

# TOWN OF **Belleair**

## Water Rate Study

**Draft Executive Summary** / October 30, 2020

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October 30, 2020

Honorable Mayor and Members  
of the Town Commission  
Town of Belleair  
901 Ponce de Leon Boulevard  
Belleair, FL 33756

**Subject: Water Rate Study**

Ladies and Gentlemen:

Raftelis Financial Consultants, Inc. ("Raftelis") has completed our review of the sufficiency of the water user rates (the "Study") for the Town of Belleair, Florida (the "Town"), and has summarized the results in this report for your consideration. This report summarizes the development of identified rate adjustments for water service that are considered necessary, along with other appropriate sources of funds, to meet the projected revenue requirements (expenditure and funding needs for the utility enterprise and referred to as the "revenue requirements") for the accounting period beginning October 1 and ending September 30 (the "Fiscal Year") for Fiscal Years 2020 through 2025 (the "Forecast Period"), the initial rate evaluation period and for a long-term planning period ending Fiscal Year 2035 (the "Study Period").

The most important objective of the Study was to develop proposed utility rates that fully recover the projected water utility revenue requirements in order to maintain sound financial operations and finance the anticipated capital needs of the water system (the "System"). The Town is in the process of evaluating its long-term water supply options, which includes the construction of a new reverse osmosis ("RO") treatment plant. A primary goal of the study is to assure that the System has sufficient funds to not only fully fund the cost of providing service but also to repay the additional debt that will be issued associated with the financing of this project. Other goals and objectives considered in the Study include the following:

- The proposed rates should promote and maintain an acceptable financial position consistent with performance criteria used by credit rating agencies and the utility industry to minimize financial risk. This guideline entails the following in support of promoting a sustainable rate plan:
  - Compliance with the rate covenants in the proposed loan agreements with the Florida Department of Environmental Protection (i.e., State Revolving Fund loan program).
  - Maintenance of adequate operating and capital reserves.
  - Maintenance of ongoing capital reinvestment margins to balance equity and debt financing of capital improvements.
- The proposed rates should be based on fully recovering the identified revenue requirements of the System (i.e., full cost recovery principle).

- To the extent practical, any rate adjustments should be phased in to limit customer "rate shock" (large rate adjustments due to recapturing the effects of inflation and significant capital investment impacting the cost of providing service).
- The proposed rates should be consistent with historical rate structures as appropriate.
- The proposed rates, to the extent practical, should be comparable or competitive with those of neighboring utility systems.

Additionally, the Town is evaluating the option of decommissioning the existing water treatment plant and becoming a retail customer of Pinellas County. A preliminary evaluation of the overall estimated rate impacts of becoming Pinellas County retail water customers were analyzed and compared to the RO treatment plant option.

Following this letter, we have provided an executive summary that provides an overview of the Study results and outlines our recommendations and conclusions. The remainder of the report provides additional details regarding the rate and financial analysis conducted on behalf of the Town.

We appreciate the opportunity to be of service to the Town and would like to thank the Town staff for their valuable assistance and cooperation over the course of this Study.

We appreciate the opportunity to be of service to the Town.

Respectfully submitted,

**Raftelis Financial Consultants, Inc.**

**Robert J. Ori**

*Executive Vice President*

**Nick T. Smith, CGFM**

*Consultant*

RJO/nts

Attachments

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# Executive Summary and Recommendations

## Executive Summary

The Town of Belleair's (the "Town") water utility system (the "System") provides an essential service on a continuous basis to over 1,500 water customers. Wastewater service is provided by Pinellas County (the "County"), and therefore is not discussed or evaluated in this report. The Town's utility operates in a highly regulated environment. Regulatory agencies for the utility include the Florida Department of Environmental Protection ("FDEP") and the Southwest Florida Water Management District ("SWFWMD") and permits issued through these regulatory agencies require satisfactory operating performance.

The Town's System is established as a utility enterprise fund. As such, the System should have revenues equal to the costs of the services provided, and the Town should attempt to establish rates that are always sufficient to cover the cost of operating, maintaining, repairing, and financing the System (referred to as the "revenue requirements"). According to the Governmental Accounting Standards Board:

Enterprise Funds should be used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that costs of providing services to the general public on a continuing basis should be financed or recovered primarily through user charges.

General accounting policies and prudent utility management recommend that the System have revenues (financial resources) at least equal to the costs of providing services by the System.

To help ensure that water rates on a prospective basis will be sufficient to recover the cost of operating, maintaining, and repairing, the System and meeting anticipated rate covenants associated with the financing of the System capital improvements, the Town retained Raftelis Financial Consultants, Inc. ("Raftelis") to perform a review of the sufficiency of the water user rates to meet such requirements (the "Study"). The current Study includes a multi-year projection of the System revenue requirements (i.e., the projected expenditures and funding needs of the System) and the determination of the ability of the rate revenues to fund such needs (referred to as the "revenue sufficiency evaluation"). Specifically, Raftelis was tasked to: i) provide a projection of the revenue requirements for the System for the accounting period beginning October 1 and ending September 30 (the "Fiscal Year") for Fiscal Years 2020 through 2025 (the "Forecast Period"), the initial rate evaluation period, and for a long-term planning period ending Fiscal Year 2035 (the "Study Period"); and ii) provide a projection of future annual rate adjustments considered necessary to fund the projected revenue requirements through the end of the Forecast Period and estimated for the Study Period for the Town's consideration.

Based on the assumptions and analyses reflected in this report, which should be read in its entirety, it is projected that the current water rates of the System will not be sufficient to meet projected revenue requirements identified for the Study Period. Based on our studies and evaluations, additional rate adjustments are projected to be required to fully fund the identified revenue requirements of the System.

The primary reasons for the identified rate adjustments include:

1. Providing sufficient revenues to fund the capital improvement program ("CIP") of the System. As identified by the Town's consulting engineer in the *Reverse Osmosis WTP Preliminary Engineering Report* ("PER"), there exists a need to replace the existing water treatment facilities. The proposed reverse

osmosis ("RO") water treatment plant is estimated to require funding of approximately \$11.8 million if the entire project is completed at once. However, a two-phased approach to the capital plan was developed by the Town's consulting engineers, which results in an estimated capital funding need of approximately \$14.7 million (engineering estimates adjusted for inflation). The phased approach has been recognized in the Study to allow rates to be adjusted over time and to avoid rate shock to the extent possible. The remainder of the CIP consists of allowances for other departmental capital such as meters and other water distribution improvements. The projected funding of the capital program during the Study Period is summarized as follows:

<b>Projected Funding Sources for Multi-Year CIP [*]</b>		
Description	Amount	Percent
<b>Identified Capital Improvements</b>	<b>\$16,199,595</b>	
<b>Assumed Funding Sources:</b>		
Rate Revenues (annual operations)	\$1,487,866	9.2%
Operating Reserves	3,195,830	19.7%
State Revolving Fund ("SRF")		
Loans (Three loans)	11,515,899	71.1%
<b>Total Funding Sources</b>	<b>\$16,199,595</b>	<b>100.0%</b>

[\*] Amounts derived from Table 4 at the end of this report.

2. Continuing to fund the costs of operations. Operating expenses are projected to continue to increase during the Study Period due to, among other things, the following:
  - a. Continued inflationary effects on the costs of electricity, chemicals, fuel, and other major expenditures for the utility as part of the normal cost of operations;
  - b. Increased labor costs, including additional personnel anticipated to be required to operate the proposed RO water treatment plant; and
  - c. Incremental increases to operating expenses, in addition to the cost of additional personnel, related to the implementation and bringing into service the capital improvements at the proposed RO treatment plant (e.g., increased electrical costs).

The Congressional Budget Office has projected the national consumer price index ("CPI") to increase by approximately 1.8% per year during the Study Period based on projections published as of July 2020.

3. The need to maintain appropriate debt service coverage ratios, adequate operating margins, and reserves to maintain the financial condition of the System reduce the overall financial risk to the utility and the ability to repay the allocated debt of the System. A minimum debt service coverage requirement of 115% was recognized to maintain compliance with terms of an loan agreement to be entered into associated with the financing of the RO water treatment plant through low-interest loans secured with the State Revolving Fund (SRF) loan program as administered by the FDEP. Additionally, in the development of the revenue requirements, certain financial targets or benchmarks were recognized which promotes the long-term sustainability of rates. Raftelis has recognized minimum cash reserve balances of \$450,000 within the water fund based on Town policy and a target cash or reserve balances equal to 120 days of rate revenue for working capital (operating reserves)

For the Town's water system, this Study recognizes the following annual rate revenue adjustments:

<b>Summary of Recognized Annual Rate Revenue Adjustments [1]</b>		
<b>Fiscal Year</b>	<b>Water Revenue Adjustments</b>	<b>Effective Monthly Increase for Typical Residential Customer [2]</b>
For the Forecast Period		
2021	0.00%	\$0.00
2022	13.25%	7.92
2023	13.25%	8.99
2024	13.25%	10.19
2025	3.75%	3.31
For the Remainder of the Study Period		
2026	3.75%	\$3.39
2027	3.75%	3.48
2028	3.75%	3.67
2029	3.75%	3.76
2030	3.75%	3.95
2031	3.75%	4.04
2032	3.75%	4.24
2033	3.75%	4.39
2034	3.75%	4.59
2035	3.75%	4.68

[1] The presentation of the revenue sufficiency analysis and results in the report assume that the rate adjustments shown above become effective on October 1 (beginning) of each Fiscal Year.

[2] Typical monthly residential bill assumed to require a billed water flow of 10,000 gallons.

We recommend that the Town perform annual rate reviews to ensure that the user rates are still sufficient given possible changes in economic conditions, customer usage trends, regulatory requirements, etc.

The Town's existing water rates are competitive with those of neighboring Florida utilities. A comparison of bills under the Town's existing water system rates with those of surveyed neighboring utilities is summarized as follows:

<b>Residential Water Service – Monthly Billed Flow (Gallons) [1]</b>							
Description	0	2,000	5,000	10,000 [3]	15,000	20,000	50,000
Town of Belleair: [2]							
Existing FY 2021	\$12.99	\$16.89	\$27.31	\$59.91	\$92.51	\$125.11	\$353.21
Utility Survey: [2]							
Survey Average	\$14.91	\$21.39	\$37.58	\$75.03	\$121.50	\$172.35	\$559.71
Minimum	6.80	16.29	29.52	58.10	83.75	109.40	263.30
Maximum	24.09	32.00	45.13	98.16	195.02	297.67	1,187.17

[1] The detailed survey can be found in Table 6 at the end of this report.

[2] Based on a survey of 11 neighboring utilities as discussed in this report and reflect rates that are currently in effect as of October 2020; with the majority of the utilities providing rates that have a base and volumetric or flow charge).

[3] 10,000 gallons represents the average monthly usage level for the typical residential customer.



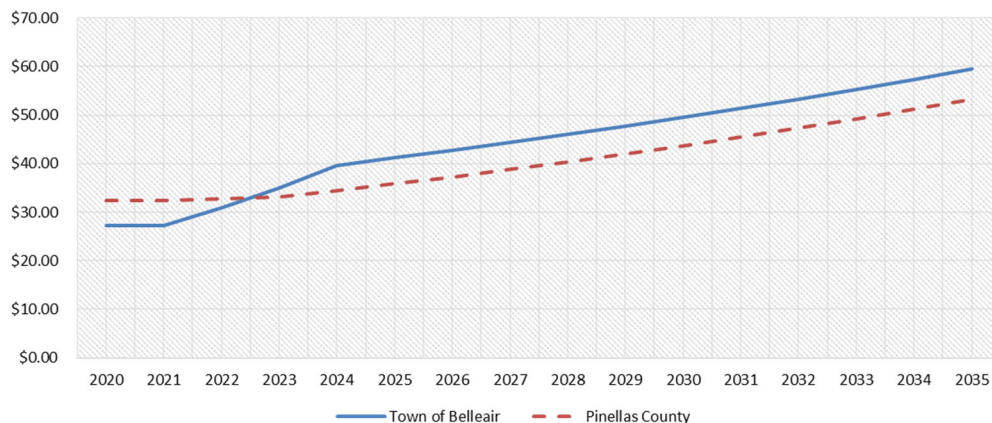
Table ES-2 at the end of this executive summary provides a graphical overview of the projected System financial results assuming the acceptance and implementation of the proposed rate adjustments by the Town (the "management dashboard"). This table indicates the following for all projected Fiscal Years, assuming the identified user rate adjustments for all Fiscal Years are implemented:

1. Maintenance of adequate debt service coverage.
2. Maintenance of adequate operating reserves (liquidity).
3. Maintenance of adequate net revenue margins necessary for debt repayment and capital reinvestment.

