

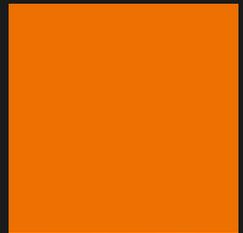


City of Cocoa, FL

FY 2018-19 Utility Revenue Sufficiency Analysis Update

Revised Final Report

August 6, 2018





August 6, 2018

Mr. John Titkanich, AICP
City Manager
City of Cocoa
65 Stone Street
Cocoa, FL 32922

Re: FY 2018-19 Utility Revenue
Sufficiency Analysis Update -
Revised Final Report (Revision
Date 8/6/18)

Dear Mr. Titkanich,

Stantec is pleased to present this Revised Final Report (Revision Date 8/6/18) of the FY 2018-19 Utility Revenue Sufficiency Analysis Update (Study) that was conducted for the City of Cocoa, FL (City). We appreciate the professional assistance provided by you and all of the members of City staff who participated in the study.

If you or others at the City have any questions, please do not hesitate to call us at (904) 247-0787 or email me at Michael.Burton@stantec.com. We appreciate the opportunity to be of service to the City, and we look forward to the possibility of doing so again in the near future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Burton".

Michael Burton
Vice President

Enclosure

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1. EXECUTIVE SUMMARY

1.1 INTRODUCTION

This Executive Summary presents an overview of the results of the FY 2018-19 Utility Revenue Sufficiency Analysis Update (Study) that was conducted for the water and sewer systems of the City of Cocoa (hereafter referred to as the “City” or “Utility”) by Stantec Consulting Services.

1.2 OBJECTIVES

The principal objective of the Study is as follows:

Revenue Sufficiency Analysis – Develop a multi-year financial plan for the City’s water and sewer systems that will determine the level of annual revenue required to satisfy projected annual operating, debt service, and capital cost requirements as well as the establishment and maintenance of adequate reserves. The financial plan must support the short and long-term needs of the utilities.

1.3 REVENUE SUFFICIENCY ANALYSIS AND RATE IMPACTS

A Revenue Sufficiency Analysis (RSA) was conducted for the Utility as an update to the 10-year revenue sufficiency analysis conducted in FY 2017 (FY 2017-18 Study). The RSA evaluated the sufficiency of the revenues of the Utility to meet all of its current and projected financial requirements over a multi-year projection period, and determined the level of rate revenue increases necessary in each year of the projection period to provide sufficient revenues to fund all of the Utility’s revenue requirements.

The process included a review of the Utility’s historical and budgeted revenue and expenditure data and assumptions supporting the analysis, as well as the evaluation of several alternative scenarios for the Utility. Through this process, we identified the recommended financial management plans and associated plans of annual rate revenue adjustments required to address the current and projected cost requirements of the Utility. The recommended plan is based upon the revenue and expense information, beginning balances, and assumptions as described in Section 2 of this report. Appendix A includes detailed schedules presenting all components of the financial management plan developed for the Water, Sewer, and Reclaimed Water Utility Fund.

The recommended five-year rate revenue adjustment plan for the Utility is presented in Table 1 below. Also included are the projections of a representative residential bill for a household with monthly water consumption averaging 5,000 gallons per month, volumetric billing for sewer service of 5,000 gallons per month, and for reclaimed water service of 15,000 gallons per month.

Table 1

5-Year Rate Plan	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Water Rate Adjustment	5.0%	5.0%	5.0%	5.0%	5.0%
Water Bill (5,000 gals)	\$31.96	\$33.54	\$35.21	\$36.97	\$38.83
Sewer Rate Adjustment	5.0%	5.0%	5.0%	5.0%	5.0%
Sewer Bill (5,000 gals)	\$50.98	\$53.54	\$56.23	\$59.06	\$62.04
Reclaimed Rate Adjustment	5.0%	5.0%	5.0%	5.0%	5.0%
Reclaimed Bill (15,000 gals)	\$9.19	\$9.65	\$10.13	\$10.64	\$11.17

As can be seen in Table 1 the Utility requires annual 5.0% rate indexing adjustments in order to produce sufficient revenues to meet its ongoing capital, operating, debt service, and reserve requirements over a multi-year projection period. The rate adjustments identified for the Utility are necessary to fund the Utility's revenue requirements, including the capital improvement program planned for FY 2019 – FY 2023, totaling approximately \$68.6 million.

2. REVENUE SUFFICIENCY ANALYSIS

2.1 DESCRIPTION

This section presents the financial management plan and corresponding plan of water and sewer rate adjustments developed in the revenue sufficiency analysis (RSA). The following sub-sections of the report present a description of the source data, assumptions, and results of the RSA, while Appendix A includes detailed supporting schedules for the Utility financial management plan identified herein.

During the RSA, Stantec reviewed alternative multi-year financial management plans and corresponding water and sewer rate revenue adjustment plans through several interactive work sessions with City staff. During these work sessions, we examined the impact of various inputs or assumptions upon key financial indicators by use of tabular and graphical output and extensive review of inputs, assumptions, and relationships between key variables. In this way, we developed the recommended financial management plan and corresponding plan of annual water and sewer rate revenue adjustments presented in this report that will allow the Utility to fund its cost requirements throughout the projection period and meet its financial performance goals and objectives.

We obtained the City'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. We also obtained the City's multi-year capital improvement program (CIP), and documented the City's current debt service obligations and covenants, or promises made to lenders, relative to net income coverage requirements, reserves, etc. We also counseled with City staff regarding other assumptions and policies that would affect the financial performance of the Utility, such as 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 of this information was entered into the financial module of our Financial Analysis and Management System (FAMS-XL©) interactive modeling system. This module of FAMS-XL© produced a 10-year projection of the sufficiency of the revenue provided by the current rates of the system to meet current and projected financial requirements, and determined the level of rate revenue increases necessary in each year of the projection period to satisfy the system's annual financial requirements.

The revenue sufficiency and financial planning module of FAMS-XL© utilizes all projected available funds in each year of the projection period to pay for capital projects. The model is set up to reflect the rules of cash application as defined and applied by City 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. In this way the FAMS-XL© model is used to develop a borrowing program that includes the required borrowing amount by year and the resultant annual debt service requirements for each year in the projection period.

2.2 BACKGROUND

In FY 2010, the City initially retained the services of Burton & Associates (now Stantec) 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 five-year planning period and ten-year projection period. The study 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 plan, the City has retained the services of Stantec on an annual basis to update the water, sewer, and reclaimed water ten-year revenue sufficiency analyses, and to identify whether any modifications were necessary to the approved plan of annual rate revenue adjustments.

The FY 2017-18 Study concluded that a plan of annual 4.00% water, sewer, and reclaimed water rate adjustments would be sufficient to fund all of the Utility's financial requirements through FY 2027.

As part of the annual financial management of the Utility, the City has again retained the services of Stantec to review and potentially adjust the plan of annual rate revenue adjustments for FY 2019 and subsequent years based upon an update of the FY 2017-18 Study.

2.3 SOURCE DATA

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

2.3.1 Beginning Fund Balances

City staff provided the audited financial information used to establish the beginning FY 2018 fund balances for the Utility as of September 30, 2017. The fund balances utilize a trial balance worksheet provided City staff, in combination with the 2017 Comprehensive Annual Financial Report (CAFR). 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.

2.3.2 Revenues

The revenues utilized in the RSA reflect an evaluation of historical results, the FY 2018 Amended Budget, and the FY 2019 Proposed Budget. The Utility's revenues consist of rate revenue, impact fees, hydrant fees, capital contributions, interest income, and other minor revenue from miscellaneous service charges.

Rate revenue is based upon the FY 2018 amended budget as provided by the City. Rate revenue is adjusted annually, beginning in FY 2019, to reflect assumed rate adjustments, customer growth and changes in demand. Projections of all other revenues are based upon the amounts within the FY 2019 Proposed Budget, excluding interest income (which was calculated annually 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).

2.3.3 Operating Expenditures

The FY 2018 and FY 2019 revenue requirements were based upon the FY 2018 Amended Budget and the FY 2019 Proposed Budget, respectively, and include all operations and maintenance (O&M) expenses, debt service requirements, transfers out, and minor capital outlay requirements. Each year thereafter, O&M expenses and minor capital outlays were projected based upon the FY 2019 Proposed Budget, adjusted by assumed cost escalation factors for individual expense categories and annual spending assumptions. Based upon a review of historical execution of actual costs vs. budgeted costs, we have applied a 95% budget execution rate to Personnel costs, and 100% execution to all other operating costs. The cost escalation factors and spending assumptions are reflected in detail in Appendix A of this report.

2.3.4 Debt Service

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

2.3.5 Capital Improvement Program

City staff provided the 5-year Capital Improvement Program (CIP) in project-level detail from FY 2019 through FY 2023. Beginning in FY 2020, 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 the inflation in the future cost of construction.

Beginning in FY 2024, a 5-year rolling average of the previous planned capital improvement project costs was used to project the Utility's capital spending throughout the remainder of the projection period.

In total, the CIP (including inflation) from FY 2018 – FY 2028 is approximately \$144.5 million for the Utility. A list of projects and costs by year for the Utility is included in Appendix A of this report.

2.4 ASSUMPTIONS

The following presents the key assumptions utilized in the RSA.

2.4.1 Cost Escalation

Annual cost escalation factors for the various types of operating expenses were developed based upon a review of historical trends, our industry experience, and detailed discussions with City staff. The specific escalation factors assumed for the various categories of expenses for the Utility can be seen in Appendix A of this report.

Interest Income throughout the projection period is calculated annually based upon projected average fund balances and assumed interest rates. The assumed interest rates are 0.75% in FY 2018, 1.00% in FY

2019, 1.25% in FY 2020, 1.50% in FY 2021, 1.75% in FY 2022, 2.00% in FY 2023, 2.25% in FY 2024 and 2.5% in FY 2025 through FY 2028.

2.4.2 Customer Growth & Volume Forecast

New connection and water/sewer sales growth projections were based upon a review of multiple years of historical data and discussions with City staff with regards to the expected number of new service connections to the Utility. The customer growth projections of the water system are 1,100 equivalent residential units (ERUs) in FY 2019, and 1,200 ERUs in FY 2020 and each year thereafter. The growth projections of the sewer system are 95 ERUs in FY 2019, and 104 in FY 2020 and each year thereafter. The growth projections of the reclaimed water system are 25 ERUs in FY 2019, and 27 in FY 2020 and each year thereafter. This assumed growth schedule represents annual water, sewer, and reclaimed water growth rates ranging from 1.07% to 1.20%.

Regarding changes in billed water and sewer demands, FY 2019 reflects a 5.18% decrease in water and sewer consumption per ERU (based upon the extrapolation of five months of actual revenue data and discussions with staff). Each year thereafter, it is assumed that billed water and billed sewer will have a 0.50% decrease in average usage per ERU each year, while reclaimed water usages per account are assumed to increase with ERU growth.

2.4.3 Minimum Reserve Policy

Beginning in FY 2018, the minimum target balance for unrestricted reserves assumed for the Utility is equal to 4 months of annual O&M expenses. However, it is the City's goal to achieve a 6-month reserve target by FY 2021, and as such this analysis targets an increase to the 6-month target by that time. Absent a detailed multi-year historical study of monthly cash flows and an analysis of the aging of accounts receivable, there are various industry guidelines and practices available to determine an appropriate target reserve. Per an analysis conducted by the Rates and Charges Committee of the American Water Works Association (AWWA), a prudent level of minimum unrestricted reserves is an amount equal to at least 2 months of operations and maintenance expenses. This is also consistent with our industry experience, in which water utilities generally target minimum reserves in the range of 2 to 6 months of O&M expenses.

2.4.4 Future Borrowing & Capital Funding

It is anticipated that the Utility will need to issue new debt during the projection period to assist in the funding of the CIP. This analysis assumed that revenue bonds would be utilized with 30-year terms at an interest rate of 5.0%. The City is currently in the process of issuing revenue bonds to fund capital improvement projects for FY 2018 - 2020. The model is currently assuming the debt service based on the previously mentioned terms. Additional bond proceeds are also anticipated to be needed in FY 2021 and FY 2024. This analysis assumed that the Utility would need to acquire additional funding of \$66.3 million over the 10-year projection period to fund the projects identified in the capital improvement program. Appendix A presents a summary of the capital funding plan including sources and uses by year for major capital projects.

2.4.5 Debt Service and Coverage

One of the most important covenants the City makes relative to the issuance of debt is that its annual net revenues (revenues less operating expenses) will be at least 1.25 times greater than its senior lien debt service requirements. It is important to note that these revenue covenants (often referred to as debt service coverage requirements) represent the City's minimum requirements established in the City's bond covenants. Should the City be unable to meet these requirements, it could be found in technical default. This would result in the City facing a potential downgrade in its credit rating, which would affect the interest rate and terms of any future financing initiatives. As a policy decision, utilities often measure revenue sufficiency and set rates based upon a higher debt service coverage level so as to ensure compliance with these type of covenants in the event future projections of revenue and expenses do not occur as predicted (due to extended drought conditions, unanticipated capital requirements or operating cost increases, natural disasters, etc.). For purposes of our analysis we have assumed that that City will maintain debt service coverage of at least 2.0. This level of debt coverage is typical within the utility industry and will help to ensure water and sewer revenues are kept at a level that satisfy the City's bond covenants.

