

Village of Pinecrest
FY 2025 Stormwater Fee Study
Draft Report



Village of Pinecrest
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Pinecrest, FL 33156
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SCS ENGINEERS

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09223245.00 | May 17th 2024
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May 17th, 2024

Mr. David Mendez
Public Works Director
Village of Pinecrest
12645 Pinecrest Parkway
Pinecrest, FL 33156

Subject: Stormwater Fee Analysis – Draft Report

Dear Mr. Mendez:

SCS Engineers' Management Services is pleased to present this Draft Report for Stormwater Fee Analysis conducted for the Village of Pinecrest. SCS was retained by the Village of Pinecrest to make a long-term financial management plan for the Village's stormwater operations through FY 2034, and to update the current stormwater fee structure.

The Study relied on information provided by Village staff including, but not limited to, customer and service type information, historical stormwater billed amounts, budgeted and historical financial operating revenues and costs, capital plans, long-term liabilities, property rolls, and other financial and internal policy information.

The report following this letter details the assumptions, findings, and recommendations of this analysis, and includes an executive summary that summarizes the key results and findings for each component of the study.

We appreciate this opportunity to be of service to the Village, and the kind and diligent assistance provided by you and your staff. We look forward to continue working with you in the future. If you have any questions or would like to discuss this further, please call me anytime at (386) 546-7719.



Vita Quinn, MBA
Director of Management Services
SCS Engineers



Kira Bieber
Senior Analyst
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Table of Contents

Section	Page
1 Executive Summary.....	2
Background	2
Project Objective	2
Results & Recommendations.....	2
Revenue Sufficiency Analysis Results.....	2
Stormwater Fee Structure Analysis Results.....	3
2 Introduction	4
Background	4
Project Objective	4
3 Revenue Sufficiency Analysis	4
Project Initiation	4
Revenue Sufficiency Model.....	5
Interactive Meetings	5
Source Data.....	5
Fund Balances.....	5
Rate Revenues	6
Other Revenues.....	6
Operating Expenses	6
Debt Service.....	6
Assumptions.....	6
Customer Account Growth and Change in Usage.....	6
Cost Escalation	6
Interest Earnings	6
Reserve Policies	6
Results.....	7
4 Stormwater Fee Structure Analysis.....	8
Evaluation of Property Data.....	8
Stormwater User Fee	8
5 Results & Recommendations.....	10
Revenue Sufficiency Analysis Results.....	10
Stormwater Fee Structure Analysis Results.....	10

1 EXECUTIVE SUMMARY

This Executive Summary represents a summary of the results of an analysis (Study) to update the Stormwater fee program for the Village of Pinecrest (Village) to fund the costs incurred by the Village each year in providing and maintaining the facilities, equipment, staff and services necessary for the collection and management of stormwater in the Village.

BACKGROUND

The Village of Pinecrest, located in southeast Miami-Dade County, Florida, was incorporated in 1996 and has a population of about 18,000 in a total area of approximately 7.53 square miles. The Village currently funds its Stormwater System (System) through a user fee appearing on the residents' tax bills.

The Village's Stormwater Utility (Utility) operates as an enterprise fund. While the Village monitors the sufficiency of revenue generated by its stormwater rates, the Village last evaluated the underlying cost allocation and structure of its stormwater fees in 2019. Therefore, the Village recently retained SCS Engineers to evaluate and update its current stormwater fee structure and to develop recommended modifications to ensure compliance with generally accepted ratemaking practice and legal precedent, and fairly and equitably recover the current cost of service from the customers of the System.

PROJECT OBJECTIVE

The objectives of this Study were as follows:

1. Perform a 10-year revenue sufficiency analysis for the Utility operations, including a long-term financial management plan and series of rate adjustments, if necessary.
2. Update the Village Stormwater fees in accordance with Florida law, judicial standards established through case law, and generally accepted ratemaking principles to recover costs associated with improving and maintaining the Village Stormwater System.

RESULTS & RECOMMENDATIONS

Revenue Sufficiency Analysis Results

Based upon the data, assumptions, and conversations with Village staff described herein, our analysis concludes that the Village's current stormwater fees would not be sufficient to meet its ongoing operating, debt service, capital, and working capital reserve requirements over the 10-year projection period if it executes all of its planned capital. However, the Village can avoid the need for revenue increases if it only executes an average of approximately \$1.3 million of its capital improvement program projects in each year of the projection period. If the Village wants to pay for more of these projects, revenue increases would be required. With the recommended capital spending, the revenue plan is reflected in the table below.

