

CITY OF CAPE CORAL

FY 2009 WATER, SEWER & IRRIGATION REVENUE SUFFICIENCY ANALYSIS



FINAL REPORT

BURTON & ASSOCIATES

Utility Economics

Burton & Associates

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BURTON & ASSOCIATES

March 23, 2009

Mr. Mark Mason
Director of Financial Services
City of Cape Coral
PO Box 150027
Cape Coral, FL, 33915-0027

Re: FY 2009 Water, Sewer & Irrigation Revenue Sufficiency Analysis – Final Report

Dear Mr. Mason:

Burton & Associates is pleased to present this Final Report of the FY 2009 Revenue Sufficiency Analysis that we have performed for the City's Water, Sewer, and Irrigation Utility Systems.

We appreciate the fine assistance provided by you, your staff and all of the members of City staff who participated in the analysis.

If you have any questions, please do not hesitate to call me at (904) 247-0787.

Very truly yours,



Andrew J. Burnham
Senior Vice President

AJB/cs
Enclosure

REVENUE SUFFICIENCY ANALYSIS

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REVENUE SUFFICIENCY ANALYSIS

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Burton & Associates has conducted a Water, Sewer, and Irrigation Revenue Sufficiency Analysis and Analysis (Analysis) for the City of Cape Coral (City). This executive summary is intended to provide a summary level description of the Analysis and the corresponding results and conclusions presented in this report.

A. Background & Overview

Historically, Burton & Associates has prepared an annual analysis of the City's Water, Sewer, & Irrigation Utility System (Utility) that measures the sufficiency of the Utility's revenues to meet all of its current and projected financial requirements over a multi-year projection period and determines the level of rate revenue increases necessary in each year to provide sufficient revenues to fund all of the Utility's requirements, including operating expenses, capital costs, and debt service requirements.

In 2006, the City adopted and implemented a four year rate adjustment program based on the continuation of its Utility Expansion Program (UEP). Subsequent to the adoption of that program, Burton & Associates performed a Revenue Sufficiency Analysis in May 2008 which provided several scenarios, ranging from continuing the UEP program for water and sewer, to water only, and to ceasing the program altogether.

For the fiscal year ending September 30, 2008, the City has calculated that it did not meet its rate covenant as required by the bond documents for the existing water & sewer revenue bonds. The rate covenant requires that the net revenue of the water and sewer system be at least equal to annual debt service requirements (i.e. a minimum ratio of net revenue to debt service of 1.0), however, the net revenues for FYE 2008 were less than the annual debt service (the ratio of net revenue to debt service was only .88). City

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staff has since implemented measures to help ensure that the required coverage can be met, such as monitoring net revenues on a monthly basis and continually updating the net revenue forecast through the end of the fiscal year. Although City staff forecasts that the rate covenant will be met in FY 2009, this will not likely be the case in FY 2010 and beyond without additional rate revenue adjustments. In addition, pursuant to the City's rate covenant for its water and sewer revenue bonds, when the City fails to maintain adequate net revenue it is required to engage a rate consultant to update water and sewer rates to ensure adequate net revenue in the future for operations, maintenance, and debt service expenses. As such, the City re-engaged Burton & Associates to update the Revenue Sufficiency Analysis that was performed in May 2008.

As such, Burton & Associates has worked closely with City staff to perform a Revenue Sufficiency Analysis that reflects the most current capital and operating plans, as well as updated assumptions that reflect current and expected market conditions in order to develop a financial management program and corresponding annual rate adjustment plan that would provide adequate revenue to satisfy the Utility's cost requirements in each year of the projection period (FY 2010 – FY 2019) based upon the City Council's decision to discontinue the UEP program entirely. In addition, the Analysis also included the evaluation of the rate impacts associated with re-initializing the UEP in some form (Water Only in North 1-8, or Water Only in North 1-8 plus Water, Irrigation, and Sewer in SW6/7) for informational purposes.

B. Objectives

The objectives of the Revenue Sufficiency Analysis were to:

- Perform an updated multi-year projection of the Utility's revenues and expenses that would determine the funding requirements for the Utility's current CIP from FY 2010 through FY 2019.

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- Identify the optimum plan of finance that would minimize the amount of annual rate adjustments while funding the portion of the CIP that could not be funded with the Utility's existing resources.
- Determine a plan of annual rate adjustments through FY 2019 that would satisfy the Utility's cost requirements recognizing the City Council decision to discontinue the UEP.
- Provide the annual rate adjustment requirements through FY 2019 of alternative UEP scenarios for informational and comparative purposes.

C. General Methodology

The primary result of the Analysis was the development of multi-year financial management programs and associated annual rate adjustment plans. We accomplished this through interactive work sessions with City staff where we examined the impact of alternative scenarios and assumptions upon key financial indicators by use of graphical representations projected on a large screen from our computer rate model which was up and running.

In order to initialize our analysis, we obtained the Utility's actual historical and budgeted financial information regarding the operation of the Water and Sewer Enterprise Fund. We also obtained the Utility's current multi-year capital improvement program (CIP), including annual renewal and replacement requirements. We documented the Utility's current debt obligations and the covenants, or promises made to bond holders or other lenders, relative to net income coverage requirements, reserves, etc. We also counseled with City staff regarding other assumptions and policies that would affect the Utility such as customer growth, required levels of working capital reserves, annual capital outlay expenses, escalation rates for operating and CIP costs, etc.

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All of this information was entered into our proprietary Financial Analysis and Management System (FAMS-XL ©) interactive model. The FAMS-XL © model produces a multi-year projection of the sufficiency of the Utility's revenues to meet all of its current and projected financial requirements and determines the level of rate revenue increases necessary in each year to provide sufficient revenues to fund all of the Utility's requirements.

FAMS-XL © also utilizes all available and unrestricted funds in each year of the projection period to pay for capital projects, in accordance with the rules of cash application defined with City staff within the model. The model produces a summary of the funding sources to be used for the CIP each year. To the extent that current revenues and unrestricted reserves are not adequate to fund all capital projects in any year of the projection period, the FAMS-XL © model identifies a borrowing requirement to fund those projects or portions thereof that are determined to be eligible for borrowing.

Once the annual required borrowing was determined by year, City staff, RBC Capital Markets, and Burton & Associates began developing alternative plans of finance reflecting various combinations and timing of financing instruments. Ultimately, this process identified the optimum plan of finance that would not only provide the required funds necessary to pay for the portion of the CIP that could not be funded with existing resources, but would also minimize the annual rate adjustment requirements to the Utility's monthly user fees.

Burton & Associates and City staff then proceeded to develop a financial management program and corresponding rate adjustment plan that would provide revenues that would satisfy the current projections of the Utility's future cost requirements reflecting the discontinuation of the UEP (as well as for two selected UEP scenarios for informational purposes), including the costs associated with the plan of finance necessary to fund the CIP for the Utility.

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D. Results

No UEP

This financial management plan reflects the City Council’s decision to discontinue the UEP program indefinitely and reflects the current cost and assumption data available today, such as reduced projections of new connections within the City’s existing utility service area, an updated CIP, and current operating expenses.

This financial management plan assumes a bond anticipation note will be issued in 2009 for proceeds of \$75 million at an estimated interest rate of 5.5% in order to free up \$75 million in commercial paper that will be used to complete the Utility’s treatment plant expansion program. Subsequently, this note will be replaced with a \$84.2 million bond (which includes a \$8.4 million debt service reserve fund) at an estimated 7% in FY 2011 and an additional \$248.6 million bond (including \$24.9 million in debt service reserve) at an estimated 7% interest will be issued in FY 2012 to refund the remaining commercial paper for the plant expansions and fund certain other CIP projects. The timing on the debt issues and the use of the commercial paper levels the annual rate adjustments over the first four years as noted in rate adjustment plan summary below.

Putting the UEP on hold or No UEP								
	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	5 Year <u>Cumulative</u>	10 Year <u>Cumulative</u>
Water	0.00%	30.00%	15.00%	15.00%	15.00%	3.50%	104.60%	143.00%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	30.00%	15.00%	15.00%	15.00%	3.50%	104.60%	143.00%
Combined Rate Plan	0.00%	27.09%	13.83%	13.96%	14.07%	3.31%	92.50%	126.50%
Average Bill	81.97	103.70	117.84	134.09	152.77	157.79	157.79	185.62
Monthly Increase per Year		21.73	14.14	16.25	18.68	5.02		

Water Only UEP in North 1-8

This financial management plan was provided to understand the impacts of continuing with a portion of the UEP versus discontinuing the UEP. While this option is

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based upon the same fundamental data and assumptions as the No UEP plan (including the same plan of finance), this option includes additional revenue growth from assumed new connections as well as Capital Facility Expansion Charge revenue from all parcels in this UEP area. The basis for collecting the Capital Facility Expansion Charge from all parcels in this UEP area is that the Utility is sizing its new/expanded facilities based upon the total build-out of the new utility expansion area, not just those taking service immediately upon its availability. As such, even though certain parcels may not have been developed yet, the City has invested in the facilities that will be utilized to serve them once the parcels are developed. By receiving these prepaid capital expansion fees now, as opposed to ~~the~~ when new units are ultimately developed on these properties in the future, allows the City to reduce the \$248.6 million borrowing in FY 2012 to \$108.8 million, thus reducing the amount of annual rate adjustments required in the monthly service fees to all customers. The following table presents the specific rate adjustments for this financial management plan.

Informational Item 1 - Water Only UEP in North 1 - 8								
	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	5 Year <u>Cumulative</u>	10 Year <u>Cumulative</u>
Water	0.00%	23.00%	8.50%	8.50%	8.50%	3.50%	62.60%	93.10%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	23.00%	8.50%	8.50%	8.50%	3.50%	62.60%	93.10%
Combined Rate Plan	0.00%	20.82%	7.86%	7.90%	7.94%	3.29%	55.30%	82.30%
Average Bill	81.97	98.63	106.21	114.43	123.35	127.33	127.33	149.45
Monthly Increase per Year		16.66	7.58	8.22	8.92	3.98		

Water Only UEP in North 1-8 & All Services in SW 6/7

This financial management plan is very similar to the prior UEP plan as presented, however it also reflects the continuation of the UEP for all services in SW 6/7. Specifically, this plan assumes that water service will be provided to all North Areas (1 – 8) and that water, sewer, and irrigation service will be provided to Southwest Areas 6-7 as shown on the FY 2007 Utility Expansion Plan Map included in Appendix A. Given that Capital Facility Expansion Charge revenue from the estimated units in SW 6/7 would

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almost offset the additional capital costs for that area, the Utility would benefit from the additional monthly utility fee revenue from the SW 6/7 units added in this plan with only marginal incremental operating costs. As a result, this financial management plan has the lowest annual rate adjustments as can be seen in the table below.

Informational Item 2 - Water Only UEP in North 1 - 8 & All Services in SW 6/7								
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	5 Year Cumulative	10 Year Cumulative
Water	0.00%	18.00%	8.00%	8.00%	8.00%	3.50%	53.80%	82.70%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	18.00%	8.00%	8.00%	8.00%	3.50%	53.80%	82.70%
Combined Rate Plan	0.00%	16.25%	7.35%	7.40%	7.43%	3.27%	47.60%	73.10%
Average Bill	81.97	95.01	101.85	109.24	117.22	120.99	120.99	141.91
Monthly Increase per Year		13.04	6.84	7.39	7.98	3.77		

E. Conclusions

1. Given the increases in operating and capital cost requirements and reduced near-term growth, the current adopted water and sewer rate increases for FY 2010 will not provide sufficient revenues to meet the Utility's cost requirements and additional annual increases will also be required in subsequent years (starting in FY 2011), with or without a UEP.
2. Issuing a bond anticipation note in FY 2009 with revenue bonds in FY 2011 and FY 2012 allows the Utility to minimize near-term rate adjustments by utilizing its commercial paper program and deferring full debt service requirements.
3. Based upon the assumptions and data supporting the Analysis, it appears that proceeding with some form of a UEP (assuming collection of Capital Facility Expansion Charges from all parcels in the UEP area) will result in the lowest cumulative rate adjustment requirements to monthly user fees.

REVENUE SUFFICIENCY ANALYSIS

SECTION I – INTRODUCTION

Section I – INTRODUCTION

This report presents the results of a Water, Sewer, and Irrigation Revenue Sufficiency Analysis (Analysis) that Burton & Associates conducted for the City of Cape Coral's Water, Sewer, and Irrigation Utility System (Utility).

A. Scope

The Analysis was conducted to evaluate the adequacy of the Utility's water, sewer, and irrigation rate revenues to fund all of the Utility's financial requirements over a five-year planning period (FY 2010 through FY 2014) and a ten-year projection period (FY 2010 through FY 2019) for alternative scenarios and ultimately determine the funding requirements for the Utility's current 5-year capital improvement plan (CIP).