2.5 CONCLUSIONS

As previously stated, the primary objective of the Study was to update the FY 2017-18 Study and verify, or adjust as necessary, the plan of 4.00% annual water, sewer, and reclaimed water rate adjustments. Upon updating the RSA with the data and assumptions detailed in this report, the 4.00% annual adjustments to water, sewer, and reclaimed water rates were not found to be sufficient to fund all of the Utility's operating and capital requirements while maintaining adequate debt service coverage and working capital reserves throughout the projection period.

This Study concludes that 5.00% annual adjustments in water, sewer, and reclaimed water rate revenue will generate sufficient revenue for the Utility to satisfy its operating and capital requirements, while maintaining strong debt service coverage and operating reserve levels. Consequently, we recommend adjusting the current 4.00% annual adjustment plan up to 5.00% annual water, sewer and reclaimed water rate adjustments beginning in FY 2019 and continuing throughout the projection period.

It is important to note that the 10-year average annual change in the US CPI – Water & Sewerage Maintenance Series has been approximately 5.6%, which is in excess of the identified plan of annual water, sewer, and reclaimed water rate revenue adjustments. The US CPI – Water & Sewerage Maintenance Series is a specific item category of the more than 200 item categories that make up the Consumer Price Index (CPI) structure and is of particular relevance to water and sewer utilities as it serves as a measure of the true change in the cost of water and sewer service to urban consumers.

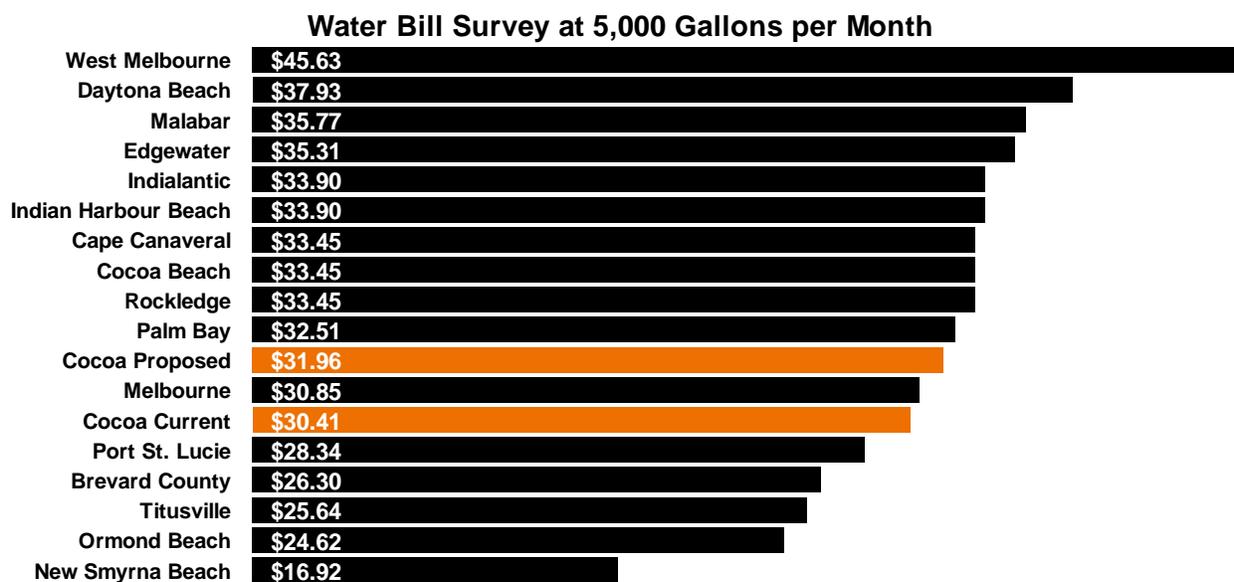
2.6 RECOMMENDATIONS

Based upon the analysis presented herein and the results presented in the prior section, we have reached the following recommendations:

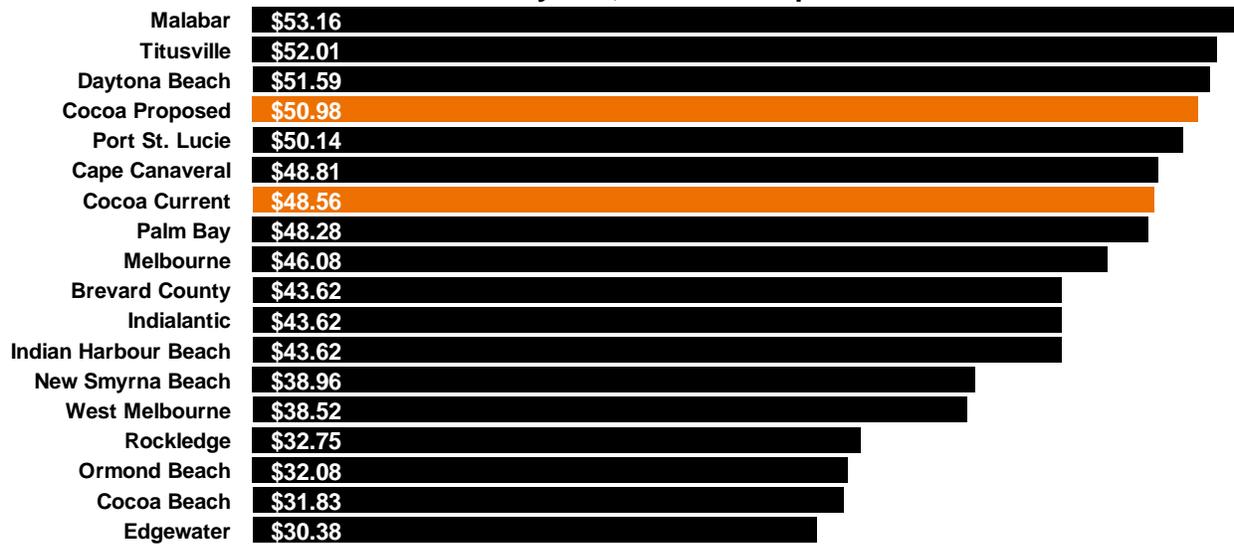
- The approved plan of 4.00% annual water, sewer, and reclaimed water rate adjustments is not sufficient to meet the Utility’s ongoing operating expenditure requirements, to fund renewal and replacement of its infrastructure, and to meet stated reserve and debt service coverage targets/parameters.
- Based upon the analysis presented herein, we recommend that the City implement a plan of 5.00% water, sewer, and reclaimed water rate revenue increases, effective October 1, 2018, and annually on October 1 throughout the rest of the projection period, through FY 2028.
- Consistent with the direction provided by the City Council, the City should continue to update and review this analysis on an annual basis to evaluate the adequacy of its revenues and plan of annual water, sewer, and reclaimed water rate increases. Doing so will allow for the incorporation of updated revenue and expense information (including capital improvement requirements) as well as changes in economic conditions, water consumption, regulatory requirements, and other factors so that any necessary adjustments can be made to the financial management plan presented herein. This will allow the Utility to meet its financial and operating requirements during the projection period and minimize rate impacts to customers due to future events occurring differently than currently projected.

2.6.1 Bill Comparison Survey

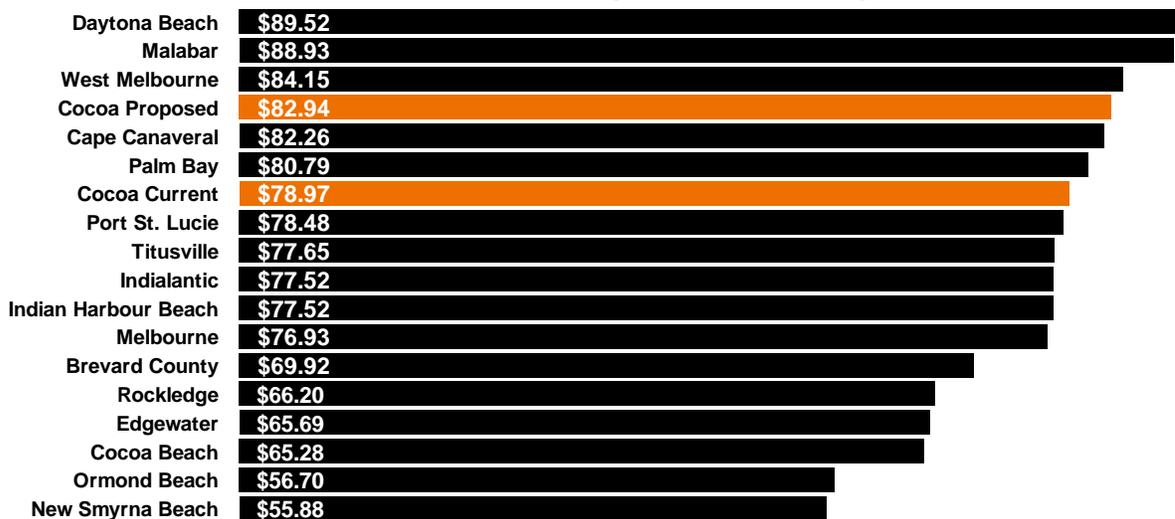
To provide perspective on how the calculated water and sewer bills for the City of Cocoa compare with neighboring communities, a bill comparison survey was developed. The graphs on the following page show a comparison of the City’s residential monthly bill with those of neighboring utilities.



Sewer Bill Survey at 5,000 Gallons per Month



Combined Water & Sewer Bill Survey at 5,000 Gallons per Month



It is important to note that while bill comparisons can be informative, there are a number of factors that determine water and sewer rates within a community. Factors such as level of system reinvestment, support from the general fund or other sources and rate structure will all have a significant influence on the bills and must be taken into account. 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.

Disclaimer

This document was produced by Stantec Consulting Services, Inc. (“Stantec”) for City of Cocoa and is based on a specific scope agreed upon by both parties. In preparing this report, Stantec utilized information and data obtained from 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 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

- Schedule 1 Assumptions
- Schedule 2 Beginning Balances
- Schedule 3 Capital Improvement Program
- Schedule 4 Projection of Cash Inflows
- Schedule 5 Projection of Cash Outflows
- Schedule 6 Cost Escalation Factors
- Schedule 7 FAMS-XL Control Panel
- Schedule 8 Forecast of Net Revenues and Debt Service Coverage
- Schedule 9 Capital Projects Funding Summary
- Schedule 10 Senior-Lien Long-Term Borrowing
- Schedule 11 SRF Long-Term Borrowing
- Schedule 12 Detailed Funding

Schedule 1 - Assumptions

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Water Growth:</u>											
Number of ERUs	98,798	99,898	101,098	102,298	103,498	104,698	105,898	107,098	108,298	109,498	110,698
Growth	N/A	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Percent Change in ERUs	N/A	1.11%	1.20%	1.19%	1.17%	1.16%	1.15%	1.13%	1.12%	1.11%	1.10%
Percent Change in Usage per ERU	N/A	-5.18%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Percent Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<u>Wastewater Growth:</u>											
Number of ERUs	8,916	9,011	9,115	9,219	9,323	9,427	9,530	9,634	9,738	9,842	9,946
Growth	N/A	95	104	104	104	104	104	104	104	104	104
Percent Change in ERUs	N/A	1.07%	1.15%	1.14%	1.13%	1.11%	1.10%	1.09%	1.08%	1.07%	1.06%
Percent Change in Usage per ERU	N/A	-5.18%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Percent Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<u>Reuse Growth:</u>											
Number of ERUs	2,209	2,234	2,260	2,287	2,314	2,341	2,368	2,395	2,422	2,448	2,475
Growth	N/A	25	27	27	27	27	27	27	27	27	27
Percent Change in ERUs	N/A	1.11%	1.20%	1.19%	1.17%	1.16%	1.15%	1.13%	1.12%	1.11%	1.10%
Percent Change in Usage per ERU	N/A	1.07%	1.15%	1.14%	1.13%	1.11%	1.10%	1.09%	1.08%	1.07%	1.06%
Percent Paying Capital Charges	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<u>Price Elasticity Coefficient:</u>											
	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
<u>Impact Fees:</u>											
Water	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Wastewater	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Water With Reuse	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
<u>Average Annual Interest Earnings Rate:</u>											
On Fund Balances:	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%
<u>Operating Budget Execution Percentage:</u>											
Personal 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	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CIP	100%	45%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<u>Annual CIP Cost Escalation:</u>											
	N/A	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<u>Operating Budget Reserve:</u>											
Target (Number of Months of Reserve)	4.0	4.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Schedule 2 - Beginning Balances