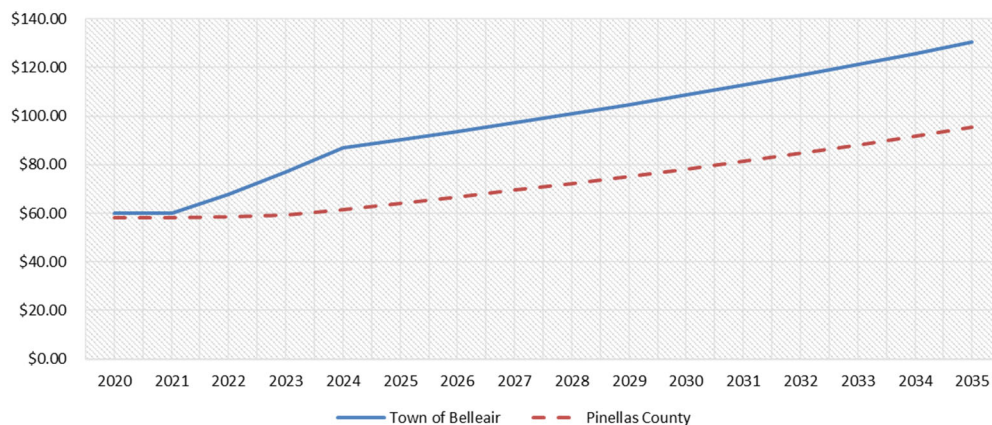
Based on the assumptions relied upon in the preparation of the financial forecast and assuming the implementation of the identified revenue adjustments and the projections as contained herein, the utility should remain in a positive financial position throughout the Study Period.

As previously mentioned, the Town is also evaluating the option of receiving retail water service from Pinellas County. Under this option the Town would no longer provide water service and existing Town water customers would become retail customers of and be charged the County's rates for service. Below are comparisons of the Town's rates, based on the identified rate adjustments, to the County's estimated rates. The comparisons represent residential water bills at 5,000 and 10,000 gallons of usage.

**Residential Bill Comparison at 5,000 Gallons**



**Residential Bill Comparison at 10,000 Gallons**



As can be seen on the charts above and based on our preliminary analysis, the Town's monthly water rates are estimated to produce bills that may be higher than the bills assumed to be incurred through the application of the County's water rates.

## Conclusions and Recommendations

Based on our studies, assumptions, considerations, and analyses as summarized herein, we are of the opinion that:

1. The Town's revenues under existing rates are not anticipated to recover the projected System revenue requirements for the Forecast Period ending Fiscal Year 2025 and for the Study Period ending 2035.
2. The Town should consider implementing the water rate adjustments identified for the Forecast Period which are anticipated to meet the projected revenue requirements of the System. The revenue requirements are based on the Town's estimated cash expenditure and funding needs and reflect the cost of operations, the financing of capital improvements, the payment of debt service on the Town's existing and anticipated utility indebtedness, and the maintenance of adequate operating reserves for the System.
3. It is projected that the Town's rates may need to be increased beyond the Forecast Period to fully fund the construction of the new RO water treatment plant based on the estimates as contained in the PER.
4. The implementation of the identified rates as reflected in the Study are projected to be adequate to meet the rate covenant requirements (e.g., debt service coverage) of the Town's outstanding and anticipated utility indebtedness.
5. The Town should perform annual rate reviews to ensure that the user rates are still sufficient given possible changes in economic conditions, the capital plan, customer usage trends, regulatory requirements, etc.

# TABLES

Table ES-1

**Town of Belleair, Florida  
Water Rate Study**

**Summary of Existing and Identified Water Rates**

Line No.	Description	Existing	Projected Fiscal Year Ending September 30,														
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	Identified Rate Adjustments		0.00%	13.25%	13.25%	13.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Water System																	
Base Charges																	
2	Residential	\$12.99	\$12.99	\$14.71	\$16.66	\$18.87	\$19.58	\$20.31	\$21.07	\$21.86	\$22.68	\$23.53	\$24.41	\$25.33	\$26.28	\$27.27	\$28.29
3	Commercial	25.98	25.98	29.42	33.32	37.73	39.14	40.61	42.13	43.71	45.35	47.05	48.81	50.64	52.54	54.51	56.55
Usage Charges (per 1,000 Gallons)																	
Residential																	
4	Tier 1 (1,000 - 4,000)	\$1.95	\$1.95	\$2.21	\$2.50	\$2.83	\$2.94	\$3.05	\$3.16	\$3.28	\$3.40	\$3.53	\$3.66	\$3.80	\$3.94	\$4.09	\$4.24
5	Tier 2 (4,001 - 25,000)	6.52	6.52	7.38	8.36	9.47	9.83	10.20	10.58	10.98	11.39	11.82	12.26	12.72	13.20	13.70	14.21
6	Tier 3 (Above 25,000)	7.82	7.82	8.86	10.03	11.36	11.79	12.23	12.69	13.17	13.66	14.17	14.70	15.25	15.82	16.41	17.03
7	Multi-Meter (per additional meter)	3.48	3.48	3.94	4.46	5.05	5.24	5.44	5.64	5.85	6.07	6.30	6.54	6.79	7.04	7.30	7.57
Commercial																	
8	Tier 1 (1,000 - 25,000)	\$6.52	\$6.52	\$7.38	\$8.36	\$9.47	\$9.83	\$10.20	\$10.58	\$10.98	\$11.39	\$11.82	\$12.26	\$12.72	\$13.20	\$13.70	\$14.21
9	Tier 2 (Above 25,000)	7.82	7.82	8.86	10.03	11.36	11.79	12.23	12.69	13.17	13.66	14.17	14.70	15.25	15.82	16.41	17.03
10	Multi-Meter (per additional meter)	3.48	3.48	3.94	4.46	5.05	5.24	5.44	5.64	5.85	6.07	6.30	6.54	6.79	7.04	7.30	7.57



Table ES-2  
Town of Belleair, Florida  
Water Rate Study



Utility System Financial Overview

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>CURRENT YEAR REVENUE ADJUSTMENTS</b>	<b>Fiscal Year Ending September 30,</b>															
Water System Rate Revenue Adjustments	0.00%	0.00%	13.25%	13.25%	13.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Effective Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
<b>Residential Rates</b>																
Base Charge	\$12.99	\$12.99	\$14.71	\$16.66	\$18.87	\$19.58	\$20.31	\$21.07	\$21.86	\$22.68	\$23.53	\$24.41	\$25.33	\$26.28	\$27.27	\$28.29
Tier 1 Usage Charge	\$1.95	\$1.95	\$2.21	\$2.50	\$2.83	\$2.94	\$3.05	\$3.16	\$3.28	\$3.40	\$3.53	\$3.66	\$3.80	\$3.94	\$4.09	\$4.24
Tier 2 Usage Charge	\$6.52	\$6.52	\$7.38	\$8.36	\$9.47	\$9.83	\$10.20	\$10.58	\$10.98	\$11.39	\$11.82	\$12.26	\$12.72	\$13.20	\$13.70	\$14.21
Tier 3 Usage Charge	\$7.82	\$7.82	\$8.86	\$10.03	\$11.36	\$11.79	\$12.23	\$12.69	\$13.17	\$13.66	\$14.17	\$14.70	\$15.25	\$15.82	\$16.41	\$17.03
Residential Bill (5,000 Gallons)	\$27.31	\$27.31	\$30.93	\$35.02	\$39.66	\$41.17	\$42.71	\$44.29	\$45.96	\$47.67	\$49.47	\$51.31	\$53.25	\$55.24	\$57.33	\$59.46
Residential Bill (10,000 Gallons)	\$59.91	\$59.91	\$67.83	\$76.82	\$87.01	\$90.32	\$93.71	\$97.19	\$100.86	\$104.62	\$108.57	\$112.61	\$116.85	\$121.24	\$125.83	\$130.51
<b>Unrestricted Cash Position - End of Year -Working Capital</b>	\$2,441,357	\$1,246,881	\$1,847,615	\$793,134	\$863,921	\$955,065	\$1,001,567	\$1,134,575	\$1,289,947	\$1,468,188	\$1,669,946	\$1,870,076	\$2,159,994	\$2,475,417	\$2,715,846	\$2,797,991
<b>Debt Service Coverage- Junior</b>	0%	0%	0%	0%	132%	137%	128%	146%	150%	155%	160%	152%	170%	175%	161%	121%
<b>Debt Service Coverage- All-in</b>	1292%	770%	1730%	2054%	123%	127%	119%	135%	139%	144%	148%	152%	170%	175%	161%	121%

Figure ES-1. Revenue Requirements

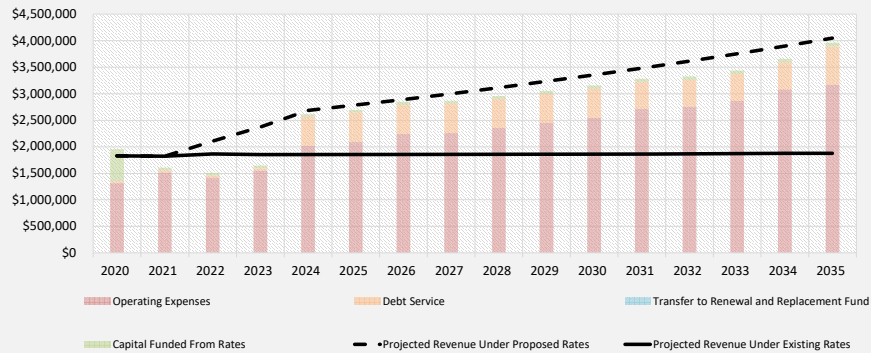


Figure ES-2. Ending Cash Balance - Operating Fund

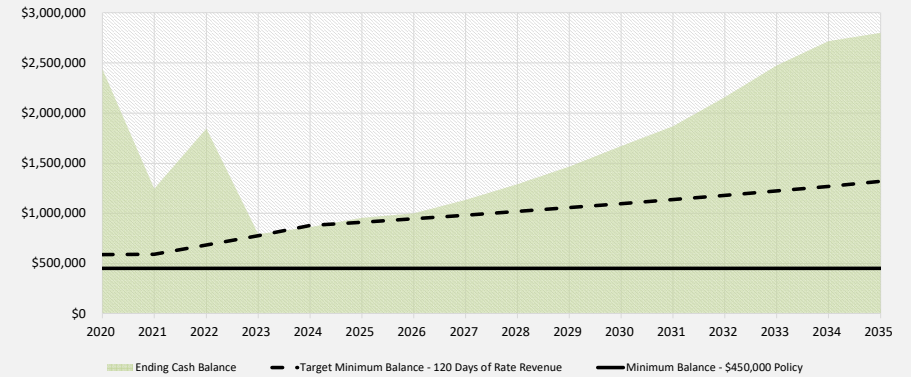


Figure ES-3. Capital Improvement Program Projected Funding Sources (Total CIP = \$16,199,595)

