Lake Worth Beach, FL - Water Fund

FY 2020 Water Revenue Sufficiency Analysis

Assumptions & Preliminary Results Workbook

Prepared by Stantec Consulting Services Inc. on 8/25/2020

Assumptions

Schedule 1

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rate Increase Adoption Date	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029
Annual Growth											
Residential & Multi-Family											
Ending # of ERUs[1]	17,638	17,813	17,988	18,163	18,338	18,513	18,688	18,863	19,038	19,213	19,388
ERU Growth[2]	175	175	175	175	175	175	175	175	175	175	175
% Change in ERUs	*1.00%*	*0.99%*	*0.98%*	*0.97%*	*0.96%*	*0.95%*	*0.95%*	*0.94%*	*0.93%*	*0.92%*	*0.91%*
Usage per ERU	5.73	5.73	5.73	5.73	5.74	5.72	5.71	5.70	5.68	5.67	5.66
% Change in Usage per ERU	*0.05%*	*0.05%*	*0.04%*	*0.04%*	*0.04%*	*-0.22%*	*-0.22%*	*-0.22%*	*-0.22%*	*-0.22%*	*-0.22%*
Usage	1,212,016	1,224,602	1,237,160	1,249,689	1,262,192	1,271,389	1,280,535	1,289,630	1,298,674	1,307,668	1,316,611
% Change in Usage	*1.05%*	*1.04%*	*1.03%*	*1.01%*	*1.00%*	*0.73%*	*0.72%*	*0.71%*	*0.70%*	*0.69%*	*0.68%*
% Paying Capital Charges	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Commercial											
Ending # of ERUs	3,798	3,811	3,824	3,837	3,850	3,863	3,876	3,889	3,902	3,915	3,928
ERU Growth[2]	13	13	13	13	13	13	13	13	13	13	13
% Change in ERUs	*0.34%*	*0.34%*	*0.34%*	*0.34%*	*0.34%*	*0.34%*	*0.34%*	*0.34%*	*0.33%*	*0.33%*	*0.33%*
Usage per ERU	7.02	7.03	7.03	7.04	7.05	7.05	7.05	7.05	7.05	7.05	7.05
% Change in Usage per ERU	*0.10%*	*0.10%*	*0.10%*	*0.10%*	*0.10%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage	319,868	321,284	322,702	324,123	325,547	326,646	327,745	328,845	329,944	331,043	332,142
% Change in Usage	*0.44%*	*0.44%*	*0.44%*	*0.44%*	*0.44%*	*0.34%*	*0.34%*	*0.34%*	*0.33%*	*0.33%*	*0.33%*
% Paying Capital Charges	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Irrigation											
Ending # of ERUs	393	393	393	393	393	393	393	393	393	393	393
ERU Growth[2]	-	-	-	-	-	-	-	-	-	-	-
% Change in ERUs	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Usage per ERU	19.18	19.56	19.96	20.35	20.76	20.87	20.97	21.08	21.18	21.29	21.39
% Change in Usage per ERU	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*
Usage	90,503	92,313	94,159	96,043	97,964	98,453	98,946	99,440	99,938	100,437	100,939
% Change in Usage	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*	*0.50%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 13,171,271	$ 6,457,421	$ 6,151,160	$ 6,792,522	$ 10,219,550	$ 5,067,000	$ 5,220,000	$ 5,377,500	$ 5,539,500	$ 5,706,000	$ 5,877,000
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capacity Charges											
Capacity Charges	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659	$3,659
Average Annual Interest Earnings Rate											
On Fund Balances	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Operating Budget Reserve											
Target (Number of Months of Reserve)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Operating Budget Execution Percentage											
Personal Services	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%

[1] All residential meters are charged as one Equivalent Residential Unit. All Multi-family meters are charged 66% of one ERU per City's resolution 63-2018. Multi-family ERU's with multiple units behind the meter are charged based on the unit count behind those meters.

[2] The FY 2020 and future ERU growth reflects historical trends and was validated per discussions with staff.

FY 2020 Beginning Balances as of 10/1/2019 — Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	Restricted Reserves	Water Capacity Fees	Renewal & Replacement
Current Unrestricted Assets				
Cash and Cash Equivalents	$ 225,524	$ -	$ -	$ -
Investments	$ 7,261,176	$ -	$ -	$ -
Restricted Assets: Cash & Cash Equilivents	$ -	$ 288,649	$ -	$ -
Accounts Receivable Net	$ 1,770,984	$ -	$ -	$ -
Accrued Interest Receivable	$ 38,830	$ -	$ -	$ -
Due From Other Funds	$ 333,333	$ -	$ -	$ -
Inventories	$ 218,454	$ -	$ -	$ -
Total Assets	**$ 9,848,301**	**$ 288,649**	**$ -**	**$ -**
Current Liabilities				
Accounts and Contracts Payable	$ (501,129)	$ -	$ -	$ -
Accrued Liabilities	$ (59,749)	$ -	$ -	$ -
Accrued Interest Payable	$ (302,820)	$ -	$ -	$ -
Compensated Absences - Current	$ (10,698)	$ -	$ -	$ -
Notes Bonds Payable - Current	$ (972,694)	$ -	$ -	$ -
Revenue Bonds Payable - Current	$ (1,812,500)	$ -	$ -	$ -
Accounts & Contracts Payable from Restricted Assets	$ -	$ (128,984)	$ -	$ -
Calculated Fund Balance (Assets - Liabilities)	**$ 6,188,711**	**$ 159,665**	**$ -**	**$ -**
Plus/(Less): Separation of R&R Fund Balance	$ (1,000,000)	$ -	$ -	$ 1,000,000
Plus/(Less): Separation of Capacity Fee Funds [1]	$ (393,155)	$ -	$ 393,155	$ -
Plus/(Less): Notes Bonds Payable - Current [2]	$ 972,694	$ -	$ -	$ -
Plus/(Less): Revenue Bonds Payable - Current [2]	$ 1,812,500	$ -	$ -	$ -
Plus/(Less): Reimbursement Proceeds from 2020B (Taxable) [3]	$ 3,095,922	$ -	$ -	$ -
Plus/(Less): Repayment of Debt from Beach Fund [4]	$ 2,639,667	$ -	$ -	$ -
Plus/(Less): Inventories	$ (218,454)	$ -	$ -	$ -
Plus/(Less): CIP Encumbrances [5]	$ (1,729,218)	$ -	$ -	$ -
Net Unrestricted Fund Balance	**$ 11,368,667**	**$ 159,665**	**$ 393,155**	**$ 1,000,000**
Available Fund Balance	**$ 11,368,667**	**$ 159,665**	**$ 393,155**	**$ 1,000,000**

Fund Summary	
Revenue Fund	$ 11,368,667
Restricted Reserves	$ 159,665
Water Capacity Fees	$ 393,155
Renewal & Replacement	$ 1,000,000
	$ 12,921,487

[1] Separation of capacity fee funds as provided by City Staff during the FY 2019 RSA. All other figures utilized herein are per the FY 2019 Unaudited CAFR.

[2] Notes payable current and revenue bonds payable current are omitted from beginning working capital calculations because they are captured in the cash flow projections, as determined per historical discussions with City Staff.

[3] Reflects reimbursement proceeds as part of 2020B Series issued in the summer of 2020 and brought into analysis as "unrestricted monies" available for payment of capital as well as operating expenses.

[4] The Water Fund has traditionally received payments/transfers from the City's Beach Fund as a repayment for a prior loan made the Beach Fund. However, with the proceeds obtained from the new Series 2020B, the Beach Fund is assumed to pay back the Water Fund in full. Figure represents "Advances to Other Funds" per the City's Unaudited FY 2019 CAFR.

[5] Encumbrances as provided by staff on 8/19/2020.