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	Revenue Fund	Debt Service Reserve	Renewal & Replacement
CURRENT UNRESTRICTED ASSETS			
Cash, Cash Equivalent And Investmet Balance From Trial Balance	\$ 13,074,400	-	3,119,657
Accounts Receivable, Net	7,843,815	-	-
Accounts Receivable Earned, But Not Billed	4,370,147	-	-
Interest Receivable	100,138	-	-
Due From Other Governments	155,364	-	-
Inventory	958,100	-	-
Overfunded Pension Costs	9,325	-	-
Prepaid Items	93,503	-	-
Bond Sinking Funds:	-	7,607,815	-
Restricted For Required "Debt Reserve"	-	6,820,137	-
S.R.L. Debt Service:	-	1,744,903	-
TOTAL CURRENT ASSETS	\$ 26,604,792	16,172,854	3,119,657
CURRENT LIABILITIES			
<u>Payable From Current Assets:</u>			
Accounts and Claims Payable	\$ (4,420,352)	-	-
Contracts Payable	(5,313,580)	-	-
Retainage Payable	(667,666)	-	-
Accrued Payroll and Related Liabilities	(173,846)	-	-
Compensated Assets	(224,724)	-	-
Due to Other Governments	(2,718,684)	-	-
<u>Payable From Restricted Assets:</u>			
Accrued Interest	\$ (173,435)	-	-
Inventory	(958,100)	-	-
Overfunded Pension Costs	(9,325)	-	-
Prepaid Items	(93,503)	-	-
Senior Lien Debt Service due on 10/1/17	-	(5,559,832)	-
SRL Due on 10/1/17	-	(1,254,740)	-
CALCULATED FUND BALANCE (ASSETS - LIABILITIES)	\$ 11,851,577	9,358,282	3,119,657
Plus/(Less): Realloc of Cash between Unrest & Rest - Excess Funds	\$ 2,993,924	(2,993,924)	-
NET AVAILABLE FUND BALANCE	\$ 14,845,501	6,364,358	3,119,657
TOTAL AVAILABLE FUNDS			\$ 24,329,516

Note: Cash and Cash Equivalents are determined from trial balance worksheets prepared by city staff as of 9/30/17. The trial balance worksheets are utilized to separate Cash and Investment balances identified in the CAFR to the various dedicated uses of those funds. By utilizing the exact trial balances, we are able to identify available working capital reserves for cash flows as compared to the accounting based balances in the CAFR. The funds identified in the trial balances include: Bond Sinking Funds, Debt Service Reserve, S.R.L. Debt Service, Renewal & Replacement, Off-site Improvement Reserve, South Mainland Reserve, Viera Reserve, D.E.R Obligation, Restricted Cash, and Unrestricted Cash. In lieu of the CAFR Cash and Investment balances, we utilize trial balances as follows: 1) the Unrestricted Cash balance is utilized in the Revenue Fund; 2) Bond Sinking, Debt Service Reserve, and S.R.L. Debt Service are included in the Debt Service Reserve fund; 3) the Renewal & Replacement balance is utilized in the Renewal & Replacement Fund.

Schedule 3 - Capital Improvement Program

FY 2018 Water & Sewer Revenue Sufficiency Analysis

DESCRIPTION	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
1 Automatic Transfer Switch (ATS) Replacement at the TCR Pump Station (carry forward)	\$ -	506,413	-	-	-	-	-	-	-	-	-
2 Backhoe	-	93,000	-	-	-	-	-	-	-	-	-
3 Drinking Water System E&IC Reliability and Automation Improvements	-	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-
4 Dyal Groundwater Clearwell Transfer Pump Control System Upgrade (carry forward)	-	-	-	-	-	-	-	-	-	-	-
5 Dyal Groundwater WTP Reactor Clarifier No. 1 Pipeline Replacement - Construction	-	330,000	-	-	-	-	-	-	-	-	-
6 Dyal WTP Package System Programmable Logic Controller Upgrade - Belt Filter Press	-	160,000	-	-	-	-	-	-	-	-	-
7 Dyal WTP SCADA server, OS and Server Software Upgrade	-	-	-	-	170,000	-	-	-	-	-	-
8 Fork Lift	-	35,000	-	-	-	-	-	-	-	-	-
9 Lawn Truck	-	45,000	-	-	-	-	-	-	-	-	-
10 Replacement of vehicle #121 (2005 Ford F250 UTILITY)	-	33,600	-	-	-	-	-	-	-	-	-
11 Replacement of vehicle #23 (2009 Ford F250 UTILITY)	-	32,500	-	-	-	-	-	-	-	-	-
12 Replacement of vehicle #3 (2004 Ford F250 UTILITY)	-	33,600	-	-	-	-	-	-	-	-	-
13 Tractor	-	40,000	-	-	-	-	-	-	-	-	-
14 Vacuum Trailer	-	55,000	-	-	-	-	-	-	-	-	-
15 WS-19 Raw Water Well Rehabilitation	-	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-
16 WT-56 Dyal Surface Water Filters Canopy and Enclosure	-	600,000	-	-	-	-	-	-	-	-	-
17 WT70 Dyal WTP Surface Water Dewatering Building - Polymer System Upgrade-Construction	-	-	-	-	160,000	-	-	-	-	-	-
18 WT73 Dyal High Service Pump Control System Upgrade	-	-	-	-	140,000	-	-	-	-	-	-
19 WT-75 - Filter 1-5 Rehab	-	500,000	500,000	250,000	-	-	-	-	-	-	-
20 WT77 - New AC Maintenance Shop	-	45,000	-	-	-	-	-	-	-	-	-
21 WT80 - Miscellaneous Structural Repairs	-	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-
22 Hydro Excavator Trailer	-	83,456	-	-	-	-	-	-	-	-	-
23 Replacement of vehicle #106 (2007 Ford F450 Dump)	-	-	51,753	-	-	-	-	-	-	-	-
24 Replacement of vehicle #15 (2009 Ford F250 UTILITY)	-	-	33,900	-	-	-	-	-	-	-	-
25 Replacement of vehicle #174 (2009 Ford F250 Utility)	-	-	33,900	-	-	-	-	-	-	-	-
26 Replacement of vehicle #29 (2002 Ford F450 Dump)	-	-	51,753	-	-	-	-	-	-	-	-
27 Replacement of vehicle #32 (2002 Ford F450 Dump)	-	-	51,753	-	-	-	-	-	-	-	-
28 Replacement of vehicle #92 (2008 Ford F350 Utility)	-	-	33,900	-	-	-	-	-	-	-	-
29 Twin Turner Valve Trailer	-	76,815	-	-	-	-	-	-	-	-	-
30 14'18" AC Raw Water Pipeline Upgrade and Well 17 Area Isolation Valves - Phase I Construction	-	2,402,743	-	-	-	-	-	-	-	-	-
31 Cape Canaveral-West Central BLVD. Water Main Replacement	-	918,396	-	-	-	-	-	-	-	-	-
32 DS-39 Pineda Crossing 16" Water Main	927,713	10,062,500	-	-	-	-	-	-	-	-	-
33 DS40 Ivy Dr. and Fenner Rd. Looping	-	-	-	-	610,000	-	-	-	-	-	-
34 DS43 Pluckebaum Rd and A Ln Looping	-	-	-	-	880,000	-	-	-	-	-	-
35 DS-56 Banana River Tank Improvements	-	1,539,634	2,792,502	-	-	-	-	-	-	-	-
36 DS-60 Viera Pump Station Chloramination Improvements	-	-	43,808	546,192	-	-	-	-	-	-	-
37 DS62 Imperial to Central Pipe Loop/Brown Circle	-	-	-	-	310,000	-	-	-	-	-	-
38 DS-63 Marlin Manor Pipeline Improvements - Construction	-	2,100,000	-	-	-	-	-	-	-	-	-
39 Dyal Chemical Conversion & Reliability Improvement Project and Plant Security	-	5,200,000	10,000,000	11,000,000	-	-	-	-	-	-	-
40 Fiber Optic Cable from Dyal WTP to Wewahootee WTP	-	-	-	-	1,150,000	-	-	-	-	-	-
41 Fiber Optic Cable from Police Department to Dyal WTP	-	690,000	-	-	-	-	-	-	-	-	-
42 Fiske Boulevard Pipeline Improvements - Peachtree to Highland	-	974,565	-	-	-	-	-	-	-	-	-
43 Groundwater Clearwell Interior Coating	-	-	-	300,000	-	-	-	-	-	-	-
44 Groundwater Filter Effluent Pipe Connection to Surface water Clearwell	-	50,000	1,000,000	-	-	-	-	-	-	-	-
45 Groundwater Flume Coating & Repairs	-	140,000	-	-	-	-	-	-	-	-	-
46 Harrison Street Streetscape (Utility portion)	-	-	-	-	-	300,000	-	-	-	-	-
47 Michigan Avenue Force Main (Carry Forward)	-	698,664	-	-	-	-	-	-	-	-	-
48 Utilities Program Management	-	1,000,000	1,000,000	850,000	850,000	750,000	-	-	-	-	-
49 Washwater Tank Interior Coating and Exterior Spot Repair	-	250,000	-	-	-	-	-	-	-	-	-
50 Wastewater Capital Plan	-	-	300,000	-	-	-	-	-	-	-	-
51 WS-03 Piggings and Flushing Improvements for Raw Water Pipelines	-	-	-	-	-	240,000	-	-	-	-	-
52 WS-05 54 inch Redundant Pipe to Dyal	-	-	-	1,100,955	2,319,045	-	-	-	-	-	-
53 WS-09 42 inch New Pipeline West of Well 7A to Dallas Wewahootee	-	8,096,119	1,666,667	-	-	-	-	-	-	-	-
54 WS11 Redundant Pipeline Well 20 to 23 - Design	-	-	-	-	390,000	-	-	-	-	-	-
55 WS1201 Pipe Infrastructure Assessment and Replacement	-	2,461,274	3,000,000	3,424,610	5,000,000	5,000,000	-	-	-	-	-
56 WS20 Install New Well No. 17	-	-	820,000	-	-	-	-	-	-	-	-
57 WS22 Wellfield Security Improvements	-	-	-	-	-	2,300,000	-	-	-	-	-
58 WT37 Lime Feed and Storage System Improvements	-	-	-	70,000	-	-	-	-	-	-	-
59 WT-45 Ozone Improvements (Chiller Replacement)	-	340,000	-	-	-	-	-	-	-	-	-
60 WT-46 Ozone Improvements (Contactor Improvements)	-	-	1,180,000	-	-	-	-	-	-	-	-
61 WT48 Re-carbonation Basin Expansion-Reactor Clarifiers #1/#2 - Design and Construction	-	-	-	-	-	1,540,000	-	-	-	-	-
62 WT-51 Sulfurator and Multi-Purpose Building	-	750,000	3,420,000	-	-	-	-	-	-	-	-
63 WT58 Dyal WTP Storage Building	-	-	-	-	-	250,000	-	-	-	-	-
64 WT61 Dyal CO2 Bulk Package System - Assessment	-	50,000	-	-	-	-	-	-	-	-	-
65 WT-62 Dyal TTHM Prevention and/or Reduction	-	250,000	-	-	-	-	-	-	-	-	-
66 WT-63 Replacement of Dyal Finished Water Steel GST	-	640,000	6,840,000	-	-	-	-	-	-	-	-
67 Biosolids Improvements Project	-	200,000	200,000	1,800,000	-	-	-	-	-	-	-
68 Bracco Pond Aeration Phase II	-	-	115,000	-	-	-	-	-	-	-	-
69 Bracco Pond Interconnect	-	-	-	-	-	90,000	-	-	-	-	-
70 Chemical Storage Relocation	-	-	-	-	100,000	600,000	-	-	-	-	-
71 Cicco Ladder	-	130,000	-	-	-	-	-	-	-	-	-