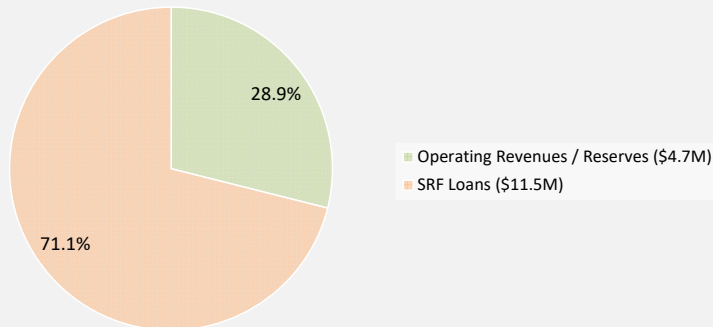


Figure ES-4. Capital Improvement Program Spending Curve

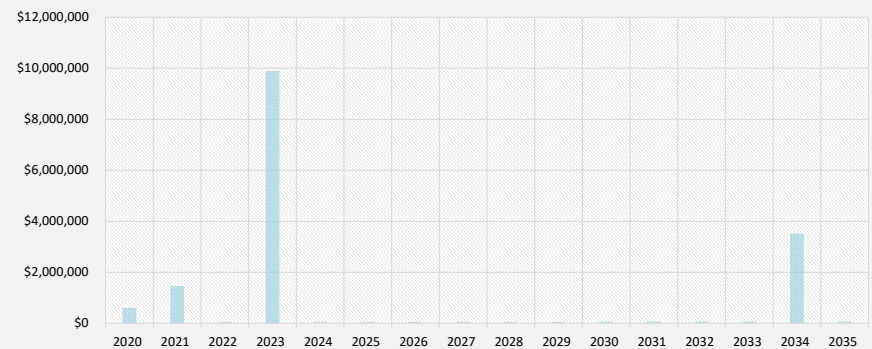


Table ES-2  
Town of Belleair, Florida  
Water Rate Study  
Utility System Financial Overview

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>CURRENT YEAR REVENUE ADJUSTMENTS</b>	<b>Fiscal Year Ending September 30,</b>															
Water System Rate Revenue Adjustments	0.00%	0.00%	13.25%	13.25%	13.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Effective Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
<b>Residential Rates</b>																
Base Charge	\$12.99	\$12.99	\$14.71	\$16.66	\$18.87	\$19.58	\$20.31	\$21.07	\$21.86	\$22.68	\$23.53	\$24.41	\$25.33	\$26.28	\$27.27	\$28.29
Tier 1 Usage Charge	\$1.95	\$1.95	\$2.21	\$2.50	\$2.83	\$2.94	\$3.05	\$3.16	\$3.28	\$3.40	\$3.53	\$3.66	\$3.80	\$3.94	\$4.09	\$4.24
Tier 2 Usage Charge	\$6.52	\$6.52	\$7.38	\$8.36	\$9.47	\$9.83	\$10.20	\$10.58	\$10.98	\$11.39	\$11.82	\$12.26	\$12.72	\$13.20	\$13.70	\$14.21
Tier 3 Usage Charge	\$7.82	\$7.82	\$8.86	\$10.03	\$11.36	\$11.79	\$12.23	\$12.69	\$13.17	\$13.66	\$14.17	\$14.70	\$15.25	\$15.82	\$16.41	\$17.03
Residential Bill (5,000 Gallons)	\$27.31	\$27.31	\$30.93	\$35.02	\$39.66	\$41.17	\$42.71	\$44.29	\$45.96	\$47.67	\$49.47	\$51.31	\$53.25	\$55.24	\$57.33	\$59.46
Residential Bill (10,000 Gallons)	\$59.91	\$59.91	\$67.83	\$76.82	\$87.01	\$90.32	\$93.71	\$97.19	\$100.86	\$104.62	\$108.57	\$112.61	\$116.85	\$121.24	\$125.83	\$130.51
<b>Unrestricted Cash Position - End of Year -Working Capital</b>	\$2,441,357	\$1,246,881	\$1,847,615	\$793,134	\$863,921	\$955,065	\$1,001,567	\$1,134,575	\$1,289,947	\$1,468,188	\$1,669,946	\$1,870,076	\$2,159,994	\$2,475,417	\$2,715,846	\$2,797,991
<b>Debt Service Coverage- Junior</b>	0%	0%	0%	0%	132%	137%	128%	146%	150%	155%	160%	152%	170%	175%	161%	121%
<b>Debt Service Coverage- All-in</b>	1292%	770%	1730%	2054%	123%	127%	119%	135%	139%	144%	148%	152%	170%	175%	161%	121%

Figure ES-5. Debt to Net Plant Investment

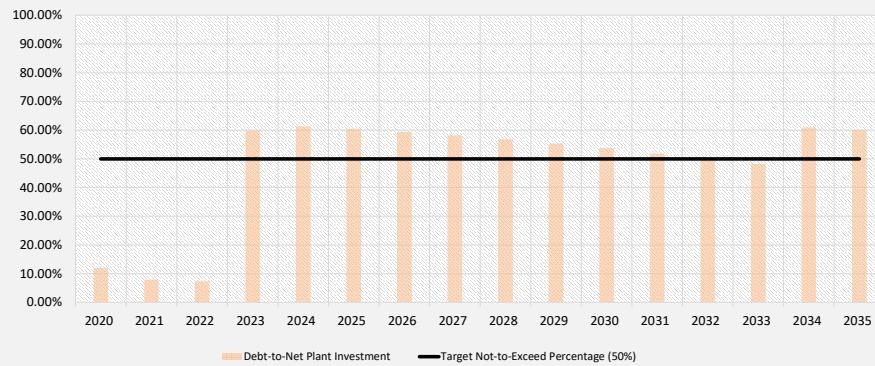


Figure ES-6. Free Cash Flow to Depreciation

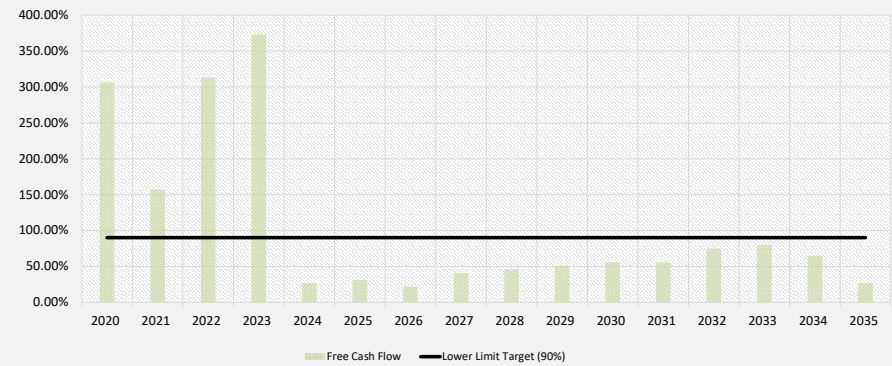


Figure ES-7. Net Revenue Margin

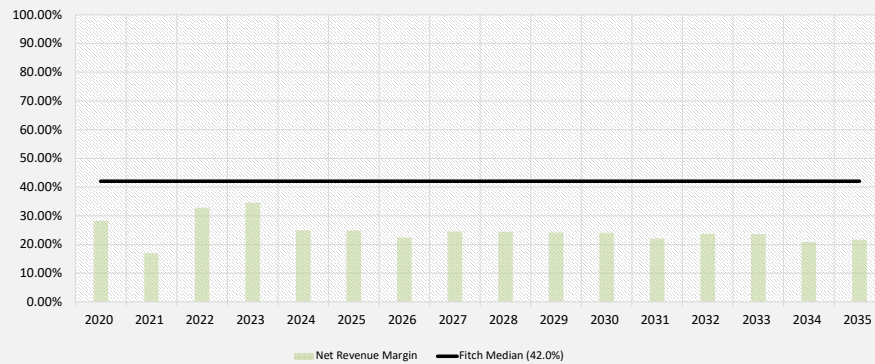


Figure ES-8. Total Existing and Projected Debt Outstanding - Start of Year

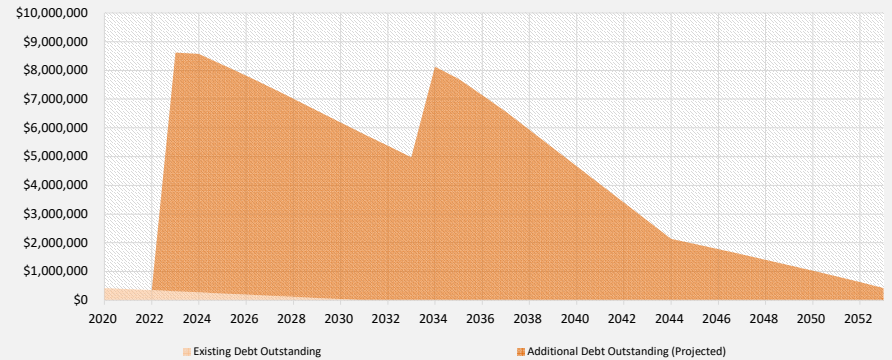




Table ES-2  
Town of Belleair, Florida  
Water Rate Study

Utility System Financial Overview

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>CURRENT YEAR REVENUE ADJUSTMENTS</b>	<b>Fiscal Year Ending September 30,</b>															
Water System Rate Revenue Adjustments	0.00%	0.00%	13.25%	13.25%	13.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Effective Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
<b>Residential Rates</b>																
Base Charge	\$12.99	\$12.99	\$14.71	\$16.66	\$18.87	\$19.58	\$20.31	\$21.07	\$21.86	\$22.68	\$23.53	\$24.41	\$25.33	\$26.28	\$27.27	\$28.29
Tier 1 Usage Charge	\$1.95	\$1.95	\$2.21	\$2.50	\$2.83	\$2.94	\$3.05	\$3.16	\$3.28	\$3.40	\$3.53	\$3.66	\$3.80	\$3.94	\$4.09	\$4.24
Tier 2 Usage Charge	\$6.52	\$6.52	\$7.38	\$8.36	\$9.47	\$9.83	\$10.20	\$10.58	\$10.98	\$11.39	\$11.82	\$12.26	\$12.72	\$13.20	\$13.70	\$14.21
Tier 3 Usage Charge	\$7.82	\$7.82	\$8.86	\$10.03	\$11.36	\$11.79	\$12.23	\$12.69	\$13.17	\$13.66	\$14.17	\$14.70	\$15.25	\$15.82	\$16.41	\$17.03
Residential Bill (5,000 Gallons)	\$27.31	\$27.31	\$30.93	\$35.02	\$39.66	\$41.17	\$42.71	\$44.29	\$45.96	\$47.67	\$49.47	\$51.31	\$53.25	\$55.24	\$57.33	\$59.46
Residential Bill (10,000 Gallons)	\$59.91	\$59.91	\$67.83	\$76.82	\$87.01	\$90.32	\$93.71	\$97.19	\$100.86	\$104.62	\$108.57	\$112.61	\$116.85	\$121.24	\$125.83	\$130.51
<b>Unrestricted Cash Position - End of Year -Working Capital</b>	\$2,441,357	\$1,246,881	\$1,847,615	\$793,134	\$863,921	\$955,065	\$1,001,567	\$1,134,575	\$1,289,947	\$1,468,188	\$1,669,946	\$1,870,076	\$2,159,994	\$2,475,417	\$2,715,846	\$2,797,991
<b>Debt Service Coverage- Junior</b>	0%	0%	0%	0%	132%	137%	128%	146%	150%	155%	160%	152%	170%	175%	161%	121%
<b>Debt Service Coverage- All-in</b>	1292%	770%	1730%	2054%	123%	127%	119%	135%	139%	144%	148%	152%	170%	175%	161%	121%