B. Study Procedures

In conducting the Analysis, we met with City staff to obtain all required data and information. We then performed the required analysis using our proprietary Financial Analysis and Management System (FAMS-XL ©). FAMS-XL © is an interactive utility financial planning and rate model that allows us to simulate the financial dynamics of a utility over a multi-year projection period. We used FAMS-XL © to identify alternative financial management plans and associated annual rate adjustments to provide sufficient revenues to fund all of the Utility's requirements over a ten-year projection period.

Recognizing that the City has a robust near-term CIP, it was clear from the onset that the Utility's existing resources were not sufficient to fund the entire CIP. As such, we worked closely with the City and its financial advisor, RBC Capital Markets, to

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SECTION I – INTRODUCTION

develop financing plans using various combinations and/or timings of financing instruments to provide the required proceeds necessary to fund the amount of the CIP that the Analysis determined could not be funded with the Utility's existing resources. This was accomplished via several interactive work sessions with staff and RBC Capital Markets whereby we evaluated multiple scenarios and developed financial management plans and associated plan of annual rate revenue adjustments over the five-year planning period (FY 2010¹ through FY 2014) included in this report.

¹ It is important to note that the City has already implemented a rate increase for FY 2009. As such, this Analysis is only determining rate revenue adjustments for a 5-year planning period beginning FY 2010 through FY 2014.

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SECTION II – ANALYSIS

Section II – ANALYSIS

This section presents the results of the FY 2009 Revenue Sufficiency Analysis (Analysis) which was conducted for the Utility. The Analysis was based upon a projection period of FY 2010 through FY 2019². Section II.A presents the objectives of the Analysis, Section II.B identifies the procedures employed in the conduct of the Analysis, while Section II.C identifies the significant assumptions of the Analysis. Section II.D identifies the financial management plans reviewed as part of the Analysis, Section II.E presents the results of a comparative residential rate survey, while Section II.F presents the conclusions and recommendations of the Analysis.

A. Objectives

The objectives of the Analysis were to:

- Perform an updated multi-year projection of the Utility’s revenues and expenses that would determine the funding requirements for the Utility’s current CIP from FY 2010 through FY 2019.
- Identify the optimum plan of finance that would minimize the amount of annual rate adjustments while funding the portion of the CIP that could not be funded with the Utility’s existing resources.

² The analysis begins with FY 2009 data, however, the majority of this information serves as base data upon which future year projections of revenue and expenses are based. As such, for purposes of this analysis, FY 2009 is not considered to be part of the projection period.

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- Determine a plan of annual rate adjustments through FY 2019 that would satisfy the Utility’s cost requirements recognizing the City Council decision to discontinue the UEP.
- Provide the annual rate adjustment requirements through FY 2019 of alternative UEP scenarios for informational and comparative purposes.

B. General Methodology

The primary result of the Analysis was the development of multi-year financial management programs and associated annual rate adjustment plans. We accomplished this through interactive work sessions with City staff, where we examined the impact of alternative scenarios and assumptions upon key financial indicators by use of graphical representations projected on a large screen from our computer rate model which was up and running.

In order to initialize our analysis, we obtained the Utility’s actual historical and budgeted financial information regarding the operation of the Water and Sewer Enterprise Fund. We also obtained the Utility’s current multi-year capital improvement program (CIP), including annual renewal and replacement requirements. We documented the Utility’s current debt obligations and the covenants, or promises made to bond holders or other lenders, relative to net income coverage requirements, reserves, etc. We also counseled with City staff regarding other assumptions and policies that would affect the Utility such as customer growth, required levels of working capital reserves, annual capital outlay expenses, escalation rates for operating and CIP costs, etc.

All of this information was entered into our proprietary Financial Analysis and Management System (FAMS-XL ©) interactive model. The FAMS-XL © model produces a multi-year projection of the sufficiency of the Utility’s revenues to meet all of its current and projected financial requirements and determines the level of rate revenue

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increases necessary in each year to provide sufficient revenues to fund all of the Utility's requirements.

FAMS-XL © also utilizes all available and unrestricted funds in each year of the projection period to pay for capital projects, in accordance with the rules of cash application defined with City staff. The model produces a summary of the funding sources to be used for the CIP each year. To the extent that current revenues and unrestricted reserves are not adequate to fund all capital projects in any year of the projection period, the FAMS-XL © model identifies a borrowing requirement to fund those projects or portions thereof that are determined to be eligible for borrowing.

Once the annual required borrowing was determined by year, City staff, RBC Capital Markets, and Burton & Associates began developing alternative plans of finance reflecting various combinations and timing of financing instruments. Ultimately, this process identified the optimum plan of finance that would not only provide the required funds necessary to pay for the portion of the CIP that could not be funded with existing resources, but would also minimize the annual rate adjustment requirements to the Utility's monthly user fees.

Burton & Associates and City staff then proceeded to develop a financial management program and corresponding rate adjustment plan that would provide revenues that would satisfy the current projections of the Utility's future cost requirements reflecting the discontinuation of the UEP (as well as for two selected UEP scenarios for informational purposes), including the costs associated with the plan of finance necessary to fund the CIP for the Utility.

C. Assumptions

The significant assumptions of the Analysis are presented below:

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SECTION II – ANALYSIS

- 1) Revenues and Expenses – The projection of future rate or user fee revenues for all scenarios reviewed are based upon FY 2008 actual results adjusted to reflect assumed annual growth and rate increases as appropriate. The Utility’s FY 2009 Budget combined with partial year results serve as the basis for all other operating and non-operating revenue projections. Furthermore, the FY 2009 Budget plus preliminary FY 2010 budget information serve as the basis for future operating expense projections, adjusted annually based upon the cost escalation factors identified on Schedule 1 in Appendix A of this report and growth as appropriate for variable expenses such as chemicals, fuel, electricity, etc.

- 2) Future Borrowing Assumptions – This Analysis utilizes a combination of commercial paper and long-term debt throughout the projection period as necessary to fund all or a portion of the Utility CIP. It is assumed that each type of financing instrument would carry the following terms:
 - Long Term Debt (Revenue Bonds):
 - ✓ Term: 30 Years
 - ✓ Interest Rate: 7% in each year of the projection period.
 - Interim Financing (Commercial Paper):
 - ✓ Payments: Assumes interest only payments until taken out with proceeds of long-term debt (revenue bonds).
 - ✓ Interest Rate: 1% in each year of the projection period.

- 3) Debt Service Coverage - The debt service coverage test in the Utility’s outstanding bond covenants is that net income must be at least 1.00 times annual debt service and that net income plus impact fee revenue must be at least 1.20 times annual debt service. The coverage test for the Utility’s SRF loans is that net

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income after senior lien debt service plus impact fee revenue must be at least 1.15 times annual SRF debt service. It is important to note that these coverage requirements are minimum requirements. To the extent that a utility is unable to meet these requirements (as the City did in FYE 2008), it could be found in technical default and would potentially have its credit rating downgraded, which would affect the interest rates and terms of future financing initiatives. As a policy decision, a utility may opt to measure revenue sufficiency and set rates based upon a higher coverage requirement in order to ensure compliance with these covenants in the event future projections of revenue, expenses, and debt do not occur as predicted. As such, the financial management plans developed during this Analysis targeted a debt service coverage ratio of 1.25 instead of the required 1.00 for net revenues excluding impact fees.

- 4) Interest Earnings on Invested Funds - It is assumed interest earnings on invested funds would be 1% in FY 2010, 1.5% in FY 2011, 2% in FY 2012, and 2.50% in FY 2013 and each subsequent year of the projection period.
- 5) Cost Escalation – Annual escalators for the various types of operations and maintenance expenses were reviewed by City staff and applied in each year of the projection period beginning in FY 2010. These specific factors can be seen on Schedule 1 included in Appendix A of this report and are based upon recent history, industry trends, and current known and measurable factors/circumstances.
- 6) Water, Sewer, and Irrigation Growth – Prior analyses have had more robust growth projections that reflected the continuation of the UEP program, large meter connections for commercial construction (meter size equates to number of units), and new construction in areas currently served by water and sewer. However, given City Council’s decision to discontinue the UEP and the recent drop off in construction, the forecasted number of annual units connecting to the system has not and will not be met. As such, the various financial management

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plans developed as part of this Analysis assume that future connections will be associated with the UEP only as appropriate (approximately 16,000 water units for North 1-8 and 2,600 water, 3,100 sewer, and 3,600 irrigation units for SW 6/7) with less than a 1% increase for new construction in areas currently served. The specific annual growth units assumed in the Analysis for each respective scenario can be seen in detail on Schedule 1 in the appropriate Appendix of this report. It is important to note that the annual growth in the irrigation system is assumed to be at 80% of the forecasted growth for the water system.

- 7) Minimum Working Capital Balances in Unrestricted Reserves – The financial management plans in this report assume that the Utility will target a minimum Working Capital Reserve (WCR) fund balance in an amount equal to three months of operations and maintenance (O&M) expenses.
- 8) Capital Improvement Program – The capital improvement program (CIP) prepared by City staff for each financial management plan from FY 2010 through FY 2016 is included in the Analysis by project. In the last three years of the projection period additional unspecified capital improvement cost allowances were made to supplement the CIP as provided by City staff. It is assumed that in each year of the projection period, 100% of the total annual CIP budget is executed each year. Furthermore, a 5% annual cost inflation factor is applied to the CIP starting in FY 2011, as it is our understanding that the amounts provided by City staff are in current day dollars. The specific sources of annual funding for the CIP are identified in the Appendix for each financial management plan.
- 9) Irrigation & Future Water & Sewer Rate Adjustment Assumptions – All scenarios do not include any adjustments to irrigation rates throughout the projection period. Moreover, all scenarios assume that by FY 2014, water and sewer rates are adjusted each year by 3.5% to maintain bond covenants and financial policies related to bond coverage, unrestricted reserves, and ensuring revenue recovery of

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SECTION II – ANALYSIS

expenses. The adjustments necessary in the initial years are primarily associated with the timing of debt issues, forecasted connections, CIP, operating expenses, etc. associated with each respective financial management plan.

10) Impact Fees – Beginning in FY 2010, the projections of impact fee revenues are based upon the annual number of additional equivalent residential units added to the water, sewer, and irrigation systems respectively each year and the current approved impact fees. It is important to note that it is assumed that only 90% of projected new connections provide cash impact fees and that 5-10% of revenue bond debt service can be paid for with water impact fee revenue as well as 100% of State Revolving Fund (SRF) Loan debt service can be paid for with sewer impact fee revenue.

D. Results of the Analysis

As described earlier, this Analysis measured the sufficiency of the Utility's revenues to meet all of its current and projected financial requirements over a multi-year projection period and identified the level of rate revenue increases necessary in each year to provide sufficient revenues to fund all of the Utility's requirements reflecting the discontinuation of the UEP as well as for two selected UEP scenarios for informational and comparative purposes.

Based upon the revenue and expense information, beginning balances, assumptions, and financing plans developed as part of this Analysis, we ultimately developed three financial management plans that will satisfy the current projections of the Utility's cost requirements over a 5-year planning period.

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SECTION II – ANALYSIS

No UEP

This financial management plan reflects the City Council’s decision to discontinue the UEP program indefinitely and reflects the current cost and assumption data available today, such as reduced projections of new connections within the City’s existing utility service area, an updated CIP, and current operating expenses.

This financial management plan assumes a bond anticipation note will be issued in 2009 for proceeds of \$75 million at an estimated interest rate of 5.5% in order to free up \$75 million in commercial paper that will be used to complete the Utility’s treatment plant expansion program. It is assumed that the Utility will make interest only payments on the note until it is replaced with an \$84.2 million bond (which includes an \$8.4 million debt service reserve fund and about \$750,000 of costs of issuance) at an estimated 7% in FY 2011. Furthermore, an additional \$248.6 million bond (including \$24.9 million in debt service reserve and \$1.7 million of costs of issuance) at an estimated 7% interest will be issued in FY 2012 to refund the remaining commercial paper for the plant expansions and fund certain other CIP projects. The timing on the debt issues and the use of the commercial paper will levels annual rate adjustments over the first four years as noted in the rate adjustment plan summary below.