Projection of Cash Inflows

Schedule 3

#		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**Rate Revenue Growth Assumptions** [1]											
2	**Residential & Multi-Family**											
3	Base Revenue Growth (% Change in ERUs)	1.00%	0.99%	0.98%	0.97%	0.96%	0.95%	0.95%	0.94%	0.93%	0.92%	0.91%
4	Usage Rate Revenue Growth (% Change in Usage)	1.05%	1.04%	1.03%	1.01%	1.00%	0.73%	0.72%	0.71%	0.70%	0.69%	0.68%
5	**Commercial**											
6	Base Revenue Growth (% Change in ERUs)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%
7	Usage Rate Revenue Growth (% Change in Usage)	0.44%	0.44%	0.44%	0.44%	0.44%	0.34%	0.34%	0.34%	0.33%	0.33%	0.33%
8	**Irrigation**											
9	Base Revenue Growth (% Change in ERUs)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Usage Rate Revenue Growth (% Change in Usage)	2.00%	2.00%	2.00%	2.00%	2.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
11	**Assumed Rate Revenue Increases**	N/A	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
12	**Residential Rate Revenue** [2]											
13	Base Rate Revenue	$ 4,181,642	$ 4,223,130	$ 4,424,542	$ 4,635,121	$ 4,855,271	$ 5,085,414	$ 5,325,991	$ 5,577,459	$ 5,840,298	$ 6,115,006	$ 6,402,104
14	Usage Rate Revenue	$ 6,721,108	$ 6,790,900	$ 7,092,080	$ 7,405,690	$ 7,732,223	$ 8,051,429	$ 8,383,038	$ 8,727,515	$ 9,085,341	$ 9,457,013	$ 9,843,048
15	Adjustment for Past Due Payments Related to COVID-19 [3]	$ (94,189)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16	**Total Residential Rate Revenue**	**$ 10,808,560**	**$ 11,014,030**	**$ 11,516,622**	**$ 12,040,811**	**$ 12,587,494**	**$ 13,136,843**	**$ 13,709,029**	**$ 14,304,974**	**$ 14,925,639**	**$ 15,572,019**	**$ 16,245,152**
17	**Commercial Rate Revenue** [2]											
18	Base Rate Revenue	$ 827,529	$ 830,362	$ 864,439	$ 899,905	$ 936,815	$ 975,227	$ 1,015,203	$ 1,056,806	$ 1,100,102	$ 1,145,158	$ 1,192,047
19	Usage Rate Revenue	$ 2,611,240	$ 2,622,799	$ 2,723,288	$ 2,827,594	$ 2,935,862	$ 3,045,196	$ 3,158,565	$ 3,276,119	$ 3,398,009	$ 3,524,395	$ 3,655,442
20	Adjustment for Past Due Payments Related to COVID-19 [3]	$ (16,024)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21	**Total Commercial Rate Revenue**	**$ 3,422,745**	**$ 3,453,161**	**$ 3,587,727**	**$ 3,727,499**	**$ 3,872,677**	**$ 4,020,423**	**$ 4,173,769**	**$ 4,332,925**	**$ 4,498,111**	**$ 4,669,554**	**$ 4,847,489**
22	**Irrigation Rate Revenue** [2]											
23	Base Rate Revenue	$ 118,489	$ 118,489	$ 122,932	$ 127,542	$ 132,325	$ 137,287	$ 142,435	$ 147,776	$ 153,318	$ 159,067	$ 165,033
24	Usage Rate Revenue	$ 1,092,144	$ 1,113,987	$ 1,174,616	$ 1,238,544	$ 1,305,952	$ 1,356,778	$ 1,409,582	$ 1,464,441	$ 1,521,435	$ 1,580,648	$ 1,642,164
25	**Total Irrigation Rate Revenue**	**$ 1,210,633**	**$ 1,232,475**	**$ 1,297,547**	**$ 1,366,086**	**$ 1,438,276**	**$ 1,494,065**	**$ 1,552,017**	**$ 1,612,217**	**$ 1,674,753**	**$ 1,739,715**	**$ 1,807,197**
26	**Other Operating Revenue**											
27	402-0000-343.30-50 - Service Charge [4]	$ 120,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000
28	402-0000-329.10-00 - Other Permits and Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
29	Bulk Customer Revenues [5]	$ 123,503	$ 121,959	$ 124,951	$ 128,017	$ 131,157	$ 136,075	$ 141,178	$ 146,472	$ 151,965	$ 157,664	$ 163,576
30	Residential Payment Plan Revenues [6]	$ 9,419	$ 47,095	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	Commercial Payment Plan Revenues [6]	$ 801	$ 4,807	$ 4,006	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	**Total Other Operating Revenue**	**$ 255,723**	**$ 345,861**	**$ 300,957**	**$ 300,017**	**$ 303,157**	**$ 308,075**	**$ 313,178**	**$ 318,472**	**$ 323,965**	**$ 329,664**	**$ 335,576**
33	**Non-Operating Revenue**											
34	402-0000-369.90-90 - Other	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000
35	**Total Non-Operating Revenue**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**	**$ 15,000**
36	**Transfers In**											
37	Beach Fund Loan Repayments [7]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
38	**Total Transfers In**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
39	**Interest Income**											
40	Interest Income	$ 95,088	$ 146,293	$ 170,011	$ 189,665	$ 221,189	$ 231,580	$ 217,045	$ 203,336	$ 191,350	$ 181,156	$ 173,207
41	**Total Interest Income**	**$ 95,088**	**$ 146,293**	**$ 170,011**	**$ 189,665**	**$ 221,189**	**$ 231,580**	**$ 217,045**	**$ 203,336**	**$ 191,350**	**$ 181,156**	**$ 173,207**
42	**Capacity Charges** [8]											
43	Residential Capacity Charges	$ 625,328	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065	$ 128,065
44	Commercial Capacity Charges	$ 40,951	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513	$ 9,513
45	**Total Capacity Charges**	**$ 666,279**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**	**$ 137,578**
46	**Total Cash Inflows**	**$ 16,474,028**	**$ 16,344,399**	**$ 17,025,443**	**$ 17,776,656**	**$ 18,575,371**	**$ 19,343,565**	**$ 20,117,616**	**$ 20,924,504**	**$ 21,766,396**	**$ 22,644,686**	**$ 23,561,200**
47	**Total Unrestricted Cash Inflows (Excluding Capacity Charges)**	**$ 15,807,749**	**$ 16,206,821**	**$ 16,887,865**	**$ 17,639,078**	**$ 18,437,793**	**$ 19,205,986**	**$ 19,980,037**	**$ 20,786,925**	**$ 21,628,818**	**$ 22,507,108**	**$ 23,423,622**

[1] Growth assumptions to be validated with City Staff.

[2] FY 2020 rate revenue projections reflect FY 2019 Actual revenues adjusted for assumed growth factors. Rate revenue projections after FY 2020 reflect prior year revenue projections adjusted for assumed growth and rate increases.

[3] Revenue adjustment in FY 2020 reflects a reduction in rate revenues for past due payments related to COVID-19. A portion of these delinquencies are assumed to be recollected through payment plans (refer to footnote 6).

[4] Represents charges for connections and disconnections.

[5] Bulk customer revenues projected based on forecasted volumes (based on historical billing data analysis) and assumed rate increases.

[6] Current payment plan assumptions assume $110k in past due payments ($94k residential and $16k commercial) as of August 7, 2020. As such, the analysis assumes a 60% recovery of revenues through a payment plan. The analysis assumes payment plans begin August 2020 at a term of 12 months for residential customers and 24 months for commercial customers at an assumed interest rate of 0.00%.

[7] Full reimbursement of loan made to Beach Fund is captured on Beginning Balances (Schedule 2).

[8] Capacity charge revenue is calculated based upon forecasted capacity charges and assumed customer growth, as presented on Schedule 1. Capacity charge revenue is restricted to pay for expansionary CIP projects only, and as such, is not treated as an operating revenue.