Figure ES-9. Projected Subordinate Lien Debt Service Coverage

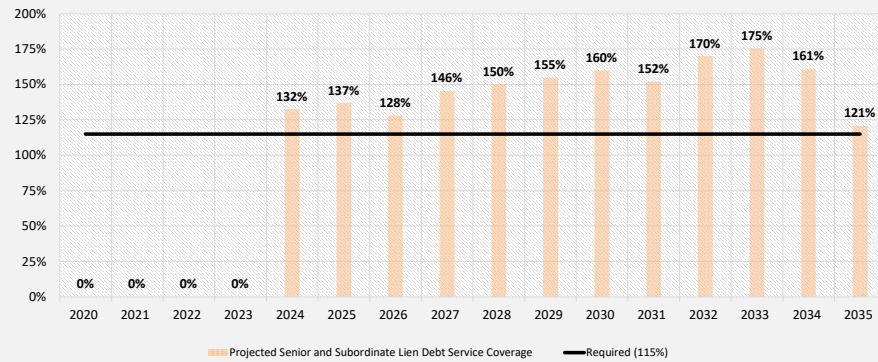


Figure ES-10. Projected All-In Debt Service Coverage

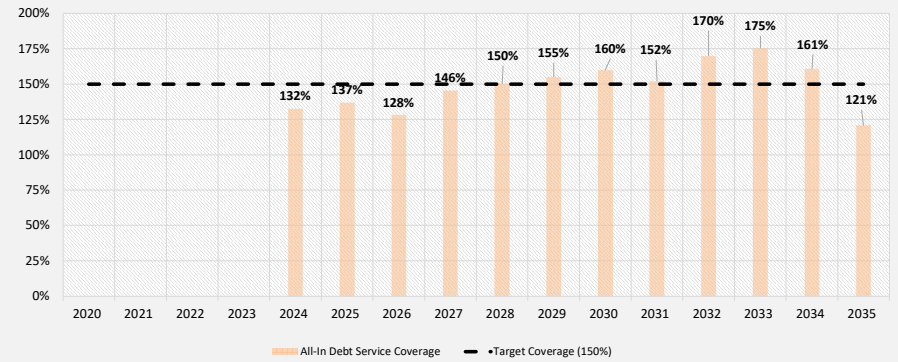


Figure ES-11. Comparison of Monthly Charges for Residential Water Service for Customers Using 5,000 Gallons per Month

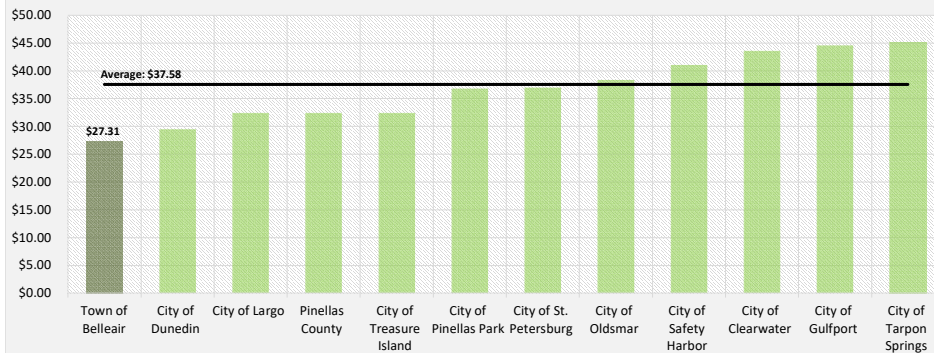


Figure ES-12. Comparison of Monthly Charges for Residential Water Service for Customers Using 10,000 Gallons per Month

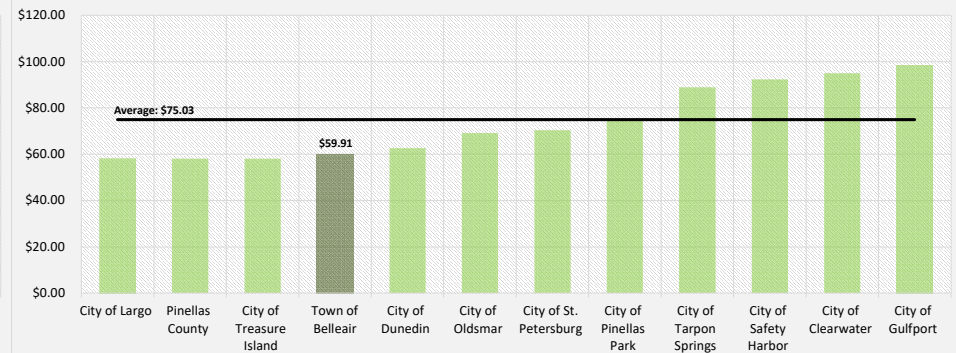


Table ES-3

**Town of Belleair, Florida  
Water Rate Study**

**Comparison of Typical Monthly Residential Bills for Water Service to Pinellas County**

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter										
		0 Gallons	2,000 Gallons	4,000 Gallons	5,000 Gallons	7,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons	50,000 Gallons	75,000 Gallons	100,000 Gallons
Town of Belleair												
1	2020	\$12.99	\$16.89	\$20.79	\$27.31	\$40.35	\$59.91	\$92.51	\$125.11	\$353.21	\$548.71	\$744.21
2	2021	12.99	16.89	20.79	27.31	40.35	59.91	92.51	125.11	353.21	548.71	744.21
3	2022	14.71	19.13	23.55	30.93	45.69	67.83	104.73	141.63	400.03	621.53	843.03
4	2023	16.66	21.66	26.66	35.02	51.74	76.82	118.62	160.42	452.97	703.72	954.47
5	2024	18.87	24.53	30.19	39.66	58.60	87.01	134.36	181.71	513.06	797.06	1,081.06
6	2025	19.58	25.46	31.34	41.17	60.83	90.32	139.47	188.62	532.52	827.27	1,122.02
7	2026	20.31	26.41	32.51	42.71	63.11	93.71	144.71	195.71	552.46	858.21	1,163.96
8	2027	21.07	27.39	33.71	44.29	65.45	97.19	150.09	202.99	573.14	890.39	1,207.64
9	2028	21.86	28.42	34.98	45.96	67.92	100.86	155.76	210.66	594.81	924.06	1,253.31
10	2029	22.68	29.48	36.28	47.67	70.45	104.62	161.57	218.52	616.97	958.47	1,299.97
11	2030	23.53	30.59	37.65	49.47	73.11	108.57	167.67	226.77	640.12	994.37	1,348.62
12	2031	24.41	31.73	39.05	51.31	75.83	112.61	173.91	235.21	664.01	1,031.51	1,399.01
13	2032	25.33	32.93	40.53	53.25	78.69	116.85	180.45	244.05	688.90	1,070.15	1,451.40
14	2033	26.28	34.16	42.04	55.24	81.64	121.24	187.24	253.24	714.74	1,110.24	1,505.74
15	2034	27.27	35.45	43.63	57.33	84.73	125.83	194.33	262.83	741.58	1,151.83	1,562.08
16	2035	28.29	36.77	45.25	59.46	87.88	130.51	201.56	272.61	769.41	1,195.16	1,620.91
Pinellas County												
17	2020	6.80	17.06	27.32	32.45	42.71	58.10	83.75	109.40	263.30	391.55	519.80
18	2021	6.80	17.06	27.32	32.45	42.71	58.10	83.75	109.40	263.30	391.55	519.80
19	2022	6.87	17.23	27.59	32.77	43.13	58.67	84.57	110.47	265.87	395.37	524.87
20	2023	6.94	17.40	27.86	33.09	43.55	59.24	85.39	111.54	268.44	399.19	529.94
21	2024	7.22	18.10	28.98	34.42	45.30	61.62	88.82	116.02	279.22	415.22	551.22
22	2025	7.51	18.83	30.15	35.81	47.13	64.11	92.41	120.71	290.51	432.01	573.51
23	2026	7.81	19.59	31.37	37.26	49.04	66.71	96.16	125.61	302.31	449.56	596.81
24	2027	8.12	20.38	32.64	38.77	51.03	69.42	100.07	130.72	314.62	467.87	621.12
25	2028	8.44	21.20	33.96	40.34	53.10	72.24	104.14	136.04	327.44	486.94	646.44
26	2029	8.78	22.06	35.34	41.98	55.26	75.18	108.38	141.58	340.78	506.78	672.78
27	2030	9.13	22.95	36.77	43.68	57.50	78.23	112.78	147.33	354.63	527.38	700.13
28	2031	9.50	23.88	38.26	45.45	59.83	81.40	117.35	153.30	369.00	548.75	728.50
29	2032	9.88	24.84	39.80	47.28	62.24	84.68	122.08	159.48	383.88	570.88	757.88
30	2033	10.28	25.84	41.40	49.18	64.74	88.08	126.98	165.88	399.28	593.78	788.28
31	2034	10.69	26.87	43.05	51.14	67.32	91.59	132.04	172.49	415.19	617.44	819.69
32	2035	11.12	27.94	44.76	53.17	69.99	95.22	137.27	179.32	431.62	641.87	852.12



Table 1

Town of Belleair, Florida  
Water Rate Study

Projected System Net Revenue Requirements

Line No.	Description	Fiscal Year Ending September 30,															
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Operating Expenses:																
1	Total Operating Expenses	\$1,314,948	\$1,514,657	\$1,416,330	\$1,552,622	\$2,016,349	\$2,095,925	\$2,244,461	\$2,265,201	\$2,355,230	\$2,449,104	\$2,547,038	\$2,714,837	\$2,755,860	\$2,867,082	\$3,084,152	\$3,172,613
	Other Revenue Requirements:																
	Debt Service																
	SRF Loans																
2	2023 SRF Loan Issue	\$0	\$0	\$0	\$0	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033
3	2034 SRF Loan Issue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	216,887
	Subordinate Lien																
4	Interfund Loan - General Fund	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	0	0	0	0	0
5	Total Debt Service	\$40,000	\$40,000	\$40,000	\$40,000	\$546,033	\$546,033	\$546,033	\$546,033	\$546,033	\$546,033	\$546,033	\$506,033	\$506,033	\$506,033	\$506,033	\$722,920
	Other Miscellaneous Revenue Requirements:																
6	Departmental Capital Funded from Rate Revenues	\$603,066	\$50,450	\$51,300	\$52,400	\$53,550	\$54,800	\$56,050	\$57,350	\$58,650	\$60,000	\$61,400	\$62,800	\$64,250	\$65,750	\$67,250	\$68,800
7	Total Other Miscellaneous Revenue Requirements	\$603,066	\$50,450	\$51,300	\$52,400	\$53,550	\$54,800	\$56,050	\$57,350	\$58,650	\$60,000	\$61,400	\$62,800	\$64,250	\$65,750	\$67,250	\$68,800
8	Gross Revenue Requirements	\$1,958,014	\$1,605,107	\$1,507,630	\$1,645,022	\$2,615,932	\$2,696,758	\$2,846,544	\$2,868,584	\$2,959,913	\$3,055,137	\$3,154,471	\$3,283,670	\$3,326,143	\$3,438,865	\$3,657,435	\$3,964,333
	Less Other Income and Funds from Other Sources:																
9	Unrestricted Interest Earnings	\$32,100	\$21,700	\$15,600	\$11,900	\$11,500	\$12,400	\$13,500	\$14,100	\$15,800	\$17,700	\$20,000	\$22,500	\$25,000	\$28,600	\$32,500	\$36,200
10	Other Revenues	6,600	2,511	7,694	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
11	Total Other Income	\$38,700	\$24,211	\$23,294	\$12,900	\$12,500	\$13,400	\$14,500	\$15,100	\$16,800	\$18,700	\$21,000	\$23,500	\$26,000	\$29,600	\$33,500	\$37,200
12	Total Net Revenue Requirements	\$1,919,314	\$1,580,896	\$1,484,335	\$1,632,122	\$2,603,432	\$2,683,358	\$2,832,044	\$2,853,484	\$2,943,113	\$3,036,437	\$3,133,471	\$3,260,170	\$3,300,143	\$3,409,265	\$3,623,935	\$3,927,133
13	Revenue Under Existing Rates	\$1,793,006	\$1,798,550	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121
14	Prior Year Rate Adjustments	0	0	0	243,949	520,220	833,098	933,381	1,037,425	1,145,370	1,257,364	1,373,557	1,494,108	1,619,179	1,748,940	1,883,567	2,023,243
15	Total Applicable Rate Revenue	\$1,793,006	\$1,798,550	\$1,841,121	\$2,085,070	\$2,361,341	\$2,674,219	\$2,774,502	\$2,878,546	\$2,986,491	\$3,098,485	\$3,214,678	\$3,335,229	\$3,460,300	\$3,590,061	\$3,724,688	\$3,864,364
16	Rate Adjustments	0.00%	0.00%	13.25%	13.25%	13.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
17	Effective Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
18	Percent of Current Year Effective	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	Revenue From Current Rate Adjustment	\$0	\$0	\$243,949	\$276,272	\$312,878	\$100,283	\$104,044	\$107,945	\$111,993	\$116,193	\$120,550	\$125,071	\$129,761	\$134,627	\$139,676	\$144,914
20	Total Rate Revenue	\$1,793,006	\$1,798,550	\$2,085,070	\$2,361,341	\$2,674,219	\$2,774,502	\$2,878,546	\$2,986,491	\$3,098,485	\$3,214,678	\$3,335,229	\$3,460,300	\$3,590,061	\$3,724,688	\$3,864,364	\$4,009,278
	Revenue Surplus/(Deficiency) Under Proposed Rates																
21	Amount	(\$126,308)	\$217,654	\$600,734	\$729,219	\$70,787	\$91,144	\$46,502	\$133,008	\$155,372	\$178,241	\$201,758	\$200,130	\$289,918	\$315,423	\$240,429	\$82,145
22	% Rate Increase	(7.04%)	12.10%	28.81%	30.88%	2.65%	3.29%	1.62%	4.45%	5.01%	5.54%	6.05%	5.78%	8.08%	8.47%	6.22%	2.05%

