27,166,727	\$ 28,233,263	\$ 29,350,240
44 Cash Flow Surplus/(Deficit)	9,339,773	9,660,048	10,257,111	9,964,371	11,582,278	13,603,032	13,973,859	14,891,925	16,706,310	17,720,587	19,721,052
45 Projects Designated To Be Paid With Cash	-	(940,274)	(74,131)	(173,945)	(111,925)	(648,232)	(579,637)	(597,026)	(614,937)	(633,385)	(652,387)
46 Cash Funded Projects: From Operating Revenues to the R&R Fund ²	(12,638,341)	(6,426,973)	(17,953,955)	(19,994,188)	(10,579,771)	(7,990,415)	(16,454,425)	(13,276,134)	(15,024,838)	(15,970,224)	(17,898,381)
47 Balance At End Of Fiscal Year	\$ 39,035,134	\$ 41,327,935	\$ 33,556,960	\$ 23,353,198	\$ 24,243,781	\$ 29,208,166	\$ 26,147,963	\$ 27,166,727	\$ 28,233,263	\$ 29,350,240	\$ 30,520,524
48 Minimum Working Capital Reserve Target	20,812,334	21,578,025	22,476,312	23,353,198	24,243,781	25,174,440	26,147,963	27,166,727	28,233,263	29,350,240	30,520,524
49 Excess/(Deficiency) Of Working Capital To Target	\$ 18,222,800	\$ 19,749,909	\$ 11,080,648	\$ -	\$ -	\$ 4,033,727	\$ -				

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

² The City's FY 2022 Proposed Budget includes a transfer from operating revenues to the R&R Fund for cash-funded projects.

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Water Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,016	\$ 332,111	\$ 361,300	\$ 328,419	\$ 985,788
Remaining Bond Proceeds	35,741,874	-	-	-	-	-	-	-	-	-	-
Existing R&R Funds	563,580	-	-	-	-	-	-	-	-	-	-
Grant Proceeds	-	8,396,320	-	-	-	-	-	-	-	-	-
Future Senior-Lien Debt Proceeds	-	-	-	21,135,430	12,600,356	-	18,024,781	22,213,323	9,211,339	9,036,759	7,211,295
R&R/Cash Funded (PAYGO) - Funded from Operations	12,638,341	7,367,247	18,028,086	20,168,133	10,691,695	8,638,647	17,034,062	13,873,161	15,639,775	16,603,609	18,550,768
Total Projects Funded	\$ 48,943,795	\$ 15,763,567	\$ 18,028,086	\$ 41,303,564	\$ 23,292,051	\$ 8,638,647	\$ 35,357,859	\$ 36,418,595	\$ 25,212,414	\$ 25,968,787	\$ 26,747,850