Schedule 3 - Capital Improvement Program

FY 2018 Water & Sewer Revenue Sufficiency Analysis

DESCRIPTION	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
72 Internal Recycle Pump Replacement	-	-	-	-	-	205,000	-	-	-	-	-
73 Irrigation Improvements	-	-	-	-	-	710,000	-	-	-	-	-
74 Jerry Sellers Flow Improvements	-	2,115,000	2,115,000	-	-	-	-	-	-	-	-
75 Jerry Sellers WRF Laboratory Expansion	-	65,000	-	-	-	-	-	-	-	-	-
76 LCP No. 1 Rehabilitation	-	-	-	-	200,000	-	-	-	-	-	-
77 Michigan Pond Supplemental Reuse	-	-	-	65,000	650,000	-	-	-	-	-	-
78 Motor & Logic Control Panel Replacement	-	-	-	-	100,000	-	-	-	-	-	-
79 Mud Lake Wetlands	-	40,000	400,000	750,000	-	-	-	-	-	-	-
80 Plant Corrosion Assessment	-	30,000	-	-	-	-	-	-	-	-	-
81 Reclaimed Water Pump Replacement	-	-	-	-	600,000	-	-	-	-	-	-
82 Replacement of MCCs 7 and 8	-	-	-	-	550,000	-	-	-	-	-	-
83 Replacement of vehicle #42 (2006 Ford E250 VAN)	-	30,087	-	-	-	-	-	-	-	-	-
84 RTU Replacement	-	-	150,000	150,000	150,000	150,000	-	-	-	-	-
85 Spalling Repair of Automatic Filter Backwash (ABW) Basin	-	130,000	-	-	-	-	-	-	-	-	-
86 Transfer pump replacement	-	-	-	-	-	430,000	-	-	-	-	-
87 UV Disinfection Conversion	-	-	-	-	-	330,000	-	-	-	-	-
88 Valve Vault	-	-	-	-	250,000	-	-	-	-	-	-
89 Camera Truck Retrofit	-	-	300,000	-	-	-	-	-	-	-	-
90 CIPP Rehabilitation Phases 3 - 6	-	400,000	400,000	400,000	-	-	-	-	-	-	-
91 Force Main Repairs	-	200,000	1,100,000	1,100,000	-	-	-	-	-	-	-
92 Lift Station No. 1 Replacement	-	-	-	-	700,000	-	-	-	-	-	-
93 Replacement of vehicle #48 (2006 Ford F250 UTILITY)	-	33,900	-	-	-	-	-	-	-	-	-
94 Replacement of vehicle #53 (2009 Ford F250 UTILITY)	-	-	34,800	-	-	-	-	-	-	-	-
95 Water Reclamation Fleet E250 Van	-	-	30,237	-	-	-	-	-	-	-	-
96 WFO Sewer F250 Utility Ford	-	-	-	38,100	-	-	-	-	-	-	-
97 WFO Sewer F450 Dump Ford	-	-	-	75,900	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-
99 FY 2018 CIP - Cash Funded	-	-	-	-	-	-	-	-	-	-	-
100 Meter reading Hand Held Utility Usage Reading Capture Devices	91,090	-	-	-	-	-	-	-	-	-	-
101 Utility Privatization Services	-	-	-	-	-	-	-	-	-	-	-
102 Computerized Maintenance Management System (CMMS) Implementation	215,052	-	-	-	-	-	-	-	-	-	-
103 Dyal WTP Package System PLC Upgrade - Cal Flow	90,000	-	-	-	-	-	-	-	-	-	-
104 Replacement of vehicle #03 (2008 Ford F250)	32,900	-	-	-	-	-	-	-	-	-	-
105 Replacement of vehicle #121 (2007 Ford F250 UTILITY)	34,500	-	-	-	-	-	-	-	-	-	-
106 WT-57 Dyal HSP #4 Tier 4 Diesel Engine Replacement	-	-	-	-	-	-	-	-	-	-	-
107 WT1 Dyal Groundwater WTP Chemical Building - Two Disc Flow Pumps for Lime Feed System - Con	100,500	-	-	-	-	-	-	-	-	-	-
108 WT2 Dyal WTP server Uninterrupted Power Supply (UPS) Upgrade	50,000	-	-	-	-	-	-	-	-	-	-
109 Replacement of vehicle #171 (2001 Ford F450 Dump)	49,241	-	-	-	-	-	-	-	-	-	-
110 Replacement of vehicle #79 (2002 Ford F450 Utility)	53,939	-	-	-	-	-	-	-	-	-	-
111 Capital Plan Update	373,667	-	-	-	-	-	-	-	-	-	-
112 Stone Street Corridor Streetscaping (Utility portion)	-	-	-	-	-	-	-	-	-	-	-
113 WT-02 Separation of Groundwater and Surface Water Clear Well	814,239	-	-	-	-	-	-	-	-	-	-
114 CMMS Update Phase II	50,000	-	-	-	-	-	-	-	-	-	-
115 Jerry Sellers WRF Operating Permit Renewal	5,000	-	-	-	-	-	-	-	-	-	-
116 MCC and Conduit Replacement Project (Carry Forward)	704,037	-	-	-	-	-	-	-	-	-	-
117 New F150 Ref Cab	21,200	-	-	-	-	-	-	-	-	-	-
118 Valve Identification Project	60,000	-	-	-	-	-	-	-	-	-	-
119 Water Reclamation E250 Van	56,000	-	-	-	-	-	-	-	-	-	-
120 Automatic Transfer Switch (ATS) Replacement at the TCR Pump Station (carry forward)	882,943	-	-	-	-	-	-	-	-	-	-
121 Drinking Water System E&I/C Reliability and Automation Improvements	250,000	-	-	-	-	-	-	-	-	-	-
122 Dyal WTP SCADA server, OS and Server Software Upgrade	170,000	-	-	-	-	-	-	-	-	-	-
123 WS-19 Raw Water Well Rehabilitation	250,000	-	-	-	-	-	-	-	-	-	-
124 Fiske Boulevard Pipeline Improvements - Peachtree to Highland	12,853	-	-	-	-	-	-	-	-	-	-
125 Michigan Avenue Force Main (Carry Forward)	20,627	-	-	-	-	-	-	-	-	-	-
126 Utilities Program Management	1,500,000	-	-	-	-	-	-	-	-	-	-
127 WS1201 Pipe Infrastructure Assessment and Replacement	160,000	-	-	-	-	-	-	-	-	-	-
128 WT-62 Dyal TTHM Prevention and/or Reduction	110,000	-	-	-	-	-	-	-	-	-	-
129 CIPP Rehabilitation Phases 3 - 6	400,000	-	-	-	-	-	-	-	-	-	-
130 Unspecified Future Projects (Rolling 5-year Average CIP)	-	-	-	-	-	-	27,233,408	23,368,637	20,359,369	19,897,092	20,900,701
131 Total CIP	\$ 7,485,501	46,557,266	38,414,973	22,670,757	14,879,045	13,645,000	27,233,408	23,368,637	20,359,369	19,897,092	20,900,701
132 CIP Inflation Factor:	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
133 Total CIP With Inflation:	\$ 7,485,501	46,557,266	39,567,422	24,051,406	16,258,734	15,357,568	31,570,984	27,903,374	25,039,456	25,205,041	27,270,674
134 CIP Execution Rate:	100.0%	45.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
135 Adjusted Total CIP	\$ 7,485,501	20,950,770	19,783,711	12,025,703	8,129,367	7,678,784	15,785,492	13,951,687	12,519,728	12,602,520	13,635,337

Schedule 4 - Projection of Cash Inflows

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	FY 2018 ⁽¹⁾	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Water Rate Revenue											
1 Base Rate Revenue	\$ 17,278,743	18,344,678	19,493,291	20,710,903	22,001,544	23,369,471	24,819,187	26,355,451	27,983,294	29,708,032	31,535,285
2 Usage Rate Revenue	28,835,032	30,388,285	32,053,028	33,804,208	35,646,155	37,583,414	39,620,752	41,763,167	44,015,903	46,384,457	48,874,596
3 Subtotal: Water Rate Revenue	\$ 46,113,775	48,732,963	51,546,319	54,515,111	57,647,698	60,952,885	64,439,939	68,118,618	71,999,197	76,092,489	80,409,881
Sewer Rate Revenue											
4 Base Rate Revenue	\$ 1,422,045	1,509,089	1,602,805	1,702,119	1,807,358	1,918,865	2,037,005	2,162,161	2,294,741	2,435,173	2,583,911
5 Usage Rate Revenue	3,686,265	3,883,077	4,093,828	4,315,456	4,548,505	4,793,545	5,051,173	5,322,015	5,606,728	5,906,000	6,220,554
6 Subtotal: Sewer Rate Revenue	\$ 5,108,310	5,392,166	5,696,632	6,017,575	6,355,863	6,712,410	7,088,178	7,484,176	7,901,469	8,341,173	8,804,466
Reuse Revenue											
7 Base Rate Revenue	\$ 207,390	220,185	233,974	248,591	264,084	280,505	297,909	316,351	335,893	356,598	378,534
8 Usage Rate Revenue	125,461	132,885	140,870	149,314	158,243	167,682	177,662	188,211	199,361	211,146	223,601
9 Subtotal: Reuse Rate Revenue	\$ 332,851	353,070	374,844	397,905	422,327	448,188	475,570	504,562	535,254	567,744	602,135
10 Total Rate Revenues	\$ 51,554,936	54,478,199	57,617,795	60,930,590	64,425,888	68,113,483	72,003,687	76,107,356	80,435,919	85,001,406	89,816,482
Other Revenues											
11 WATER CONNECTION FEE	\$ 240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
12 WATER HYDRANT FEES	2,608,291	2,712,623	2,848,254	2,990,667	3,140,200	3,297,210	3,462,071	3,635,174	3,816,933	4,007,780	4,208,169
13 WATER OTHER INCOMEHYDRANT RESID FLOW TEST	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
14 WATER OTHER INCOMEBACKFLOW DEVICE TEST	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
15 WATER OTHER INCOMEJUMPER METERS	700	700	700	700	700	700	700	700	700	700	700
16 WATER OTHER INCOMEPLAN REVIEW/CONST INSPECT	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
17 WATER OTHER INCOMEBACKFLOW PRV/RLCT TEMP	500	500	500	500	500	500	500	500	500	500	500
18 SEWER/WASTEWATER UTILITYGREASE TRAP PERMITS	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200
19 REUSE WATERREUSE WATER INSTALLATION	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
20 RENTS AND ROYALTIES	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
21 SALE OF FIXED ASSETS	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
22 SALE OF SURPLUS SCRAP	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
23 OTHER MISC REVENUES	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Subtotal: Other Revenues	\$ 3,087,591	3,191,923	3,327,554	3,469,967	3,619,500	3,776,510	3,941,371	4,114,474	4,296,233	4,487,080	4,687,469
Interest											
24 Interest Income	\$ 126,850	158,739	218,319	316,982	417,453	497,056	575,832	663,241	748,067	913,033	1,127,741
25 Subtotal: Interest	\$ 126,850	158,739	218,319	316,982	417,453	497,056	575,832	663,241	748,067	913,033	1,127,741
Impact Fees Eligible for Debt Service Payment											
26 Water Impact Fees	\$ 1,757,911	1,956,995	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	959,967	959,967
27 Sewer Impact Fees	113,716	118,994	129,812	129,812	129,812	129,812	120,449	106,386	90,583	29,124	29,124
28 Subtotal: Reuse Rate Revenue	\$ 1,871,627	2,075,989	2,264,716	2,264,716	2,264,716	2,264,716	2,255,353	2,241,290	2,225,487	989,090	989,090
29 Total Cash Inflows	\$ 56,641,004	\$ 59,904,851	\$ 63,428,385	\$ 66,982,255	\$ 70,727,557	\$ 74,651,765	\$ 78,776,243	\$ 83,126,361	\$ 87,705,706	\$ 91,390,609	\$ 96,620,782

(1) FY 2018 rate revenues are per the FY 2018 Amended Budget. Future rate revenue projections are based upon FY 2018 Amended Budget, adjusted annually to reflect assumed rate increases and billed account growth. All other future revenues are based upon the FY 2019 Budget.