**Table 2**  
**Town of Belleair, Florida**  
**Water Rate Study**  
**Projected Operating Expenses**

[illegible]

**Table 2**  
**Town of Belleair, Florida**  
**Water Rate Study**  
**Projected Operating Expenses**

Line No.	Code	Description	Adjusted	Escalation	Fiscal Year Ending September 30,														
			2020	Reference	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
61	AddPer	Additional Personnel	0	Calculated	0	0	0	236,895	246,371	256,226	266,475	277,134	288,219	299,748	311,738	324,208	337,176	350,663	364,690
62		Subtotal	\$24,450		\$25,566	\$26,736	\$27,964	\$266,146	\$276,973	\$288,246	\$299,983	\$312,204	\$324,929	\$338,180	\$351,978	\$366,349	\$381,313	\$396,898	\$413,130
63		Operating																	
63	53151	Professional Services	\$0	Inflation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
64	54000	Travel & Per Diem	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65	54100	Telephone	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
66	54200	Postage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
67	54300	Electricity	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
68	54301	Water	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
69	54302	Sanitation	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70	54303	Sewer	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71	54315	Energy-Street Light	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72	54400	Equip. Rental	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
73	54614	Drainage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74	54620	Maintenance - Vehicle	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
75	54630	Maintenance - Building	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76	54670	Maintment - Equipment	24,630	Repair	25,369	26,130	26,914	27,721	28,553	29,409	30,292	31,201	32,137	33,101	34,094	35,116	36,170	37,255	38,373
77	54900	Ordinance Codes	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
78	55100	Office Supplies	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
79	55210	Operating Supplies	2,000	Inflation	2,018	2,052	2,095	2,142	2,191	2,241	2,293	2,345	2,399	2,455	2,511	2,569	2,628	2,688	2,750
80	55213	Meter Replacement	10,000	Repair	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580
81	55214	Meter Replacement	4,300	Repair	4,429	4,562	4,699	4,840	4,985	5,134	5,288	5,447	5,611	5,779	5,952	6,131	6,315	6,504	6,699
82	55220	Gasoline & Oil	0	Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
83	55221	Tools	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
84	55230	Chemicals	29,000	Chemicals	30,450	31,973	33,571	35,250	37,012	38,863	40,806	42,846	44,989	47,238	49,600	52,080	54,684	57,418	60,289
85	55240	Uniforms	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
86	55260	Protective Clothing	700	Inflation	706	718	733	750	767	784	802	821	840	859	879	899	920	941	963
87	55410	Memberships	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
88	55420	Training, Aids	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89	56405	Computer System	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	57301	Miscellaneous	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	59200	Repay Loan to General Fund	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92		Subtotal	\$70,630		\$73,272	\$76,044	\$78,940	\$81,957	\$85,100	\$88,373	\$91,780	\$95,328	\$99,022	\$102,870	\$106,878	\$111,052	\$115,401	\$119,932	\$124,653
93		Capital																	
93	58101	Capital Purchase	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	59900	Depreciation	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96		Fees																	
96	58001	Transfer of Reserves	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	59904	Support Service Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
98	59906	Admin Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
99		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100		Total Treatment and Testing	\$95,080		\$98,838	\$102,780	\$106,903	\$348,103	\$362,073	\$376,619	\$391,763	\$407,532	\$423,951	\$441,050	\$458,856	\$477,401	\$496,714	\$516,830	\$537,783
<b><u>Meter Management - 630</u></b>																			
101		Personnel																	
101	51200	Salaries	\$139,250	Labor	\$144,820	\$150,613	\$156,637	\$162,903	\$169,419	\$176,196	\$183,244	\$190,573	\$198,196	\$206,124	\$214,369	\$222,944	\$231,861	\$241,136	\$250,781
102	51201	Part-time Salaries	13,150	Labor	13,676	14,223	14,792	15,384	15,999	16,639	17,305	17,997	18,717	19,465	20,244	21,054	21,896	22,772	23,682
103	51210	Unused Medical	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
104	51400	Overtime	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	51500	Sick Leave	2,050	Labor	2,132	2,217	2,306	2,398	2,494	2,594	2,698	2,806	2,918	3,035	3,156	3,282	3,413	3,550	3,692
106	52100	FICA	11,450	Labor	11,908	12,384	12,880	13,395	13,931	14,488	15,067	15,670	16,297	16,949	17,627	18,332	19,065	19,828	20,621
107	52200	Retirement - 401K General Pension	14,550	Labor	15,132	15,737	16,367	17,021	17,702	18,410	19,147	19,913	20,709	21,538	22,399	23,295	24,227	25,196	26,204
108	52300	Life/Hosp. Insurance	37,250	MedIns	39,858	42,648	45,633	48,827	52,245	55,902	59,815	64,002	68,483	73,276	78,406	83,894	89,767	96,050	102,774
109	52301	Medical Benefit	4,550	MedIns	4,869	5,209	5,574	5,964	6,382	6,828	7,306	7,818	8,365	8,951	9,577	10,247	10,965	11,732	12,554
110	53100	Physical Exams	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
111	AddPer	Additional Personnel	0	Calculated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
112		Subtotal	\$222,250		\$232,394	\$243,032	\$254,189	\$265,892	\$278,172	\$291,057	\$304,582	\$318,778	\$333,684	\$349,337	\$365,777	\$383,048	\$401,194	\$420,264	\$440,308
113		Operating																	
113	53151	Professional Services	\$33,500	Inflation	\$33,802	\$34,376	\$35,098	\$35,870	\$36,695	\$37,539	\$38,403	\$39,286	\$40,189	\$41,114	\$42,059	\$43,027	\$44,016	\$45,029	\$46,064
114	54000	Travel & Per Diem	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
115	54100	Telephone	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
116	54200	Postage	6,000	Inflation	6,054	6,157	6,286	6,425	6,572	6,723	6,878	7,036	7,198	7,364	7,533	7,706	7,884	8,065	8,250
117	54300	Electricity	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	54301	Water	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
119	54302	Sanitation	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	54303	Sewer	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 2  
Town of Belleair, Florida  
Water Rate Study  
Projected Operating Expenses

No.	Code	Description	Adjusted	Escalation	Fiscal Year Ending September 30.														
			2020	Reference	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
121	54315	Energy-Street Light	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
122	54400	Equip. Rental	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
123	54614	Drainage	57,000	Inflation	57,513	58,491	59,719	61,033	62,437	63,873	65,342	66,845	68,382	69,955	71,564	73,210	74,894	76,616	
124	54620	Maintenance - Vehicle	1,000	Repair	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	
125	54630	Maintenance - Building	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126	54670	Maintment - Equipment	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
127	54900	Ordinance Codes	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
128	55100	Office Supplies	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
129	55210	Operating Supplies	2,000	Inflation	2,018	2,052	2,095	2,142	2,191	2,241	2,293	2,345	2,399	2,455	2,511	2,569	2,628	2,688	
130	55213	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
131	55214	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
132	55220	Gasoline & Oil	0	Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
133	55221	Tools	550	Inflation	555	564	576	589	602	616	630	645	660	675	691	706	723	739	
134	55230	Chemicals	0	Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
135	55240	Uniforms	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
136	55260	Protective Clothing	700	Inflation	706	718	733	750	767	784	802	821	840	859	879	899	920	941	
137	55410	Memberships	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
138	55420	Training, Aids	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
139	56405	Computer System	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
140	57301	Miscellaneous	8,000	Inflation	8,072	8,209	8,382	8,566	8,763	8,965	9,171	9,382	9,597	9,818	10,044	10,275	10,511	10,753	
141	59200	Repay Loan to General Fund	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
142		Subtotal	\$108,750		\$109,750	\$111,629	\$113,983	\$116,499	\$119,186	\$121,936	\$124,749	\$127,626	\$130,571	\$133,583	\$136,665	\$139,818	\$143,044	\$146,344	
143	58101	Capital Purchase	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
144	59900	Depreciation	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
145		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
146	58001	Transfer of Reserves	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
147	59904	Support Service Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
148	59906	Admin Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
149		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
150		Total Meter Management	\$331,000		\$342,144	\$354,660	\$368,171	\$382,391	\$397,358	\$412,993	\$429,330	\$446,405	\$464,255	\$482,920	\$502,442	\$522,866	\$544,238	\$566,608	
<b><u>Distribution - 640</u></b>																			
151	51200	Personnel Salaries	\$99,750	Labor	\$103,740	\$107,890	\$112,205	\$116,693	\$121,361	\$126,216	\$131,264	\$136,515	\$141,975	\$147,654	\$153,561	\$159,703	\$166,091	\$172,735	
152	51201	Part-time Salaries	4,500	Labor	4,680	4,867	5,062	5,264	5,475	5,694	5,922	6,159	6,405	6,661	6,928	7,205	7,493	7,793	
153	51210	Unused Medical	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
154	51400	Overtime	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
155	51500	Sick Leave	1,150	Labor	1,196	1,244	1,294	1,345	1,399	1,455	1,513	1,574	1,637	1,702	1,770	1,841	1,915	1,991	
156	52100	FICA	7,800	Labor	8,112	8,436	8,774	9,125	9,490	9,869	10,264	10,675	11,102	11,546	12,008	12,488	12,988	13,507	
157	52200	Retirement - 401K General Pension	8,950	Labor	9,308	9,680	10,068	10,470	10,889	11,325	11,778	12,249	12,739	13,248	13,778	14,329	14,902	15,499	
158	52300	Life/Hosp. Insurance	22,500	MedIns	24,075	25,760	27,563	29,493	31,557	33,766	36,130	38,659	41,365	44,261	47,359	50,674	54,222	58,017	
159	52301	Medical Benefit	2,650	MedIns	2,836	3,034	3,246	3,474	3,717	3,977	4,255	4,553	4,872	5,213	5,578	5,968	6,386	6,833	
160	53100	Physical Exams	0	Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
161	AddPer	Additional Personnel	0	Calculated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
162		Subtotal	\$147,300		\$153,947	\$160,912	\$168,212	\$175,865	\$183,888	\$192,302	\$201,126	\$210,383	\$220,095	\$230,286	\$240,981	\$252,209	\$263,996	\$276,374	
163	53151	Operating Professional Services	\$0	Inflation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
164	54000	Travel & Per Diem	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
165	54100	Telephone	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
166	54200	Postage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
167	54300	Electricity	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
168	54301	Water	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
169	54302	Sanitation	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
170	54303	Sewer	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
171	54315	Energy-Street Light	18,000	WatProdInfl	18,204	18,703	19,096	19,516	19,965	20,424	20,894	21,374	21,866	22,369	22,883	23,410	23,948	24,499	
172	54400	Equip. Rental	2,750	Inflation	2,775	2,822	2,881	2,945	3,012	3,082	3,152	3,225	3,299	3,375	3,453	3,532	3,613	3,696	
173	54614	Drainage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
174	54620	Maintenance - Vehicle	1,000	Repair	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	
175	54630	Maintenance - Building	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
176	54670	Maintment - Equipment	10,000	Repair	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	
177	54900	Ordinance Codes	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
178	55100	Office Supplies	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
179	55210	Operating Supplies	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
180	55213	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
181	55214	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
182	55220	Gasoline & Oil	0	Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
183	55221	Tools	3,000	Inflation	3,027	3,078	3,143	3,212	3,286	3,362	3,439	3,518	3,599	3,682	3,767	3,853	3,942	4,032	