5-Year Revenue Adjustment Plan

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%

Stormwater Fee Structure Analysis Results

Based upon the results of this Study, it is recommended that the Village bill Stormwater fees based on a two-tiered system. Tier 1 applies to all parcels, and represents the availability of Stormwater services to all parcels in the Village. Regardless of development status, all parcels benefit from the access to, increased marketability, and enhanced enjoyment of the parcel due to the Village's Stormwater program keeping roads and public areas free from flooding and other issues that might occur if there were not adequate drainage.

To calculate the net revenue requirement (NRR) for Tier 1, SCS' GIS team performed a mapping analysis to determine the impervious area of Village-maintained roads in the Village of Pinecrest. SCS also identified which parcels are government owned properties and their total impervious area. Next, we calculated the total impervious area of Village-maintained roads and government property as a percentage of the total impervious area of the Village. This value represents approximately one third of the total impervious area in the analysis, and was then used to apportion the NRR to Tier 1, with the remaining approximately 67% representing the NRR for Tier 2.

The second tier apportions the Tier 2 NRR based on Equivalent Billing Units (EBUs) associated with each parcel. An EBU is defined as 100 square feet of impervious area. Each parcel's impervious square footage is rounded down to the nearest 100 square feet and then divided by 100 to calculate total parcel EBUs. Vacant parcels will only pay Tier 1, unless they contain impervious area.

The proposed fee schedule and fee calculation methodology is presented in the table below:

Recommended Stormwater Fee

Recommended FY 2025 Annual Stormwater Fee:	Tier 1: \$93.37 per parcel. Tier 2: \$2.95 per Equivalent Billing Unit (EBU) No annual rate adjustments throughout the projection period.
Equivalent Billing Unit (EBU):	1 EBU = 100 square feet of impervious area
Billing Frequency:	Bill annually on the property tax bill as a fee.
EBU Calculation:	Round down impervious square footage to nearest 100 square feet. Divide parcel impervious area by 100 square feet (1 EBU) = Total Parcel EBUs
Fee Calculation:	Tier 1 Fee (\$93.37) + Tier 2 Fee (Total Parcel EBUs x \$2.95) = Total FY 2025 Fee Vacant parcels will only pay Tier 1, unless they contain impervious area.

2 INTRODUCTION

The Village of Pinecrest owns, operates, and maintains a stormwater system (System) that serves the Village. The Village engaged SCS Engineers to conduct a study to update the Village's Stormwater Fee and to assist in administering the fee on the annual property tax bill.

BACKGROUND

The Village of Pinecrest, located in southeast Miami-Dade County, Florida, was incorporated in 1996 and has a population of about 18,000 in a total area of approximately 7.53 square miles. The Village currently funds its Stormwater System (System) through a user fee appearing on the residents' tax bills. The current fee for an average residential dwelling unit currently is \$127.68 per Equivalent Residential Unit (ERU), with an ERU representing approximately 5,000 square feet of impervious area. Residential parcels represent approximately 93% of total parcels. The fee for commercial parcels is \$120.00 per ERU.

The Utility operates as an enterprise fund. While the Village monitors the sufficiency of revenue generated by its Stormwater fees, the Village last evaluated the underlying cost allocation and structure of its Stormwater fees in 2019. Therefore, the Village recently retained SCS Engineers to evaluate its current stormwater rate structure and to develop recommended modifications to ensure compliance with generally accepted ratemaking practice and legal precedent, and fairly and equitably recover the current cost of service from the customers of the system.

PROJECT OBJECTIVE

The objectives of this Study were as follows:

1. Perform a 10-year revenue sufficiency analysis for the Utility's operations, including a long-term financial management plan and series of rate adjustments.
2. Update the Village Stormwater fees in accordance with Florida law, judicial standards established through case law, and generally accepted ratemaking principles to recover costs associated with improving and maintaining the System.

3 REVENUE SUFFICIENCY ANALYSIS

Based on data and information provided by Village staff, SCS developed a revenue sufficiency analysis (RSA). The RSA looked at the sufficiency of the Village residential stormwater collection fees to fund stormwater operations. This model enabled SCS to make a long-term financial management plan for the Village and test various levels of rate adjustments.