Putting the UEP on hold or No UEP								
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	5 Year Cumulative	10 Year Cumulative
Water	0.00%	30.00%	15.00%	15.00%	15.00%	3.50%	104.60%	143.00%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	30.00%	15.00%	15.00%	15.00%	3.50%	104.60%	143.00%
Combined Rate Plan	0.00%	27.09%	13.83%	13.96%	14.07%	3.31%	92.50%	126.50%
Average Bill	81.97	103.70	117.84	134.09	152.77	157.79	157.79	185.62
Monthly Increase per Year		21.73	14.14	16.25	18.68	5.02		

Water Only UEP in North 1-8

This financial management plan was provided to understand the impacts of continuing with a portion of the UEP versus discontinuing the UEP. While this option is

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based upon the same fundamental data and assumptions as the No UEP plan (including the same plan of finance), this option includes additional revenue growth from assumed new connections (4,000 in FY 2010, 10,400 in FY 2011, and 1,600 in FY 2012) as well as Capital Facility Expansion Charge revenue from all parcels in this UEP area (estimated at \$190 million based upon the current fee of \$3,361 and about 57,000 units) and additional transmission related capital costs of over \$40 million. The basis for collecting the Capital Facility Expansion Charge from all parcels in this UEP area is that the Utility is sizing its new/expanded facilities based upon the total build-out of the new utility expansion area, not just those taking service immediately upon its availability. As such, even though certain parcels may not have been developed yet, the City has invested in the facilities that will be utilized to serve them once the parcels are developed. By receiving these prepaid capital expansion fees now, as opposed to ~~the~~ when new units are ultimately developed on these properties in the future, allows the City to reduce the \$248.6 million borrowing in FY 2012 to \$108.8 million, thus reducing the amount of annual rate adjustments required in the monthly service fees to all customers. The following table presents the specific rate adjustments for this financial management plan.

Informational Item 1 - Water Only UEP in North 1 - 8								
	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	5 Year <u>Cumulative</u>	10 Year <u>Cumulative</u>
Water	0.00%	23.00%	8.50%	8.50%	8.50%	3.50%	62.60%	93.10%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	23.00%	8.50%	8.50%	8.50%	3.50%	62.60%	93.10%
Combined Rate Plan	0.00%	20.82%	7.86%	7.90%	7.94%	3.29%	55.30%	82.30%
Average Bill	81.97	98.63	106.21	114.43	123.35	127.33	127.33	149.45
Monthly Increase per Year		16.66	7.58	8.22	8.92	3.98		

Water Only UEP in North 1-8 & All Services in SW 6/7

This financial management plan is very similar to the prior UEP plan as presented, however it also reflects the continuation of the UEP for all services in SW 6/7. Specifically, this plan assumes that water service will be provided to all North Areas (1 – 8) and that water, sewer, and irrigation service will be provided to Southwest Areas 6-7

REVENUE SUFFICIENCY ANALYSIS

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as shown on the FY 2007 Utility Expansion Plan Map included in Appendix A. Given that Capital Facility Expansion Charge revenue from the estimated units in SW 6/7 would almost offset the additional capital costs for that area, the Utility would benefit from the additional monthly utility fee revenue from the SW 6/7 units³ added in this plan with only marginal incremental operating costs. As a result, this financial management plan has the lowest annual rate adjustments as can be seen in the table below.

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	5 Year	10 Year
							Cumulative	Cumulative
Water	0.00%	18.00%	8.00%	8.00%	8.00%	3.50%	53.80%	82.70%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sewer	0.00%	18.00%	8.00%	8.00%	8.00%	3.50%	53.80%	82.70%
Combined Rate Plan	0.00%	16.25%	7.35%	7.40%	7.43%	3.27%	47.60%	73.10%
Average Bill	81.97	95.01	101.85	109.24	117.22	120.99	120.99	141.91
Monthly Increase per Year		13.04	6.84	7.39	7.98	3.77		

1. Supporting Analysis

The supporting analysis for the development of the financial management plans presented in the prior sub-section is presented below.

✓ Basis for the Analysis

The rate revenue adjustments of each respective financial management plan presented in this report were developed by preparing a ten-year projection of the financial results of the Utility, starting with the current rates in FY 2009. This baseline projection then determined the minimum level of rate revenue required in FY 2010, the first projected year, and compared that to the projected rate revenue in FY 2010 with current rates. To the extent that an increase in rate revenue was needed in FY 2010, the model determined the amount of additional rate revenue required in FY 2010 and determined the percentage increase in rate revenue that it represented.

³ 71% of the new units for each service in SW 6/7 are assumed to connect in FY 2010, with the remaining units connecting in equal annual increments over the next five years (FY 2011 – FY 2015).

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This process was repeated for each year in the projection period to determine the amount of additional rate revenue required in each year, compared to the rate revenue projected with the rates from the prior year for each scenario. The results were “just-in-time” rate revenue increases in each year of the projection period beginning in FY 2010 and continuing through FY 2019. These just-in-time rate revenue increases varied from year to year based upon the specific requirements in each respective year. These “just-in-time” rate increases were then used to develop a more regular rate revenue adjustment plan for each of the financial management plans presented herein that would provide sufficient revenues in each year of the projection period.

✓ *Financial Results of Operations and Sources and Uses of Funds*

The Appendix presents Schedules 1 through 11 for the financial management plans developed in this Analysis.

Schedules 1 through 4 contained in Appendix A present detailed schedules of the inputs and assumptions that are generally common to each of the financial management plans developed in this Analysis (with the exception of the growth schedules that are specific to each financial management plan). Schedule 1 contains many of the assumptions described in Section II.C and provides the specific growth schedule for each financial management plan. Schedule 2 contains the end of FY 2008 fund balances that serve as the FY 2009 beginning balances of the Analysis. Schedule 3 contains the detailed operating expense departmental budget for FY 2009 provided by City Staff. Schedule 4 is a map of the entire UEP with specific area identifications.

Schedules 5 through 10 present summary level schedules as well as detailed financial results for each of the financial management plans developed in this Analysis. Appendix B contains the results for the “No UEP” option, Appendix C contains the results for the “Water Only UEP in North 1-8”, and Appendix D contains the results for the “Water Only UEP in North 1-8 & All Services in SW 6/7”.

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Schedule 5 presents a detailed listing of the CIP by project by year for each financial management plan and Schedule 6 shows the funding sources utilized to pay for CIP spending levels on Schedules 5.

Schedule 7 is the Pro Forma schedule that presents a projected income statement, debt service coverage analysis, and cash flow analysis.

Schedule 8 contains the FAMS-XL © Control Panel that presents a summary of the financial management plan, including the annual rate increases for each service, debt service coverage ratios, total CIP spending levels, customer impacts, and fund balances.

Schedule 9 contains the calculation of projected annual long-term borrowing (i.e. revenue bonds), while Schedule 10 contains the calculation of projected annual interim financing (i.e. commercial paper).

E. Rate Survey

As part of this Analysis, we performed a comparative survey of other utilities⁴ residential water and sewer bills in the City's surrounding area. This survey included monthly residential water, sewer and combined bill calculations based upon the rates in effect for each community's service in FY 2009.

The results of the survey contained within Appendix E and the table below indicate that for the average use of the City's typical residential customer using 5,500 gallons per month, the City's total monthly charges of \$72.47 are the fourth lowest of the utilities in the survey. The average combined water and sewer bill of all the entities in the

⁴ Bonita Springs Utilities, Charlotte County, Collier County, Fort Myers, Lee County, Naples, North Fort Myers, North Port, Punta Gorda, and Venice were used in this survey.

REVENUE SUFFICIENCY ANALYSIS

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survey based upon 5,500 gallons per month is \$75.53 per month. A summary table of the survey is shown below.

Summary of Water & Sewer Rate Survey @ 5,500 Gallons			
Description	Water Bill	Sewer Bill	Total Bill
Low	\$ 20.36	\$ 31.45	\$ 62.00
High	\$ 42.27	\$ 61.72	\$ 90.28
Average	\$ 30.42	\$ 45.30	\$ 75.53
Cape Coral	\$ 25.79	\$ 46.68	\$ 72.47

F. Conclusions and Recommendations

We have reached the following conclusions and recommendations regarding the sufficiency of the Utility's water, sewer, and irrigation rates over the projection period from FY 2010 through FY 2019.

1) Conclusions

- Given the increases in operating and capital cost requirements and reduced near-term growth, the current adopted water and sewer rate increases for FY 2010 will not provide sufficient revenues to meet the Utility's cost requirements and additional annual rate increases will also be required in subsequent years (starting in FY 2011), with or without a UEP.
- Issuing a bond anticipation note in FY 2009 with revenue bonds in FY 2011 and FY 2012 allows the Utility to minimize near-term rate adjustments by utilizing its commercial paper program and deferring full debt service requirements.
- Based upon the assumptions and data supporting the Analysis, it appears that proceeding with some form of a UEP (assuming upfront collection of Capital

REVENUE SUFFICIENCY ANALYSIS

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Facility Expansion Charges from all parcels) will reduce borrowing requirements and thereby result in the lowest amount of cumulative rate adjustment requirements to the Utility's monthly user fees.

2) Recommendations

Based upon the analysis presented herein and the conclusions presented in the prior subsection, we recommend the following:

- The City adopt the rate adjustment plan for FY 2010 through FY 2014 consistent with its decision to discontinue the UEP in order to support the current projections of the Utility's cost requirements over this planning period, including compliance with all rate covenants associated with existing and new debt service requirements.
- The Utility should continue to perform annual revenue sufficiency updates so that additional or revised information regarding the timing and cost of significant capital projects, customer growth, as well as revenue and operating expenses may be incorporated into the determination of required rate increases that would be necessary in order to allow the Utility to meet its financial requirements and obligations during this time period. Advanced planning will play a prominent role in avoiding significant future rate impacts to the Utility's customers resulting from these variables occurring differently than currently projected.

REVENUE SUFFICIENCY ANALYSIS

APPENDIX

Appendix

Supporting Financial Analysis Schedules &

Rate Survey Results

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

Appendix A

Common Financial Schedules

For All Financial Management Plans

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 1 - ASSUMPTIONS

CITY OF CAPE CORAL, FLORIDA											
Water, Sewer & Irrigation System Financial Management Program Summary											
<u>Assumptions</u>											
<u>Annual Growth & Cost Escalators:</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Water Growth (With UEP):	See Separate Growth Schedule for Each Respective Financial Management Plan										
Sewer Growth (With UEP):											
Irrigation Growth (With UEP):											
Operating Expenses:											
Salaries	N/A	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Health Insurance	N/A	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Maintenance Expenses	N/A	5.63%	3.25%	3.44%	3.47%	3.50%	3.51%	3.41%	3.43%	3.43%	3.42%
Outside Services / Professional Services	N/A	6.63%	4.25%	4.44%	4.47%	4.50%	4.51%	4.41%	4.43%	4.43%	4.42%
Electricity	N/A	15.26%	10.49%	10.88%	10.94%	11.00%	11.01%	10.83%	10.86%	10.86%	10.85%
Fuel	N/A	12.63%	10.25%	10.44%	10.47%	10.50%	10.51%	10.41%	10.43%	10.43%	10.42%
Chemicals	N/A	15.26%	10.49%	10.88%	10.94%	11.00%	11.01%	10.83%	10.86%	10.86%	10.85%
Printing/Travel/Communications/Administrative	N/A	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Operating Costs	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Outlay	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Debt Assumptions:											
Long-Term Financing (Revenue Bonds)											
Debt Service Coverage - Rate Covenant	1.00 Net Rev & 1.20 Net Rev + Impact Fees										
Debt Service Coverage - Parity Test	1.00 Net Rev & 1.20 Net Rev + Impact Fees										
Debt Service Coverage - SRF Loan	1.15										
Interest:											
FY 2009	7.00%										
FY 2010 - FY 2019	7.00%										
Cost of Borrowing:											
Cost of Issuance	2.00% of Par										
Underwriter's Discount	0.00% of Par										
Bond Insurance	- times total Debt Service										
Capitalized Interest	0 Years Interest										
Debt Service Reserve Sure	0.00% of Debt Service										
Debt Service Reserve	1 Years of Debt Service										
Bundle Bonds for	1 Year										
Bond Term	30 Years										
Interim Financing (Commercial Paper)											
Interest:											
FY 2009	1.00%										
FY 2010 - FY 2019	1.00%										
Cost of Borrowing:											
Cost of Issuance	0.10% of Par										
Underwriter's Discount	0.00% of Par										
Bond Insurance	0 times total Debt Service										
Capitalized Interest	0 Years Interest										
Debt Service Reserve	0 Years Debt Service										
Other Costs	N/A N/A										
Term	30 Years										
Accrue Interest on Interim Financing?	No										
Other Assumptions:											
Interest Earnings Rate On Fund Balances											
FY 2009	1.00%										
FY 2010	1.00%										
FY 2011	1.50%										
FY 2012	2.00%										
FY 2013 - FY 2019	2.50%										
Working Capital Reserve Target											
3 Months of O&M											
% of Budget Required For Desired Rate Increase											
O&M											
FY 2009	91.00%										
FY 2010 - FY 2019	95.00%										
Capital											
FY 2009	100.00%										
FY 2010 - FY 2019	100.00%										