Table 2  
Town of Belleair, Florida  
Water Rate Study  
Projected Operating Expenses

No.	Code	Description	Adjusted	Escalation	Fiscal Year Ending September 30,														
			2020	Reference	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
184	55230	Chemicals	0	Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
185	55240	Uniforms	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
186	55260	Protective Clothing	700	Inflation	706	718	733	750	767	784	802	821	840	859	879	899	920	941	963
187	55410	Memberships	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
188	55420	Training, Aids	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
189	56405	Computer System	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
190	57301	Miscellaneous	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
191	59200	Repay Loan to General Fund	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
192		Subtotal	\$35,450		\$36,042	\$36,992	\$37,873	\$38,803	\$39,782	\$40,786	\$41,816	\$42,873	\$43,956	\$45,068	\$46,208	\$47,377	\$48,577	\$49,807	\$51,069
193	58101	Capital Purchase	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
194	59900	Depreciation	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
195		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
196	58001	Fees Transfer of Reserves	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
197	59904	Support Service Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
198	59906	Admin Fees	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
199		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200		Total Distribution	\$182,750		\$189,988	\$197,903	\$206,085	\$214,668	\$223,670	\$233,088	\$242,943	\$253,256	\$264,051	\$275,353	\$287,189	\$299,586	\$312,573	\$326,181	\$340,444
<b><u>Employee Adminstration</u></b>																			
201	51200	Personnel Salaries	\$56,050	Labor	\$58,292	\$60,624	\$63,049	\$65,571	\$68,193	\$70,921	\$73,758	\$76,708	\$79,777	\$82,968	\$86,286	\$89,738	\$93,327	\$97,060	\$100,943
202	51201	Part-time Salaries	2,500	Labor	2,600	2,704	2,812	2,925	3,042	3,163	3,290	3,421	3,558	3,701	3,849	4,003	4,163	4,329	4,502
203	51210	Unused Medical	1,361	Labor	1,415	1,472	1,531	1,592	1,656	1,722	1,791	1,863	1,937	2,015	2,095	2,179	2,266	2,357	2,451
204	51400	Overtime	8,000	Labor	8,320	8,653	8,999	9,359	9,733	10,123	10,527	10,949	11,386	11,842	12,316	12,808	13,321	13,853	14,408
205	51500	Sick Leave	750	Labor	780	811	844	877	912	949	987	1,026	1,067	1,110	1,155	1,201	1,249	1,299	1,351
206	52100	FICA	4,450	Labor	4,628	4,813	5,006	5,206	5,414	5,631	5,856	6,090	6,334	6,587	6,851	7,125	7,410	7,706	8,014
207	52200	Retirement - 401K General Pension	5,050	Labor	5,252	5,462	5,681	5,908	6,144	6,390	6,645	6,911	7,188	7,475	7,774	8,085	8,409	8,745	9,095
208	52300	Life/Hosp. Insurance	10,850	MedIns	11,610	12,422	13,292	14,222	15,218	16,283	17,423	18,642	19,947	21,344	22,838	24,436	26,147	27,977	29,935
209	52301	Medical Benefit	1,250	MedIns	1,338	1,431	1,531	1,638	1,753	1,876	2,007	2,148	2,298	2,459	2,631	2,815	3,012	3,223	3,449
210	53100	Physical Exams	300	MedIns	321	343	368	393	421	450	482	515	552	590	631	676	723	774	828
211	AddPer	Additional Personnel	0	Calculated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
212		Subtotal	\$90,561		\$94,555	\$98,736	\$103,111	\$107,691	\$112,486	\$117,508	\$122,766	\$128,274	\$134,044	\$140,090	\$146,425	\$153,065	\$160,026	\$167,323	\$174,975
213	53151	Operating Professional Services	\$0	Inflation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
214	54000	Travel & Per Diem	2,500	Inflation	2,523	2,565	2,619	2,677	2,738	2,801	2,866	2,932	2,999	3,068	3,139	3,211	3,285	3,360	3,438
215	54100	Telephone	4,000	Inflation	4,036	4,105	4,191	4,283	4,382	4,482	4,585	4,691	4,799	4,909	5,022	5,138	5,256	5,377	5,500
216	54200	Postage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
217	54300	Electricity	60,000	ElecTreatW	61,642	63,830	65,426	67,062	68,738	70,457	72,218	74,023	75,874	77,771	79,715	81,708	83,751	85,844	87,991
218	54301	Water	300	Inflation	303	308	314	321	329	336	344	352	360	368	377	385	394	403	413
219	54302	Sanitation	2,300	Inflation	2,321	2,360	2,410	2,463	2,519	2,577	2,637	2,697	2,759	2,823	2,888	2,954	3,022	3,092	3,163
220	54303	Sewer	200	Inflation	202	205	210	214	219	224	229	235	240	245	251	257	263	269	275
221	54315	Energy-Street Light	0	Electric	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
222	54400	Equip. Rental	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223	54614	Drainage	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
224	54620	Maintenance - Vehicle	1,000	Repair	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558
225	54630	Maintenance - Building	8,000	Repair	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	12,464
226	54670	Maintment - Equipment	10,000	Repair	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580
227	54900	Ordinance Codes	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
228	55100	Office Supplies	2,500	Inflation	2,523	2,565	2,619	2,677	2,738	2,801	2,866	2,932	2,999	3,068	3,139	3,211	3,285	3,360	3,438
229	55210	Operating Supplies	2,000	Inflation	2,018	2,052	2,095	2,142	2,191	2,241	2,293	2,345	2,399	2,455	2,511	2,569	2,628	2,688	2,750
230	55213	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
231	55214	Meter Replacement	0	Repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
232	55220	Gasoline & Oil	7,500	Gas	7,875	8,269	8,682	9,116	9,572	10,051	10,553	11,081	11,635	12,217	12,828	13,469	14,142	14,849	15,592
233	55221	Tools	3,000	Inflation	3,027	3,078	3,143	3,212	3,286	3,362	3,439	3,518	3,599	3,682	3,767	3,853	3,942	4,032	4,125
234	55230	Chemicals	0	Chemicals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
235	55240	Uniforms	2,000	Inflation	2,018	2,052	2,095	2,142	2,191	2,241	2,293	2,345	2,399	2,455	2,511	2,569	2,628	2,688	2,750
236	55260	Protective Clothing	700	Inflation	706	718	733	750	767	784	802	821	840	859	879	899	920	941	963
237	55410	Memberships	3,000	Inflation	3,027	3,078	3,143	3,212	3,286	3,362	3,439	3,518	3,599	3,682	3,767	3,853	3,942	4,032	4,125
238	55420	Training, Aids	5,000	Inflation	5,045	5,131	5,239	5,354	5,477	5,603	5,732	5,864	5,998	6,136	6,278	6,422	6,570	6,721	6,875
239	56405	Computer System	13,250	Inflation	13,369	13,597	13,882	14,187	14,514	14,848	15,189	15,538	15,896	16,261	16,635	17,018	17,409	17,810	18,220
240	57301	Miscellaneous	0	Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
241	59200	Repay Loan to General Fund	0	Eliminate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
242		Subtotal	\$127,250																

Table 2  
Town of Belleair, Florida  
Water Rate Study  
Projected Operating Expenses

No.	Code	Description	Adjusted 2020	Escalation Reference	Fiscal Year Ending September 30,														
					2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
243	58101	Capital																	
244	59900	Capital Purchase Depreciation	\$0 0	Eliminate Eliminate	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
245		Subtotal	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
246	58001	Fees																	
247	59904	Transfer of Reserves	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
248	59906	Support Service Fees	275,300	Labor	286,312	297,764	309,675	322,062	334,945	348,342	362,276	376,767	391,838	407,511	423,812	440,764	458,395	476,731	495,800
		Admin Fees	88,750	Labor	92,300	95,992	99,832	103,825	107,978	112,297	116,789	121,461	126,319	131,372	136,627	142,092	147,775	153,686	159,834
249		Subtotal	\$364,050		\$378,612	\$393,756	\$409,507	\$425,887	\$442,922	\$460,639	\$479,065	\$498,228	\$518,157	\$538,883	\$560,438	\$582,856	\$606,170	\$630,417	\$655,633
250		Total Employee Administration	\$581,861		\$603,371	\$626,564	\$650,182	\$674,774	\$700,382	\$727,005	\$754,684	\$783,463	\$813,388	\$844,506	\$876,869	\$910,526	\$945,533	\$981,947	\$1,019,826
251		<b>Other Adjustments</b>																	
251		Contingency	\$12,975	Calculated	\$14,952	\$13,971	\$14,512	\$19,898	\$20,683	\$22,151	\$22,354	\$23,242	\$24,169	\$25,136	\$26,794	\$27,197	\$28,295	\$30,094	\$31,313
252		Bad Debt	4,483	Calculated	4,496	5,213	5,903	6,686	6,936	7,196	7,466	7,746	8,037	8,338	8,651	8,975	9,312	9,661	10,023
253		Incremental Operating Expenses	0	Calculated	150,000	0	0	245,114	255,021	330,294	275,991	287,107	298,698	310,823	388,475	336,788	350,611	430,397	447,774
254		Other Debt Issuance Expenses	0	Calculated	0	0	81,000	0	0	0	0	0	0	0	0	0	0	35,000	0
255		Subtotal	\$17,457		\$169,448	\$19,184	\$101,415	\$271,698	\$282,641	\$359,641	\$305,811	\$318,095	\$330,903	\$344,297	\$423,919	\$372,960	\$388,218	\$505,152	\$489,110
256		TOTAL UTILITY SYSTEM	\$1,314,948		\$1,514,657	\$1,416,330	\$1,552,622	\$2,016,349	\$2,095,925	\$2,244,461	\$2,265,201	\$2,355,230	\$2,449,104	\$2,547,038	\$2,714,837	\$2,755,860	\$2,867,082	\$3,084,152	\$3,172,613

Table 3  
Town of Belleair, Florida  
Water Rate Study  
Escalation Factors

			Fiscal Year Ending September 30,														
No.	Description	Reference	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Escalation Factors																	
1	Constant Factor	Constant	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2	Inflation (CPI Price Index) [*]	Inflation	1.0090	1.0170	1.0210	1.0220	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230
3	Labor	Labor	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400
4	Repair and Maintenance	Repair	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
5	Insurance - Medical	MedIns	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700	1.0700
6	Insurance - General	GenIns	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
7	Electricity Commodity	Electric	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250
8	Electricity - Water Treatment	ElecTreatW	1.0274	1.0355	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250	1.0250
9	Gas and Fuel	Gas	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
10	Chemicals Commodity	Chemicals	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
11	Chemicals - Water Treatment	ChemTreatW	1.0524	1.0608	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
12	Elimination Factor	Eliminate	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
13	Customer Growth	WatCust	1.0052	1.0232	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
14	Change in Rate of Growth	WatUnit	0.2698	4.4313	0.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
15	Customer Growth + Inflation CPI	WatCustInfl	1.0143	1.0406	1.0210	1.0220	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230
16	Production Growth + Inflation CPI	WatProdInfl	1.0113	1.0274	1.0210	1.0220	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230	1.0230
17	Sales Revenues	WatRev	1.0031	1.0237	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
18	Engineering News Record Index	ENR	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300

Footnotes:  
[\*] Estimates based on projections contained in "The Budget and Economic Outlook: An Update" published by the Congressional Budget Office in July 2020.