Projection of Cash Outflows **Schedule 4**

	Code	Sub Obj Code	Expense Line Item	Escalation Factor	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1			**Department 7010 - Administration**												
2	PS	12-10	Regular	Regular	$ 472,380	$ 524,882	$ 540,628	$ 556,847	$ 573,552	$ 590,759	$ 608,482	$ 626,736	$ 645,538	$ 664,904	$ 684,851
3	PS	14-10	Standard Overtime	Standard Overtime	$ 6,150	$ 5,000	$ 5,150	$ 5,305	$ 5,464	$ 5,628	$ 5,796	$ 5,970	$ 6,149	$ 6,334	$ 6,524
4	PS	15-10	Longevity	Benefits	$ 293	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	PS	15-30	Other Pays	Regular	$ 3,563	$ 8,115	$ 8,358	$ 8,609	$ 8,867	$ 9,133	$ 9,407	$ 9,689	$ 9,980	$ 10,279	$ 10,588
6	PS	21-00	FICA Taxes	Regular	$ 36,903	$ 41,728	$ 42,980	$ 44,269	$ 45,597	$ 46,965	$ 48,374	$ 49,826	$ 51,320	$ 52,860	$ 54,446
7	PS	22-10	Defined Benefit Plan	Defined Benefit Plan	$ 29,350	$ 69,325	$ 74,628	$ 80,337	$ 86,483	$ 93,099	$ 100,221	$ 107,888	$ 116,141	$ 125,026	$ 134,590
8	PS	22-20	401-a Plan	Benefits	$ 19,735	$ 20,769	$ 21,392	$ 22,034	$ 22,695	$ 23,376	$ 24,077	$ 24,799	$ 25,543	$ 26,309	$ 27,099
9	PS	23-00	Life & Health Insurance	Life & Health Insurance	$ 70,170	$ 108,447	$ 119,291	$ 131,221	$ 144,343	$ 158,777	$ 174,655	$ 192,120	$ 211,332	$ 232,465	$ 255,712
10	PS	24-10	Workers' Compensation-Reg	Regular	$ 11,623	$ 12,482	$ 12,856	$ 13,242	$ 13,639	$ 14,048	$ 14,470	$ 14,904	$ 15,351	$ 15,812	$ 16,286
11	OMF	31-10	Legal	Default Inflation Factor	$ 95,000	$ 95,000	$ 97,375	$ 99,809	$ 102,305	$ 104,862	$ 107,484	$ 110,171	$ 112,925	$ 115,748	$ 118,642
12	OMF	31-50	Internal IT Support	Default Inflation Factor	$ 24,392	$ 58,593	$ 60,058	$ 61,559	$ 63,098	$ 64,676	$ 66,293	$ 67,950	$ 69,649	$ 71,390	$ 73,175
13	OMF	31-90	Other	Default Inflation Factor	$ 339,500	$ 260,000	$ 266,500	$ 273,163	$ 279,992	$ 286,991	$ 294,166	$ 301,520	$ 309,058	$ 316,785	$ 324,704
14	OMF	32-00	Accounting & Auditing	Default Inflation Factor	$ 40,000	$ 30,000	$ 30,750	$ 31,519	$ 32,307	$ 33,114	$ 33,942	$ 34,791	$ 35,661	$ 36,552	$ 37,466
15	OMF	34-50	Other Contractual Service	Default Inflation Factor	$ 143,800	$ 80,000	$ 82,000	$ 84,050	$ 86,151	$ 88,305	$ 90,513	$ 92,775	$ 95,095	$ 97,472	$ 99,909
16	OMF	40-10	Training/Registration	Default Inflation Factor	$ 6,000	$ 6,000	$ 6,150	$ 6,304	$ 6,461	$ 6,623	$ 6,788	$ 6,958	$ 7,132	$ 7,310	$ 7,493
17	OMF	40-20	Lodging/Transportation	Default Inflation Factor	$ 5,000	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
18	OMF	44-20	Operating/Capital Leasing	Default Inflation Factor	$ 2,200	$ 3,000	$ 3,075	$ 3,152	$ 3,231	$ 3,311	$ 3,394	$ 3,479	$ 3,566	$ 3,655	$ 3,747
19	OMF	46-21	Equipment-General	Default Inflation Factor	$ 2,500	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
20	OMF	47-00	Printing & Binding	Default Inflation Factor	$ 4,500	$ 4,500	$ 4,613	$ 4,728	$ 4,846	$ 4,967	$ 5,091	$ 5,219	$ 5,349	$ 5,483	$ 5,620
21	OMF	48-00	Promotional Activities	Default Inflation Factor	$ 9,500	$ 9,500	$ 9,738	$ 9,981	$ 10,230	$ 10,486	$ 10,748	$ 11,017	$ 11,293	$ 11,575	$ 11,864
22	OMF	49-10	Advertising	Default Inflation Factor	$ 2,500	$ 2,500	$ 2,563	$ 2,627	$ 2,692	$ 2,760	$ 2,829	$ 2,899	$ 2,972	$ 3,046	$ 3,122
23	OMF	51-10	Office Supplies	Default Inflation Factor	$ 10,000	$ 7,000	$ 7,175	$ 7,354	$ 7,538	$ 7,727	$ 7,920	$ 8,118	$ 8,321	$ 8,529	$ 8,742
24	OMF	52-90	Other	Default Inflation Factor	$ 2,000	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
25	OMF	54-00	Books, Publ, Subsc & Memb	Default Inflation Factor	$ 1,500	$ 1,500	$ 1,538	$ 1,576	$ 1,615	$ 1,656	$ 1,697	$ 1,740	$ 1,783	$ 1,828	$ 1,873
26			**Total Department 7010 - Administration**		**$ 1,338,558**	**$ 1,354,339**	**$ 1,402,967**	**$ 1,453,988**	**$ 1,507,568**	**$ 1,563,886**	**$ 1,623,135**	**$ 1,685,527**	**$ 1,751,290**	**$ 1,820,673**	**$ 1,893,946**
27			**Department 7021 - Pumping/Production**												
28	OMF	43-10	Water	Water	$ 1,100	$ 1,100	$ 1,133	$ 1,167	$ 1,202	$ 1,238	$ 1,275	$ 1,313	$ 1,353	$ 1,393	$ 1,435
29	OMF	43-30	Electricity	Electricity	$ 150,000	$ 150,000	$ 151,500	$ 153,015	$ 154,545	$ 154,545	$ 154,545	$ 154,545	$ 154,545	$ 154,545	$ 154,545
30	OMF	45-10	Property/Liability	Default Inflation Factor	$ -	$ 25,000	$ 25,625	$ 26,266	$ 26,922	$ 27,595	$ 28,285	$ 28,992	$ 29,717	$ 30,460	$ 31,222
31	OMF	46-10	Buildings	Default Inflation Factor	$ 10,000	$ 5,000	$ 5,125	$ 5,253	$ 5,384	$ 5,519	$ 5,657	$ 5,798	$ 5,943	$ 6,092	$ 6,244
32	OMF	46-21	Equipment-General	Default Inflation Factor	$ 25,000	$ 10,000	$ 10,250	$ 10,506	$ 10,769	$ 11,038	$ 11,314	$ 11,597	$ 11,887	$ 12,184	$ 12,489
33	OMF	46-22	Equipment-Garage	Default Inflation Factor	$ 6,900	$ 6,900	$ 7,073	$ 7,249	$ 7,431	$ 7,616	$ 7,807	$ 8,002	$ 8,202	$ 8,407	$ 8,617
34	OMF	46-46	Wells[1]	Default Inflation Factor	$ 240,000	$ 100,000	$ 102,500	$ 105,063	$ 107,689	$ 110,381	$ 113,141	$ 115,969	$ 118,869	$ 121,840	$ 124,886
35			**Total Department 7021 - Pumping/Production**		**$ 433,000**	**$ 298,000**	**$ 303,206**	**$ 308,519**	**$ 313,942**	**$ 317,933**	**$ 322,024**	**$ 326,218**	**$ 330,516**	**$ 334,922**	**$ 339,438**
36			**Department 7022 - Treatment**												
37	PS	12-10	Regular	Regular	$ 1,226,400	$ 1,196,648	$ 1,232,548	$ 1,269,524	$ 1,307,610	$ 1,346,838	$ 1,387,243	$ 1,428,861	$ 1,471,726	$ 1,515,878	$ 1,561,355
38	PS	14-10	Standard Overtime	Standard Overtime	$ 92,000	$ 92,000	$ 94,760	$ 97,603	$ 100,531	$ 103,547	$ 106,653	$ 109,853	$ 113,148	$ 116,543	$ 120,039
39	PS	15-10	Longevity	Benefits	$ 2,400	$ 7,280	$ 7,498	$ 7,723	$ 7,955	$ 8,193	$ 8,439	$ 8,692	$ 8,953	$ 9,222	$ 9,498
40	PS	15-30	Other Pays	Regular	$ -	$ 824	$ 849	$ 874	$ 900	$ 927	$ 955	$ 984	$ 1,013	$ 1,044	$ 1,075
41	PS	21-00	FICA Taxes	Regular	$ 101,041	$ 95,134	$ 97,988	$ 100,927	$ 103,955	$ 107,074	$ 110,286	$ 113,594	$ 117,002	$ 120,512	$ 124,128
42	PS	22-10	Defined Benefit Plan	Defined Benefit Plan	$ 390,930	$ 273,342	$ 294,253	$ 316,763	$ 340,996	$ 367,082	$ 395,163	$ 425,393	$ 457,936	$ 492,968	$ 530,680
43	PS	23-00	Life & Health Insurance	Life & Health Insurance	$ 198,930	$ 200,635	$ 220,698	$ 242,768	$ 267,045	$ 293,749	$ 323,124	$ 355,436	$ 390,980	$ 430,078	$ 473,086
44	PS	24-10	Workers' Compensation-Reg	Regular	$ 51,665	$ 37,338	$ 38,458	$ 39,612	$ 40,800	$ 42,024	$ 43,285	$ 44,583	$ 45,921	$ 47,299	$ 48,718
45	OMF	31-50	Internal IT Support	Default Inflation Factor	$ 56,419	$ 62,378	$ 63,937	$ 65,536	$ 67,174	$ 68,853	$ 70,575	$ 72,339	$ 74,148	$ 76,001	$ 77,901
46	OMF	31-90	Other	Default Inflation Factor	$ 50,000	$ 50,000	$ 51,250	$ 52,531	$ 53,845	$ 55,191	$ 56,570	$ 57,985	$ 59,434	$ 60,920	$ 62,443
47	OMF	34-50	Other Contractual Service	Default Inflation Factor	$ 255,000	$ 255,000	$ 261,375	$ 267,909	$ 274,607	$ 281,472	$ 288,509	$ 295,722	$ 303,115	$ 310,693	$ 318,460
48	OMF	34-75	Right of Way	Default Inflation Factor	$ 900	$ 950	$ 974	$ 998	$ 1,023	$ 1,049	$ 1,075	$ 1,102	$ 1,129	$ 1,157	$ 1,186
49	OMF	40-10	Training/Registration	Default Inflation Factor	$ 5,000	$ 5,000	$ 5,125	$ 5,253	$ 5,384	$ 5,519	$ 5,657	$ 5,798	$ 5,943	$ 6,092	$ 6,244
50	OMF	41-30	Postage & Freight	Default Inflation Factor	$ 20,500	$ 12,000	$ 12,300	$ 12,608	$ 12,923	$ 13,246	$ 13,577	$ 13,916	$ 14,264	$ 14,621	$ 14,986
51	OMF	43-10	Water	Water	$ 250,000	$ 250,000	$ 257,500	$ 265,225	$ 273,182	$ 281,377	$ 289,819	$ 298,513	$ 307,468	$ 316,693	$ 326,193
52	OMF	43-30	Electricity	Electricity	$ 504,000	$ 510,000	$ 515,100	$ 520,251	$ 525,454	$ 525,454	$ 525,454	$ 525,454	$ 525,454	$ 525,454	$ 525,454
53	OMF	43-40	Refuse/Waste Disposal	Refuse/Waste Disposal	$ 15,000	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500
54	OMF	44-20	Operating/Capital Leasing	Default Inflation Factor	$ 10,000	$ 1,000	$ 1,025	$ 1,051	$ 1,077	$ 1,104	$ 1,131	$ 1,160	$ 1,189	$ 1,218	$ 1,249
55	OMF	45-10	Property/Liability	Default Inflation Factor	$ 401,004	$ 421,054	$ 431,581	$ 442,370	$ 453,429	$ 464,765	$ 476,384	$ 488,294	$ 500,501	$ 513,014	$ 525,839
56	OMF	46-10	Buildings	Default Inflation Factor	$ 20,000	$ 15,000	$ 15,375	$ 15,759	$ 16,153	$ 16,557	$ 16,971	$ 17,395	$ 17,830	$ 18,276	$ 18,733
57	OMF	46-21	Equipment-General	Default Inflation Factor	$ 185,000	$ 185,000	$ 189,625	$ 194,366	$ 199,225	$ 204,205	$ 209,311	$ 214,543	$ 219,907	$ 225,405	$ 231,040
58	OMF	46-22	Equipment-Garage	Default Inflation Factor	$ 36,300	$ 36,300	$ 37,208	$ 38,138	$ 39,091	$ 40,068	$ 41,070	$ 42,097	$ 43,149	$ 44,228	$ 45,334
59	OMF	46-26	Heavy Equipment	Default Inflation Factor	$ -	$ 800	$ 820	$ 841	$ 862	$ 883	$ 905	$ 928	$ 951	$ 975	$ 999