PROJECT INITIATION

To begin the RSA, we discussed with Village staff our data requirements. We obtained:

- Historical and budgeted revenues and expenses
- The trial balance for the Stormwater Utility Fund as of 9/30/2023
- 10-year stormwater master plan project schedule

- Total billed units from 2018 - 2023
- Amortization schedules for any outstanding debt/leases and any accompanying covenants or debt service coverage requirements
- Any other data, regulatory requirements, or financial policies affecting the Utility

We then proceeded to load the data into our revenue sufficiency model prior to meeting with Village staff.

REVENUE SUFFICIENCY MODEL

The total amount of revenue that will be assessed for the Utility fund is based on the Net Revenue Requirement (NRR) as determined by conducting a Revenue Sufficiency Analysis (RSA). Our revenue sufficiency model creates a multi-year projection of the sufficiency of the Village's current Stormwater user fees to meet the projected financial requirements. The model calculates the level of rate increases required for the fund to meet its revenue requirements.

It reproduces the cash flows of the Stormwater enterprise fund in each year of the projection period, based upon the projected revenues and expenses and the Village's policies for uses of available fund balances. In each year, the model utilizes unrestricted fund balances, operating revenues, and capital funds to pay for any operating and capital expenditures in that year. To the extent necessary to fund all of the projects in the CIP, the model can identify the level of borrowing and the resulting debt service payments that would be required.

INTERACTIVE MEETINGS

After loading the revenue sufficiency model and calibrating it to the Village's financial dynamics, we conducted several interactive meetings with staff to review the data provided. During these meetings, we projected our models onto a viewing screen, walked Village staff through the data and discussed any questions that arose during our analysis. We also discussed assumptions to be used in the analysis, such as working capital reserve targets, interest earnings on fund balances, assumed term and rate for future borrowing, future development that may affect customer growth, policies or regulatory requirements that may affect stormwater requirements, operating cost escalation rates, etc.

Once we reviewed the model, we began to test the sensitivity of the model outcomes to changes in various variables. For each scenario tested, we developed a corresponding financial management plan and series of annual rate adjustments that would allow the fund to meet its cost requirements while attaining its strategic goals and financial performance objectives.

SOURCE DATA

The following describes the data used in our analysis:

Fund Balances

Beginning fund balances from audited Village financials as of September 30, 2023 were provided by Village staff.

Rate Revenues

Rate revenues for FY 2024 were based on the FY 2024 Budget and conversations with Village staff. Beginning in FY 2025, rate revenues were calculated based upon prior year rate revenues, projected growth in accounts, and assumed rate adjustments.

Other Revenues

Interest earnings were calibrated based on projected FY 2024 earnings. All other non-rate revenues for FY 2024 were based on the FY 2024 Budget, an evaluation of historical earnings, and conversations with Village staff. In each subsequent year, these revenues were based upon the FY 2024 Projection and any assumed revenue escalation factors.

Operating Expenses

Expenses for FY 2024 were based on the FY 2024 Budget, historical spending, and conversations with Village staff. In each year thereafter, expenses were calculated using the FY 2024 Projection and assumed cost escalation factors.

Debt Service

Based on input from Village staff, the Village of Pinecrest has no current debt service and is not anticipating any new debt throughout the projection period.

ASSUMPTIONS

Customer Account Growth and Change in Usage

Annual growth in customer accounts is based upon historical growth in billed units for FY 2018 – FY 2023 along with discussions with Village staff

Cost Escalation

Beginning in FY 2025, escalation factors were applied to each line item in the budget based upon historical trends, our industry experience, and discussions with Village staff.

Interest Earnings

Assumed interest rate for interest earnings was based on an evaluation of prior years' earnings and discussions with Village staff.

Reserve Policies

Local government revenues are often cyclical in nature. Reserves are the portion of fund balances that are required to satisfy the Village's projected cash flow needs during the budget year, future capital outlays, debt payments, and debt service requirements without impacting continued operations. These funds are intended for foreseen financial needs as well as to minimize risk

associated with emergencies, economic downturns, and unforeseen events that could create fiscal hardship.