Schedule 5 - Projection of Cash Outflows

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Description	Department	FY 2018 ⁽¹⁾	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
1 Regular Salaries & Wages	Field Services	\$ 832,336	930,357	958,268	987,016	1,016,626	1,047,125	1,078,539	1,110,895	1,144,222	1,178,548	1,213,905
2 Accrual Payouts	Field Services	17,373	-	-	-	-	-	-	-	-	-	-
3 Other Salaries & Wages	Field Services	69,570	71,931	74,089	76,312	78,601	80,959	83,388	85,889	88,466	91,120	93,854
4 Overtime	Field Services	12,642	15,316	15,775	16,249	16,736	17,238	17,755	18,288	18,837	19,402	19,984
5 Clothing/Shoe Allowance	Field Services	2,145	2,035	2,096	2,159	2,224	2,290	2,359	2,430	2,503	2,578	2,655
6 Fica Taxes	Field Services	68,220	76,210	78,496	80,851	83,277	85,775	88,348	90,999	93,729	96,541	99,437
7 Retirement Contributions	Field Services	66,904	79,030	81,401	83,843	86,358	88,949	91,617	94,366	97,197	100,113	103,116
8 Life/Health Insurance	Field Services	246,747	309,538	331,206	347,766	365,154	383,412	402,583	422,712	443,847	466,040	489,342
9 Worker'S Compensation	Field Services	52,691	55,373	57,034	58,745	60,508	62,323	64,192	66,118	68,102	70,145	72,249
10 Cafeteria Plan	Field Services	10,800	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789
11 Contract Services	Field Services	-	4,000	4,060	4,121	4,183	4,245	4,309	4,374	4,439	4,506	4,574
12 Travel & Per Diem	Field Services	-	750	761	773	784	796	808	820	832	845	858
13 Communication	Field Services	8,750	9,042	9,178	9,315	9,455	9,597	9,741	9,887	10,035	10,186	10,339
14 Freight & Postage Service	Field Services	400	699	709	720	731	742	753	764	776	787	799
15 Insurance	Field Services	10,487	16,560	17,885	19,316	20,861	22,530	24,332	26,279	28,381	30,651	33,104
16 Repairs & Maintenance	Field Services	6,913	7,506	7,731	7,963	8,202	8,448	8,702	8,963	9,231	9,508	9,794
17 Repair/Maint-Vehicles	Field Services	14,852	8,915	9,182	9,458	9,742	10,034	10,335	10,645	10,964	11,293	11,632
18 Other Charges & Oblig.	Field Services	1,050	-	-	-	-	-	-	-	-	-	-
19 Operating Supplies	Field Services	34,621	27,093	27,499	27,912	28,331	28,756	29,187	29,625	30,069	30,520	30,978
20 Fuel Oil & Lubricants	Field Services	51,891	54,617	56,310	58,056	59,855	61,711	63,624	65,596	67,630	69,726	71,888
21 Training	Field Services	2,500	500	508	515	523	531	539	547	555	563	572
22 Regular Salaries & Wages	Water Administration	641,024	719,687	741,278	763,516	786,421	810,014	834,314	859,344	885,124	911,678	939,028
23 Other Salaries & Wages	Water Administration	90,606	95,702	98,573	101,530	104,576	107,713	110,945	114,273	117,701	121,232	124,869
24 Overtime	Water Administration	17,830	22,419	23,092	23,784	24,498	25,233	25,990	26,769	27,573	28,400	29,252
25 Fica Taxes	Water Administration	58,694	60,317	62,127	63,990	65,910	67,887	69,924	72,022	74,182	76,408	78,700
26 Retirement Contributions	Water Administration	389,739	378,777	390,140	401,845	413,900	426,317	439,106	452,280	465,848	479,823	494,218
27 Life/Health Insurance	Water Administration	136,196	189,111	202,349	212,466	223,090	234,244	245,956	258,254	271,167	284,725	298,961
28 Life/Health Retirees	Water Administration	198,547	232,905	249,208	261,669	274,752	288,490	302,914	318,060	333,963	350,661	368,194
29 Worker'S Compensation	Water Administration	19,008	23,375	24,076	24,799	25,542	26,309	27,098	27,911	28,748	29,611	30,499
30 Unemployment Compensation	Water Administration	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
31 Cafeteria Plan	Water Administration	20,400	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052
32 Professional Services	Water Administration	355,989	331,899	336,877	341,931	347,060	352,266	357,549	362,913	368,356	373,882	379,490
33 Legal Expenses	Water Administration	74,503	80,000	81,200	82,418	83,654	84,909	86,183	87,475	88,788	90,119	91,471
34 Employee Health Center	Water Administration	128,685	129,150	135,608	142,388	149,507	156,983	164,832	173,073	181,727	190,813	200,354
35 Accounting & Auditing	Water Administration	43,500	55,000	55,825	56,662	57,512	58,375	59,251	60,139	61,041	61,957	62,886
36 Contract Services	Water Administration	683,481	782,902	840,203	898,635	958,220	1,018,981	1,080,942	1,219,667	1,242,960	1,266,701	1,270,104
37 Cost Of General Fund Svcs	Water Administration	5,535,621	5,701,690	5,872,741	6,048,923	6,230,391	6,417,302	6,609,821	6,808,116	7,012,360	7,222,730	7,439,412
38 Contingency	Water Administration	150,149	1,331,710	1,323,437	1,367,465	1,413,064	1,460,298	1,509,233	1,562,475	1,613,641	1,666,698	1,721,027
39 Travel And Per Diem	Water Administration	6,116	6,116	6,208	6,301	6,395	6,491	6,589	6,687	6,786	6,886	6,993
40 Communication	Water Administration	4,086	4,164	4,226	4,290	4,354	4,420	4,486	4,553	4,621	4,691	4,761
41 Freight & Postage Service	Water Administration	8,710	6,550	6,648	6,748	6,849	6,952	7,056	7,162	7,269	7,379	7,489
42 Electric/Water/Sewer	Water Administration	1,440	1,440	1,462	1,484	1,506	1,528	1,551	1,575	1,598	1,622	1,646
43 Insurance	Water Administration	317,536	351,848	379,996	410,396	443,227	478,685	516,980	558,339	603,006	651,246	703,346
44 Repairs & Maintenance	Water Administration	5,670	4,340	4,470	4,604	4,742	4,885	5,031	5,182	5,338	5,498	5,663
45 Repair/Maint Building	Water Administration	1,500	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
46 Repair/Maint-Vehicles	Water Administration	3,580	3,520	3,626	3,734	3,846	3,962	4,081	4,203	4,329	4,459	4,593
47 Printing & Binding	Water Administration	5,950	5,950	6,039	6,130	6,222	6,315	6,410	6,506	6,604	6,703	6,803
48 Promotional Activities	Water Administration	22,802	20,000	20,300	20,605	20,914	21,227	21,546	21,869	22,197	22,530	22,868
49 Other Charges & Oblig.	Water Administration	11,250	12,850	13,043	13,238	13,437	13,639	13,843	14,051	14,262	14,475	14,693
50 Bad Debt Expense	Water Administration	175,000	175,000	177,625	180,289	182,994	185,739	188,525	191,353	194,223	197,136	200,093
51 Cash Over & Under	Water Administration	300	300	305	309	314	318	323	328	333	338	343
52 Document Recording Chgs	Water Administration	3,000	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430
53 Operating Supplies	Water Administration	74,623	67,973	68,993	70,027	71,078	72,144	73,226	74,325	75,439	76,571	77,720
54 Fuel Oil & Lubricants	Water Administration	3,959	5,007	5,162	5,322	5,487	5,657	5,833	6,014	6,200	6,392	6,590
55 Employee Health Center	Water Administration	40,291	65,600	66,584	67,583	68,597	69,625	70,670	71,730	72,806	73,898	75,006
56 Membership/Publications	Water Administration	33,875	32,996	33,491	33,993	34,503	35,021	35,546	36,079	36,620	37,170	37,727
57 Training	Water Administration	6,120	6,370	6,466	6,563	6,661	6,761	6,862	6,965	7,070	7,176	7,283
58 Eda Program	Water Administration	7,500	7,500	7,613	7,727	7,843	7,960	8,080	8,201	8,324	8,449	8,575
59 Aid To Private Organizat	Water Administration	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
60 Regular Salaries & Wages	Dyal Plant	2,227,335	2,372,225	2,443,392	2,516,694	2,592,194	2,669,960	2,750,059	2,832,561	2,917,538	3,005,064	3,095,216
61 Overtime	Dyal Plant	106,954	124,716	128,457	132,311	136,281	140,369	144,580	148,917	153,385	157,986	162,726
62 Clothing/Shoe Allowance	Dyal Plant	5,160	4,960	5,109	5,262	5,420	5,583	5,750	5,922	6,100	6,283	6,472

Schedule 5 - Projection of Cash Outflows

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Description	Department	FY 2018 ⁽¹⁾	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
63 Fica Taxes	Dyal Plant	172,630	184,938	190,486	196,201	202,087	208,149	214,394	220,826	227,450	234,274	241,302
64 Retirement Contributions	Dyal Plant	193,510	215,292	221,751	228,403	235,255	242,313	249,582	257,070	264,782	272,725	280,907
65 Life/Health Insurance	Dyal Plant	564,637	673,044	720,157	756,165	793,973	833,672	875,355	919,123	965,079	1,013,333	1,064,000
66 Worker'S Compensation	Dyal Plant	133,087	135,726	139,798	143,992	148,311	152,761	157,344	162,064	166,926	171,934	177,092
67 Cafeteria Plan	Dyal Plant	26,400	31,200	32,136	33,100	34,093	35,116	36,169	37,254	38,372	39,523	40,709
68 Professional Services	Dyal Plant	5,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
69 Contract Services	Dyal Plant	548,650	483,450	490,702	498,062	505,533	513,116	520,813	528,625	536,555	544,603	552,772
70 Travel And Per Diem	Dyal Plant	12,330	12,330	12,515	12,703	12,893	13,087	13,283	13,482	13,684	13,890	14,098
71 Communication	Dyal Plant	68,520	59,860	60,758	61,669	62,594	63,533	64,486	65,454	66,435	67,432	68,443
72 Freight & Postage Service	Dyal Plant	19,000	19,000	19,285	19,574	19,868	20,166	20,468	20,775	21,087	21,403	21,724
73 Electric/Water/Sewer	Dyal Plant	1,996,530	1,836,290	1,863,834	1,891,792	1,920,169	1,948,971	1,978,206	2,007,879	2,037,997	2,068,567	2,099,596
74 Rental And Leases	Dyal Plant	16,850	17,450	17,712	17,977	18,247	18,521	18,799	19,081	19,367	19,657	19,952
75 Insurance	Dyal Plant	15,740	15,431	16,665	17,999	19,439	20,994	22,673	24,487	26,446	28,562	30,847
76 Repairs & Maintenance	Dyal Plant	1,763,875	1,895,200	1,952,056	2,010,618	2,070,936	2,133,064	2,197,056	2,262,968	2,330,857	2,400,783	2,472,806
77 Repair/Maint-Building	Dyal Plant	45,000	370,500	381,615	393,063	404,855	417,001	429,511	442,396	455,668	469,338	483,418
78 Repair/Maint-Vehicles	Dyal Plant	37,624	34,362	35,393	36,455	37,548	38,675	39,835	41,030	42,261	43,529	44,835
79 Printing & Binding	Dyal Plant	200	200	203	206	209	212	215	219	222	225	229
80 Other Charges & Oblig.	Dyal Plant	8,435	8,435	8,562	8,690	8,820	8,953	9,087	9,223	9,362	9,502	9,644
81 Operating Supplies	Dyal Plant	179,970	209,600	212,744	215,935	219,174	222,462	225,799	229,186	232,623	236,113	239,655
82 Janitorial Supplies	Dyal Plant	5,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
83 Chemicals	Dyal Plant	3,132,883	3,774,360	3,963,078	4,161,232	4,369,293	4,587,758	4,817,146	5,058,003	5,310,904	5,576,449	5,855,271
84 Fuel Oil & Lubricants	Dyal Plant	92,198	91,351	94,183	97,103	100,113	103,216	106,416	109,715	113,116	116,623	120,238
85 Road Materials/Supplies	Dyal Plant	35,000	35,000	35,525	36,058	36,599	37,148	37,705	38,271	38,845	39,427	40,019
86 Membership/Publications	Dyal Plant	780	780	792	804	816	828	840	853	866	879	892
87 Training	Dyal Plant	81,600	81,600	82,824	84,066	85,327	86,607	87,906	89,225	90,563	91,922	93,301
88 Regular Salaries & Wages	Water Field Operations	2,348,393	2,493,968	2,568,787	2,645,851	2,725,226	2,806,983	2,891,192	2,977,928	3,067,266	3,159,284	3,254,063
89 Accrual Payouts	Water Field Operations	8,802	-	-	-	-	-	-	-	-	-	-
90 Other Salaries & Wages	Water Field Operations	197,153	158,291	163,040	167,931	172,969	178,158	183,503	189,008	194,678	200,518	206,534
91 Overtime	Water Field Operations	179,480	166,306	171,295	176,434	181,727	187,179	192,794	198,578	204,535	210,671	216,992
92 Clothing/Shoe Allowance	Water Field Operations	6,050	5,995	6,175	6,360	6,551	6,747	6,950	7,158	7,373	7,594	7,822
93 Fica Taxes	Water Field Operations	200,591	207,797	214,031	220,452	227,065	233,877	240,894	248,120	255,564	263,231	271,128
94 Retirement Contributions	Water Field Operations	229,395	244,396	251,728	259,280	267,058	275,070	283,322	291,822	300,576	309,594	318,881
95 Life/Health Insurance	Water Field Operations	652,678	820,990	878,459	922,382	968,501	1,016,926	1,067,773	1,121,161	1,177,219	1,236,080	1,297,884
96 Worker'S Compensation	Water Field Operations	174,973	179,445	184,828	190,373	196,084	201,967	208,026	214,267	220,695	227,316	234,135
97 Cafeteria Plan	Water Field Operations	28,800	28,800	29,664	30,554	31,471	32,415	33,387	34,389	35,420	36,483	37,577
98 Professional Services	Water Field Operations	1,500	1,500	1,523	1,545	1,569	1,592	1,616	1,640	1,665	1,690	1,715
99 Contract Services	Water Field Operations	38,820	56,690	57,540	58,403	59,280	60,169	61,071	61,987	62,917	63,861	64,819
100 Travel And Per Diem	Water Field Operations	600	1,000	1,015	1,030	1,046	1,061	1,077	1,093	1,110	1,126	1,143
101 Communication	Water Field Operations	25,850	25,804	26,191	26,584	26,983	27,387	27,798	28,215	28,638	29,068	29,504
102 Freight & Postage Service	Water Field Operations	2,700	5,500	5,583	5,666	5,751	5,837	5,925	6,014	6,104	6,196	6,289
103 Electric/Water/Sewer	Water Field Operations	91,940	74,800	75,922	77,061	78,217	79,390	80,581	81,790	83,016	84,262	85,526
104 Rental And Leases	Water Field Operations	5,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
105 Insurance	Water Field Operations	20,022	28,525	30,807	33,272	35,933	38,808	41,913	45,266	48,887	52,798	57,022
106 Repairs & Maintenance	Water Field Operations	4,564,172	3,511,500	3,616,845	3,725,350	3,837,111	3,952,224	4,070,791	4,192,915	4,318,702	4,448,263	4,581,711
107 Repair/Maint-Building	Water Field Operations	135,034	47,733	49,165	50,640	52,159	53,724	55,336	56,996	58,706	60,467	62,281
108 Repair/Maint-Vehicles	Water Field Operations	100,199	95,885	98,762	101,724	104,776	107,919	111,157	114,492	117,926	121,464	125,108
109 Printing & Binding	Water Field Operations	300	380	386	391	397	403	409	416	422	428	434
110 Other Charges & Oblig.	Water Field Operations	5,425	8,180	8,303	8,427	8,554	8,682	8,812	8,944	9,079	9,215	9,353
111 Operating Supplies	Water Field Operations	146,588	161,320	163,740	166,196	168,689	171,219	173,787	176,394	179,040	181,726	184,452
112 Janitorial Supplies	Water Field Operations	3,240	3,240	3,289	3,338	3,388	3,439	3,490	3,543	3,596	3,650	3,705
113 Fuel Oil & Lubricants	Water Field Operations	94,751	117,452	121,093	124,847	128,717	132,707	136,821	141,063	145,436	149,944	154,592
114 Road Materials/Supplies	Water Field Operations	5,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
115 Membership/Publications	Water Field Operations	660	660	670	680	690	700	711	722	732	743	755
116 Training	Water Field Operations	19,225	9,950	10,099	10,251	10,404	10,561	10,719	10,880	11,043	11,209	11,377
117 Regular Salaries & Wages	Engineering	724,980	767,338	790,358	814,069	838,491	863,646	889,555	916,242	943,729	972,041	1,001,202
118 Other Salaries & Wages	Engineering	84,372	86,425	89,018	91,688	94,439	97,272	100,190	103,196	106,292	109,481	112,765
119 Overtime	Engineering	642	683	703	725	746	769	792	816	840	865	891
120 Fica Taxes	Engineering	62,634	63,718	65,630	67,598	69,626	71,715	73,867	76,083	78,365	80,716	83,138
121 Retirement Contributions	Engineering	67,236	74,166	76,391	78,683	81,043	83,474	85,979	88,558	91,215	93,951	96,770
122 Life/Health Insurance	Engineering	228,933	270,377	289,303	303,769	318,957	334,905	351,650	369,233	387,694	407,079	427,433
123 Worker'S Compensation	Engineering	9,317	9,156	9,431	9,714	10,005	10,305	10,614	10,933	11,261	11,599	11,947
124 Cafeteria Plan	Engineering	45,600	38,400	39,552	40,739	41,961	43,220	44,516	45,852	47,227	48,644	50,103