Projection of Cash Outflows **Schedule 4**

	Code	Sub Obj Code	Expense Line Item	Escalation Factor	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
60	OMF	47-00	Printing & Binding	Default Inflation Factor	$ 10,000	$ 8,000	$ 8,200	$ 8,405	$ 8,615	$ 8,831	$ 9,051	$ 9,278	$ 9,509	$ 9,747	$ 9,991
61	OMF	49-10	Advertising	Default Inflation Factor	$ 3,000	$ 1,500	$ 1,538	$ 1,576	$ 1,615	$ 1,656	$ 1,697	$ 1,740	$ 1,783	$ 1,828	$ 1,873
62	OMF	51-10	Office Supplies	Default Inflation Factor	$ 3,000	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
63	OMF	52-10	Gas, Lubricants & Oil	Gas, Lubricants & Oil	$ 25,000	$ 25,000	$ 26,250	$ 27,563	$ 28,941	$ 30,388	$ 31,907	$ 33,502	$ 35,178	$ 36,936	$ 38,783
64	OMF	52-20	Small Tools & Equipment	Default Inflation Factor	$ 12,000	$ 12,000	$ 12,300	$ 12,608	$ 12,923	$ 13,246	$ 13,577	$ 13,916	$ 14,264	$ 14,621	$ 14,986
65	OMF	52-30	Chemicals	Chemicals	$ 572,000	$ 450,000	$ 472,500	$ 496,125	$ 520,931	$ 546,978	$ 574,327	$ 603,043	$ 633,195	$ 664,855	$ 698,098
66	OMF	52-40	Uniforms	Default Inflation Factor	$ 23,750	$ 10,000	$ 10,250	$ 10,506	$ 10,769	$ 11,038	$ 11,314	$ 11,597	$ 11,887	$ 12,184	$ 12,489
67	OMF	52-60	Lab	Default Inflation Factor	$ 113,000	$ 80,000	$ 82,000	$ 84,050	$ 86,151	$ 88,305	$ 90,513	$ 92,775	$ 95,095	$ 97,472	$ 99,909
68	OMF	52-65	Computer Software	Default Inflation Factor	$ 11,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
69	OMF	52-90	Other	Default Inflation Factor	$ 80,000	$ 60,000	$ 61,500	$ 63,038	$ 64,613	$ 66,229	$ 67,884	$ 69,582	$ 71,321	$ 73,104	$ 74,932
70	OMF	54-00	Books, Publ, Subsc & Memb	Default Inflation Factor	$ 2,500	$ 2,500	$ 2,563	$ 2,627	$ 2,692	$ 2,760	$ 2,829	$ 2,899	$ 2,972	$ 3,046	$ 3,122
71			**Total Department 7022 - Treatment**		**$ 4,727,739**	**$ 4,360,182**	**$ 4,510,895**	**$ 4,668,727**	**$ 4,834,124**	**$ 5,002,315**	**$ 5,179,018**	**$ 5,364,795**	**$ 5,560,245**	**$ 5,766,020**	**$ 5,982,821**
72			**Department 7034 - Distribution**												
73	PS	12-10	Regular	Regular	$ 636,185	$ 629,126	$ 648,000	$ 667,440	$ 687,463	$ 708,087	$ 729,330	$ 751,210	$ 773,746	$ 796,959	$ 820,867
74	PS	14-10	Standard Overtime	Standard Overtime	$ 94,000	$ 75,000	$ 77,250	$ 79,568	$ 81,955	$ 84,413	$ 86,946	$ 89,554	$ 92,241	$ 95,008	$ 97,858
75	PS	15-10	Longevity	Benefits	$ 638	$ 2,122	$ 2,185	$ 2,251	$ 2,318	$ 2,388	$ 2,460	$ 2,533	$ 2,609	$ 2,688	$ 2,768
76	PS	15-30	Other Pays	Regular	$ -	$ 1,013	$ 1,043	$ 1,074	$ 1,107	$ 1,140	$ 1,174	$ 1,209	$ 1,246	$ 1,283	$ 1,321
77	PS	21-00	FICA Taxes	Regular	$ 55,908	$ 50,016	$ 51,516	$ 53,062	$ 54,653	$ 56,293	$ 57,982	$ 59,721	$ 61,513	$ 63,358	$ 65,259
78	PS	22-10	Defined Benefit Plan	Defined Benefit Plan	$ 197,580	$ 143,707	$ 154,701	$ 166,535	$ 179,275	$ 192,990	$ 207,753	$ 223,647	$ 240,756	$ 259,173	$ 279,000
79	PS	23-00	Life & Health Insurance	Life & Health Insurance	$ 162,355	$ 167,050	$ 183,755	$ 202,130	$ 222,343	$ 244,577	$ 269,035	$ 295,939	$ 325,532	$ 358,086	$ 393,894
80	PS	24-10	Workers' Compensation-Reg	Regular	$ 27,216	$ 21,063	$ 21,695	$ 22,346	$ 23,016	$ 23,707	$ 24,418	$ 25,150	$ 25,905	$ 26,682	$ 27,483
81	OMF	31-10	Legal	Default Inflation Factor	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
82	OMF	31-50	Internal IT Support	Default Inflation Factor	$ 49,841	$ 59,443	$ 60,929	$ 62,453	$ 64,014	$ 65,614	$ 67,255	$ 68,936	$ 70,659	$ 72,426	$ 74,237
83	OMF	34-10	Maintenance	Default Inflation Factor	$ 133,500	$ 133,500	$ 136,838	$ 140,258	$ 143,765	$ 147,359	$ 151,043	$ 154,819	$ 158,690	$ 162,657	$ 166,723
84	OMF	34-50	Other Contractual Service[2]	Default Inflation Factor	$ 138,000	$ 105,000	$ 107,625	$ 110,316	$ 113,074	$ 115,900	$ 118,798	$ 121,768	$ 124,812	$ 127,932	$ 131,131
85	OMF	34-75	Right of Way	Default Inflation Factor	$ 5,500	$ 5,500	$ 5,638	$ 5,778	$ 5,923	$ 6,071	$ 6,223	$ 6,378	$ 6,538	$ 6,701	$ 6,869
86	OMF	40-10	Training/Registration	Default Inflation Factor	$ 2,700	$ 2,700	$ 2,768	$ 2,837	$ 2,908	$ 2,980	$ 3,055	$ 3,131	$ 3,209	$ 3,290	$ 3,372
87	OMF	41-30	Postage & Freight	Default Inflation Factor	$ 2,000	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
88	OMF	43-10	Water	Water	$ 1,200	$ 600	$ 618	$ 637	$ 656	$ 675	$ 696	$ 716	$ 738	$ 760	$ 783
89	OMF	43-20	Sewer	Sewer	$ -	$ 1,000	$ 1,050	$ 1,103	$ 1,158	$ 1,216	$ 1,276	$ 1,340	$ 1,407	$ 1,477	$ 1,551
90	OMF	43-30	Electricity	Electricity	$ 30,000	$ 30,000	$ 30,300	$ 30,603	$ 30,909	$ 30,909	$ 30,909	$ 30,909	$ 30,909	$ 30,909	$ 30,909
91	OMF	44-20	Operating/Capital Leasing	Default Inflation Factor	$ 16,000	$ 16,000	$ 16,400	$ 16,810	$ 17,230	$ 17,661	$ 18,103	$ 18,555	$ 19,019	$ 19,494	$ 19,982
92	OMF	45-10	Property/Liability	Default Inflation Factor	$ 40,468	$ 42,491	$ 43,553	$ 44,642	$ 45,758	$ 46,902	$ 48,075	$ 49,277	$ 50,508	$ 51,771	$ 53,065
93	OMF	46-10	Buildings	Default Inflation Factor	$ 2,000	$ 2,000	$ 2,050	$ 2,101	$ 2,154	$ 2,208	$ 2,263	$ 2,319	$ 2,377	$ 2,437	$ 2,498
94	OMF	46-21	Equipment-General	Default Inflation Factor	$ 3,000	$ 3,000	$ 3,075	$ 3,152	$ 3,231	$ 3,311	$ 3,394	$ 3,479	$ 3,566	$ 3,655	$ 3,747
95	OMF	46-22	Equipment-Garage	Default Inflation Factor	$ 58,100	$ 58,100	$ 59,553	$ 61,041	$ 62,567	$ 64,132	$ 65,735	$ 67,378	$ 69,063	$ 70,789	$ 72,559
96	OMF	46-26	Heavy Equipment	Default Inflation Factor	$ 8,100	$ 8,100	$ 8,303	$ 8,510	$ 8,723	$ 8,941	$ 9,164	$ 9,394	$ 9,628	$ 9,869	$ 10,116
97	OMF	46-27	Heavy Equip-ext repair	Default Inflation Factor	$ 5,050	$ 5,000	$ 5,125	$ 5,253	$ 5,384	$ 5,519	$ 5,657	$ 5,798	$ 5,943	$ 6,092	$ 6,244
98	OMF	46-45	Mains	Default Inflation Factor	$ 150,000	$ 150,000	$ 153,750	$ 157,594	$ 161,534	$ 165,572	$ 169,711	$ 173,954	$ 178,303	$ 182,760	$ 187,329
99	OMF	46-47	Hydrants	Default Inflation Factor	$ 50,000	$ 50,000	$ 51,250	$ 52,531	$ 53,845	$ 55,191	$ 56,570	$ 57,985	$ 59,434	$ 60,920	$ 62,443
100	OMF	46-60	Meters/Lines	Default Inflation Factor	$ 203,540	$ 200,000	$ 205,000	$ 210,125	$ 215,378	$ 220,763	$ 226,282	$ 231,939	$ 237,737	$ 243,681	$ 249,773
101	OMF	47-00	Printing & Binding	Default Inflation Factor	$ 1,000	$ 1,000	$ 1,025	$ 1,051	$ 1,077	$ 1,104	$ 1,131	$ 1,160	$ 1,189	$ 1,218	$ 1,249
102	OMF	51-10	Office Supplies	Default Inflation Factor	$ 3,500	$ 3,500	$ 3,588	$ 3,677	$ 3,769	$ 3,863	$ 3,960	$ 4,059	$ 4,160	$ 4,264	$ 4,371
103	OMF	52-10	Gas, Lubricants & Oil	Gas, Lubricants & Oil	$ 38,000	$ 28,000	$ 29,400	$ 30,870	$ 32,414	$ 34,034	$ 35,736	$ 37,523	$ 39,399	$ 41,369	$ 43,437
104	OMF	52-20	Small Tools & Equipment	Default Inflation Factor	$ 20,000	$ 20,000	$ 20,500	$ 21,013	$ 21,538	$ 22,076	$ 22,628	$ 23,194	$ 23,774	$ 24,368	$ 24,977
105	OMF	52-40	Uniforms	Default Inflation Factor	$ 8,000	$ 8,000	$ 8,200	$ 8,405	$ 8,615	$ 8,831	$ 9,051	$ 9,278	$ 9,509	$ 9,747	$ 9,991
106	OMF	54-00	Books, Publ, Subsc & Memb	Default Inflation Factor	$ 1,000	$ 1,000	$ 1,025	$ 1,051	$ 1,077	$ 1,104	$ 1,131	$ 1,160	$ 1,189	$ 1,218	$ 1,249
107	CO	64-40	Misc. Equipment	Default Inflation Factor	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
108			**Total Department 7034 - Distribution**		**$ 2,245,381**	**$ 2,025,031**	**$ 2,099,756**	**$ 2,178,317**	**$ 2,260,983**	**$ 2,347,738**	**$ 2,439,206**	**$ 2,535,731**	**$ 2,637,686**	**$ 2,745,480**	**$ 2,859,553**
109			**Department 9010 - Non-Departmental**												
110	OMF	34-95	Interfund Admins Services	Interfund Admins Services	$ 1,241,160	$ 1,241,160	$ 1,241,160	$ 1,315,515	$ 1,395,099	$ 1,480,317	$ 1,571,602	$ 1,669,425	$ 1,774,293	$ 1,886,755	$ 2,007,407
111	OMF	58-70	Bank Charges and Fees	Default Inflation Factor	$ 5,050	$ 133,333	$ 136,667	$ 140,083	$ 143,585	$ 147,175	$ 150,854	$ 154,626	$ 158,491	$ 162,454	$ 166,515
112	OMF		Automated Fuel Management System	No Escalation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
113			**Total Department 9010 - Non-Departmental**		**$ 1,246,210**	**$ 1,374,493**	**$ 1,377,827**	**$ 1,455,598**	**$ 1,538,685**	**$ 1,627,492**	**$ 1,722,457**	**$ 1,824,050**	**$ 1,932,784**	**$ 2,049,209**	**$ 2,173,922**