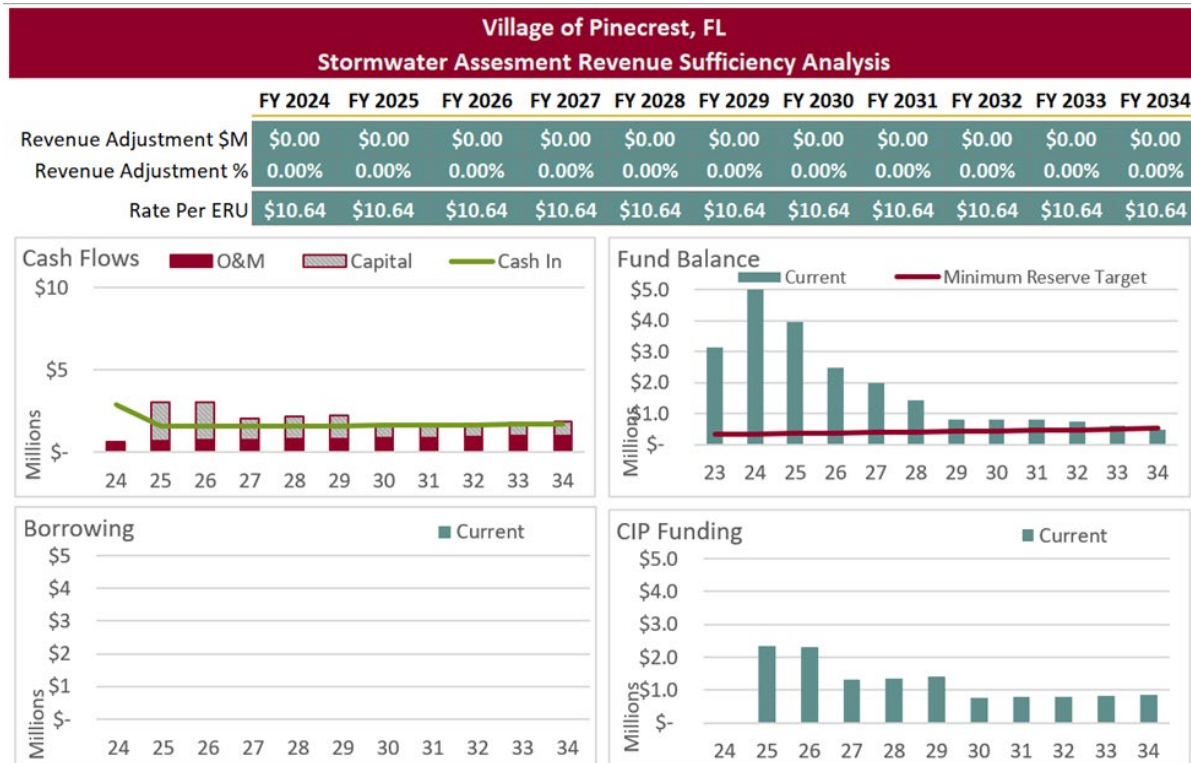
In our experience, many utilities have policies to maintain approximately 3-6 months of Operations and Maintenance (O&M) expenses as a working capital reserve. This is also consistent with evaluation criteria from various ratings agencies for a healthy Utility.

Therefore, minimum working capital reserve targets in this study were assumed to be 3 months of O&M expenses.

RESULTS

Based upon the data, assumptions, and conversations with Village staff described herein, our analysis concludes that the Village’s current stormwater fees would not be sufficient to meet its ongoing operating, debt service, capital, and working capital reserve requirements over the 10-year projection period if it executes all of its planned capital.

However, the Village can avoid the need for revenue increases if it only executes an average of approximately \$1.3 million of its capital improvement program projects in each year of the projection period. If the Village wants to pay for more of these projects, revenue increases would be required. Based on historical spending and conversations with Village staff, it was determined that this level of reduced spending would be adequate for the Village’s capital program in the near-term. In the event that revenues or operating expenses are realized at a higher or lower level, respectively, than projected, then Village may be able to accommodate additional capital spending in future years.



The above image represents the City’s fund balance and anticipated capital spending should no revenue increases be implemented.

4 STORMWATER FEE STRUCTURE ANALYSIS

This section presents the analysis that was conducted during the Study.

EVALUATION OF PROPERTY DATA

After developing a financial plan for the Stormwater System, property data was collected from the MDPA and evaluated to determine the impervious square footage for each parcel in the Village. All impervious square footage, including impervious building square footage as well as impervious extra features, were combined to calculate a total impervious square footage for each parcel.

For condominium parcels, a GIS mapping analysis was completed by SCS in 2019. This analysis was updated for this study to verify pervious and impervious area for existing condominiums, as well as gather data for new ones. The total impervious square footage of each condominium complex was then divided by the number of units in the condominium complex to determine the impervious square footage for each condominium dwelling unit.