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SCHEDULE 1 - ASSUMPTIONS

NO UEP												
Water ERU's												
Beginning of Year ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Annual Growth	57,118	57,118	58,012	59,531	59,711	60,153	60,641	61,176	61,730	62,314	62,928	63,542
North Loop												
Residential Growth (ERU's)												
SW 4 SW 5												
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	800	1,403	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	2	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	884	1,503	160	392	432	475	494	518	544	544	544
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	894	1,519	180	442	488	535	554	584	614	614	614
% Growth	0.00%	1.57%	2.62%	0.30%	0.74%	0.81%	0.88%	0.91%	0.95%	0.99%	0.98%	0.97%
Sewer ERU's												
Beginning of Year ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Annual Growth	54,980	54,980	56,074	57,593	57,773	58,215	58,703	59,238	59,792	60,376	60,990	61,604
Residential Growth (ERU's)												
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	1,000	1,403	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	2	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	1,084	1,503	160	392	432	475	494	518	544	544	544
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	1,094	1,519	180	442	488	535	554	584	614	614	614
% Growth	0.00%	1.99%	2.71%	0.31%	0.77%	0.84%	0.91%	0.94%	0.98%	1.02%	1.01%	1.00%
Irrigation / Reclaimed ERU's												
Beginning of Year ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Annual Growth	39,625	39,625	40,205	41,179	41,315	41,649	42,017	42,421	42,840	43,281	43,744	44,207
Annual Growth	80%											
Residential Growth (ERU's)												
Infill	-	25	80	128	314	346	380	395	414	435	435	435
UEP	-	550	888	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	575	968	128	314	346	380	395	414	435	435	435
Commercial Growth (Accts.)												
Infill	-	5	6	8	20	22	24	24	26	28	28	28
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	6	8	20	22	24	24	26	28	28	28
System-wide Commercial ERU Factor	1	1	1	1	1	1	1	1	1	1	1	1
Total Commercial ERU Growth	-	5	6	8	20	22	24	24	26	28	28	28
Total ERU Growth	-	580	974	136	334	368	404	419	441	463	463	463
% Growth	0.00%	1.46%	2.42%	0.33%	0.81%	0.88%	0.96%	0.99%	1.03%	1.07%	1.06%	1.05%

REVENUE SUFFICIENCY ANALYSIS

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SCHEDULE 1 - ASSUMPTIONS

WATER ONLY UEP IN NORTH 1-8												
	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Water ERU's												
Beginning of Year ERU's	57,118	57,118	58,012	63,551	74,161	76,243	76,781	77,376	78,000	78,664	79,368	80,082
Annual Growth												
Residential Growth (ERU's)		SW 4	NLoop, SW5, N1 - 8	N1 - 8	N1 - 8							
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	800	5,403	10,400	1,600	-	-	-	-	-	-	-
Infill in New UEP	-	2	20	30	40	50	60	70	80	90	100	110
Total Residential ERU Growth	-	884	5,523	10,590	2,032	482	535	564	598	634	644	654
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	894	5,539	10,610	2,082	538	595	624	664	704	714	724
% Growth	0.00%	1.57%	9.55%	16.70%	2.81%	0.71%	0.77%	0.81%	0.85%	0.89%	0.90%	0.90%
Sewer ERU's												
	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning of Year ERU's	54,980	54,980	56,074	57,593	57,773	58,215	58,703	59,238	59,792	60,376	60,990	61,604
Annual Growth												
Residential Growth (ERU's)		SW 4	NLoop, SW5, N1 - 8	N1 - 8	N1 - 8							
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	1,000	1,403	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	2	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	1,084	1,503	160	392	432	475	494	518	544	544	544
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	1,094	1,519	180	442	488	535	554	584	614	614	614
% Growth	0.00%	1.99%	2.71%	0.31%	0.77%	0.84%	0.91%	0.94%	0.98%	1.02%	1.01%	1.00%
Irrigation / Reclaimed ERU's												
	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning of Year ERU's	39,625	39,625	40,205	41,179	41,315	41,649	42,017	42,421	42,840	43,281	43,744	44,207
Annual Growth	80%											
Residential Growth (ERU's)		SW 4	NLoop, SW5, N1 - 8	N1 - 8	N1 - 8							
Infill	-	25	80	128	314	346	380	395	414	435	435	435
UEP	-	550	888	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	575	968	128	314	346	380	395	414	435	435	435
Commercial Growth (Accts.)												
Infill	-	5	6	8	20	22	24	24	26	28	28	28
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	6	8	20	22	24	24	26	28	28	28
System-wide Commercial ERU Factor	1	1	1	1	1	1	1	1	1	1	1	1
Total Commercial ERU Growth	-	5	6	8	20	22	24	24	26	28	28	28
Total ERU Growth	-	580	974	136	334	368	404	419	441	463	463	463
% Growth	0.00%	1.46%	2.42%	0.33%	0.81%	0.88%	0.96%	0.99%	1.03%	1.07%	1.06%	1.05%

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 1 - ASSUMPTIONS

WATER ONLY UEP IN NORTH 1-8 & ALL SERVICES IN SW 6/7												
Water ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning of Year ERU's	57,118	57,118	58,012	65,370	76,132	78,366	79,056	79,803	80,579	81,243	81,947	82,661
Annual Growth												
Residential Growth (ERU's)		SW 4	NLoop, SW5, N1 - 8	N1 - 8, SW 6/7	N1 - 8, SW 6/7	SW 6/7	SW 6/7	SW 6/7				
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	800	7,222	10,552	1,752	152	152	152	-	-	-	-
Infill in New UEP	-	2	20	30	40	50	60	70	80	90	100	110
Total Residential ERU Growth	-	884	7,342	10,742	2,184	634	687	716	598	634	644	654
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	894	7,358	10,762	2,234	690	747	776	664	704	714	724
% Growth	0.00%	1.57%	12.68%	16.46%	2.93%	0.88%	0.94%	0.97%	0.82%	0.87%	0.87%	0.88%

Sewer ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning of Year ERU's	54,980	54,980	56,074	59,795	60,159	60,785	61,457	62,176	62,914	63,498	64,112	64,726
Annual Growth												
Residential Growth (ERU's)		SW 4	SW 6/7	SW 6/7	SW 6/7	SW 6/7	SW 6/7	SW 6/7				
Infill	-	82	100	160	392	432	475	494	518	544	544	544
UEP	-	1,000	3,605	184	184	184	184	184	-	-	-	-
Infill in New UEP	-	2	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	1,084	3,705	344	576	616	659	678	518	544	544	544
Commercial Growth (Accts.)												
Infill	-	5	8	10	25	28	30	30	33	35	35	35
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	8	10	25	28	30	30	33	35	35	35
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	-	10	16	20	50	56	60	60	66	70	70	70
Total ERU Growth	-	1,094	3,721	364	626	672	719	738	584	614	614	614
% Growth	0.00%	1.99%	6.64%	0.61%	1.04%	1.11%	1.17%	1.19%	0.93%	0.97%	0.96%	0.95%

Irrigation / Reclaimed ERU's	EOY FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Beginning of Year ERU's	39,625	39,625	40,205	43,726	44,075	44,621	45,202	45,819	46,451	46,892	47,355	47,818
Annual Growth	80%											
Residential Growth (ERU's)		SW 4	NLoop, SW5-7, N1 - 8	SW 6/7	SW 6/7	SW 6/7	SW 6/7	SW 6/7				
Infill	-	25	80	128	314	346	380	395	414	435	435	435
UEP	-	550	3,435	213	213	213	213	213	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential ERU Growth	-	575	3,515	341	526	558	593	608	414	435	435	435
Commercial Growth (Accts.)												
Infill	-	5	6	8	20	22	24	24	26	28	28	28
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Residential Acct. Growth	-	5	6	8	20	22	24	24	26	28	28	28
System-wide Commercial ERU Factor	1	1	1	1	1	1	1	1	1	1	1	1
Total Commercial ERU Growth	-	5	6	8	20	22	24	24	26	28	28	28
Total ERU Growth	-	580	3,521	349	546	581	617	632	441	463	463	463
% Growth	0.00%	1.46%	8.76%	0.80%	1.24%	1.30%	1.36%	1.38%	0.95%	0.99%	0.98%	0.97%

REVENUE SUFFICIENCY ANALYSIS

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SCHEDULE 2 – BEGINNING BALANCES

CITY OF CAPE CORAL, FLORIDA	
Water, Sewer & Irrigation System Financial Management Program Summary	
<u>Beginning Balances</u>	
FUND TITLE	9/30/2008
Water Impact Fees	\$ 4,798,067
Sewer Impact Fees	\$ 4,077,844
Irrigation Impact Fees	\$ 625,749
Water Betterment Fees	\$ 2,890,062
Sewer Betterment Fees	\$ 7,196,127
Irrigation Betterment Fees	\$ 1,574,829
R&R / Grants / New Bond Proceeds	\$ 3,665,743
SRF Proceeds	\$ -
Revenue Fund	\$ 4,993,767
Restricted Reserves (Debt Service Reserve)	\$ -
Total Consolidated Fund Balance	\$ 29,822,188
REVENUE FUND DETAIL	
CURRENT UNRESTRICTED ASSETS	
	EOY - FY 2008
Cash and cash equivalents	\$ 3,098,435
Investments	\$ -
Interest Receivable	\$ 162
Accounts Receivable, Net	\$ 7,013,714
Intergovernmental Receivable	\$ -
Inventories	\$ 734,361
Prepaid Items	\$ 4,328
Total Current Unrestricted Assets	\$ 10,851,000
Less: Inventories - at Cost	\$ (734,361)
Less: Accounts Payable and other Accrued Liabilities	\$ (1,149,466)
Less: Intergovernmental Payable	\$ (1,515)
Less: Accrued Liabilities	\$ -
Less: Deposits	\$ -
Less: Accrued Payroll	\$ (620,593)
Less: Compensated Absences	\$ -
Less: Interest Payable	\$ -
Less: Loans From Other Funds	\$ (18,885)
Less: Unearned Revenue	\$ -
Less: Revenue Bonds	\$ (3,810,000)
Less: Notes	\$ (1,433,700)
Total Unrestricted Working Capital	\$ 3,082,480
Plus/(Less): Current Assets in W/S Cap Projects Fund	\$ 10,995,881
Plus/(Less): Current Liabilities in W/S Cap Projects Fund	\$ (9,330,827)
Plus/(Less): Net Restricted Assets Available for CIP	\$ 246,232
Net Unrestricted Working Capital Available	\$ 4,993,767
Restricted Assets	
Cash and Cash Equivalents	\$ 2,198,079
Interest Receivable	\$ 28,535
Intergovernmental Receivable	\$ -
Accounts Receivable, net	\$ 32,345
Unamortized Bond Issue Costs	\$ -
Loans to Other Funds	\$ -
Investments	\$ 3,489,691
Receivable, net - Accounts	\$ 1,064
Assessments Receivable, net	\$ -
Total Noncurrent Restricted Assets	\$ 5,749,714
Less: Compensated Absences	\$ -
Less: OPEB Obligation	\$ -
Less: Deposits	\$ (1,837,739)
Less: Renewal & Replacement Fund Balance	\$ (3,665,743)
Net Restricted Balance	\$ 246,232
Reserves Available For Capital Funding	
Water Impact Fees	\$ 4,798,067
Sewer Impact Fees	\$ 4,077,844
Irrigation Impact Fees	\$ 625,749
Water Betterment Fees	\$ 2,890,062
Sewer Betterment Fees	\$ 7,196,127
Irrigation Betterment Fees	\$ 1,574,829
R&R / Grants / New Bond Proceeds	\$ 3,665,743
SRF Proceeds	\$ -
Total Reserves Available For Capital Funding	\$ 24,828,421