Schedule 5 - Projection of Cash Outflows

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Description	Department	FY 2018 ⁽¹⁾	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
125 Engineering Services	Engineering	6,000	6,000	6,090	6,181	6,274	6,368	6,464	6,561	6,659	6,759	6,860
126 Contract Services	Engineering	14,850	16,350	16,595	16,844	17,097	17,353	17,614	17,878	18,146	18,418	18,694
127 Travel And Per Diem	Engineering	2,269	3,645	3,700	3,755	3,811	3,869	3,927	3,986	4,045	4,106	4,168
128 Communication	Engineering	6,600	6,600	6,699	6,799	6,901	7,005	7,110	7,217	7,325	7,435	7,546
129 Freight & Postage Service	Engineering	400	400	406	412	418	425	431	437	444	451	457
130 Insurance	Engineering	2,830	3,255	3,515	3,797	4,100	4,428	4,783	5,165	5,578	6,025	6,507
131 Repairs & Maintenance	Engineering	6,694	7,368	7,817	8,051	8,293	8,542	8,798	9,062	9,334	9,614	9,914
132 Repair/Maint-Vehicles	Engineering	5,740	6,640	6,839	7,044	7,256	7,473	7,698	7,929	8,166	8,411	8,664
133 Printing & Binding	Engineering	200	200	203	206	209	212	215	219	222	225	229
134 Other Charges & Oblig.	Engineering	2,000	2,130	2,162	2,194	2,227	2,261	2,295	2,329	2,364	2,399	2,435
135 Operating Supplies	Engineering	67,792	64,719	65,690	66,675	67,675	68,690	69,721	70,767	71,828	72,905	73,999
136 Fuel Oil & Lubricants	Engineering	6,486	8,489	8,752	9,023	9,303	9,592	9,889	10,195	10,512	10,837	11,173
137 Membership/Publications	Engineering	1,315	1,315	1,335	1,355	1,375	1,396	1,417	1,438	1,459	1,481	1,504
138 Training	Engineering	8,347	10,754	10,915	11,079	11,245	11,414	11,585	11,759	11,935	12,114	12,296
139 Regular Salaries & Wages	Water Reclamation	883,388	909,741	937,033	965,144	994,099	1,023,922	1,054,639	1,086,278	1,118,867	1,152,433	1,187,006
140 Other Salaries & Wages	Water Reclamation	93,066	96,202	99,088	102,061	105,123	108,276	111,524	114,870	118,316	121,866	125,522
141 Overtime	Water Reclamation	77,031	85,863	88,439	91,092	93,825	96,640	99,539	102,525	105,601	108,769	112,032
142 Clothing/Shoe Allowance	Water Reclamation	1,720	1,775	1,828	1,883	1,940	1,998	2,058	2,119	2,183	2,249	2,316
143 Fica Taxes	Water Reclamation	76,672	79,354	81,735	84,187	86,712	89,314	91,993	94,753	97,595	100,523	103,539
144 Retirement Contributions	Water Reclamation	76,906	95,752	98,625	101,583	104,631	107,770	111,003	114,333	117,763	121,296	124,935
145 Life/Health Insurance	Water Reclamation	213,014	266,089	284,715	298,951	313,899	329,593	346,073	363,377	381,546	400,623	420,654
146 Worker'S Compensation	Water Reclamation	56,044	50,600	52,118	53,682	55,292	56,951	58,659	60,419	62,232	64,099	66,022
147 Cafeteria Plan	Water Reclamation	16,800	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920
148 Professional Services	Water Reclamation	20,170	33,500	34,003	34,513	35,030	35,556	36,089	36,630	37,180	37,738	38,304
149 Engineering Services	Water Reclamation	-	40,000	40,600	41,209	41,827	42,455	43,091	43,738	44,394	45,060	45,736
150 Contract Services	Water Reclamation	55,000	55,390	56,221	57,064	57,920	58,789	59,671	60,566	61,474	62,396	63,332
151 Travel And Per Diem	Water Reclamation	6,200	6,200	6,293	6,387	6,483	6,580	6,679	6,779	6,881	6,984	7,089
152 Communication	Water Reclamation	8,148	5,976	6,066	6,157	6,249	6,343	6,438	6,534	6,632	6,732	6,833
153 Freight & Postage Service	Water Reclamation	4,200	4,200	4,263	4,327	4,392	4,458	4,525	4,592	4,661	4,731	4,802
154 Electric/Water/Sewer	Water Reclamation	261,225	294,286	298,700	303,181	307,729	312,344	317,030	321,785	326,612	331,511	336,484
155 Rental And Leases	Water Reclamation	7,400	9,500	9,643	9,787	9,934	10,083	10,234	10,388	10,544	10,702	10,862
156 Insurance	Water Reclamation	2,307	2,654	2,866	3,096	3,343	3,611	3,900	4,212	4,548	4,912	5,305
157 Repairs & Maintenance	Water Reclamation	370,546	331,576	341,523	351,769	362,322	373,192	384,387	395,919	407,979	420,031	432,631
158 Repair/Maint Building	Water Reclamation	50,895	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
159 Repair/Maint-Vehicles	Water Reclamation	7,185	7,085	7,298	7,516	7,742	7,974	8,213	8,460	8,714	8,975	9,244
160 Printing & Binding	Water Reclamation	100	100	102	103	105	106	108	109	111	113	114
161 Other Charges & Oblig.	Water Reclamation	6,980	6,980	7,085	7,191	7,299	7,408	7,519	7,632	7,747	7,863	7,981
162 Operating Supplies	Water Reclamation	113,522	109,505	111,148	112,815	114,507	116,225	117,968	119,738	121,534	123,357	125,207
163 Janitorial Supplies	Water Reclamation	2,000	2,000	2,030	2,060	2,091	2,123	2,155	2,187	2,220	2,253	2,287
164 Chemicals	Water Reclamation	112,000	112,000	117,600	123,480	129,654	136,137	142,944	150,091	157,595	165,475	173,749
165 Fuel Oil & Lubricants	Water Reclamation	18,500	20,525	21,161	21,817	22,494	23,191	23,910	24,651	25,415	26,203	27,015
166 Membership/Publications	Water Reclamation	655	655	665	675	685	695	706	716	727	738	749
167 Training	Water Reclamation	7,030	7,030	7,135	7,242	7,351	7,461	7,573	7,687	7,802	7,919	8,038
168 Regular Salaries & Wages	Sewer Field Operations	757,858	787,783	811,416	835,759	860,832	886,657	913,256	940,654	968,874	997,940	1,027,878
169 Overtime	Sewer Field Operations	43,665	40,773	41,996	43,256	44,554	45,890	47,267	48,685	50,146	51,650	53,200
170 Clothing/Shoe Allowance	Sewer Field Operations	1,850	1,795	1,849	1,904	1,961	2,020	2,081	2,143	2,208	2,274	2,342
171 Fica Taxes	Sewer Field Operations	58,313	61,075	62,907	64,794	66,738	68,740	70,803	72,927	75,115	77,368	79,689
172 Retirement Contributions	Sewer Field Operations	59,053	63,303	65,202	67,158	69,173	71,248	73,386	75,587	77,855	80,190	82,596
173 Life/Health Insurance	Sewer Field Operations	243,323	276,122	295,451	310,223	325,734	342,021	359,122	377,078	395,932	415,729	436,515
174 Worker'S Compensation	Sewer Field Operations	50,406	43,646	44,955	46,304	47,693	49,124	50,598	52,116	53,679	55,289	56,948
175 Cafeteria Plan	Sewer Field Operations	9,600	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
176 Contract Services	Sewer Field Operations	11,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
177 Travel And Per Diem	Sewer Field Operations	300	1,000	1,015	1,030	1,046	1,061	1,077	1,093	1,110	1,126	1,143
178 Communication	Sewer Field Operations	5,801	6,317	6,412	6,508	6,606	6,705	6,805	6,907	7,011	7,116	7,223
179 Freight & Postage Service	Sewer Field Operations	1,100	1,100	1,117	1,133	1,150	1,167	1,185	1,203	1,221	1,239	1,258
180 Electric/Water/Sewer	Sewer Field Operations	74,820	61,000	61,915	62,844	63,786	64,743	65,714	66,700	67,701	68,716	69,747
181 Rental And Leases	Sewer Field Operations	1,000	1,000	1,015	1,030	1,046	1,061	1,077	1,093	1,110	1,126	1,143
182 Insurance	Sewer Field Operations	8,127	9,345	10,093	10,900	11,772	12,714	13,731	14,829	16,016	17,297	18,681
183 Repairs & Maintenance	Sewer Field Operations	665,750	828,500	853,355	878,956	905,324	932,484	960,459	989,272	1,018,950	1,049,519	1,081,005
184 Repair/Maint-Vehicles	Sewer Field Operations	33,818	33,274	34,272	35,300	36,359	37,450	38,574	39,731	40,923	42,151	43,415
185 Printing & Binding	Sewer Field Operations	300	300	305	309	314	318	323	328	333	338	343
186 Other Charges & Oblig.	Sewer Field Operations	300	1,180	1,198	1,216	1,234	1,252	1,271	1,290	1,310	1,329	1,349