A second GIS mapping analysis was completed to identify which percentage of streets in Pinecrest are Village-maintained. This information was used to calculate Tier 1 of the fee, as all citizens use and have access to public roads.

The property roll also demonstrated Pinecrest to have some vacant properties. After discussions with Village staff, it was concluded this did not represent an accurate number of vacant properties. Our GIS team then assisted in further analyzing Village properties, as the property roll is not always updated to reflect the most recent property use and/or development status. Folio numbers whose property uses reflect that they are vacant but are deemed to actually be a single-family residential unit, park, etc were updated according to the actual use for this analysis.

STORMWATER USER FEE

Once we determined the impervious square footage for all parcels in the Village, the Stormwater Fee Model (Model) was updated. In discussions with Village Staff and the Village's attorney, we discussed various rate structures. The Village will utilize a two-tier methodology for this fee.

The first tier represents a base fee to be paid by all parcels. This was calculated based on the impervious area of Village-maintained roads and government property as a percentage of the total impervious area of the Village.

For Tier 2, the Village will utilize an Equivalent Billing Unit (EBU) to apportion costs to all of the parcels in the Village. This EBU methodology was preferred by the Village due to ease of understanding and administration. Under this methodology, 1.0 EBU equals 100 square feet. To calculate the total parcel EBUs, the total impervious square footage for each parcel was rounded down to the nearest 100 square feet and then divided by 100. The NRR was then divided by the total number of EBUs in the Village to get the fee per EBU.

Calculations for the Tier 1 fee per parcel and the Tier 2 fee per EBU are shown in the table below:

Tiered Stormwater Fee Calculation

Net Revenue Requirement for Fee	\$1,830,620
Tier 1: Base Fee	
Impervious Area: Village Maintained Roads	13,345,919
Impervious Area: Village Owned/Government Properties	404,493
Total Village Maintained & Owned Impervious Area	13,750,412
Impervious Area: Village Total	42,089,140
Village Owned & Maintained % of Total	33%
Tier 1: Net Revenue Requirement	\$598,059
Total Parcels	6,405
Base Fee/Parcel	\$93.37
Tier 2: \$/EBU	
Tier 2: Net Revenue Requirement	\$1,232,561
Total EBUs	417,761
Annual Fee/EBU	\$2.95

Throughout this process, Village staff was consulted in multiple interactive work sessions, during which the model was displayed and operated on a large viewing screen. Adjustments were made based upon input from Village staff before final fees were developed.

5 RESULTS & RECOMMENDATIONS

Revenue Sufficiency Analysis Results

Based upon the data, assumptions, and conversations with Village staff described herein, our analysis concludes that the Village’s current stormwater fees are sufficient to meet its ongoing operating, debt service, capital, and working capital reserve requirements over the 10-year projection period. However, this assumes the Village only funds approximately 25% of its planned annual capital expenditures through FY 2029 and 13% in each year thereafter, representing an average of \$1.3 million in annual capital spending. If the Village wants to fund more or all of these projects in full, this analysis should be updated and necessary revenue increases should be implemented.

5-Year Revenue Adjustment Plan

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%

Stormwater Fee Structure Analysis Results

Based upon the results of this Study, it is recommended that the Village bill Stormwater fees based on a two-tier system containing a Tier 1 fee per parcel and a Tier 2 fee based upon impervious area, as determined by the Equivalent Billing Units (EBUs) associated with each parcel. An EBU is defined as 100 square feet of impervious area. The rate schedule is presented below:

Recommended Stormwater Fee

Recommended FY 2025 Annual Stormwater Fee:	Tier 1: \$93.37 per parcel. Tier 2: \$2.95 per Equivalent Billing Unit (EBU) No annual rate adjustments throughout the projection period.
Equivalent Billing Unit (EBU):	1 EBU = 100 square feet of impervious area
Billing Frequency:	Bill annually on the property tax bill as a fee.
EBU Calculation:	Round down impervious square footage to nearest 100 square feet. Divide parcel impervious area by 100 square feet (1 EBU) = Total Parcel EBUs
Fee Calculation:	Tier 1 Fee (\$93.37) + Tier 2 Fee (Total Parcel EBUs x \$2.95) = Total FY 2025 Fee Vacant parcels will only pay Tier 1, unless they contain impervious area.