REVENUE SUFFICIENCY ANALYSIS

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SCHEDULE 3 – FY 2009 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
ACCOUNTING						
401-1308-513.32-01	ACCOUNTING & AUDITING	24,198	24,198	20,194	24,234	24,234
	TOTAL ACCOUNTING	24,198	24,198	20,194	24,234	24,234
CUSTOMER BILLING SERVICES (CBS)						
401-1312-536.12-01	REGULAR	337,098	337,098	231,934	1,284,624	1,284,624
401-1312-536.12-07	LONGEVITY FOP/BC/SUPER	1,001	1,001	1,049	1,001	1,001
401-1312-536.13-02	CONTRACT EMPLOYEES	-	-	-	27,917	27,917
401-1312-536.14-01	OVERTIME	1,967	1,967	3,655	6,217	6,217
401-1312-536.15-01	SPECIAL PAY	392	392	506	7,503	7,503
401-1312-536.21-01	FICA	20,372	20,372	17,004	75,049	75,049
401-1312-536.21-02	MEDICARE TAXES	4,710	4,710	3,977	18,411	18,411
401-1312-536.22-01	GENERAL RETIREMENT	56,382	56,382	27,319	188,956	188,956
401-1312-536.23-01	LIFE,HEALTH,DISABILITY	64,678	64,678	38,920	243,582	243,582
401-1312-536.24-01	WORKERS COMPENSATION	2,089	2,089	1,247	4,011	4,011
401-1312-536.26-03	LEAVE PAYOUT	5,711	5,711	48,240	38,097	38,097
	CBS PAYROLL & RELATED BENEFITS	494,400	494,400	373,851	1,895,368	1,895,368
401-1312-536.31-02	OUTSIDE SERVICES	729,803	741,428	572,040	900,188	908,388
401-1312-536.31-99	OTHER PROFESSIONAL SERV	-	-	-	2,500	2,500
401-1312-536.34-04	SECURITY SERVICES	-	-	-	2,556	2,556
401-1312-536.40-01	FOOD AND MILEAGE (CITY)	-	-	-	400	400
401-1312-536.40-02	TRAINING AND SEMINARS	1,386	1,386	640	-	-
401-1312-536.40-03	IN-HOUSE TRAINING	3,250	3,250	-	-	-
401-1312-536.41-01	COMMUNICATION SERVICES	986	986	981	1,986	1,986
401-1312-536.41-02	TELEPHONE SERVICE	-	-	-	24,360	24,360
401-1312-536.42-01	POSTAGE & SHIPPING	-	-	5,118	34,600	34,600
401-1312-536.43-02	ELECTRIC SERVICE	-	-	-	12,540	12,540
401-1312-536.44-01	RENTALS AND LEASES	1,080	1,080	1,081	132,421	132,421
401-1312-536.46-02	EQUIPMENT MAINTENANCE	18,700	18,700	13,531	16,300	16,300
401-1312-536.46-03	BUILDING MAINTENANCE	1,375	1,375	61	1,250	1,250
401-1312-536.46-06	UNLEADED FUEL	-	-	-	700	700
401-1312-536.47-01	PRINTING	22,888	25,535	6,669	22,888	25,535
401-1312-536.47-03	COPY MACHINE FEES	7,000	7,000	5,411	16,600	16,600
401-1312-536.48-01	ADVERTISING	-	-	-	500	500
401-1312-536.48-10	PUBLIC RELATIONS	-	-	-	500	500
401-1312-536.49-03	UNCOLLECTABLE ACCTS EXPNS	-	-	701	-	-
401-1312-536.49-04	BANK FEES	54,000	54,000	61,090	87,000	87,000
401-1312-536.49-05	VARIOUS FEES	-	-	1,719	5,000	5,000
401-1312-536.49-13	INTERFUND SERVICE PAYMENT	218,854	1,212,890	1,135,891	-	-
401-1312-536.51-01	OFFICE SUPPLIES	10,700	10,700	11,068	30,179	30,179
401-1312-536.52-03	UNIFORMS	-	-	-	60	60
401-1312-536.52-07	SMALL EQUIPMENT	3,569	2,069	812	890	890
401-1312-536.52-13	COMPUTER EQUIP/ACCESSORY	1,500	1,500	1,202	900	900
401-1312-536.52-14	COMPUTER SOFTWARE/LICENSE	-	-	389	2,825	2,825
401-1312-536.52-99	OPERATING SUPPLIES	780	2,280	2,279	2,030	2,030
401-1312-536.54-01	BOOKS,PUBLICATNS,MEMBRSH	630	630	255	1,000	1,000
401-1312-536.55-02	TRAINING & SEMINARS	-	-	-	400	400
	CBS OPERATING	1,076,501	2,084,809	1,820,938	1,300,573	1,311,420
401-1312-536.64-01	EQUIPMENT	15,400	15,400	-	-	-
	CBS CAPITAL	15,400	15,400	-	-	-
	TOTAL CBS	1,586,301	2,594,609	2,194,789	3,195,941	3,206,788

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SCHEDULE 3 – FY 2009 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
ACCOUNTING						
PUBLIC WORKS (PW) ADMIN						
401-3001-519.22-01	GENERAL RETIREMENT	-	-	-	359,003	359,003
	PW ADMIN PAYROLL	-	-	-	359,003	359,003
401-3001-519.43-04	STORMWATER	46,159	46,159	93,272	116,590	116,590
401-3001-519.49-13	INTERFUND SERVICE PAYMENT	3,966,816	4,306,641	4,306,641	3,551,097	3,551,097
401-3001-541.42-01	POSTAGE & SHIPPING	-	-	767	-	-
	PW ADMIN OPERATING	4,012,975	4,352,800	4,400,680	3,667,687	3,667,687
	TOTAL PW	4,012,975	4,352,800	4,400,680	4,026,690	4,026,690
REAL ESTATE						
401-3006-539.42-01	POSTAGE & SHIPPING	-	-	39	-	-
	TOTAL REAL ESTATE	-	-	39	-	-
UTILITY ADMINISTRATION						
401-4301-536.12-01	REGULAR	335,775	335,775	333,024	281,954	281,954
401-4301-536.14-01	OVERTIME	2,500	2,500	1,710	1,200	1,200
401-4301-536.15-01	SPECIAL PAY	-	-	392	391	391
401-4301-536.21-01	FICA	20,431	20,431	20,208	17,210	17,210
401-4301-536.21-02	MEDICARE TAXES	4,778	4,778	5,085	4,023	4,023
401-4301-536.22-01	GENERAL RETIREMENT	55,068	55,068	42,740	41,175	41,175
401-4301-536.22-04	ICMA 401	-	-	(2,539)	-	-
401-4301-536.23-01	LIFE, HEALTH, DISABILITY	34,576	34,576	33,612	32,030	32,030
401-4301-536.24-01	WORKERS COMPENSATION	2,081	2,081	1,928	(196)	(196)
401-4301-536.26-03	LEAVE PAYOUT	9,156	9,156	19,852	36,804	36,804
	UTILITY ADMIN PAYROLL	464,365	464,365	456,012	414,591	414,591
401-4301-536.31-02	OUTSIDE SERVICES	57,000	57,000	851	281	7,332
401-4301-536.31-04	LEGAL SERVICES	110,000	110,000	108,537	100,000	50,000
401-4301-536.31-05	APPRAISAL & TITLE SEARCH	-	-	3,000	-	-
401-4301-536.31-07	STUDIES & MASTER PLANS	60,000	432,298	228,642	-	168,034
401-4301-536.31-10	PROGRAM MANAGEMENT	-	25,256	25,256	-	-
401-4301-536.31-99	OTHER PROFESSIONAL SERV	189,000	314,693	249,590	198,000	340,280
401-4301-536.40-01	FOOD AND MILEAGE (CITY)	3,200	3,200	2,871	3,400	3,400
401-4301-536.40-02	TRAINING AND SEMINARS	4,800	4,000	152	-	-
401-4301-536.40-03	IN-HOUSE TRAINING	500	500	-	-	-
401-4301-536.40-05	TRAVEL COSTS	2,900	2,900	113	2,000	2,000
401-4301-536.41-01	COMMUNICATION SERVICES	1,300	1,335	1,205	3,100	3,100
401-4301-536.41-02	TELEPHONE SERVICE	1,000	1,000	715	1,100	1,100
401-4301-536.42-01	POSTAGE & SHIPPING	6,700	21,700	22,125	8,000	8,000
401-4301-536.43-02	ELECTRIC SERVICE	-	-	2,568	3,685	3,685
401-4301-536.43-03	WATER AND SEWER	-	-	96,645	188,000	188,000
401-4301-536.43-08	BULK/RECLAIMED WATER FEES	-	-	9,466	-	-
401-4301-536.46-02	EQUIPMENT MAINTENANCE	300	300	-	300	300
401-4301-536.46-03	BUILDING MAINTENANCE	-	-	-	1,000	1,000
401-4301-536.47-01	PRINTING	500	500	96	400	400
401-4301-536.47-02	PHOTO & MICROFILM	100	100	-	100	100
401-4301-536.47-03	COPY MACHINE FEES	2,400	1,750	-	2,200	2,200
401-4301-536.48-01	ADVERTISING	1,500	1,500	-	-	-
401-4301-536.48-10	PUBLIC RELATIONS	10,000	5,000	3,854	11,500	11,500
401-4301-536.49-03	UNCOLLECTABLE ACCTS EXPNS	-	-	20,865	-	-
401-4301-536.49-05	VARIOUS FEES	19,000	9,650	10,426	19,000	19,000
401-4301-536.49-17	LOT MOW / IMPACT-CITY	-	-	126	-	-
401-4301-536.51-01	OFFICE SUPPLIES	2,000	2,000	1,675	2,000	2,000
401-4301-536.52-03	UNIFORMS	500	500	-	-	-
401-4301-536.52-07	SMALL EQUIPMENT	500	500	-	500	500
401-4301-536.52-13	COMPUTER EQUIP/ACCESSORY	1,550	1,550	1,415	650	650
401-4301-536.52-14	COMPUTER SOFTWARE/LICENSE	1,200	2,000	2,389	4,000	4,000
401-4301-536.52-16	SAFETY EQUIPMENT	-	38	42	-	-
401-4301-536.52-99	OPERATING SUPPLIES	-	-	-	-	-
401-4301-536.54-01	BOOKS, PUBLICATNS, MEMBRSHP	2,100	2,027	500	500	500
401-4301-536.55-02	TRAINING & SEMINARS	-	-	-	1,000	1,000
401-4301-536.55-03	IN-HOUSE TRAINING	-	-	-	500	500
401-4301-536.56-01	BOND ISSUE COSTS EXPENSE	-	-	-	-	-
	UTIL ADMIN OPERATING	478,050	1,001,297	793,124	551,216	818,581

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 3 – FY 2009 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
401-4301-536.61-01	LAND	-	31,595	13,620	-	-
401-4301-536.63-01	IMPROVEMENTS	-	7,951	-	2,763,653	1,013,633
	UTIL ADMIN CAPITAL		39,546	13,620	2,763,653	1,013,633
401-4301-536.72-09	SRF LOAN SWWRF	339,715	339,715	339,715	288,151	288,151
401-4301-536.72-11	1991 REVENUE BONDS	-	-	323,388	-	-
401-4301-536.72-24	2006 W&S REVENUE BONDS	8,735,314	8,735,314	8,735,314	8,677,601	8,677,601
401-4301-536.72-39	2000 REF REVENUE BONDS	322,237	322,237	322,236	282,676	282,676
401-4301-536.72-41	2003 WS REFUNDING REVENUE	541,570	541,570	541,570	541,570	541,570
401-4301-536.73-02	BOND DISCOUNT EXPENSE	-	-	1,281	-	-
401-4301-536.73-03	DEFERRED LOSS ON REFUNDNG	-	-	66,510	-	-
401-4301-536.73-04	BOND PREMIUM AMORTIZATION	-	-	(321,584)	-	-
401-4301-536.73-06	ISSUE COST AMORTIZATION	-	-	111,877	-	-
401-4301-582.71-01	PRINCIPAL	1,140,000	1,140,000	1,140,000	1,135,000	1,135,000
401-4301-582.71-09	SRF LOAN SWWRF	1,382,137	1,382,137	1,382,137	1,433,700	1,433,700
401-4301-582.71-24	2006 W&S REVENUE BONDS	1,710,000	1,710,000	1,710,000	1,765,000	1,765,000
401-4301-582.71-39	2000 REF REVENUE BONDS	860,000	860,000	860,000	910,000	910,000
401-4301-582.71-99	RECLASS EXP TO DEBT LIAB	-	-	(5,092,137)	-	-
	UTILITY ADMIN DEBT SERVICE	15,030,973	15,030,973	10,120,307	15,033,698	15,033,698
401-4301-536.91-01	DEPRECIATION	-	-	6,224,563	-	-
401-4301-536.93-03	GAIN/LOSS-FIXED ASSETS	-	-	25,278	-	-
401-4301-536.95-01	UTILITY LINE EXT. REFUNDS	-	-	11,956	-	-
401-4301-536.95-03	OTHER REFUNDS	-	-	4,340	-	-
	UTILITY ADMIN OTHER			6,266,137		
401-4301-581.98-23	TO DEBT SERVICE FUND	124,649	124,649	124,424	124,604	124,604
401-4301-581.98-48	W/S CAPITAL PROJ (405)	5,027,567	39,322,826	32,193,903	-	-
	UTILITY ADMIN TRANSFERS OUT	5,152,216	39,447,475	32,318,327	124,604	124,604
401-4301-536.99-01	RESERVES	920,000	1,592,748	-	3,177,285	3,177,285
	UTILITY ADMIN RESERVES	920,000	1,592,748		3,177,285	3,177,285
	TOTAL UTILITY ADMIN	22,045,604	57,576,404	49,967,527	22,065,047	20,582,392
WATER PRODUCTION						
401-4302-533.12-01	REGULAR	2,296,550	2,296,550	2,251,618	2,526,467	2,526,467
401-4302-533.12-07	LONGEVITY FOP/BC/SUPER	12,199	12,199	12,377	9,866	9,866
401-4302-533.14-01	OVERTIME	77,276	77,276	131,653	68,938	68,938
401-4302-533.15-01	SPECIAL PAY	52,381	52,381	7,560	6,321	6,321
401-4302-533.17-01	STANDBY PAY	50,314	50,314	80,426	41,220	41,220
401-4302-533.21-01	FICA	133,276	133,276	156,142	156,663	156,663
401-4302-533.21-02	MEDICARE TAXES	41,981	41,981	37,410	36,639	36,639
401-4302-533.22-01	GENERAL RETIREMENT	377,839	377,839	306,576	373,222	373,222
401-4302-533.23-01	LIFE,HEALTH,DISABILITY	368,813	368,813	265,283	377,612	377,612
401-4302-533.24-01	WORKERS COMPENSATION	121,217	121,217	138,517	124,129	124,129
401-4302-533.25-01	UNEMPLOYMENT	-	-	15	-	-
401-4302-533.26-03	LEAVE PAYOUT	73,633	73,633	151,058	91,389	91,389
	WATER PRODUCTION PAYROLL	3,605,479	3,605,479	3,538,635	3,812,466	3,812,466
401-4302-533.31-02	OUTSIDE SERVICES	51,074	41,487	40,353	45,287	45,287
401-4302-533.31-03	LAB SERVICES	40,000	55,500	54,798	50,500	60,300
401-4302-533.31-99	OTHER PROFESSIONAL SERV	16,850	100,824	89,895	23,850	23,850
401-4302-533.34-04	SECURITY SERVICES	182,070	182,070	143,424	227,588	227,588
401-4302-533.40-01	FOOD AND MILEAGE (CITY)	500	1,000	445	500	500
401-4302-533.40-02	TRAINING AND SEMINARS	23,380	13,444	8,376	-	-
401-4302-533.40-03	TRAINING MATERIALS	2,022	6,908	6,009	-	-
401-4302-533.40-05	TRAVEL COSTS	11,624	11,624	9,984	12,339	12,339
401-4302-533.41-01	COMMUNICATION SERVICES	2,700	5,350	4,967	4,798	6,798
401-4302-533.41-02	TELEPHONE SERVICE	10,722	12,422	12,410	12,588	12,588
401-4302-533.41-03	TELECOMMUNICATION SERVICE	-	200	161	-	-
401-4302-533.42-01	POSTAGE & SHIPPING	2,500	17,100	15,550	15,313	15,313
401-4302-533.43-02	ELECTRIC SERVICE	2,452,485	2,452,485	1,877,756	2,296,329	2,296,329
401-4302-533.43-03	WATER AND SEWER	-	-	-	-	-