Schedule 5 - Projection of Cash Outflows

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Description	Department	FY 2018 ⁽¹⁾	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
187 Operating Supplies	Sewer Field Operations	25,740	31,130	31,597	32,071	32,552	33,040	33,536	34,039	34,549	35,068	35,594
188 Fuel Oil & Lubricants	Sewer Field Operations	23,970	21,929	22,609	23,310	24,032	24,777	25,545	26,337	27,154	27,995	28,863
189 Road Materials/Supplies	Sewer Field Operations	5,000	5,000	5,075	5,151	5,228	5,307	5,386	5,467	5,549	5,632	5,717
190 Membership/Publications	Sewer Field Operations	620	620	629	639	648	658	668	678	688	698	709
191 Training	Sewer Field Operations	2,260	1,100	1,117	1,133	1,150	1,167	1,185	1,203	1,221	1,239	1,258
Debt Service												
192 Existing Senior Lien Debt		\$ 5,559,832	5,686,232	5,680,695	5,680,020	5,685,332	5,690,645	3,800,414	3,805,351	3,799,176	3,451,907	3,395,936
193 Total Subordinate Debt		2,509,480	2,509,481	2,509,479	2,509,469	2,330,840	2,148,698	2,002,155	1,519,615	989,090	989,090	989,090
195 Debt Calculated by Model		-	2,183,455	2,840,738	3,679,453	3,931,930	4,180,855	4,255,789	4,255,789	4,255,789	4,255,789	4,255,789
196 Total: Debt Service		\$ 8,069,312	10,379,168	11,030,912	11,868,942	11,948,103	12,020,198	10,058,357	9,580,755	9,044,055	8,696,786	8,640,815
Transfers Out												
197 Transfer To Gen Fund 001		\$ 6,170,543	7,091,990	7,304,750	7,523,892	7,749,609	7,982,097	8,221,560	8,468,207	8,722,253	8,983,921	9,253,438
199 6% Ilo Franchise Fee		1,100,328	1,292,109	1,211,952	1,337,982	1,472,489	1,615,965	1,768,928	1,927,240	2,103,400	2,290,828	2,491,457
200 Total: Transfers Out		\$ 7,270,871	8,384,099	8,516,701	8,861,874	9,222,098	9,598,062	9,990,488	10,395,447	10,825,653	11,274,749	11,744,896
Capital Project Funding Sources												
201 Projects Designated to be Paid with Cash		\$ 6,557,788	-	-	-	-	-	-	-	-	-	-
202 Projects Paid with Operating Reserves		-	1,337,553	-	-	4,807,444	7,373,584	11,535,628	13,951,687	12,519,728	12,602,520	13,635,337
203 Total: Cash Capital Project Funding Sources		\$ 6,557,788	1,337,553	-	-	4,807,444	7,373,584	11,535,628	13,951,687	12,519,728	12,602,520	13,635,337
Totals By Type Of Expenditure												
204 Personal Services		\$ 14,354,923	15,545,308	16,133,194	16,682,207	17,250,941	17,840,151	18,450,620	19,083,167	19,738,642	20,417,931	21,121,954
205 Variable Operations & Maintenance Costs		5,535,621	5,701,690	5,872,741	6,048,923	6,230,391	6,417,302	6,609,821	6,808,116	7,012,360	7,222,730	7,439,412
206 Fixed Operations & Maintenance Costs		17,672,782	18,939,007	19,521,878	20,178,838	20,860,121	21,566,804	22,300,019	23,139,033	23,886,423	24,663,251	25,449,395
208 Transfers Out		7,270,871	8,384,099	8,516,701	8,861,874	9,222,098	9,598,062	9,990,488	10,395,447	10,825,653	11,274,749	11,744,896
209 Other Below The Line Expenses		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
210 Debt Service		8,069,312	10,379,168	11,030,912	11,868,942	11,948,103	12,020,198	10,058,357	9,580,755	9,044,055	8,696,786	8,640,815
212 Projects Paid with Operating Reserves		6,557,788	1,337,553	-	-	4,807,444	7,373,584	11,535,628	13,951,687	12,519,728	12,602,520	13,635,337
223 Total Cash Outflows		\$ 59,462,297	60,287,825	61,076,427	63,641,784	70,320,097	74,817,100	78,945,934	82,959,206	83,027,860	84,878,968	88,032,809
Execution Percentage by Type												
224 Personal Services		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
225 Variable Operations and Maintenance		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
226 Fixed Operations and Maintenance		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Executed Cash Outflows												
228 Personal Services		\$ 13,637,177	14,768,043	15,326,535	15,848,097	16,388,394	16,948,143	17,528,089	18,129,009	18,751,710	19,397,034	20,065,856
229 Variable Operations & Maintenance Costs		5,535,621	5,701,690	5,872,741	6,048,923	6,230,391	6,417,302	6,609,821	6,808,116	7,012,360	7,222,730	7,439,412
230 Fixed Operations & Maintenance Costs		17,672,782	18,939,007	19,521,878	20,178,838	20,860,121	21,566,804	22,300,019	23,139,033	23,886,423	24,663,251	25,449,395
232 Transfers Out		7,270,871	8,384,099	8,516,701	8,861,874	9,222,098	9,598,062	9,990,488	10,395,447	10,825,653	11,274,749	11,744,896
233 Other Below The Line Expenses		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
234 Debt Service		8,069,312	10,379,168	11,030,912	11,868,942	11,948,103	12,020,198	10,058,357	9,580,755	9,044,055	8,696,786	8,640,815
235 Projects Designated to be Paid with Cash		-	-	-	-	-	-	-	-	-	-	-
236 Projects Paid with Operating Reserves		6,557,788	1,337,553	-	-	4,807,444	7,373,584	11,535,628	13,951,687	12,519,728	12,602,520	13,635,337
247 Total Executed Cash Outflows		\$ 58,744,551	59,510,559	60,269,767	62,807,674	69,457,550	73,925,093	78,023,403	82,005,048	82,040,928	83,858,071	86,976,711

(1) FY 2018 expenses are per the FY 2018 Amended Budget and all other future expenses are based upon the FY 2019 Budget escalated annually according to the factors presented on Schedule 6.

Schedule 6 - Cost Escalation Factors

FY 2018 Water & Sewer Revenue Sufficiency Analysis

DESCRIPTION	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
REGULAR SALARIES & WAGES	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
ACCRUAL PAYOUTS	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
OTHER SALARIES & WAGES	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
OVERTIME	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CLOTHING/SHOE ALLOWANCE	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
FICA TAXES	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RETIREMENT CONTRIBUTIONS	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
LIFE/HEALTH INSURANCE	7.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
LIFE/HEALTH RETIREES	7.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
WORKER'S COMPENSATION	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
UNEMPLOYMENT COMPENSATION	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CAFETERIA PLAN	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PROFESSIONAL SERVICES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
LEGAL EXPENSES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
ENGINEERING SERVICES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
EMPLOYEE HEALTH CENTER	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
ACCOUNTING & AUDITING	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
CONTRACT SERVICES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
COST OF GENERAL FUND SVCS	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CONTINGENCY	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
COMMUNICATION	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
FREIGHT & POSTAGE SERVICE	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
ELECTRIC/WATER/SEWER	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
RENTAL AND LEASES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
INSURANCE	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
REPAIRS & MAINTENANCE	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
REPAIR/MAINT BUILDING	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
REPAIR/MAINT-VEHICLES	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PRINTING & BINDING	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
PROMOTIONAL ACTIVITIES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
OTHER CHARGES & OBLIG.	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
BAD DEBT EXPENSE	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
CASH OVER & UNDER	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
DOCUMENT RECORDING CHGS	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
OPERATING SUPPLIES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
JANITORIAL SUPPLIES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
CHEMICALS	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
FUEL OIL & LUBRICANTS	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
EMPLOYEE HEALTH CENTER	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
ROAD MATERIALS/SUPPLIES	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
TRAINING	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
EDA PROGRAM	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
AID TO PRIVATE ORGANIZAT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Default Inflation Factor (If Expense Not Listed Above)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

CALC	LAST3
SAVE	OVR3
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City of Cocoa, FL



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2022	FY 2027
Water Rate Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	21.57%	55.31%
Last Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	21.57%	55.31%
Sewer Rate Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	21.62%	55.37%
Last Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	21.57%	55.31%
Reuse Rate Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Last Plan	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Senior-Lien DSC	3.22	2.34	2.40	2.42	2.60	2.78	3.73	4.07	4.45	5.08	5.58		
Last Plan	3.22	2.34	2.40	2.42	2.60	2.78	3.73	4.07	4.45	5.08	5.58		
Avg Bill (5,000 gal)	\$78.97	\$82.94	\$87.08	\$91.44	\$96.03	\$100.87	\$105.94	\$111.26	\$116.82	\$122.68	\$128.81		
Last Plan	\$78.97	\$82.94	\$87.08	\$91.44	\$96.03	\$100.87	\$105.94	\$111.26	\$116.82	\$122.68	\$128.81		
Change \$		\$3.97	\$4.14	\$4.36	\$4.59	\$4.84	\$5.07	\$5.32	\$5.56	\$5.86	\$6.13		

R&E Types

Check

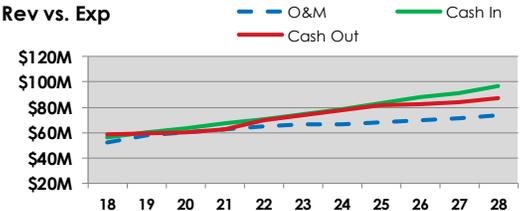
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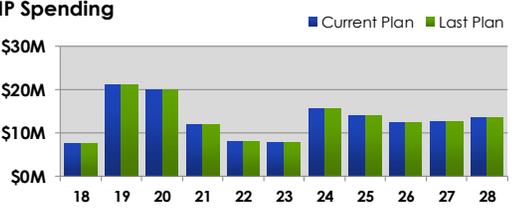
Operating Fund



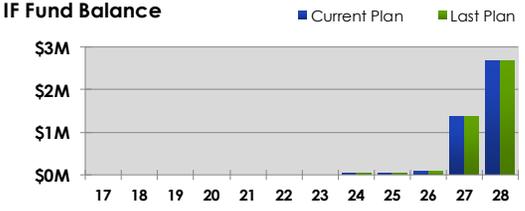
Rev vs. Exp



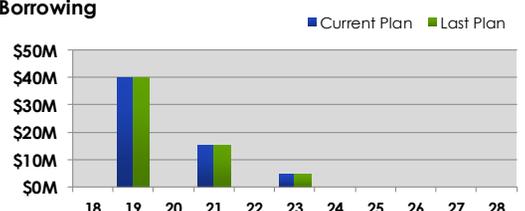
CIP Spending



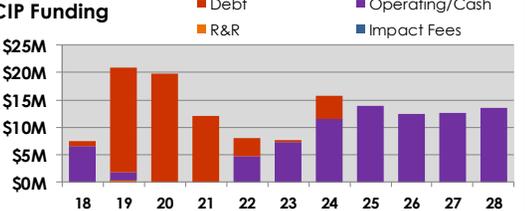
IF Fund Balance



Borrowing



CIP Funding



Schedule 8 - Forecast of Net Revenues and Debt Service Coverage

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
1 WATER, SEWER AND REUSE RATE REVENUE											
2 Base Rate Revenue	\$ 51,554,936	51,554,936	54,478,199	57,617,795	60,930,590	64,425,888	68,113,483	72,003,687	76,107,356	80,435,919	85,001,406
3 Additional Revenue From Growth	-	407,264	478,373	498,323	519,120	540,799	563,400	586,961	611,526	637,136	663,839
4 Subtotal: Base Revenue With Growth	\$ 51,554,936	51,962,200	54,956,572	58,116,119	61,449,710	64,966,687	68,676,882	72,590,648	76,718,882	81,073,056	85,665,245
5 Weighted Average Rate Increase	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
6 Additional Rate Revenue From Rate Increase	-	2,598,110	2,747,829	2,905,806	3,072,486	3,248,334	3,433,844	3,629,532	3,835,944	4,053,653	4,283,262
7 Price Elasticity Adjustment	-	(82,110)	(86,606)	(91,334)	(96,308)	(101,539)	(107,040)	(112,824)	(118,907)	(125,302)	(132,026)
8 Total Rate Revenue	\$ 51,554,936	54,478,199	57,617,795	60,930,590	64,425,888	68,113,483	72,003,687	76,107,356	80,435,919	85,001,406	89,816,482
9 Plus: Other Operating Revenues											
10 Other Operating Revenues	\$ 3,062,591	3,166,923	3,302,554	3,444,967	3,594,500	3,751,510	3,916,371	4,089,474	4,271,233	4,462,080	4,662,469
11 Equals: Total Operating Revenue	\$ 54,617,527	57,645,122	60,920,350	64,375,557	68,020,388	71,864,993	75,920,058	80,196,830	84,707,152	89,463,486	94,478,951
12 Less: Operating Expenses											
13 Personal Services	\$ (13,637,177)	(14,768,043)	(15,326,535)	(15,848,097)	(16,388,394)	(16,948,143)	(17,528,089)	(18,129,009)	(18,751,710)	(19,397,034)	(20,065,856)
14 Variable O&M Expenses	(5,535,621)	(5,701,690)	(5,872,741)	(6,048,923)	(6,230,391)	(6,417,302)	(6,609,821)	(6,808,116)	(7,012,360)	(7,222,730)	(7,439,412)
15 Fixed O&M Expenses	(17,672,782)	(18,939,007)	(19,521,878)	(20,178,838)	(20,860,121)	(21,566,804)	(22,300,019)	(23,139,033)	(23,886,423)	(24,663,251)	(25,449,395)
16 Equals: Net Operating Income	\$ 17,771,947	18,236,383	20,199,196	22,299,700	24,541,483	26,932,744	29,482,128	32,120,672	35,056,660	38,180,470	41,524,287
17 Plus: Non-Operating Income/(Expense)											
18 Non-Operating Revenue	\$ 25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
19 Interest Income	126,850	158,739	218,319	316,982	417,453	497,056	575,832	663,241	748,067	913,033	1,127,741
20 Water Impact Fees	1,757,911	1,956,995	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904
21 Sewer Impact Fees	113,716	118,994	129,812	129,812	129,812	129,812	129,812	129,812	129,812	129,812	129,812
22 Restricted Interest Income	47,733	78,325	116,639	149,901	187,056	220,757	257,068	292,468	300,562	324,512	364,516
23 Equals: Net Income	\$ 19,843,157	20,574,436	22,823,871	25,056,299	27,435,707	29,940,273	32,604,744	35,366,096	38,395,005	41,707,731	45,306,260
24 Less: Revenues Excluded From Coverage Test											
25 Impact Fees	\$ (1,871,627)	(2,075,989)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)	(2,264,716)
26 Restricted Interest Income	(47,733)	(78,325)	(116,639)	(149,901)	(187,056)	(220,757)	(257,068)	(292,468)	(300,562)	(324,512)	(364,516)
27 Transfers In	-	-	-	-	-	-	-	-	-	-	-
28 Equals: Net Income Available For Debt Service	\$ 17,923,798	18,420,122	20,442,516	22,641,682	24,983,936	27,454,800	30,082,961	32,808,913	35,829,726	39,118,503	42,677,028
29 Senior-Lien Debt Service Coverage Test											
30 Existing Debt Service	\$ 5,559,832	5,686,232	5,680,695	5,680,020	5,685,332	5,690,645	3,800,414	3,805,351	3,799,176	3,451,907	3,395,936
31 Cumulative New Debt Service	-	2,183,455	2,840,738	3,679,453	3,931,930	4,180,855	4,255,789	4,255,789	4,255,789	4,255,789	4,255,789
32 Total Senior-Lien Debt Service	5,559,832	7,869,687	8,521,433	9,359,473	9,617,263	9,871,500	8,056,202	8,061,140	8,054,965	7,707,696	7,651,725
33 Calculated Debt Service Coverage (Test I)	2.00 Req.	3.22	2.34	2.40	2.42	2.60	2.78	3.73	4.07	4.45	5.08
34 Calculated Debt Service Coverage (Test II)	2.00 Req.	3.56	2.60	2.66	2.66	2.83	3.01	4.02	4.35	4.73	5.87
35 Net Income Available For SRF Debt Service	\$ 17,923,798	18,420,122	20,442,516	22,641,682	24,983,936	27,454,800	30,082,961	32,808,913	35,829,726	39,118,503	42,677,028
36 Cash Flow Test											
37 Net Income Available For Debt Service	\$ 17,923,798	18,420,122	20,442,516	22,641,682	24,983,936	27,454,800	30,082,961	32,808,913	35,829,726	39,118,503	42,677,028
38 Net Interfund Transfers (In - Out)	(7,270,871)	(8,384,099)	(8,516,701)	(8,861,874)	(9,222,098)	(9,598,062)	(9,990,488)	(10,395,447)	(10,825,653)	(11,274,749)	(11,744,896)
39 Net Debt Service Payment (Debt Service - Impact Fees Payment)	(6,197,685)	(8,303,179)	(8,766,196)	(9,604,226)	(9,683,387)	(9,755,482)	(7,803,005)	(7,339,465)	(6,818,568)	(7,707,696)	(7,651,725)
40 Other Below The Line Expenses	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
41 Net Cash Flow	\$ 4,454,241	1,731,845	3,158,618	4,174,582	6,077,451	8,100,256	12,288,468	15,073,000	18,184,506	20,135,059	23,279,408
42 Unrestricted Working Capital Reserve Fund Test											
43 Balance At Beginning Of Fiscal Year	\$ 14,845,501	12,741,955	13,136,246	16,294,864	20,469,446	21,739,453	22,466,125	23,218,965	24,340,278	30,005,055	37,537,594
44 Cash Flow Surplus/(Deficit)	4,454,241	1,731,845	3,158,618	4,174,582	6,077,451	8,100,256	12,288,468	15,073,000	18,184,506	20,135,059	23,279,408
45 Projects Designated to be Paid with Cash	(6,557,788)	-	-	-	-	-	-	-	-	-	-
46 Projects Paid With Reserve Funds (Non Specified Funds)	-	(1,337,553)	-	-	(4,807,444)	(7,373,584)	(11,535,628)	(13,951,687)	(12,519,728)	(12,602,520)	(13,635,337)
47 Balance At End Of Fiscal Year	\$ 12,741,955	13,136,246	16,294,864	20,469,446	21,739,453	22,466,125	23,218,965	24,340,278	30,005,055	37,537,594	47,181,664
48 Minimum Working Capital Reserve Target	12,281,860	13,136,246	16,967,147	21,037,929	21,739,453	22,466,125	23,218,965	24,038,079	24,825,246	25,641,508	26,477,332
49 Excess Working Capital Above Target	\$ 460,095	-	(672,283)	(568,483)	-	-	-	302,199	5,179,809	11,896,086	20,704,333