Projection of Cash Outflows

Schedule 4

	Code	Sub Obj Code	Expense Line Item	Escalation Factor	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
114			**Total Expenses by Category**												
115	PS		Personal Services		$ 3,887,415	$ 3,783,043	$ 3,952,480	$ 4,132,063	$ 4,322,562	$ 4,524,814	$ 4,739,728	$ 4,968,293	$ 5,211,583	$ 5,470,769	$ 5,747,125
116	OMF		Operations & Maintenance		$ 6,003,473	$ 5,629,003	$ 5,742,170	$ 5,933,085	$ 6,132,740	$ 6,334,550	$ 6,546,112	$ 6,768,028	$ 7,000,939	$ 7,245,535	$ 7,502,555
117	CO		Capital Outlay		$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
118			**Total Expenses**		**$ 9,990,888**	**$ 9,412,046**	**$ 9,694,650**	**$ 10,065,148**	**$ 10,455,302**	**$ 10,859,364**	**$ 11,285,840**	**$ 11,736,320**	**$ 12,212,522**	**$ 12,716,304**	**$ 13,249,680**
119			**Expense Execution Factors**												
120			Personal Services		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
121			Operations & Maintenance		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
122			Capital Outlay		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
123			**Total Expenses at Execution**												
124			Personal Services		$ 3,887,415	$ 3,783,043	$ 3,952,480	$ 4,132,063	$ 4,322,562	$ 4,524,814	$ 4,739,728	$ 4,968,293	$ 5,211,583	$ 5,470,769	$ 5,747,125
125			Operations & Maintenance		$ 6,003,473	$ 5,629,003	$ 5,742,170	$ 5,933,085	$ 6,132,740	$ 6,334,550	$ 6,546,112	$ 6,768,028	$ 7,000,939	$ 7,245,535	$ 7,502,555
126			Capital Outlay		$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
127			**Total Expenses at Execution**		**$ 9,990,888**	**$ 9,412,046**	**$ 9,694,650**	**$ 10,065,148**	**$ 10,455,302**	**$ 10,859,364**	**$ 11,285,840**	**$ 11,736,320**	**$ 12,212,522**	**$ 12,716,304**	**$ 13,249,680**
128			**Transfers Out**												
129			Contribution to General Fund		$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728	$ 1,489,728
130			**Total Transfers Out**		**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**	**$ 1,489,728**
131			**Senior Debt Service**												
132			Bank of America Public Capital Series 2013 Loan		$ 2,247,869	$ 216,043	$ 551,600	$ 551,600	$ 551,600	$ 551,600	$ 551,600	$ 551,600	$ 551,600	$ 551,600	$ 551,600
133			Siemens		$ 589,713	$ 96,918	$ 463,600	$ 460,813	$ 457,850	$ 459,625	$ 461,050	$ 462,125	$ 462,850	$ 458,313	$ 458,513
134			2020B Taxable Bond Issuance - Debt Service		$ -	$ -	$ 74,545	$ 226,120	$ 226,341	$ 226,172	$ 225,899	$ 226,181	$ 226,256	$ 225,954	$ 226,389
135			Debt Service Estimates for FY 2020 - FY 2026 Capital Projects [3]		$ -	$ 92,668	$ 236,600	$ 352,220	$ 674,263	$ 744,698	$ 971,313	$ 970,288	$ 1,027,363	$ 1,027,413	$ 1,036,613
136			Cumulative New Senior Lien Debt Service		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
137			**Total Senior Debt Service**		**$ 2,837,582**	**$ 405,630**	**$ 1,326,345**	**$ 1,590,752**	**$ 1,910,053**	**$ 1,982,095**	**$ 2,209,862**	**$ 2,210,194**	**$ 2,268,068**	**$ 2,263,279**	**$ 2,273,114**
138			**Subordinate Debt Service**												
139			SRF (501701) - Reverse Osmosis Treatment Plant		$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200	$ 436,200
140			SRF (501700) - Reverse Osmosis Treatment Plant		$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902	$ 30,902
141			SRF (DW501710) - 2" Water Main Loan [4]		$ 141,738	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310	$ 163,310
142			SRF (DW501720) - 2" Water Main Loan [4]		$ 124,798	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134	$ 100,134
143			SRF (DW501730)		$ 33,872	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ 33,759	$ -
144			FY 2019 SRF Debt Service		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
145			Calculated New Subordinate Debt Service:												
146			New SRF - Lake Osborne and 2" Watermain ($5.1M) [5]		$ -	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 303,161
147			New SRF - Lake Osborne and 2" Watermain ($2.6M) [5]		$ -	$ -	$ -	$ -	$ -	$ 177,271	$ 177,271	$ 177,271	$ 177,271	$ 177,271	$ 177,271
148			**Total Subordinate Debt Service**		**$ 767,510**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,210,979**
149			**Cash Funded Capital**		**$ 422,000**	**$ 230,000**	**$ 2,168,150**	**$ 636,600**	**$ -**	**$ 5,067,000**	**$ 5,220,000**	**$ 5,377,500**	**$ 5,539,500**	**$ 5,706,000**	**$ 5,877,000**
150			**Total Cash Outflows [5]**		**$ 15,507,708**	**$ 12,604,870**	**$ 15,746,339**	**$ 14,849,695**	**$ 14,922,550**	**$ 20,642,924**	**$ 21,450,168**	**$ 22,058,480**	**$ 22,754,556**	**$ 23,420,048**	**$ 24,100,501**

[1] Reflects a one time cost of a MIT deep well in FY 2020, per discussions with City Staff.

[2] Reflects one time cost of water master plan in FY 2020 per discussions with City Staff.

[3] Information provided by the City's financial Advisor, Davenport & Company LLC.

[4] SRF DW501710 reflects payments for phases 1 and 2 of the 2" Water Main project, whereas SRF DW501720 reflects phase 3 of the project.

[5] SRF payments are assumed to begin only after project is fully complete. Thus, initial payments are delayed 1 year (refer to Schedule 12 for more detail related to these calculated future SRF Loans)

[6] Operating expenses for FY 2020 and FY 2021 reflect the City's Adopted Budget and Preliminary Budget, respectively. Escalation factors (as shown in schedule 5) are applied to FY 2022 and each year thereafter.

Cost Escalation Factors [1] [2]

Schedule 5

Expense Line Item Description	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Regular	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Standard Overtime	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Benefits	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Defined Benefit Plan	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Life & Health Insurance	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Gas, Lubricants & Oil	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Chemicals	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Water	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Electricity	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interfund Admins Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Default Inflation Factor	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

[1] FY 2020 and FY 2021 of the forecast reflect the Adopted FY 2020 Budget and Preliminary FY 2021 Budget, respectively, whereas the remainder of the forecast considers the cost escalation factors presented in this schedule.

[2] Escalation Factors presented herein reflect assumptions provided and/or verified through discussions with City Staff.