Appendix: Supporting Schedules for the RSA

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
Water Impact Fees											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	3,569,486	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Less: Payment Of Debt Service	(3,569,486)	(1,750,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,450,984)	(1,417,889)	(1,388,700)	(1,421,581)	(764,212)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,016	\$ 332,111	\$ 361,300	\$ 328,419	\$ 985,788
Amount Paid For Projects	-	-	-	-	-	-	(299,016)	(332,111)	(361,300)	(328,419)	(985,788)
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -										
Sewer Impact Fees											
Balance At Beginning Of Fiscal Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Revenues	128,571	123,709	137,435	151,249	164,974	164,974	164,974	164,974	164,974	164,974	164,974
Less: Payment Of Debt Service	(128,571)	(123,709)	(137,435)	(151,249)	(164,974)	(164,974)	(164,974)	(164,974)	(164,974)	(164,974)	(164,974)
Total Amount Available For Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -										
Remaining Bond Proceeds											
Balance At Beginning Of Fiscal Year	\$ 35,741,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amount Available For Projects	\$ 35,741,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Paid For Projects	(35,741,874)	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	-	-
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ -										
Renewal & Replacement											
Balance At Beginning Of Fiscal Year	\$ 3,313,580	\$ 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	-	6,426,973	17,953,955	19,994,188	10,579,771	7,990,415	16,454,425	13,276,134	15,024,838	15,970,224	17,898,381
Subtotal	\$ 3,313,580	\$ 9,176,973	\$ 20,703,955	\$ 22,744,188	\$ 13,329,771	\$ 10,740,415	\$ 19,204,425	\$ 16,026,134	\$ 17,774,838	\$ 18,720,224	\$ 20,648,381
Less: Restricted Funds - Bond Covenant ¹	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)
Total Amount Available For Projects	\$ 563,580	\$ 6,426,973	\$ 17,953,955	\$ 19,994,188	\$ 10,579,771	\$ 7,990,415	\$ 16,454,425	\$ 13,276,134	\$ 15,024,838	\$ 15,970,224	\$ 17,898,381
Amount Paid For Projects	(563,580)	(6,426,973)	(17,953,955)	(19,994,188)	(10,579,771)	(7,990,415)	(16,454,425)	(13,276,134)	(15,024,838)	(15,970,224)	(17,898,381)
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	7,579	6,875	13,750	13,750	20,625	20,625	27,500	27,500	27,500	27,500	27,500
Less: Interest Allocated To Cash Flow	(7,579)	(6,875)	(13,750)	(13,750)	(20,625)	(20,625)	(27,500)	(27,500)	(27,500)	(27,500)	(27,500)
Balance At End Of Fiscal Year	\$ 2,750,000										

Appendix: Supporting Schedules for the RSA

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
Restricted Capital Projects Fund											
Balance At Beginning Of Fiscal Year	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390	\$ 8,577,390
Less: Restricted Funds - For Specific Expansion Projects ^c	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)	(7,155,462)
Total Amount Available For Projects	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928	\$ 1,421,928
Add Back: Restricted Funds	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462	7,155,462
Plus: Interest Earnings	21,443	21,443	42,887	42,887	64,330	64,330	85,774	85,774	85,774	85,774	85,774
Less: Interest Allocated To Cash Flow	(21,443)	(21,443)	(42,887)	(42,887)	(64,330)	(64,330)	(85,774)	(85,774)	(85,774)	(85,774)	(85,774)
Balance At End Of Fiscal Year	\$ 8,577,390										
Revenue Fund											
Balance At Beginning Of Fiscal Year	\$ 42,333,701	\$ 39,035,134	\$ 41,327,935	\$ 33,556,960	\$ 23,353,198	\$ 24,243,781	\$ 29,208,166	\$ 26,147,963	\$ 27,166,727	\$ 28,233,263	\$ 29,350,240
Net Cash Flow	9,339,773	9,660,048	10,257,111	9,964,371	11,582,278	13,603,032	13,973,859	14,891,925	16,706,310	17,720,587	19,721,052
Less: Cash-Funded Capital Projects	-	(940,274)	(74,131)	(173,945)	(111,925)	(648,232)	(579,637)	(597,026)	(614,937)	(633,385)	(652,387)
Subtotal	\$ 51,673,475	\$ 47,754,908	\$ 51,510,915	\$ 43,347,386	\$ 34,823,552	\$ 37,198,581	\$ 42,602,388	\$ 40,442,862	\$ 43,258,100	\$ 45,320,464	\$ 48,418,905
Less: Restricted Funds - 6-Month Target Operating Reserve	(20,812,334)	(21,578,025)	(22,476,312)	(23,353,198)	(24,243,781)	(25,174,440)	(26,147,963)	(27,166,727)	(28,233,263)	(29,350,240)	(30,520,524)
Total Amount Available For Projects	\$ 30,861,140	\$ 26,176,882	\$ 29,034,602	\$ 19,994,188	\$ 10,579,771	\$ 12,024,142	\$ 16,454,425	\$ 13,276,134	\$ 15,024,838	\$ 15,970,224	\$ 17,898,381
Amount Paid For Projects	(12,638,341)	-	-	-	-	-	-	-	-	-	-
Amount Transferred to R&R For Cash Funded Projects	-	(6,426,973)	(17,953,955)	(19,994,188)	(10,579,771)	(7,990,415)	(16,454,425)	(13,276,134)	(15,024,838)	(15,970,224)	(17,898,381)
Subtotal	\$ 18,222,800	\$ 19,749,909	\$ 11,080,648	\$ -	\$ -	\$ 4,033,727	\$ -	\$ -	\$ -	\$ -	\$ -
Add Back: Restricted Funds	20,812,334	21,578,025	22,476,312	23,353,198	24,243,781	25,174,440	26,147,963	27,166,727	28,233,263	29,350,240	30,520,524
Plus: Interest Earnings	101,711	100,454	187,212	142,275	178,489	200,445	276,781	266,573	277,000	287,918	299,354
Less: Interest Allocated To Cash Flow	(101,711)	(100,454)	(187,212)	(142,275)	(178,489)	(200,445)	(276,781)	(266,573)	(277,000)	(287,918)	(299,354)
Balance At End Of Fiscal Year	\$ 39,035,134	\$ 41,327,935	\$ 33,556,960	\$ 23,353,198	\$ 24,243,781	\$ 29,208,166	\$ 26,147,963	\$ 27,166,727	\$ 28,233,263	\$ 29,350,240	\$ 30,520,524
Debt Service Reserve³											
Balance At Beginning Of Fiscal Year	\$ 1,906,548	\$ 1,911,315	\$ 1,916,093	\$ 1,925,674	\$ 4,339,861	\$ 4,372,410	\$ 4,405,203	\$ 7,982,613	\$ 8,062,439	\$ 8,143,064	\$ 9,385,482
Additional Funds:	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve On New Debt	-	-	-	2,398,562	-	-	3,515,779	-	-	1,155,212	-
Subtotal	\$ 1,906,548	\$ 1,911,315	\$ 1,916,093	\$ 4,324,236	\$ 4,339,861	\$ 4,372,410	\$ 7,920,982	\$ 7,982,613	\$ 8,062,439	\$ 9,298,275	\$ 9,385,482
Plus: Interest Earnings	4,766	4,778	9,580	15,625	32,549	32,793	61,631	79,826	80,624	87,207	93,855
Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 1,911,315	\$ 1,916,093	\$ 1,925,674	\$ 4,339,861	\$ 4,372,410	\$ 4,405,203	\$ 7,982,613	\$ 8,062,439	\$ 8,143,064	\$ 9,385,482	\$ 9,479,337