Schedule 9 - Capital Projects Funding Summary

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Final Capital Projects Funding Sources	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Renewal & Replacement Revenue Fund	\$ -	369,657	-	-	-	-	-	-	-	-	-
Senior-Lien Debt Proceeds	-	1,337,553	-	-	4,807,444	7,373,584	11,535,628	13,951,687	12,519,728	12,602,520	13,635,337
Projects Designated To Be Paid With Cash	927,713	19,243,560	19,783,711	12,025,703	3,321,923	305,200	4,249,864	-	-	-	-
	6,557,788	-	-	-	-	-	-	-	-	-	-
Total Projects Paid	\$ 7,485,501	20,950,770	19,783,711	12,025,703	8,129,367	7,678,784	15,785,492	13,951,687	12,519,728	12,602,520	13,635,337
Total CIP Input	\$ 7,485,501	20,950,770	19,783,711	12,025,703	8,129,367	7,678,784	15,785,492	13,951,687	12,519,728	12,602,520	13,635,337
Variance	-	-	-	-	-	-	-	-	-	-	-

Schedule 10 - Senior Lien Long-Term Borrowing

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sources of Funds											
Par Amount	\$ -	43,669,104	-	16,774,305	-	4,978,492	-	-	-	-	-
Interest During Construction											
Total Sources	\$ -	43,669,104	-	16,774,305	-	4,978,492	-	-	-	-	-
Uses of Funds											
Proceeds	-	39,954,984	-	15,347,626	-	4,555,064	-	-	-	-	-
Cost of Issuance	-	873,382	-	335,486	-	99,570	-	-	-	-	-
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Service Surety	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	-	2,840,738	-	1,091,193	-	323,858	-	-	-	-	-
Other Costs	-	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	43,669,104	-	16,774,305	-	4,978,492	-	-	-	-	-
1 Year Interest	-	2,183,455	-	838,715	-	248,925	-	-	-	-	-
Annual Debt Service	\$ -	2,840,738	-	1,091,193	-	323,858	-	-	-	-	-
Total Debt Service	-	85,222,137	-	32,735,778	-	9,715,741	-	-	-	-	-
Cumulative New Annual Senior Lien Debt Service	\$ -	2,183,455	2,840,738	3,679,453	3,931,930	4,180,855	4,255,789	4,255,789	4,255,789	4,255,789	4,255,789

Schedule 11 - SRF Long-Term Borrowing

FY 2018 Water & Sewer Revenue Sufficiency Analysis

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Term (Years)	20	20	20	20	20	20	20	20	20	20	20
Interest Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Sources of Funds											
Par Amount	\$ -	-	-	-	-	-	-	-	-	-	-
Uses of Funds											
Proceeds	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment Res.	-	-	-	-	-	-	-	-	-	-	-
Loan Service Fee	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-
Other Costs	-	-	-	-	-	-	-	-	-	-	-
Total Uses	\$ -	-	-	-	-	-	-	-	-	-	-
1 Year Interest	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	\$ -	-	-	-	-	-	-	-	-	-	-
Total Debt Service	-	-	-	-	-	-	-	-	-	-	-
Cumulative New Annual SRF Loan Debt Service	\$ -	-									

Schedule 12 - Detailed Funding

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Summary By Fund	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
1 WATER IMPACT FEES											
2 Balance At Beginning Of Fiscal Year	\$ -	-	-	-	-	-	-	-	-	-	1,189,624
3 Annual Revenues	1,757,911	1,956,995	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904	2,134,904
4 Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
5 Less: Payment Of Debt Service	(1,757,911)	(1,956,995)	(2,134,904)	(2,134,904)	(2,134,904)	(2,134,904)	(2,134,904)	(2,134,904)	(2,134,904)	(959,967)	(959,967)
6 Subtotal	\$ -	-	1,174,937	2,364,561							
7 Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
8 Total Amount Available For Projects	-	-	-	-	-	-	-	-	-	1,174,937	2,364,561
9 Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
10 Subtotal	-	-	-	-	-	-	-	-	-	1,174,937	2,364,561
11 Plus: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
12 Plus: Interest Earnings	-	-	-	-	-	-	-	-	-	14,687	44,427
13 Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
14 Balance At End Of Fiscal Year	\$ -	-	1,189,624	2,408,989							
15 SEWER IMPACT FEES											
16 Balance At Beginning Of Fiscal Year	\$ -	-	-	-	-	-	-	9,468	33,423	73,978	177,774
17 Annual Revenues	113,716	118,994	129,812	129,812	129,812	129,812	129,812	129,812	129,812	129,812	129,812
18 Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
19 Less: Payment Of Debt Service	(113,716)	(118,994)	(129,812)	(129,812)	(129,812)	(129,812)	(120,449)	(106,386)	(90,583)	(29,124)	(29,124)
20 Subtotal	-	-	-	-	-	-	9,363	32,894	72,652	174,666	278,462
21 Less: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
22 Total Amount Available For Projects	-	-	-	-	-	-	9,363	32,894	72,652	174,666	278,462
23 Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
24 Subtotal	-	-	-	-	-	-	9,363	32,894	72,652	174,666	278,462
25 Add Back: Restricted Funds	-	-	-	-	-	-	-	-	-	-	-
26 Plus: Interest Earnings	-	-	-	-	-	-	105	530	1,326	3,108	5,703
27 Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
28 Balance At End Of Fiscal Year	\$ -	-	-	-	-	-	9,468	33,423	73,978	177,774	284,165
29 RENEWAL & REPLACEMENT											
30 Balance At Beginning Of Fiscal Year	\$ 3,119,657	3,119,657	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
31 Annual Revenues	-	-	-	-	-	-	-	-	-	-	-
32 Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
33 Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
34 Subtotal	3,119,657	3,119,657	2,750,000								
35 Less: 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)
36 Total Amount Available For Projects	369,657	369,657	-	-	-	-	-	-	-	-	-
37 Amount Paid For Projects	-	(369,657)	-	-	-	-	-	-	-	-	-
38 Subtotal	369,657	-									
39 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
40 Plus: Interest Earnings	23,397	29,348	34,375	41,250	48,125	55,000	61,875	68,750	68,750	68,750	68,750
41 Less: Interest Allocated To Cash Flow	(23,397)	(29,348)	(34,375)	(41,250)	(48,125)	(55,000)	(61,875)	(68,750)	(68,750)	(68,750)	(68,750)
42 Balance At End Of Fiscal Year	\$ 3,119,657	2,750,000									

Schedule 12 - Detailed Funding

FY 2018 Water & Sewer Revenue Sufficiency Analysis

Summary By Fund	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
REVENUE FUND											
43 Balance At Beginning Of Fiscal Year	\$ 14,845,501	12,741,955	13,136,246	16,294,864	20,469,446	21,739,453	22,466,125	23,218,965	24,340,278	30,005,055	37,537,594
44 Net Cash Flow	4,454,241	1,731,845	3,158,618	4,174,582	6,077,451	8,100,256	12,288,468	15,073,000	18,184,506	20,135,059	23,279,408
45 Less: Cash-Funded Capital Projects	(6,557,788)	-	-	-	-	-	-	-	-	-	-
46 Less: Payment Of Debt Service	-	-	-	-	-	-	-	-	-	-	-
47 Subtotal	12,741,955	14,473,799	16,294,864	20,469,446	26,546,897	29,839,708	34,754,593	38,291,965	42,524,783	50,140,114	60,817,001
48 Less: Restricted Funds	(12,281,860)	(13,136,246)	(16,294,864)	(20,469,446)	(21,739,453)	(22,466,125)	(23,218,965)	(24,038,079)	(24,825,246)	(25,641,508)	(26,477,332)
49 Total Amount Available For Projects	460,095	1,337,553	-	-	4,807,444	7,373,584	11,535,628	14,253,886	17,699,537	24,498,606	34,339,670
50 Amount Paid For Projects	-	(1,337,553)	-	-	(4,807,444)	(7,373,584)	(11,535,628)	(13,951,687)	(12,519,728)	(12,602,520)	(13,635,337)
51 Subtotal	460,095	-	-	-	-	-	-	302,199	5,179,809	11,896,086	20,704,333
52 Add Back: Restricted Funds	12,281,860	13,136,246	16,294,864	20,469,446	21,739,453	22,466,125	23,218,965	24,038,079	24,825,246	25,641,508	26,477,332
53 Plus: Interest Earnings	103,453	129,391	183,944	275,732	369,328	442,056	513,957	594,491	679,317	844,283	1,058,991
54 Less: Interest Allocated To Cash Flow	(103,453)	(129,391)	(183,944)	(275,732)	(369,328)	(442,056)	(513,957)	(594,491)	(679,317)	(844,283)	(1,058,991)
55 Balance At End Of Fiscal Year	\$ 12,741,955	13,136,246	16,294,864	20,469,446	21,739,453	22,466,125	23,218,965	24,340,278	30,005,055	37,537,594	47,181,664
DEBT SERVICE RESERVE											
57 Balance At Beginning Of Fiscal Year	\$ 6,364,358	6,412,091	9,331,153	9,447,793	10,688,886	10,875,942	11,420,557	11,677,520	11,969,458	12,268,694	12,575,411
58 Additional Funds:	-	-	-	-	-	-	-	-	-	-	-
59 Debt Service Reserve On New Debt	\$0	\$2,840,738	\$0	\$1,091,193	\$0	\$323,858	\$0	\$0	\$0	\$0	\$0
60 Other Additional Funds	-	-	-	-	-	-	-	-	-	-	-
61 Subtotal	6,364,358	9,252,829	9,331,153	10,538,985	10,688,886	11,199,800	11,420,557	11,677,520	11,969,458	12,268,694	12,575,411
62 Plus: Interest Earnings	47,733	78,325	116,639	149,901	187,056	220,757	256,963	291,938	299,236	306,717	314,385
63 Less: Interest Allocated To Cash Flow	-	-	-	-	-	-	-	-	-	-	-
64 Balance At End Of Fiscal Year	\$ 6,412,091	9,331,153	9,447,793	10,688,886	10,875,942	11,420,557	11,677,520	11,969,458	12,268,694	12,575,411	12,889,797