FAMS - Control Panel **Schedule 6**

FAMS Financial Analysis & Management System | By Stantec

LAKE WORTH BEACH WATER FUND

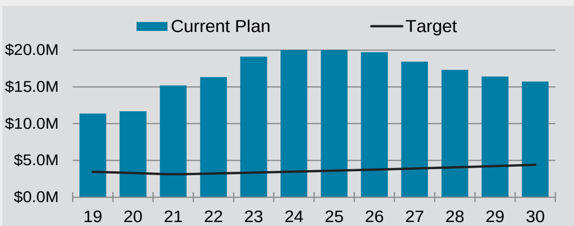
Stantec

CALC SAVE CTRL LAST OVR

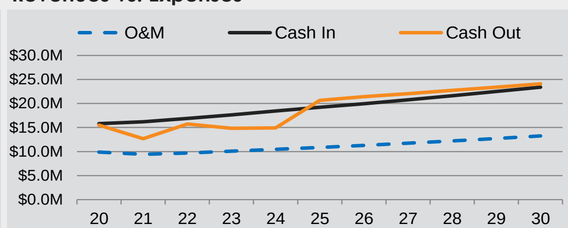
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Water Rate Plan		0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Senior-Lien DSC	2.09	16.75	5.42	4.76	4.18	4.21	3.93	4.09	4.15	4.33	4.48
SRF Coverage	4.01	5.98	5.50	5.60	5.69	5.11	5.21	5.49	5.74	6.05	6.52
Average Single Family Bill	$40.03	$40.03	$41.54	$43.09	$44.71	$46.37	$48.12	$49.91	$51.79	$53.76	$55.77
Operating Cash Flow	0.72	3.83	3.31	3.43	3.51	3.63	3.75	4.11	4.41	4.79	5.20
Net Cash Flow	0.30	3.52	1.14	2.79	3.51	(1.44)	(1.47)	(1.27)	(1.13)	(0.91)	(0.68)

	FY 2025	FY 2030
	15.86%	39.29%
Scenario Manager		
BOA Refi		Yes
Lease Refi		Yes
New Money		Yes
Check		-

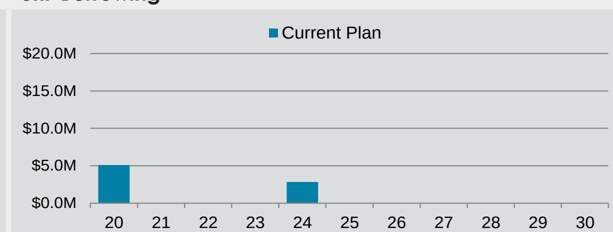
Working Capital Fund



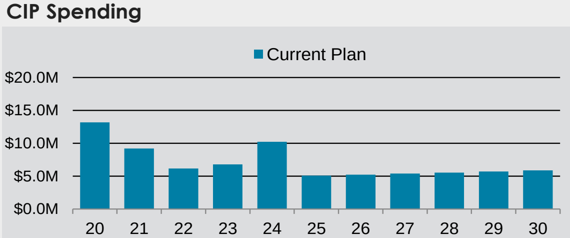
Revenues vs. Expenses



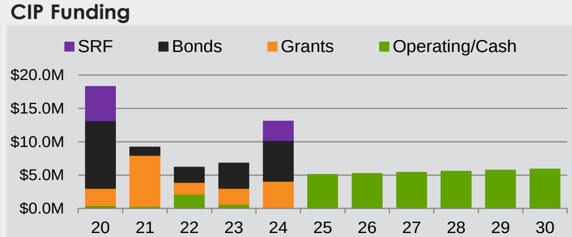
SRF Borrowing



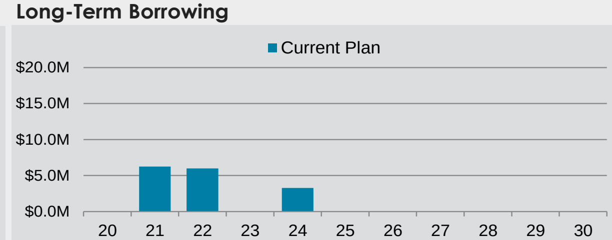
CIP Spending



CIP Funding



Long-Term Borrowing



Capital Improvement Program **Schedule 7**

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**Pay Go and Operating Fund Balance Projects**											
2	New Construction Well 18 & Test Well 18	$ -	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	2" Watermain Replacement-Construction- SRF Funded	$ 400,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Park of Commerce Phase 2	$ 22,000	$ 155,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	Lake Osborne Estates Watermain Replacement	$ -	$ 15,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	**FY 2020 - FY 2026 Debt-Funded Projects** [1]											
7	Well #17 New Construction- Design	$ 662,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	Raw WM Well 16-17-18 & Connect to Repump Generator	$ 170,000	$ 170,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	Flash Mixer Structural Modification	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	Neighborhood Roads: District 1	$ 974,400	$ 324,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Neighborhood Roads: District 2	$ -	$ 190,251	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12	1601 N Dixie Incentive Project	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	10th Ave N West of Boutwell WM Upsizing	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	Park of Commerce - Phase 1B	$ 190,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15	Dual Zone Monitoring Well	$ -	$ -	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -
16	Wash Water Recovery Basin	$ -	$ -	$ -	$ 1,200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	Fuel Management System	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18	HSP #5	$ -	$ -	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	New Construction Well F5	$ -	$ -	$ -	$ 80,000	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -
20	S East Coast St Watermain Loop	$ -	$ -	$ -	$ -	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -
21	Watermain Replacement NRP Projects	$ -	$ 167,370	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	Clearwell Structural Improvements, Transf Pump	$ 925,000	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	S Booster Repairs- N booster	$ 1,156,419	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	New Construction Well F4	$ -	$ -	$ 1,000,000	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	New Construction Well 18 & Test Well 18	$ -	$ -	$ 662,000	$ 662,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	AC/Transite Replacement	$ -	$ -	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	**SRF-Funded Projects** [1]											
28	Lake Osborne Estates Watermain Replacement	$ 1,131,351	$ -	$ -	$ -	$ 2,600,000	$ -	$ -	$ -	$ -	$ -	$ -
29	2" Watermain Replacement-Construction	$ 3,971,452	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	**Grant Projects** [2]											
31	WTP Roof Evaluation/Redo	$ -	$ -	$ 80,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
32	East Clearwell roof coating	$ -	$ -	$ 425,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	Water Distribution; Floral Park and 10th	$ -	$ -	$ 175,000	$ 2,260,000	$ 3,750,000	$ -	$ -	$ -	$ -	$ -	$ -
34	Radio Phase 2 and Scada Upgrades	$ -	$ -	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
35	Well 9; Generator and Electrical Upgrades	$ -	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
36	Well Genertors and Upgrades	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
37	Water Treatment Plant Improvements	$ -	$ -	$ 575,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
38	Lake Osborne Estates Watermain Replacement	$ 2,618,649	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
39	2" Watermain Replacement-Construction	$ -	$ 5,175,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

40	**"Unfunded" CIP** [3]											
41	S Booster Repairs- N booster	$ -	$ -	$ -	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
42	10TH Ave N WM Extension West of Canal to Congress	$ -	$ -	$ 725,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
43	PBC 6th Ave Bridge	$ -	$ -	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	Lake Bass	$ -	$ -	$ 450,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
45	High Service Pump Replacement	$ -	$ -	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
46	Watermain Treatment Plant Roof	$ -	$ -	$ 80,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
47	AC/Transite Replacement	$ -	$ -	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
48	**Additional Unfunded CIP Assumptions (FY 2025 - FY 2030)**											
49	Unspecified Future Projects - Distribution	$ -	$ -	$ -	$ -	$ -	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000
50	Unspecified Future Projects - Treatment	$ -	$ -	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
51	Unspecified Future Projects - Wells	$ -	$ -	$ -	$ -	$ -	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000
52	**Total CIP Budget (in current dollars)**	**$ 13,171,271**	**$ 6,457,421**	**$ 5,972,000**	**$ 6,402,000**	**$ 9,350,000**	**$ 4,500,000**	**$ 4,500,000**	**$ 4,500,000**	**$ 4,500,000**	**$ 4,500,000**	**$ 4,500,000**
53	Cumulative Projected Cost Escalation[4]	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	16.0%	19.5%	23.1%	26.8%	30.6%
54	**Resulting CIP Funding Level**	**$ 13,171,271**	**$ 6,457,421**	**$ 6,151,160**	**$ 6,792,522**	**$ 10,219,550**	**$ 5,067,000**	**$ 5,220,000**	**$ 5,377,500**	**$ 5,539,500**	**$ 5,706,000**	**$ 5,877,000**
55	Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
56	**Final CIP Funding Level**	**$ 13,171,271**	**$ 6,457,421**	**$ 6,151,160**	**$ 6,792,522**	**$ 10,219,550**	**$ 5,067,000**	**$ 5,220,000**	**$ 5,377,500**	**$ 5,539,500**	**$ 5,706,000**	**$ 5,877,000**

[1] Represents projects that will be funded through new debt service as provided by Daveport & Company LLC. (refer to Schedule 4).

[2] Reflects projects that will receive 100% grant funding (with exception for Park of Commerce Phase II at 88%) or otherwise be delayed until funds acquired, as provided by City Staff (refer to Schedule 8 for associated grant proceeds).
Unfunded

[3] Reflects CIP as provided by staff that has no specified funding source, and therefore is optimized within the financial forecast to allow for both cash funding and future debt-funding.

[4] CIP Escalation factors are consistent with the Engineering News Record Construction Cost Index.