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

^c Restricted for projects in specific service areas: South Mainland, Viera, and Off-site Improvements.

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

Appendix: Supporting Schedules for the RSA

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%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sources of Funds											
Par Amount	\$ -	\$ -	\$ -	\$ 36,871,784	\$ -	\$ -	\$ 54,046,146	\$ -	\$ -	\$ 17,758,434	\$ -
Uses of Funds											
Proceeds	\$ -	\$ -	\$ -	\$ 33,735,786	\$ -	\$ -	\$ 49,449,444	\$ -	\$ -	\$ 16,248,054	\$ -
Cost of Issuance				737,436	-	-	1,080,923	-	-	355,169	-
Debt Service Reserve				2,398,562	-	-	3,515,779	-	-	1,155,212	-
Total Uses	\$ -	\$ -	\$ -	\$ 36,871,784	\$ -	\$ -	\$ 54,046,146	\$ -	\$ -	\$ 17,758,434	\$ -
1 Year Interest	-	-	-	1,843,589	-	-	2,702,307	-	-	887,922	-
Annual Debt Service	\$ -	\$ -	\$ -	\$ 2,398,562	\$ -	\$ -	\$ 3,515,779	\$ -	\$ -	\$ 1,155,212	\$ -
Total Debt Service	-	-	-	71,956,874	-	-	105,473,381	-	-	34,656,348	-
Cumulative New Annual Senior Lien Debt Service¹	\$ -	\$ -	\$ -	\$ 1,843,589	\$ 2,398,562	\$ 2,398,562	\$ 5,100,870	\$ 5,914,342	\$ 5,914,342	\$ 6,802,264	\$ 7,069,553

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