REVENUE SUFFICIENCY ANALYSIS

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SCHEDULE 3 – FY 2009 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
401-4302-533.43-05	PROPANE FUEL	560	360	-	500	500
401-4302-533.43-08	BULK/RECLAIMED WATER FEES	-	-	1,766	-	-
401-4302-533.44-01	RENTALS AND LEASES	2,400	9,170	6,999	8,843	8,843
401-4302-533.46-02	EQUIPMENT MAINTENANCE	439,264	512,206	460,334	423,213	413,704
401-4302-533.46-03	BUILDING MAINTENANCE	199,000	169,897	55,750	55,000	120,000
401-4302-533.46-04	DIESEL FUEL	20,715	26,305	26,470	34,529	34,529
401-4302-533.46-06	UNLEADED FUEL	32,040	34,340	37,175	40,050	40,050
401-4302-533.46-07	OIL & GREASE	1,018	1,468	633	750	750
401-4302-533.46-99	OTHER REPAIRS & MAINT.	151,500	352	40	151,000	151,000
401-4302-533.47-01	PRINTING	950	650	-	650	650
401-4302-533.47-03	COPY MACHINE FEES	7,315	7,315	6,963	9,144	9,144
401-4302-533.48-10	PUBLIC RELATIONS	22,150	9,150	8,646	12,518	12,518
401-4302-533.49-05	VARIOUS FEES	17,500	81,848	8,321	18,375	92,276
401-4302-533.51-01	OFFICE SUPPLIES	9,969	9,819	6,350	11,811	11,811
401-4302-533.52-03	UNIFORMS	29,443	25,173	18,248	25,104	25,104
401-4302-533.52-04	CHEMICALS	848,426	926,776	924,531	1,475,480	1,475,480
401-4302-533.52-05	TOOLS	12,300	12,100	11,827	9,600	9,600
401-4302-533.52-07	SMALL EQUIPMENT	52,375	63,920	51,916	60,931	53,131
401-4302-533.52-08	JANITORIAL SUPPLIES	3,832	3,832	2,478	4,211	4,211
401-4302-533.52-13	COMPUTER EQUIP/ACCESSORY	17,800	6,615	4,366	13,940	13,940
401-4302-533.52-14	COMPUTER SOFTWARE/LICENSE	11,950	15,265	14,044	15,800	15,800
401-4302-533.52-16	SAFETY EQUIPMENT	6,036	11,036	8,588	6,945	11,945
401-4302-533.52-99	OTHER OPERATING CHARGES	46,804	40,754	25,785	56,500	54,000
401-4302-533.54-01	BOOKS,PUBLICATNS,MEMBRSH	3,623	4,023	3,808	3,623	3,623
401-4302-533.55-02	TRAINING & SEMINARS	-	-	-	18,786	18,786
401-4302-533.55-03	IN HOUSE TRAINING	-	-	-	5,010	5,010
	WATER PRODUCTION OPERATING IMPROVEMENTS	4,732,897	4,872,788	3,949,166	5,151,405	5,287,297
401-4302-533.63-01	IMPROVEMENTS	-	45,569	688	-	3,538
401-4302-533.63-03	BUILDINGS	-	17,385	8,400	261,888	267,843
401-4302-533.64-01	EQUIPMENT	582,998	595,297	315,489	-	-
401-4302-533.64-03	VEHICLES	263,670	389,594	368,533	-	-
	WATER PRODUCTION CAPITAL	846,668	1,047,845	693,110	261,888	271,381
401-4302-533.93-03	GAIN/LOSS-FIXED ASSETS	-	-	9,076	-	-
	WATER PRODUCTION OTHER	-	-	9,076	-	-
	TOTAL WATER PRODUCTION	9,185,044	9,526,112	8,189,987	9,225,759	9,371,144
UTILITY COLLECTION/DISTRIBUTION (UCD)						
401-4303-536.12-01	REGULAR	3,169,667	3,169,667	2,963,291	3,212,537	3,212,537
401-4303-536.12-07	LONGEVITY FOP/BC/SUPER	9,281	9,281	9,364	10,866	10,866
401-4303-536.13-02	CONTRACT EMPLOYEES	-	-	65,430	90,355	90,355
401-4303-536.14-01	OVERTIME	90,000	90,000	133,465	120,500	120,500
401-4303-536.15-01	SPECIAL PAY	46,261	46,261	19,212	18,645	18,645
401-4303-536.17-01	STANDBY PAY	20,000	20,000	25,518	21,577	21,577
401-4303-536.18-01	TOOL ALLOWANCE	-	-	4	-	-
401-4303-536.21-01	FICA	192,631	192,631	200,201	202,552	202,552
401-4303-536.21-02	MEDICARE TAXES	45,052	45,052	46,821	47,116	47,116
401-4303-536.22-01	GENERAL RETIREMENT	526,192	526,192	402,443	523,274	523,274
401-4303-536.23-01	LIFE,HEALTH,DISABILITY	559,527	559,527	458,533	605,682	605,682
401-4303-536.24-01	WORKERS COMPENSATION	278,162	278,162	286,175	308,534	308,534
401-4303-536.26-03	LEAVE PAYOUT	37,205	37,205	119,035	154,507	154,507
	UCD PAYROLL	4,973,978	4,973,978	4,729,492	5,316,145	5,316,145
401-4303-536.31-02	OUTSIDE SERVICES	70,000	56,310	20,115	40,000	40,000
401-4303-536.31-03	LAB SERVICES	20,000	30,000	29,870	30,000	30,000
401-4303-536.40-01	FOOD AND MILEAGE (CITY)	-	-	65	1,170	1,170
401-4303-536.40-02	TRAINING AND SEMINARS	11,150	5,150	(1,182)	-	-
401-4303-536.40-03	IN-HOUSE TRAINING	9,750	18,940	18,595	-	-
401-4303-536.40-05	TRAVEL COSTS	2,017	2,017	32	4,345	4,345

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
401-4303-536.41-01	COMMUNICATION SERVICES	14,000	24,000	17,584	20,000	20,000
401-4303-536.41-02	TELEPHONE SERVICE	700	700	144	1,000	1,000
401-4303-536.41-03	TELECOMMUNICATION SERVICE				800	800
401-4303-536.42-01	POSTAGE & SHIPPING	800	1,100	847	1,145	1,145
401-4303-536.43-02	ELECTRIC SERVICE	14,000	14,000	10,466	18,767	18,767
401-4303-536.43-03	WATER AND SEWER				2,000	2,000
401-4303-536.43-05	PROPANE FUEL	4,000	10,000	7,556	4,000	4,000
401-4303-536.44-01	RENTALS AND LEASES	6,500	6,500	3,201	8,564	8,564
401-4303-536.46-02	EQUIPMENT MAINTENANCE	15,000	21,300	12,567	17,683	18,370
401-4303-536.46-03	BUILDING MAINTENANCE	5,000	5,000	12,009	5,500	5,500
401-4303-536.46-04	DIESEL FUEL	42,500	42,500	66,607	61,013	61,013
401-4303-536.46-06	UNLEADED FUEL	101,200	101,200	137,579	129,406	129,406
401-4303-536.47-01	PRINTING	4,000	8,000	4,861	8,000	8,000
401-4303-536.47-02	PHOTO & MICROFILM	-	-	-	-	-
401-4303-536.47-03	COPY MACHINE FEES	4,500	4,500	4,396	6,100	6,100
401-4303-536.48-01	ADVERTISING				800	800
401-4303-536.51-01	OFFICE SUPPLIES	6,320	6,320	5,769	7,250	7,250
401-4303-536.52-01	OPERATING SUPPLIES	-	-	(7,712)	-	-
401-4303-536.52-03	UNIFORMS	50,300	40,300	28,368	53,122	53,122
401-4303-536.52-04	CHEMICALS	15,000	9,300	532	15,609	15,609
401-4303-536.52-05	TOOLS	20,000	20,000	16,216	21,812	21,812
401-4303-536.52-07	SMALL EQUIPMENT	24,000	22,000	12,210	25,475	25,475
401-4303-536.52-08	JANITORIAL SUPPLIES	5,000	7,000	5,952	5,403	5,403
401-4303-536.52-13	COMPUTER EQUIP/ACCESSORY	7,000	7,000	6	7,785	7,785
401-4303-536.52-14	COMPUTER SOFTWARE/LICENSE	12,000	13,000	13,905	17,898	17,898
401-4303-536.52-16	SAFETY EQUIPMENT	10,000	10,088	8,702	11,406	11,406
401-4303-536.52-17	SOD, SEED, SAND AND SOIL	-	-	-	-	-
401-4303-536.52-98	INVENTORY ADJ	-	-	101,310	-	-
401-4303-536.52-99	OPERATING SUPPLIES	800,180	800,180	1,366,275	1,501,000	1,501,000
401-4303-536.53-07	UTILITY SYSTEM	700,000	701,660	869,985	1,000,000	1,000,075
401-4303-536.54-01	BOOKS,PUBLICATNS,MEMBRSH	2,500	2,500	1,111	2,700	2,700
401-4303-536.55-02	TRAINING & SEMINARS	-	-	-	11,526	11,526
401-4303-536.55-03	IN-HOUSE TRAINING	-	-	-	13,500	13,500
	UCD OPERATING	1,977,417	1,990,565	2,767,941	3,054,779	3,055,541
401-4303-536.63-01	IMPROVEMENTS	7,000	7,000	-	-	-
401-4303-536.63-03	BUILDINGS	-	8,500	-	-	-
401-4303-536.64-01	EQUIPMENT	103,500	445,642	193,144	136,500	201,500
401-4303-536.64-03	VEHICLES	370,000	789,653	434,666	416,000	1,012,112
	UCD CAPITAL	480,500	1,250,795	627,810	552,500	1,213,612
401-4303-536.93-03	GAIN/LOSS-FIXED ASSETS	-	-	6,843	-	-
	UCD OTHER	-	-	6,843	-	-
	TOTAL UCD	7,431,895	8,215,338	8,132,086	8,923,424	9,585,298
WATER RECLAMATION						
401-4305-535.12-01	REGULAR	3,935,583	3,935,583	3,530,352	3,735,235	3,735,235
401-4305-535.12-07	LONGEVITY FOP/BC/SUPER	17,917	17,917	14,746	14,288	14,288
401-4305-535.14-01	OVERTIME	92,360	92,360	118,884	96,360	96,360
401-4305-535.15-01	SPECIAL PAY	76,465	76,465	24,331	77,175	77,175
401-4305-535.17-01	STANDBY PAY	54,154	54,154	91,402	36,202	36,202
401-4305-535.21-01	FICA	233,239	233,239	240,579	232,171	232,171
401-4305-535.21-02	MEDICARE TAXES	54,549	54,549	56,652	54,299	54,299
401-4305-535.22-01	GENERAL RETIREMENT	619,108	619,108	463,385	554,742	554,742
401-4305-535.23-01	LIFE,HEALTH,DISABILITY	544,002	544,002	442,622	577,435	577,435
401-4305-535.23-05	OPEB/PENSION COSTS	-	-	1,890,890	-	-
401-4305-535.24-01	WORKERS COMPENSATION	197,873	197,873	194,286	176,250	176,250
401-4305-535.25-01	UNEMPLOYMENT	-	-	-	-	-
401-4305-535.26-03	LEAVE PAYOUT	127,422	127,422	231,995	265,172	265,172
	WATER RECLAMATION PAYROLL	5,952,672	5,952,672	7,300,124	5,819,329	5,819,329