Table 4  
Town of Belleair, Florida  
Water Rate Study  
Estimated Multi-Year Capital Improvement Program and Funding Sources

No.	Description	Escalation Factor	Funding Source	Projected Fiscal Year Ending September 30,																Total
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
CAPITAL IMPROVEMENT PROGRAM																				
Phase 1a - Clearwell Roof Rehab and Additional Well																				
1	Mobilization/Demobilization	ENR	Operating	\$0	\$20,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,600
2	Clearwell Roof Rehab	ENR	Operating	0	128,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128,750
3	Upper Floridian Well	ENR	Operating	0	257,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257,500
4	6" Raw Water Main (200 ft)	ENR	Operating	0	20,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,600
5	Phase 1a Contingency	ENR	Operating	0	128,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128,750
6	Phase 1a Engineering	ENR	Operating	0	83,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83,430
Phase 1b - Multimedia Pressure Filters																				
7	Mobilization/Demobilization	ENR	SD1	\$0	\$0	\$0	\$10,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,930
8	Sitework	ENR	SD1	0	0	0	37,835	0	0	0	0	0	0	0	0	0	0	0	0	37,835
9	Booster Pump Station	ENR	SD1	0	0	0	155,206	0	0	0	0	0	0	0	0	0	0	0	0	155,206
10	Pressurized Filters and Backwash Holding Tank	ENR	SD1	0	0	0	1,059,117	0	0	0	0	0	0	0	0	0	0	0	0	1,059,117
11	Chemical Building	ENR	SD1	0	0	0	91,812	0	0	0	0	0	0	0	0	0	0	0	0	91,812
12	Chemical Systems	ENR	SD1	0	0	0	219,693	0	0	0	0	0	0	0	0	0	0	0	0	219,693
13	High Service Pump Station Rehab	ENR	SD1	0	0	0	184,717	0	0	0	0	0	0	0	0	0	0	0	0	184,717
14	Yard Piping	ENR	SD1	0	0	0	229,406	0	0	0	0	0	0	0	0	0	0	0	0	229,406
15	Electrical	ENR	SD1	0	0	0	298,968	0	0	0	0	0	0	0	0	0	0	0	0	298,968
16	Instrumentation	ENR	SD1	0	0	0	224,478	0	0	0	0	0	0	0	0	0	0	0	0	224,478
17	Upper Floridian Well (includes transmission line)	ENR	SD1	0	0	0	273,250	0	0	0	0	0	0	0	0	0	0	0	0	273,250
18	Well Rehabilitation	ENR	SD1	0	0	0	491,850	0	0	0	0	0	0	0	0	0	0	0	0	491,850
19	Phase 1b Contingency	ENR	Operating	0	0	0	983,700	0	0	0	0	0	0	0	0	0	0	0	0	983,700
20	Phase 1b Engineering	ENR	SD1	0	0	0	639,405	0	0	0	0	0	0	0	0	0	0	0	0	639,405
Phase 1c - Reverse Osmosis (without new HSPS)																				
21	Mobilization/Demobilization	ENR	SD1	\$0	\$0	\$0	\$131,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,160
22	Sitework	ENR	SD1	0	0	0	126,115	0	0	0	0	0	0	0	0	0	0	0	0	126,115
23	RO System (2 skids)	ENR	SD1	0	0	0	721,380	0	0	0	0	0	0	0	0	0	0	0	0	721,380
24	RO Building	ENR	SD1	0	0	0	355,225	0	0	0	0	0	0	0	0	0	0	0	0	355,225
25	Chemical Systems	ENR	SD1	0	0	0	175,973	0	0	0	0	0	0	0	0	0	0	0	0	175,973
26	Deep Injection Well	ENR	Operating	0	772,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	772,500
27	Yard Piping	ENR	SD1	0	0	0	177,190	0	0	0	0	0	0	0	0	0	0	0	0	177,190
28	Electrical	ENR	SD1	0	0	0	458,481	0	0	0	0	0	0	0	0	0	0	0	0	458,481
29	Instrumentation	ENR	SD1	0	0	0	343,882	0	0	0	0	0	0	0	0	0	0	0	0	343,882
30	Upper Floridian Wells	ENR	SD1	0	0	0	546,500	0	0	0	0	0	0	0	0	0	0	0	0	546,500
31	Phase 1c Contingency	ENR	SD1	0	0	0	356,394	0	0	0	0	0	0	0	0	0	0	0	0	356,394
32	Phase 1c Contingency (Split Funding)	ENR	Operating	0	0	0	800,000	0	0	0	0	0	0	0	0	0	0	0	0	800,000
33	Phase 1c Engineering	ENR	SD1	0	0	0	751,984	0	0	0	0	0	0	0	0	0	0	0	0	751,984
Phase 2 - New HSPS																				
34	Mobilization/Demobilization	ENR	SD2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,550	\$0	\$113,550
35	Sitework	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	302,800	0	302,800
36	RO System (1 skid)	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	581,376	0	581,376
37	RO Building	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165,026	0	165,026
38	High Service Pump Station Rehab	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	511,732	0	511,732
39	Yard Piping	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193,792	0	193,792
40	Electrical	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	252,838	0	252,838
41	Instrumentation	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	189,250	0	189,250
42	Phase 2 Contingency	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Phase 2 Contingency (Split Funding)	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	693,412	0	693,412
44	Phase 2 Engineering	ENR	SD2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	451,172	0	451,172
45	Capital Purchases / Capital Outlay	Inflation	Rates	603,066	50,450	51,300	52,400	53,550	54,800	56,050	57,350	58,650	60,000	61,400	62,800	64,250	65,750	67,250	68,800	\$1,487,866
46	TOTAL WATER CAPITAL IMPROVEMENT PROGRAM			\$603,066	\$1,462,580	\$51,300	\$9,897,051	\$53,550	\$54,800	\$56,050	\$57,350	\$58,650	\$60,000	\$61,400	\$62,800	\$64,250	\$65,750	\$3,522,198	\$68,800	\$16,199,595



Table 4  
Town of Belleair, Florida  
Water Rate Study  
Estimated Multi-Year Capital Improvement Program and Funding Sources

No.	Description	Escalation Factor	Funding Source	Projected Fiscal Year Ending September 30,															Total	
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		2035
FUNDING SOURCES:																				
Water System Funding Sources																				
47	Operating Revenue		Rates	\$ 603,066	\$ 50,450	\$ 51,300	\$ 52,400	\$ 53,550	\$ 54,800	\$ 56,050	\$ 57,350	\$ 58,650	\$ 60,000	\$ 61,400	\$ 62,800	\$ 64,250	\$ 65,750	\$ 67,250	\$ 68,800	\$ 1,487,866
48	Operating Fund		Operating	-	1,412,130	-	1,783,700	-	-	-	-	-	-	-	-	-	-	-	-	3,195,830
49	Subordinate Lien Debt 1		SD1	-	-	-	8,060,951	-	-	-	-	-	-	-	-	-	-	-	-	8,060,951
50	Subordinate Lien Debt 2		SD2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,454,948	-	3,454,948
51	Subordinate Lien Debt 3		SD3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Subordinate Lien Debt 4		SD4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	TOTAL WATER CAPITAL IMPROVEMENT PROGRAM			\$603,066	\$1,462,580	\$51,300	\$9,897,051	\$53,550	\$54,800	\$56,050	\$57,350	\$58,650	\$60,000	\$61,400	\$62,800	\$64,250	\$65,750	\$3,522,198	\$68,800	\$16,199,595

Table 5  
Town of Belleair, Florida  
Water Rate Study  
Projected Cash Balances By Fund and Interest Earnings