**Village of Pinecrest, FL
Stormwater Assessment Revenue Sufficiency Analysis
Results as of May 17th, 2024**



- Schedule 1 - Model Results**
- Schedule 2 - Model Assumptions & Inputs**
- Schedule 3 - Trial Balances as of 9/30/2023**
- Schedule 4 - Cash In**
- Schedule 5 - Cash Out**
- Schedule 6 - Pro Forma**
- Schedule 7 - Capital Improvement Plan**
- Schedule 8 - Borrowing**
- Schedule 9 - Summary of Funds**

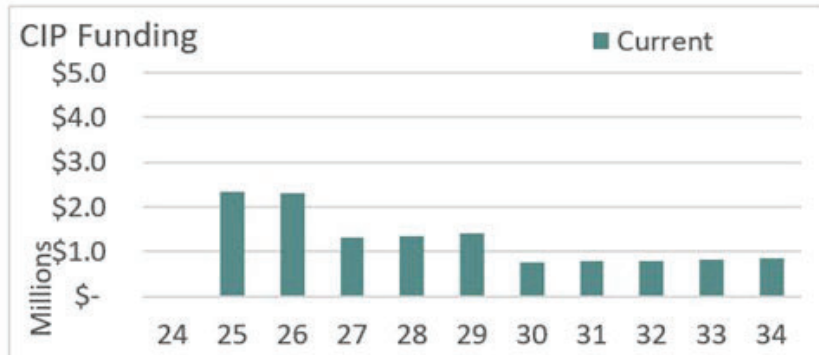
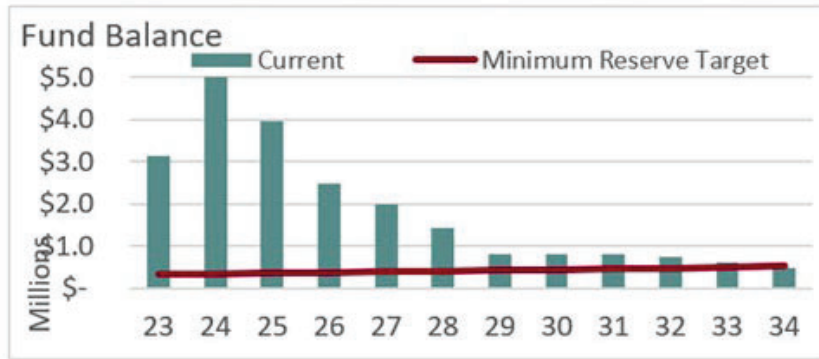
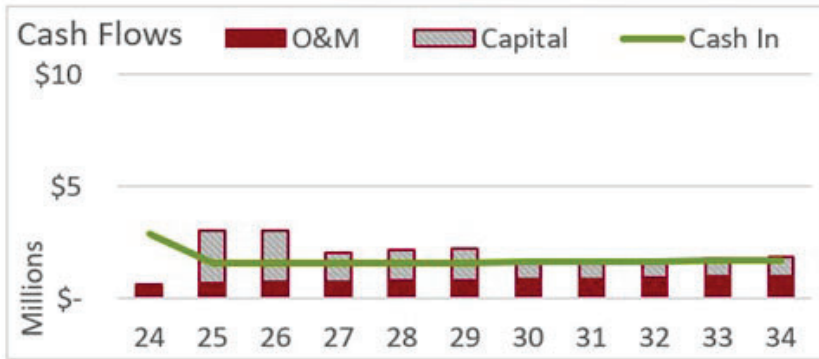
SCS ENGINEERS

Management Services

Schedule 1 - Model Results

Village of Pincrest, FL
Stormwater Assessment Revenue Sufficiency Analysis

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Revenue Adjustment \$M	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue Adjustment %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rate Per ERU	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64	\$10.64



Schedule 3 - Trial Balances as of 9/30/2023

	Stormwater Utility Fund
Assets	
Cash Operating	\$ 3,235,448
Accounts receivable in-out	11,003
Accounts receivable Stormwater Fund	27,169
Local Government Investment Pool STIF-Plan A	278,444
Total Assets	\$ 3,552,065
Liabilities	
Accounts payable operational	\$ (343,873)
Accounts payable in-out, year end	(66,611)
Total Liabilities	(410,484)
Total Available Fund Balance	\$ 3,141,581