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
401-4305-535.31-02	OUTSIDE SERVICES	659,000	659,000	362,718	524,741	524,741
401-4305-535.31-03	LAB SERVICES	290,000	290,000	276,573	295,000	295,000
401-4305-535.31-99	OTHER PROFESSIONAL SERV	60,000	201,463	27,301	135,000	167,927
401-4305-535.34-04	SECURITY SERVICES	182,070	182,070	141,939	144,000	144,000
401-4305-535.40-01	FOOD AND MILEAGE (CITY)	-	-	140	-	-
401-4305-535.40-02	TRAINING AND SEMINARS	30,980	30,980	2,985	-	-
401-4305-535.40-05	TRAVEL COSTS	26,065	40,065	34,871	31,780	31,780
401-4305-535.41-01	COMMUNICATION SERVICES	15,500	15,500	10,152	21,180	21,180
401-4305-535.41-02	TELEPHONE SERVICE	3,400	3,400	4,552	3,400	3,400
401-4305-535.42-01	POSTAGE & SHIPPING	1,700	1,700	1,639	1,950	1,950
401-4305-535.43-02	ELECTRIC SERVICE	2,072,233	2,072,233	1,601,076	2,953,152	2,953,152
401-4305-535.43-03	WATER AND SEWER	-	-	570	-	-
401-4305-535.44-01	RENTALS AND LEASES	12,500	12,500	4,947	15,500	15,500
401-4305-535.46-01	TIRES	500	500	-	500	500
401-4305-535.46-02	EQUIPMENT MAINTENANCE	749,000	815,775	682,802	810,000	851,039
401-4305-535.46-03	BUILDING MAINTENANCE	50,000	66,641	43,355	70,000	70,000
401-4305-535.46-04	DIESEL FUEL	71,000	91,715	74,110	179,000	179,000
401-4305-535.46-06	UNLEADED FUEL	46,370	46,370	62,557	57,558	57,558
401-4305-535.46-07	OIL & GREASE	10,500	10,500	6,905	16,500	18,789
401-4305-535.46-99	OTHER REPAIRS & MAINT.	135,000	121,000	34,717	225,000	225,000
401-4305-535.47-01	PRINTING	800	800	392	1,600	1,600
401-4305-535.47-03	COPY MACHINE FEES	10,500	10,500	6,505	10,500	10,500
401-4305-535.49-05	VARIOUS FEES	8,500	8,500	6,875	8,500	8,500
401-4305-535.51-01	OFFICE SUPPLIES	9,625	10,125	6,582	8,500	9,500
401-4305-535.52-03	UNIFORMS	46,523	46,523	30,300	49,900	49,900
401-4305-535.52-04	CHEMICALS	1,142,554	1,137,100	1,062,743	1,333,166	1,333,166
401-4305-535.52-05	TOOLS	60,000	60,000	31,971	72,000	72,000
401-4305-535.52-07	SMALL EQUIPMENT	65,000	65,000	51,355	120,000	120,000
401-4305-535.52-08	JANITORIAL SUPPLIES	8,000	7,500	6,807	9,000	9,000
401-4305-535.52-13	COMPUTER EQUIP/ACCESSORY	24,500	24,483	20,802	23,200	23,318
401-4305-535.52-14	COMPUTER SOFTWARE/LICENSE	1,599	1,716	1,287	1,950	1,950
401-4305-535.52-16	SAFETY EQUIPMENT	26,250	27,215	22,074	22,250	22,250
401-4305-535.52-99	OTHER OPERATING CHARGES	200,000	199,900	153,166	217,000	216,000
401-4305-535.54-01	BOOKS,PUBLICATNS,MEMBRSH	2,700	2,700	2,439	3,700	3,700
401-4305-535.55-02	TRAINING & SEMINARS	-	-	-	38,425	38,425
401-4305-535.55-03	IN HOUSE TRAINING	-	-	-	1,000	1,000
	WATER RECLAMATION OPERATING	6,022,369	6,263,474	4,777,207	7,404,952	7,481,325
401-4305-535.63-01	IMPROVEMENTS	-	1,043	-	-	-
401-4305-535.64-01	EQUIPMENT	923,000	1,494,305	740,989	1,268,416	1,849,022
401-4305-535.64-03	VEHICLES	275,000	686,789	575,809	-	-
	WATER RECLAMATION CAPITAL	1,198,000	2,182,137	1,316,798	1,268,416	1,849,022
401-4305-535.93-03	GAIN/LOSS-FIXED ASSETS	-	-	6,533	-	-
	WATER RECLAMATION OTHER	-	-	6,533	-	-
	TOTAL WATER RECLAMATION	13,173,041	14,398,283	13,400,662	14,492,697	15,149,676

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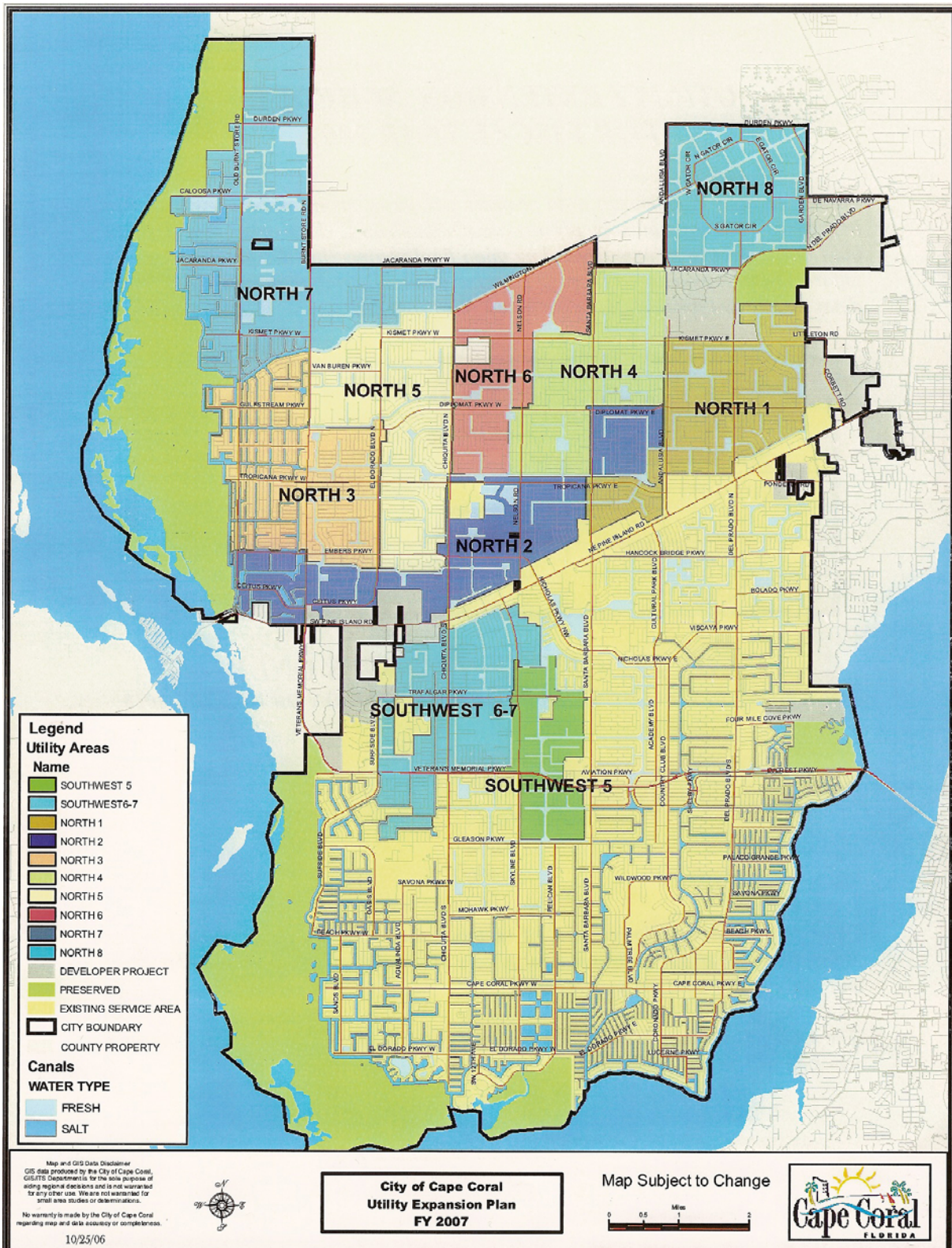
SCHEDULE 3 – FY 2009 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 08 ORIGINAL BUDGET	FY 08 AMENDED BUDGET	FY 08 ACTUAL	FY 09 ORIGINAL BUDGET	FY 09 AMENDED BUDGET
UTILITY EXTENSION						
401-4370-536.12-01	REGULAR	395,540	395,540	114,661	168,701	150,701
401-4370-536.12-07	LONGEVITY FOP/BC/SUPER	-	-	484	2,107	2,107
401-4370-536.14-01	OVERTIME	-	-	2,702	-	-
401-4370-536.15-01	SPECIAL PAY	3,540	3,540	323	1,433	1,433
401-4370-536.21-01	FICA	24,110	24,110	9,138	10,236	10,236
401-4370-536.21-02	MEDICARE TAXES	5,639	5,639	2,309	2,392	2,392
401-4370-536.22-01	GENERAL RETIREMENT	55,106	55,106	22,831	22,794	22,794
401-4370-536.22-04	ICMA 401	7,569	7,569	-	-	-
401-4370-536.23-01	LIFE,HEALTH,DISABILITY	41,388	41,388	16,818	21,636	21,636
401-4370-536.24-01	WORKERS COMPENSATION	23,077	23,077	13,352	15,334	15,334
401-4370-536.26-03	LEAVE PAYOUT	16,735	16,735	17,712	70,086	70,086
	UTILITY EXTENSION PAYROLL	572,704	572,704	200,330	314,719	296,719
401-4370-536.31-02	OUTSIDE SERVICES	-	-	-	-	18,000
401-4370-536.34-04	SECURITY SERVICES	-	-	-	-	-
401-4370-536.40-01	FOOD AND MILEAGE (CITY)	2,000	2,000	-	100	100
401-4370-536.40-02	TRAINING AND SEMINARS	1,500	1,500	115	-	-
401-4370-536.40-05	TRAVEL COSTS	1,500	1,500	-	500	500
401-4370-536.41-01	COMMUNICATION SERVICES	2,400	2,400	1,552	2,000	2,000
401-4370-536.41-02	TELEPHONE SERVICE	500	500	3,825	500	500
401-4370-536.42-01	POSTAGE & SHIPPING	16,000	16,000	11,986	8,000	8,000
401-4370-536.44-01	RENTALS AND LEASES	500	500	-	-	-
401-4370-536.46-02	EQUIPMENT MAINTENANCE	-	-	-	500	500
401-4370-536.46-06	UNLEADED FUEL	5,000	5,000	9,048	7,000	7,000
401-4370-536.47-01	PRINTING	6,000	6,000	-	-	-
401-4370-536.48-01	ADVERTISING	500	500	-	200	200
401-4370-536.48-10	PUBLIC RELATIONS	500	500	8,969	500	8,070
401-4370-536.49-05	VARIOUS FEES	200	200	-	200	200
401-4370-536.51-01	OFFICE SUPPLIES	5,000	5,000	2,787	2,000	2,000
401-4370-536.52-03	UNIFORMS	1,000	1,000	688	1,000	1,000
401-4370-536.52-05	TOOLS	500	500	-	500	500
401-4370-536.52-07	SMALL EQUIPMENT	500	500	-	500	500
401-4370-536.52-13	COMPUTER EQUIP/ACCESSORY	5,500	5,500	-	1,000	1,000
401-4370-536.52-14	COMPUTER SOFTWARE/LICENSE	3,000	4,066	2,069	1,000	1,000
401-4370-536.52-16	SAFETY EQUIPMENT	800	800	-	800	800
401-4370-536.52-99	OPERATING SUPPLIES	700	700	80	700	700
401-4370-536.54-01	BOOKS,PUBLICATNS,MEMBRSHP	500	500	69	500	500
401-4370-536.55-02	TRAINING & SEMINARS	-	-	-	500	500
	UTILITY EXTENSION OPERATING	54,100	55,166	41,188	28,000	53,570
	TOTAL UTILITY EXTENSION	626,804	627,870	241,518	342,719	350,289
	TOTAL WATER & SEWER FUND	58,085,862	97,315,614	86,547,443	62,296,511	62,296,511