Line No.	Description	Investment Reference [*]	Fiscal Year Ending September 30,															
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ENDING CASH BALANCE BY FUND SUMMARY																		
1	OPERATING FUND	(U)	\$2,441,357	\$1,246,881	\$1,847,615	\$793,134	\$863,921	\$955,065	\$1,001,567	\$1,134,575	\$1,289,947	\$1,468,188	\$1,669,946	\$1,870,076	\$2,159,994	\$2,475,417	\$2,715,846	\$2,797,991
2	CUSTOMER DEPOSITS	(R)	23,504	23,804	24,104	24,404	24,704	25,004	25,304	25,604	25,904	26,204	26,504	26,804	27,104	27,404	27,704	28,004
3	TOTAL PROJECTED YEAR-END BALANCE		<u>\$2,464,861</u>	<u>\$1,270,685</u>	<u>\$1,871,719</u>	<u>\$817,538</u>	<u>\$888,625</u>	<u>\$980,069</u>	<u>\$1,026,871</u>	<u>\$1,160,179</u>	<u>\$1,315,851</u>	<u>\$1,494,392</u>	<u>\$1,696,450</u>	<u>\$1,896,880</u>	<u>\$2,187,098</u>	<u>\$2,502,821</u>	<u>\$2,743,550</u>	<u>\$2,825,995</u>
OPERATING FUND																		
4	Beginning Balance		\$2,567,665	\$2,441,357	\$1,246,881	\$1,847,615	\$793,134	\$863,921	\$955,065	\$1,001,567	\$1,134,575	\$1,289,947	\$1,468,188	\$1,669,946	\$1,870,076	\$2,159,994	\$2,475,417	\$2,715,846
5	Transfers In - Operations		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Transfers In - General Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Total Funds Available		<u>\$2,567,665</u>	<u>\$2,441,357</u>	<u>\$1,246,881</u>	<u>\$1,847,615</u>	<u>\$793,134</u>	<u>\$863,921</u>	<u>\$955,065</u>	<u>\$1,001,567</u>	<u>\$1,134,575</u>	<u>\$1,289,947</u>	<u>\$1,468,188</u>	<u>\$1,669,946</u>	<u>\$1,870,076</u>	<u>\$2,159,994</u>	<u>\$2,475,417</u>	<u>\$2,715,846</u>
8	Transfers Out - CIP		\$0	\$1,412,130	\$0	\$1,783,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Transfers Out - Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Total Transfers Out of Fund		<u>\$0</u>	<u>\$1,412,130</u>	<u>\$0</u>	<u>\$1,783,700</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
11	Transfer In / (Out) - Surplus / (Deficiency)		(\$126,308)	\$217,654	\$600,734	\$729,219	\$70,787	\$91,144	\$46,502	\$133,008	\$155,372	\$178,241	\$201,758	\$200,130	\$289,918	\$315,423	\$240,429	\$82,145
12	Interest Rate		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
13	Interest Income on Fund		32,100	21,700	15,600	11,900	9,900	10,800	11,900	12,500	14,200	16,100	18,400	20,900	23,400	27,000	30,900	33,900
14	Use of Interest Income to Fund Revenue Requirements	(U)	32,100	21,700	15,600	11,900	9,900	10,800	11,900	12,500	14,200	16,100	18,400	20,900	23,400	27,000	30,900	33,900
15	Ending Balance		<u>\$2,441,357</u>	<u>\$1,246,881</u>	<u>\$1,847,615</u>	<u>\$793,134</u>	<u>\$863,921</u>	<u>\$955,065</u>	<u>\$1,001,567</u>	<u>\$1,134,575</u>	<u>\$1,289,947</u>	<u>\$1,468,188</u>	<u>\$1,669,946</u>	<u>\$1,870,076</u>	<u>\$2,159,994</u>	<u>\$2,475,417</u>	<u>\$2,715,846</u>	<u>\$2,797,991</u>
16	Target - Days of Rate Revenue		120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
17	Target Minimum Available Cash		\$589,481	\$591,304	\$685,502	\$776,331	\$879,195	\$912,165	\$946,371	\$981,860	\$1,018,680	\$1,056,880	\$1,096,513	\$1,137,633	\$1,180,294	\$1,224,555	\$1,270,476	\$1,318,119
18	Target Minimum Cash Balance Met - Yes or No		Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
19	Calculated Days of Rate Revenue		497	253	323	123	118	126	127	139	152	167	183	197	220	243	257	255
20	Target Minimum Available Cash - Budget Policy		\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000
21	Target Minimum Cash Balance Met - Yes or No		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CUSTOMER DEPOSITS																		
22	Beginning Balance		\$23,204	\$23,504	\$23,804	\$24,104	\$24,404	\$24,704	\$25,004	\$25,304	\$25,604	\$25,904	\$26,204	\$26,504	\$26,804	\$27,104	\$27,404	\$27,704
23	Interest Rate		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
24	Interest Income on Fund		300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
25	Use of Interest Income to Fund Revenue Requirements	(R)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Ending Balance		<u>\$23,504</u>	<u>\$23,804</u>	<u>\$24,104</u>	<u>\$24,404</u>	<u>\$24,704</u>	<u>\$25,004</u>	<u>\$25,304</u>	<u>\$25,604</u>	<u>\$25,904</u>	<u>\$26,204</u>	<u>\$26,504</u>	<u>\$26,804</u>	<u>\$27,104</u>	<u>\$27,404</u>	<u>\$27,704</u>	<u>\$28,004</u>
SINKING FUND																		
27	Sinking Fund Deposit		\$0	\$0	\$0	\$0	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$722,920
28	Average Balance (25% of Annual Debt Service)		0	0	0	0	126,508	126,508	126,508	126,508	126,508	126,508	126,508	126,508	126,508	126,508	126,508	180,730
29	Interest Rate		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
30	Interest Income on Fund		\$0	\$0	\$0	\$0	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$2,300
31	Use of Interest Income to Fund Revenue Requirements	(U)	0	0	0	0	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	2,300
DEBT SERVICE RESERVE ACCOUNTS																		
INTEREST INCOME SUMMARY																		
32	Unrestricted Interest Income		\$32,100	\$21,700	\$15,600	\$11,900	\$11,500	\$12,400	\$13,500	\$14,100	\$15,800	\$17,700	\$20,000	\$22,500	\$25,000	\$28,600	\$32,500	\$36,200
33	Restricted Interest Income		\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
34	Total Interest Income		<u>\$32,400</u>	<u>\$22,000</u>	<u>\$15,900</u>	<u>\$12,200</u>	<u>\$11,800</u>	<u>\$12,700</u>	<u>\$13,800</u>	<u>\$14,400</u>	<u>\$16,100</u>	<u>\$18,000</u>	<u>\$20,300</u>	<u>\$22,800</u>	<u>\$25,300</u>	<u>\$28,900</u>	<u>\$32,800</u>	<u>\$36,500</u>

Footnotes:  
[\*] (U) = Interest earnings unrestricted and assumed to be available to meet System expenditure requirements.  
(R) = Interest earnings restricted and assumed to not be available to meet System expenditure requirements.

Table 6

**Town of Belleair, Florida  
Water Revenue Sufficiency Study**

**Comparison of Typical Monthly Residential Bills for Water Service[\*]**

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter										
		0 Gallons	2,000 Gallons	4,000 Gallons	5,000 Gallons	7,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons	50,000 Gallons	75,000 Gallons	100,000 Gallons
	<b>Town of Belleair</b>											
1	Existing Rates	\$12.99	\$16.89	\$20.79	\$27.31	\$40.35	\$59.91	\$92.51	\$125.11	\$353.21	\$548.71	\$744.21
	<b><u>Surveyed Florida Utilities:</u></b>											
2	City of Clearwater	\$24.09	\$24.09	\$33.85	\$43.61	\$63.13	\$94.96	\$156.51	\$218.06	\$587.36	\$895.11	\$1,202.86
3	City of Dunedin	7.47	16.29	25.11	29.52	42.76	62.62	95.72	128.82	427.32	676.07	924.82
4	City of Gulfport	16.93	16.93	34.98	44.56	66.00	98.16	157.36	222.21	611.31	935.56	1,259.81
5	City of Largo	6.80	17.06	27.32	32.45	42.71	58.10	83.75	109.40	263.30	391.55	519.80
6	City of Oldsmar	13.79	19.94	32.24	38.39	50.69	69.14	110.39	163.89	484.89	752.39	1,019.89
7	Pinellas County	6.80	17.06	27.32	32.45	42.71	58.10	83.75	109.40	263.30	391.55	519.80
8	City of Pinellas Park	22.08	22.08	29.44	36.80	51.52	74.46	115.46	159.85	431.35	657.60	883.85
9	City of Safety Harbor	22.81	30.11	37.41	41.06	59.30	92.37	195.02	297.67	1,187.17	1,928.42	2,669.67
10	City of St. Petersburg	13.18	22.70	32.22	36.98	48.19	70.42	111.07	164.77	809.17	1,346.17	1,883.17
11	City of Tarpon Springs	23.24	32.00	40.75	45.13	62.64	88.90	143.72	212.35	828.34	1,362.13	1,895.91
12	City of Treasure Island	6.80	17.06	27.32	32.45	42.71	58.10	83.75	109.40	263.30	391.55	519.80
13	Surveyed Florida Utilities' Average	\$14.91	\$21.39	\$31.63	\$37.58	\$52.03	\$75.03	\$121.50	\$172.35	\$559.71	\$884.37	\$1,209.03
14	Minimum	6.80	16.29	25.11	29.52	42.71	58.10	83.75	109.40	263.30	391.55	519.80
15	Maximum	24.09	32.00	40.75	45.13	66.00	98.16	195.02	297.67	1,187.17	1,928.42	2,669.67

## Footnotes:

- [\*] Unless otherwise noted, amounts shown reflect residential rates in effect October 2020 and are exclusive of taxes, franchise fees or water restriction surcharges, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

Table 7  
Town of Belleair, Florida  
Water Rate Study  
Projected Debt Service Coverage

Line No.	Description	Fiscal Year Ending September 30,															
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	<b>Gross Revenues:</b>																
1	Water System Sales Revenue - Existing Rates	\$1,793,006	\$1,798,550	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121	\$1,841,121
2	Water Rate Increases	\$0	\$0	\$243,949	\$520,220	\$833,098	\$933,381	\$1,037,425	\$1,145,370	\$1,257,364	\$1,373,557	\$1,494,108	\$1,619,179	\$1,748,940	\$1,883,567	\$2,023,243	\$2,168,157
3	Total Sales Revenues	\$1,793,006	\$1,798,550	\$2,085,070	\$2,361,341	\$2,674,219	\$2,774,502	\$2,878,546	\$2,986,491	\$3,098,485	\$3,214,678	\$3,335,229	\$3,460,300	\$3,590,061	\$3,724,688	\$3,864,364	\$4,009,278
	Other Revenues																
4	Unrestricted Interest Earnings	\$32,100	\$21,700	\$15,600	\$11,900	\$11,500	\$12,400	\$13,500	\$14,100	\$15,800	\$17,700	\$20,000	\$22,500	\$25,000	\$28,600	\$32,500	\$36,200
5	Other Revenues	6,600	2,511	7,694	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6	Total Other Revenues	38,700	24,211	23,294	12,900	12,500	13,400	14,500	15,100	16,800	18,700	21,000	23,500	26,000	29,600	33,500	37,200
7	Total Gross Revenues	\$1,831,706	\$1,822,761	\$2,108,364	\$2,374,241	\$2,686,719	\$2,787,902	\$2,893,046	\$3,001,591	\$3,115,285	\$3,233,378	\$3,356,229	\$3,483,800	\$3,616,061	\$3,754,288	\$3,897,864	\$4,046,478
8	<b>Cost of Operation and Maintenance</b>	\$1,314,948	\$1,514,657	\$1,416,330	\$1,552,622	\$2,016,349	\$2,095,925	\$2,244,461	\$2,265,201	\$2,355,230	\$2,449,104	\$2,547,038	\$2,714,837	\$2,755,860	\$2,867,082	\$3,084,152	\$3,172,613
9	Total System Net Revenues	516,758	308,104	692,034	821,619	670,370	691,977	648,585	736,390	760,055	784,274	809,190	768,963	860,201	887,206	813,712	873,865
	<b>COVERAGE TESTS:</b>																
	<b>Subordinated Debt Requirement</b>																
10	Net Revenues After Payment of Senior Lien Debt Service	\$516,758	\$308,104	\$692,034	\$821,619	\$670,370	\$691,977	\$648,585	\$736,390	\$760,055	\$784,274	\$809,190	\$768,963	\$860,201	\$887,206	\$813,712	\$873,865
11	Subordinated Debt Requirement	0	0	0	0	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	722,920
12	Required Coverage	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%
13	Calculated Coverage	N/A	N/A	N/A	N/A	132%	137%	128%	146%	150%	155%	160%	152%	170%	175%	161%	121%
	<b>SRF LOAN COVERAGE TESTS:</b>																
14	Net Revenues After Payment of Senior Lien Debt Service	\$516,758	\$308,104	\$692,034	\$821,619	\$670,370	\$691,977	\$648,585	\$736,390	\$760,055	\$784,274	\$809,190	\$768,963	\$860,201	\$887,206	\$813,712	\$873,865
15	Less Allowance for Senior Lien Debt Service Coverage (20%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Net Revenues Available for SRF Loan Debt	516,758	308,104	692,034	821,619	670,370	691,977	648,585	736,390	760,055	784,274	809,190	768,963	860,201	887,206	813,712	873,865
	<b>SRF Loan Debt Service:</b>																
17	2023 SRF Loan Issue	0	0	0	0	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033	506,033
18	2034 SRF Loan Issue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	216,887
19	Total SRF Loan Debt Service	\$0	\$0	\$0	\$0	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$506,033	\$722,920
20	Required Coverage	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%	115%
21	Calculated Coverage (115% Required)	N/A	N/A	N/A	N/A	132%	137%	128%	146%	150%	155%	160%	152%	170%	175%	161%	121%
	<b>Other Revenue Requirements:</b>																
	<u>Subordinate Lien Debt</u>																
22	Interfund Loan - General Fund	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$0	\$0	\$0	\$0	\$0
23	Total Other Revenue Requirements	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	0	0	0	0	0
24	Amount Available for Capital Outlay and Other Purposes	\$476,758	\$268,104	\$652,034	\$781,619	\$124,337	\$145,944	\$102,552	\$190,358	\$214,022	\$238,241	\$263,158	\$262,930	\$354,168	\$381,173	\$307,679	\$150,945