Pro Forma **Schedule 8**

			FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**Operating Revenue**												
2	Total Rate Revenue		$ 15,552,151	$ 15,552,151	$ 15,699,666	$ 16,401,896	$ 17,134,396	$ 17,898,448	$ 18,651,331	$ 19,434,815	$ 20,250,117	$ 21,098,503	$ 21,981,288
3	Change in Revenue From Growth		$ -	$ 147,515	$ 147,817	$ 153,295	$ 158,987	$ 122,281	$ 126,304	$ 130,461	$ 134,757	$ 139,196	$ 143,784
4	Other Revenue Adjustments [1]		(110,213)	-	-	-	-	-	-	-	-	-	-
5	Subtotal		$ 15,441,938	$ 15,699,666	$ 15,847,483	$ 16,555,191	$ 17,293,382	$ 18,020,729	$ 18,777,635	$ 19,565,275	$ 20,384,873	$ 21,237,699	$ 22,125,072
6	*Weighted Average Rate Increase*		*0.00%*	*0.00%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*	*3.75%*
7	Additional Rate Revenue From Rate Increase		$ -	$ -	$ 594,281	$ 620,820	$ 648,502	$ 675,777	$ 704,161	$ 733,698	$ 764,433	$ 796,414	$ 829,690
8	Price Elasticity Adjustment		$ -	$ -	$ (39,867)	$ (41,615)	$ (43,437)	$ (45,176)	$ (46,981)	$ (48,856)	$ (50,803)	$ (52,825)	$ (54,924)
9	Total Rate Revenue		$ 15,441,938	$ 15,699,666	$ 16,401,896	$ 17,134,396	$ 17,898,448	$ 18,651,331	$ 19,434,815	$ 20,250,117	$ 21,098,503	$ 21,981,288	$ 22,899,838
10	Plus: Other Operating Revenue		$ 255,723	$ 345,861	$ 300,957	$ 300,017	$ 303,157	$ 308,075	$ 313,178	$ 318,472	$ 323,965	$ 329,664	$ 335,576
11	**Equals: Total Operating Revenue**		**$ 15,697,662**	**$ 16,045,528**	**$ 16,702,854**	**$ 17,434,412**	**$ 18,201,605**	**$ 18,959,406**	**$ 19,747,993**	**$ 20,568,589**	**$ 21,422,468**	**$ 22,310,951**	**$ 23,235,414**
12	**Less: Operating Expenses**												
13	Personal Services		$ (3,887,415)	$ (3,783,043)	$ (3,952,480)	$ (4,132,063)	$ (4,322,562)	$ (4,524,814)	$ (4,739,728)	$ (4,968,293)	$ (5,211,583)	$ (5,470,769)	$ (5,747,125)
14	Operations & Maintenance Costs		$ (6,003,473)	$ (5,629,003)	$ (5,742,170)	$ (5,933,085)	$ (6,132,740)	$ (6,334,550)	$ (6,546,112)	$ (6,768,028)	$ (7,000,939)	$ (7,245,535)	$ (7,502,555)
15	**Equals: Net Operating Income**		**$ 5,806,774**	**$ 6,633,482**	**$ 7,008,204**	**$ 7,369,265**	**$ 7,746,302**	**$ 8,100,042**	**$ 8,462,152**	**$ 8,832,269**	**$ 9,209,946**	**$ 9,594,647**	**$ 9,985,734**
16	**Plus: Non-Operating Income/(Expense)**												
17	Non-Operating Revenue		$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000
18	Interest Income		$ 95,088	$ 146,293	$ 170,011	$ 189,665	$ 221,189	$ 231,580	$ 217,045	$ 203,336	$ 191,350	$ 181,156	$ 173,207
19	Water Capacity Charges [2]		$ 666,279	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578
20	Transfers In		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21	**Equals: Net Income**		**$ 6,583,141**	**$ 6,932,354**	**$ 7,330,794**	**$ 7,711,509**	**$ 8,120,069**	**$ 8,484,201**	**$ 8,831,775**	**$ 9,188,183**	**$ 9,553,874**	**$ 9,928,382**	**$ 10,311,520**
22	**Less: Revenues Excluded From Coverage Test**												
23	Capacity Charges		$ (666,279)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)	$ (137,578)
24	Transfers In		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	**Equals: Net Income Available For Debt Service**		**$ 5,916,861**	**$ 6,794,775**	**$ 7,193,215**	**$ 7,573,930**	**$ 7,982,491**	**$ 8,346,622**	**$ 8,694,197**	**$ 9,050,605**	**$ 9,416,296**	**$ 9,790,804**	**$ 10,173,942**
26	**Senior Lien Debt Service Coverage Test**												
27	Net Income Available for Senior-Lien Debt Service		**$ 5,916,861**	**$ 6,794,775**	**$ 7,193,215**	**$ 7,573,930**	**$ 7,982,491**	**$ 8,346,622**	**$ 8,694,197**	**$ 9,050,605**	**$ 9,416,296**	**$ 9,790,804**	**$ 10,173,942**
28	Existing Senior-Lien Debt		$ 2,837,582	$ 405,630	$ 1,326,345	$ 1,590,752	$ 1,910,053	$ 1,982,095	$ 2,209,862	$ 2,210,194	$ 2,268,068	$ 2,263,279	$ 2,273,114
29	Cumulative New Senior Lien Debt Service (calculated)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
30	**Total Annual Senior-Lien Debt Service**	**Targ.**	**$ 2,837,582**	**$ 405,630**	**$ 1,326,345**	**$ 1,590,752**	**$ 1,910,053**	**$ 1,982,095**	**$ 2,209,862**	**$ 2,210,194**	**$ 2,268,068**	**$ 2,263,279**	**$ 2,273,114**
31	*Calculated Senior-Lien Debt Service Coverage*	**1.50**	**2.09**	**16.75**	**5.42**	**4.76**	**4.18**	**4.21**	**3.93**	**4.09**	**4.15**	**4.33**	**4.48**
32	**Subordinate Debt Service Coverage Test**												
33	Net Income Available for Subordinate Debt Service		**$ 3,079,279**	**$ 6,389,146**	**$ 5,866,870**	**$ 5,983,178**	**$ 6,072,438**	**$ 6,364,527**	**$ 6,484,335**	**$ 6,840,411**	**$ 7,148,228**	**$ 7,527,525**	**$ 7,900,828**
34	Existing Subordinate Debt		$ 767,510	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 764,306	$ 730,547
35	Cumulative New Subordinate Debt Service (calculated)		$ -	$ 303,161	$ 303,161	$ 303,161	$ 303,161	$ 480,432	$ 480,432	$ 480,432	$ 480,432	$ 480,432	$ 480,432
36	**Total Annual Subordinate Debt Service**	**Targ.**	**$ 767,510**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,067,467**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,244,738**	**$ 1,210,979**
37	*Calculated Subordinate Debt Service Coverage*	**1.50**	**4.01**	**5.99**	**5.50**	**5.61**	**5.69**	**5.11**	**5.21**	**5.50**	**5.74**	**6.05**	**6.52**
38	**Cash Flow Test**												
39	Net Income Available For Debt Service		$ 5,916,861	$ 6,794,775	$ 7,193,215	$ 7,573,930	$ 7,982,491	$ 8,346,622	$ 8,694,197	$ 9,050,605	$ 9,416,296	$ 9,790,804	$ 10,173,942
40	Plus: Transfers In [3]		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
41	Less: Non-Operating Expenditures												
42	Transfers Out		$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)	$ (1,489,728)
43	Senior Lien Debt Service		$ (2,837,582)	$ (405,630)	$ (1,326,345)	$ (1,590,752)	$ (1,910,053)	$ (1,982,095)	$ (2,209,862)	$ (2,210,194)	$ (2,268,068)	$ (2,263,279)	$ (2,273,114)
44	Subordinate (SRF) Debt Service		$ (767,510)	$ (1,067,467)	$ (1,067,467)	$ (1,067,467)	$ (1,067,467)	$ (1,244,738)	$ (1,244,738)	$ (1,244,738)	$ (1,244,738)	$ (1,244,738)	$ (1,210,979)
45	Capital Outlay		$ (100,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
46	**Net Cash Flow**		**$ 722,041**	**$ 3,831,951**	**$ 3,309,675**	**$ 3,425,983**	**$ 3,515,243**	**$ 3,630,062**	**$ 3,749,869**	**$ 4,105,945**	**$ 4,413,762**	**$ 4,793,060**	**$ 5,200,121**

Pro Forma **Schedule 8**

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
47	**Unrestricted Reserve Fund Test**											
48	Balance At Beginning Of Fiscal Year	$ 11,368,667	$ 11,668,708	$ 15,270,660	$ 16,412,185	$ 19,201,568	$ 22,716,811	$ 21,279,873	$ 19,809,742	$ 18,538,188	$ 17,412,449	$ 16,499,509
49	Cash Flow Surplus/(Deficit)	$ 722,041	$ 3,831,951	$ 3,309,675	$ 3,425,983	$ 3,515,243	$ 3,630,062	$ 3,749,869	$ 4,105,945	$ 4,413,762	$ 4,793,060	$ 5,200,121
50	Projects Designated To Be Paid With Cash	$ (422,000)	$ (230,000)	$ (2,168,150)	$ (636,600)	$ -	$ (5,067,000)	$ (5,220,000)	$ (5,377,500)	$ (5,539,500)	$ (5,706,000)	$ (5,877,000)
51	Projects Paid With Non Specified Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
52	**Balance At End Of Fiscal Year**	**$ 11,668,708**	**$ 15,270,660**	**$ 16,412,185**	**$ 19,201,568**	**$ 22,716,811**	**$ 21,279,873**	**$ 19,809,742**	**$ 18,538,188**	**$ 17,412,449**	**$ 16,499,509**	**$ 15,822,630**
53	Minimum Working Capital Reserve Target	$ 3,296,963	$ 3,137,349	$ 3,231,550	$ 3,355,049	$ 3,485,101	$ 3,619,788	$ 3,761,947	$ 3,912,107	$ 4,070,841	$ 4,238,768	$ 4,416,560
54	**Excess/(Deficiency) Of Working Capital To Target**	**$ 8,371,746**	**$ 12,133,311**	**$ 13,180,635**	**$ 15,846,519**	**$ 19,231,710**	**$ 17,660,085**	**$ 16,047,795**	**$ 14,626,081**	**$ 13,341,609**	**$ 12,260,741**	**$ 11,406,070**

[1] Revenue adjustment in FY 2020 reflects a reduction in rate revenues for past due payments related to COVID-19. A portion of these delinquencies are assumed to be recollected through payment plans (refer to footnote 6 of Schedule 3).