Schedule 4 - Cash In

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Rate Revenue Assumptions											
Change in Units	0.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Fee Revenues											
Stormwater Utility	\$ 1,445,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172	1,725,425
Total Fee Revenues	\$ 1,445,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172	1,725,425
Other Operating Revenues											
Grants, Miscellaneous	\$ 1,306,000	-	-	-	-	-	-	-	-	-	-
Total Other Operating Revenues	\$ 1,306,000	-	-	-	-	-	-	-	-	-	-
Interest Earnings											
Interest Earnings	\$ 127,569	139,658	96,575	67,327	51,557	33,766	24,444	24,128	22,751	20,215	16,416
Total Interest Earnings	\$ 127,569	139,658	96,575	67,327	51,557	33,766	24,444	24,128	22,751	20,215	16,416
Total Cash In	\$ 2,878,779	1,610,658	1,593,861	1,591,395	1,602,901	1,612,884	1,631,832	1,660,281	1,688,165	1,715,387	1,741,841

Schedule 5 - Cash Out

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Personal Services											
Contractual services	\$ 88,944	96,059	102,783	108,950	114,398	120,117	126,123	132,430	139,051	146,004	153,304
Contractual services in-kind, general fund	344,136	371,667	397,683	421,544	442,621	464,752	487,990	512,390	538,009	564,910	593,155
Subtotal Personal Services	\$ 433,079	467,726	500,466	530,494	557,019	584,870	614,113	644,819	677,060	710,913	746,459
Personal Services Execution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Executed Personal Services	\$ 433,079	467,726	500,466	530,494	557,019	584,870	614,113	644,819	677,060	710,913	746,459
Fixed Operations & Maintenance											
Professional	\$ 145,914	148,832	151,809	154,845	157,942	161,101	164,323	167,609	170,961	174,381	177,868
Communications and freight	389	396	404	412	421	429	438	446	455	464	474
Repairs and maintenance - Other	40,311	40,311	40,311	40,311	40,311	40,311	40,311	40,311	40,311	40,311	40,311
Other current charges & oblig.	1,282	1,307	1,333	1,360	1,387	1,415	1,443	1,472	1,502	1,532	1,562
MP Maintenance Costs	36,383	38,202	40,112	42,117	44,223	46,434	48,756	51,194	53,754	56,441	59,263
Subtotal Fixed Operations & Maintenance	\$ 224,278	229,049	233,970	239,046	244,284	249,690	255,271	261,033	266,983	273,129	279,479
Fixed Operations & Maintenance Execution	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Executed Fixed Operations & Maintenance	\$ 224,278	229,049	233,970	239,046	244,284	249,690	255,271	261,033	266,983	273,129	279,479
Cash Funded Capital											
Cash Funded Capital	\$ -	2,329,389	2,316,093	1,315,024	1,359,818	1,406,138	756,099	781,854	808,487	836,027	864,504
Total Cash Funded Capital	\$ -	2,329,389	2,316,093	1,315,024	1,359,818	1,406,138	756,099	781,854	808,487	836,027	864,504
Total Cash Out	\$ 657,357	3,026,164	3,050,528	2,084,564	2,161,122	2,240,699	1,625,483	1,687,706	1,752,530	1,820,069	1,890,442