[2] Staff has requested a change in terminology from previously termed impact fees to capacity charges.

[3] Reflects annual loan repayment from Beach Fund.

Capital Project Funding Summary

Schedule 9

Final Capital Projects Funding Sources	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
2020 Series (New Money)	$ 5,027,819	$ 1,052,421	$ 2,226,860	$ 3,758,062	$ 3,279,000	$ -	$ -	$ -	$ -	$ -	$ -
Grant Proceeds	$ 2,618,649	$ 5,175,000	$ 1,756,150	$ 2,397,860	$ 4,098,750	$ -	$ -	$ -	$ -	$ -	$ -
Pay Go and Operating Fund Balance	$ 422,000	$ 230,000	$ 2,168,150	$ 636,600	$ -	$ 5,067,000	$ 5,220,000	$ 5,377,500	$ 5,539,500	$ 5,706,000	$ 5,877,000
SRF Loans	$ 5,102,803	$ -	$ -	$ -	$ 2,841,800	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects Paid	**$ 13,171,271**	**$ 6,457,421**	**$ 6,151,160**	**$ 6,792,522**	**$ 10,219,550**	**$ 5,067,000**	**$ 5,220,000**	**$ 5,377,500**	**$ 5,539,500**	**$ 5,706,000**	**$ 5,877,000**

Funding Summary by Fund

Schedule 10

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Water Capacity Fees											
Balance At Beginning Of Fiscal Year	$ 393,155	$ 1,064,881	$ 1,213,796	$ 1,364,201	$ 1,516,109	$ 1,669,536	$ 1,824,498	$ 1,981,009	$ 2,139,086	$ 2,298,743	$ 2,459,997
Annual Revenues	$ 666,279	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578	$ 137,578
Total Amount Available For Projects	$ 1,059,434	$ 1,202,460	$ 1,351,375	$ 1,501,779	$ 1,653,687	$ 1,807,115	$ 1,962,076	$ 2,118,588	$ 2,276,664	$ 2,436,321	$ 2,597,575
Amount Paid For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 1,059,434	$ 1,202,460	$ 1,351,375	$ 1,501,779	$ 1,653,687	$ 1,807,115	$ 1,962,076	$ 2,118,588	$ 2,276,664	$ 2,436,321	$ 2,597,575
Plus: Interest Earnings	$ 5,447	$ 11,337	$ 12,826	$ 14,330	$ 15,849	$ 17,383	$ 18,933	$ 20,498	$ 22,079	$ 23,675	$ 25,288
Less: Interest Allocated To Cash Flow	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance At End Of Fiscal Year	**$ 1,064,881**	**$ 1,213,796**	**$ 1,364,201**	**$ 1,516,109**	**$ 1,669,536**	**$ 1,824,498**	**$ 1,981,009**	**$ 2,139,086**	**$ 2,298,743**	**$ 2,459,997**	**$ 2,622,863**
2020 Series											
Annual Revenues	$ 5,027,819	$ 1,052,421	$ 2,226,860	$ 3,758,062	$ 3,279,000	$ -	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ (5,027,819)	$ (1,052,421)	$ (2,226,860)	$ (3,758,062)	$ (3,279,000)	$ -	$ -	$ -	$ -	$ -	$ -
Balance At End Of Fiscal Year	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Renewal & Replacement											
Balance At Beginning Of Fiscal Year	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Annual Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Less: Restricted Funds	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)
Total Amount Available For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add Back: Restricted Funds	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Plus: Interest Earnings	$ 7,500	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Less: Interest Allocated To Cash Flow	$ (7,500)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)	$ (10,000)
Balance At End Of Fiscal Year	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**
Grant Proceeds											
Balance At Beginning Of Fiscal Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Revenues	$ 2,618,649	$ 5,175,000	$ 1,756,150	$ 2,397,860	$ 4,098,750	$ -	$ -	$ -	$ -	$ -	$ -
Total Amount Available For Projects	$ 2,618,649	$ 5,175,000	$ 1,756,150	$ 2,397,860	$ 4,098,750	$ -	$ -	$ -	$ -	$ -	$ -
Amount Paid For Projects	$ (2,618,649)	$ (5,175,000)	$ (1,756,150)	$ (2,397,860)	$ (4,098,750)	$ -	$ -	$ -	$ -	$ -	$ -
Balance At End Of Fiscal Year	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Fund											
Balance At Beginning Of Fiscal Year	$ 11,368,667	$ 11,668,708	$ 15,270,660	$ 16,412,185	$ 19,201,568	$ 22,716,811	$ 21,279,873	$ 19,809,742	$ 18,538,188	$ 17,412,449	$ 16,499,509
Net Cash Flow	$ 722,041	$ 3,831,951	$ 3,309,675	$ 3,425,983	$ 3,515,243	$ 3,630,062	$ 3,749,869	$ 4,105,945	$ 4,413,762	$ 4,793,060	$ 5,200,121
Less: Cash-Funded Capital Projects	$ (422,000)	$ (230,000)	$ (2,168,150)	$ (636,600)	$ -	$ (5,067,000)	$ (5,220,000)	$ (5,377,500)	$ (5,539,500)	$ (5,706,000)	$ (5,877,000)
Subtotal	$ 11,668,708	$ 15,270,660	$ 16,412,185	$ 19,201,568	$ 22,716,811	$ 21,279,873	$ 19,809,742	$ 18,538,188	$ 17,412,449	$ 16,499,509	$ 15,822,630
Less: Restricted Funds	$ (3,296,963)	$ (3,137,349)	$ (3,231,550)	$ (3,355,049)	$ (3,485,101)	$ (3,619,788)	$ (3,761,947)	$ (3,912,107)	$ (4,070,841)	$ (4,238,768)	$ (4,416,560)
Total Amount Available For Projects	$ 8,371,746	$ 12,133,311	$ 13,180,635	$ 15,846,519	$ 19,231,710	$ 17,660,085	$ 16,047,795	$ 14,626,081	$ 13,341,609	$ 12,260,741	$ 11,406,070
Amount Paid For Projects	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal	$ 8,371,746	$ 12,133,311	$ 13,180,635	$ 15,846,519	$ 19,231,710	$ 17,660,085	$ 16,047,795	$ 14,626,081	$ 13,341,609	$ 12,260,741	$ 11,406,070
Add Back: Restricted Funds	$ 3,296,963	$ 3,137,349	$ 3,231,550	$ 3,355,049	$ 3,485,101	$ 3,619,788	$ 3,761,947	$ 3,912,107	$ 4,070,841	$ 4,238,768	$ 4,416,560
Plus: Interest Earnings	$ 86,390	$ 134,697	$ 158,414	$ 178,069	$ 209,592	$ 219,983	$ 205,448	$ 191,740	$ 179,753	$ 169,560	$ 161,611
Less: Interest Allocated To Cash Flow	$ (86,390)	$ (134,697)	$ (158,414)	$ (178,069)	$ (209,592)	$ (219,983)	$ (205,448)	$ (191,740)	$ (179,753)	$ (169,560)	$ (161,611)
Balance At End Of Fiscal Year	**$ 11,668,708**	**$ 15,270,660**	**$ 16,412,185**	**$ 19,201,568**	**$ 22,716,811**	**$ 21,279,873**	**$ 19,809,742**	**$ 18,538,188**	**$ 17,412,449**	**$ 16,499,509**	**$ 15,822,630**
Restricted Reserves											
Balance At Beginning Of Fiscal Year	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665	$ 159,665
Plus: Interest Earnings	$ 1,197	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597	$ 1,597
Less: Interest Allocated To Cash Flow	$ (1,197)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)	$ (1,597)
Balance At End Of Fiscal Year	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**	**$ 159,665**

Senior Lien Borrowing Projections

Schedule 11

			FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Term (Years) [1]			30	30	30	30	30	30	30	30	30	30	30
Interest Rate [1]			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			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Uses of Funds													
Proceeds [2]			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Issuance	2.00%	of Par	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service Reserve	0	Year(s) of Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1 Year Interest			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Debt Service			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative New Annual Senior Lien Debt Service [2]			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

[1] Assumptions provided by the City's Financial Advisor, Davenport.

[2] Reflects interest-only payment due in year of issuance.

Subordinate Borrowing Projections

Schedule 12

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Term (Years)		20	20	20	20	20	20	20	20	20	20	20
Interest Rate		1.50%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Sources of Funds												
Par Amount		$5,204,859	$0	$0	$0	$2,898,636	$0	$0	$0	$0	$0	$0
Uses of Funds												
Proceeds		$5,102,803	$0	$0	$0	$2,841,800	$0	$0	$0	$0	$0	$0
Loan Service Fee	2.00% of Capital Cost	$102,056	$0	$0	$0	$56,836	$0	$0	$0	$0	$0	$0
Total Uses		$5,204,859	$0	$0	$0	$2,898,636	$0	$0	$0	$0	$0	$0
1 Year Interest		$78,073	$0	$0	$0	$57,973	$0	$0	$0	$0	$0	$0
Annual Debt Service [1]		$303,161	$0	$0	$0	$177,271	$0	$0	$0	$0	$0	$0
Total Debt Service		$6,063,217	$0	$0	$0	$3,545,421	$0	$0	$0	$0	$0	$0
Cumulative New Annual Subordinate Debt Service		**$303,161**	**$303,161**	**$303,161**	**$303,161**	**$480,432**	**$480,432**	**$480,432**	**$480,432**	**$480,432**	**$480,432**	**$480,432**

[1] Note that debt service schedule presented herein is applied with a 1 year delay (as presented on Projection of Cash Outflows - Schedule 4) to align with actual construction.