Schedule 6 - Pro Forma

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
Fee Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stormwater Revenue	\$ 1,445,211	1,445,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172
Revenue from Growth	-	25,790	26,286	26,782	27,277	27,773	28,269	28,765	29,261	29,757	30,253
Total Fee Revenues	\$ 1,445,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172	1,725,425
Plus: Other Operating Revenues	\$ 1,306,000	-	-	-	-	-	-	-	-	-	-
Operating Income	\$ 2,751,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172	1,725,425
Less: Operating Expenses											
Personal Services	\$ (433,079)	(467,726)	(500,466)	(530,494)	(557,019)	(584,870)	(614,113)	(644,819)	(677,060)	(710,913)	(746,459)
Fixed Operations & Maintenance	(224,278)	(229,049)	(233,970)	(239,046)	(244,284)	(249,690)	(255,271)	(261,033)	(266,983)	(273,129)	(279,479)
Total Operating Expenses	\$ (657,357)	(696,774)	(734,436)	(769,540)	(801,303)	(834,560)	(869,384)	(905,852)	(944,043)	(984,042)	(1,025,938)
Net Operating Income	\$ 2,093,854	774,226	762,850	754,527	750,042	744,558	738,003	730,301	721,371	711,129	699,487
Plus (Less): Non-Operating Income in Debt Service Coverage Test											
Interest Earnings	\$ 127,569	139,658	96,575	67,327	51,557	33,766	24,444	24,128	22,751	20,215	16,416
Total Non-Operating	\$ 127,569	139,658	96,575	67,327	51,557	33,766	24,444	24,128	22,751	20,215	16,416
Net Cash Flow	\$ 2,221,422	913,884	859,425	821,854	801,598	778,324	762,447	754,429	744,122	731,345	715,903
Fund Balance											
Balance at Beginning of Fiscal Year	\$ 3,141,581	5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502
Net Cash Flow	2,221,422	913,884	859,425	821,854	801,598	778,324	762,447	754,429	744,122	731,345	715,903
Total Funds Available	5,363,003	6,276,887	4,806,922	3,312,684	2,799,258	2,217,764	1,574,073	1,572,403	1,534,671	1,457,529	1,337,406
Less: Planned Cash Funded Capital	-	(2,329,389)	(2,316,093)	(1,315,024)	(1,359,818)	(1,406,138)	(756,099)	(781,854)	(808,487)	(836,027)	(864,504)
Balance of Working Capital	5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502	472,901
Less: Working Capital Reserve Target	(328,679)	(348,387)	(367,218)	(384,770)	(400,652)	(417,280)	(434,692)	(452,926)	(472,022)	(492,021)	(512,969)
Surplus/Deficit of Working Capital	5,034,325	3,599,110	2,123,612	1,612,890	1,038,788	394,345	383,282	337,623	254,163	129,481	(40,067)
Add Back: Working Capital Reserve	328,679	348,387	367,218	384,770	400,652	417,280	434,692	452,926	472,022	492,021	512,969
Balance at End of Fiscal Year	\$ 5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502	472,901

Schedule 7 - Capital Improvement Plan

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
U29-S1	\$ -	3,465,625	-	-	-	-	-	-	-	-	-
C100DN-1W2	-	5,545,000	-	-	-	-	-	-	-	-	-
C100A-W3N3	-	-	5,406,375	-	-	-	-	-	-	-	-
U35-S4	-	-	1,524,875	-	-	-	-	-	-	-	-
C100 A-E-26	-	-	1,732,813	-	-	-	-	-	-	-	-
Average MP Spending	-	-	-	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209
Total Projects	\$ -	9,010,625	8,664,063	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209	4,757,209
Escalated and Executed											
Execution %	0.0%	25.0%	25.0%	25.0%	25.0%	25.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Escalation %	100.0%	103.4%	106.9%	110.6%	114.3%	118.2%	122.3%	126.4%	130.7%	135.2%	139.8%
Total Executed Projects	\$ -	2,329,389	2,316,093	1,315,024	1,359,818	1,406,138	756,099	781,854	808,487	836,027	864,504

Schedule 9 - Summary of Funds

Stormwater Utility Fund	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Balance at Start of FY	\$ 3,141,581	5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502
Cash In	2,751,211	1,471,000	1,497,286	1,524,067	1,551,345	1,579,118	1,607,388	1,636,153	1,665,414	1,695,172	1,725,425
Interest	127,569	139,658	96,575	67,327	51,557	33,766	24,444	24,128	22,751	20,215	16,416
Cash Out	(657,357)	(696,774)	(734,436)	(769,540)	(801,303)	(834,560)	(869,384)	(905,852)	(944,043)	(984,042)	(1,025,938)
Planned Cash Funded CIP	-	(2,329,389)	(2,316,093)	(1,315,024)	(1,359,818)	(1,406,138)	(756,099)	(781,854)	(808,487)	(836,027)	(864,504)
Subtotal	\$ 5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502	472,901
Less: Restricted Funds	\$ (328,679)	(348,387)	(367,218)	(384,770)	(400,652)	(417,280)	(434,692)	(452,926)	(472,022)	(492,021)	(472,901)
Amount Available After Projects	\$ 5,034,325	3,599,110	2,123,612	1,612,890	1,038,788	394,345	383,282	337,623	254,163	129,481	-
Plus: Restricted Funds	\$ 328,679	348,387	367,218	384,770	400,652	417,280	434,692	452,926	472,022	492,021	472,901
Available at End of FY	\$ 5,363,003	3,947,497	2,490,830	1,997,660	1,439,440	811,626	817,974	790,549	726,184	621,502	472,901