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 4 - UTILITY EXPANSION PLAN MAP



REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

Appendix B

“No UEP”

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA Financial Management Program Summary No UEP <i>Capital Improvement Plan</i>											
Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
North ro plant	\$ 49,113,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro wellfield	\$ 7,429,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro plant deep injection well	\$ 4,832,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest wrf expansion	\$ 10,416,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infiltration/Inflow Testing	\$ 1,512,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
South ro wellfield & generators	\$ 7,138,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOUTH WELLHEADS	\$ 3,542,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PORTABLE GENERATORS FOR SW WELLFIELD	\$ 2,880,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WELL PLUGS FOR ENTIRE SW WELLFIELD	\$ 612,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW wrf expansion	\$ 24,586,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basins 4, 17 & 18	\$ -	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW & Everest wrf deep injection well	\$ 5,449,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Galvanized pipe svc replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Aquifer Storage and Recovery	\$ 3,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125,000	\$ -	\$ -	\$ -	\$ -
Gator Slough 7	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WIRELESS COMMUNICATIONS	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,150,000	\$ 2,400,000	\$ -	\$ -	\$ 4,725,000	\$ 4,900,000	\$ -
SW WRF 30" Bypass for 42" main @ Headworks	\$ 1,083,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW 5 NON ASSESSED UTILITY WORK	\$ 108,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SURFSIDE NON ASSESSED UTILITY WORK	\$ 5,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VISCAYA PUMP STATION	\$ 188,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Palm tree bld water main extension	\$ -	\$ 1,102,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS 540	\$ 2,206,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #107, 109, 249, 250, 209, 210, 211 Rehab	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hancock/grinders	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #201 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #202 rehab	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #203 rehab	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #204 rehab pipes, valves	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #205 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #206 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #207 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #212 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #200 rehab (pipes & valves)	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #105 Install new wetwell	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,000	\$ -	\$ -	\$ -	\$ -	\$ -
LS #106 rehab	\$ -	\$ -	\$ -	\$ 203,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 111 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 102 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #112 rehab	\$ -	\$ -	\$ -	\$ 209,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #113 Install new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #114 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #115 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #116 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #118 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
LS #119 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
LS #121 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
LS #122 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
LS #311 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,500	\$ -	\$ -	\$ -
Offsite Storage Tanks Potable Water - West & East	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation & ASR Master Plan	\$ 53,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ft. Myers to CC Reuse River Crossing	\$ -	\$ -	\$ 6,300,000	\$ 6,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BIO Solids Facility	\$ 3,411,929	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO - New Maintenance Shop & Storage Building - Design	\$ -	\$ 636,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Relocation of Subaqueous Force Main Canal Crossings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,600,000	\$ -	\$ -	\$ -
Security at Van Loon	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Second Deep Injection Well @ Everest	\$ -	\$ -	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Traveling Bridge Train Drop Ceiling	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement of Deteriorating metal walls with block	\$ -	\$ 193,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO WTP No 2 Building Upgrades Design	\$ -	\$ 13,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab Biosolids Facility @ Everest	\$ 97,500	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Large Meter Replacement Program	\$ -	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Kennedy Irrigation Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North RO Plant Phase II Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Feedwater and Blend Line Upgrade	\$ -	\$ 1,000,000	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coating for Clear Wells	\$ -	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 1	\$ -	\$ 420,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 2	\$ -	\$ -	\$ 529,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary No UEP											
Capital Improvement Plan											
Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Land - Utility Extension Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 260,000	\$ 270,000	\$ 280,000	\$ 290,000
Irrigation Transmission & Canal PS Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Transmission & Canal PS Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop irrigation water transmission	\$ 13,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop wastewater transmission	\$ 76,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ERD & OPS Construction Design	\$ 96,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NCGC UCD Building	\$ -	\$ -	\$ -	\$ -	\$ 575,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monitor Wells	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest UCD Building	\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS to Support N2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,360,000	\$ -	\$ -	\$ -	\$ -	\$ -
New ERD Building	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW WRD Operations Building	\$ -	\$ -	\$ 6,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North 1 - 8 Design Costs	\$ 783,937	\$ 7,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspecified Future Projects - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000	\$ 14,000,000	\$ 14,500,000
Unspecified Future Projects - Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000	\$ 14,000,000	\$ 14,500,000
Unspecified Future Projects - Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,375,000	\$ 3,500,000	\$ 3,625,000
Total Projects	\$ 131,314,770	\$ 50,174,956	\$ 23,550,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
% of Budgeted CIP Projected to be Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Projected \$ to be Spent	\$ 131,314,770	\$ 50,174,956	\$ 23,550,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000

Note: All Costs Are In Future Year \$ (Starting in FY 2011, an annual 5% compounded cost escalation factor has been applied).

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - No UEP
CIP Funding Sources

<u>Sources</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
1 WATER IMPACT FEES	\$ 8,087,660	\$ 23,990	\$ -	\$ -	\$ -	\$ 127	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0
2 SEWER IMPACT FEES	\$ 6,436,818	\$ 20,389	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,662,528	\$ 1,739,354	\$ 1,702,814
3 IRRIGATION IMPACT FEES	\$ 1,195,203	\$ 140,217	\$ 336,284	\$ 370,944	\$ -	\$ -	\$ 1,294,792	\$ -	\$ 950,544	\$ 472,951	\$ 466,981
4 WATER BETTERMENT FEES	\$ 2,928,123	\$ 52,511	\$ -	\$ -	\$ 115,691	\$ 39,031	\$ 38,073	\$ 38,061	\$ 38,061	\$ 38,061	\$ 38,061
5 SEWER BETTERMENT FEES	\$ 7,196,127	\$ 35,981	\$ 180	\$ -	\$ -	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6 IRRIGATION BETTERMENT FEES	\$ 1,907,088	\$ 340,133	\$ 332,298	\$ 332,259	\$ -	\$ -	\$ 1,013,494	\$ -	\$ 677,400	\$ 336,573	\$ 332,313
7 R&R / GRANTS / NEW BOND PROCEEDS (1)	\$ 4,054,300	\$ -	\$ 5,981,488	\$ 5,896,797	\$ 459,309	\$ 1,046,135	\$ 13,077	\$ 163	\$ 2	\$ 0	\$ 0
8 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 REVENUE FUND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,058,339	\$ 6,175,842	\$ 2,821,775	\$ 6,389,929	\$ -	\$ 1,472,268
10 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 DEBT PROCEEDS (EXCL CP REFI)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,416,366	\$ -	\$ -	\$ -	\$ 31,993,061	\$ -
12 INTERIM FINANCING PROCEEDS	\$ 97,520,905	\$ 44,383,669	\$ 14,349,647	\$ -	\$ -	\$ -	\$ 3,339,720	\$ -	\$ 17,926,537	\$ -	\$ 28,902,563
13 PROJECTS DESIGNATED TO BE PAID WITH CA	\$ 1,988,546	\$ 5,178,066	\$ 2,550,450	\$ 1,402,500	\$ 1,805,500	\$ 3,462,000	\$ 250,000	\$ 266,500	\$ 4,725,000	\$ 4,900,000	\$ -
14 Total Projects Paid	\$ 131,314,770	\$ 50,174,956	\$ 23,550,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
15 Total CIP Input	\$ 131,314,770	\$ 50,174,956	\$ 23,550,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
16 Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Includes Net Proceeds of \$1.4 million from Series 2012 Bond After Take Out of Interim Financing

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

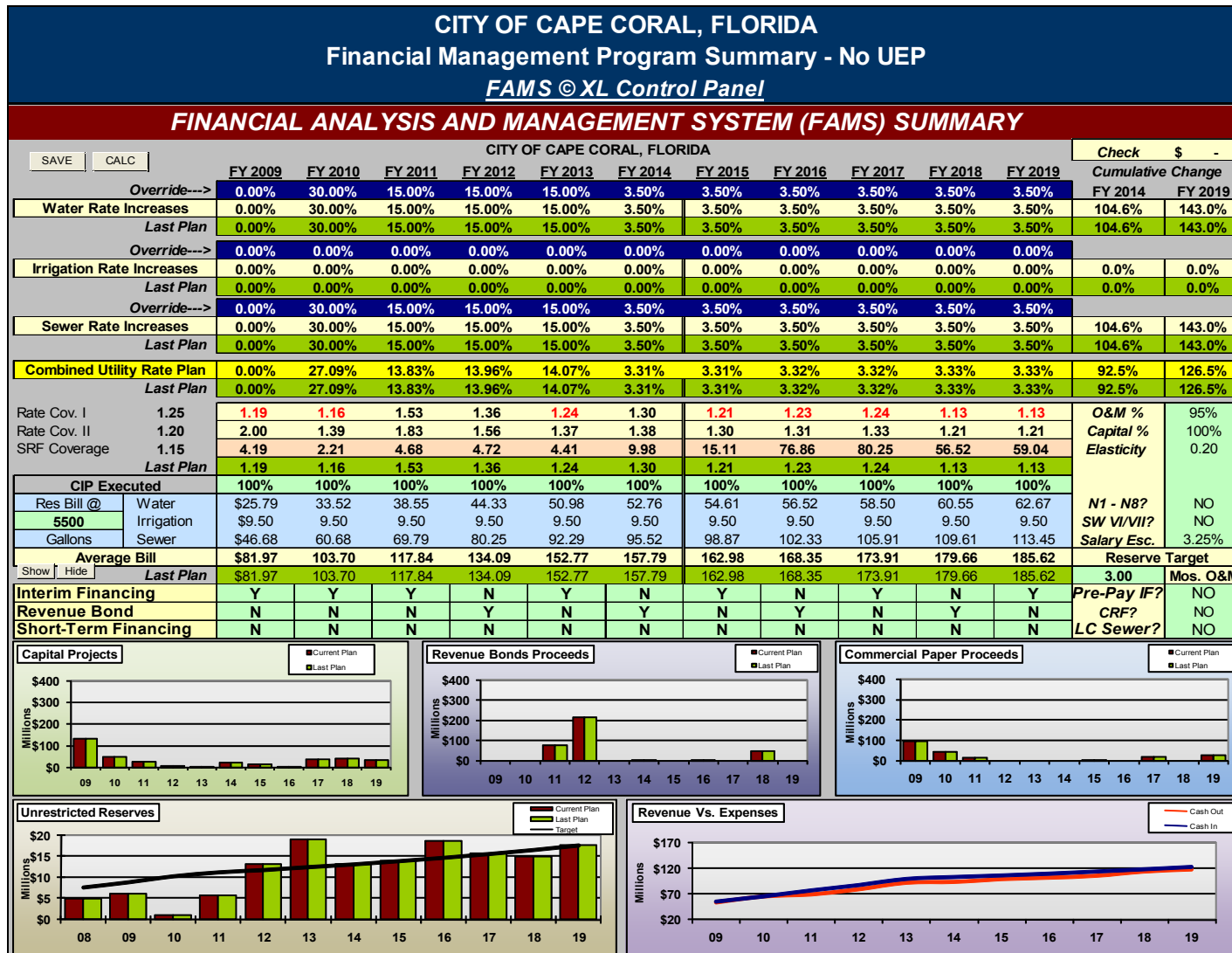
SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary No UEP											
Forecast of Net Revenues and Debt Service Coverage											
Revenue & Expenses	FY 2009 (1)	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenue Subject to Rate Increases											
Water, Irrigation, And Sewer Base Revenue	\$ 49,838,634	\$ 49,838,634	\$ 63,508,959	\$ 71,618,645	\$ 81,180,368	\$ 92,163,542	\$ 95,696,927	\$ 99,391,626	\$ 103,271,931	\$ 107,347,094	\$ 111,577,160
Additional Revenue From Growth	-	\$ 1,220,966	\$ 182,011	\$ 501,588	\$ 622,009	\$ 766,801	\$ 816,846	\$ 885,597	\$ 957,733	\$ 985,183	\$ 1,013,478
Weighted Average Rate Increase	0.00%	27.09%	13.83%	13.96%	14.07%	3.31%	3.31%	3.32%	3.32%	3.32%	3.33%
Additional Rate Revenue From Rate Increase (Net of Any Adjustments)	-	\$ 13,832,621	\$ 8,908,528	\$ 10,069,816	\$ 11,512,406	\$ 3,073,993	\$ 3,197,613	\$ 3,327,453	\$ 3,463,811	\$ 3,605,426	\$ 3,752,491
Price Elasticity Adjustment	-	\$ (1,383,263)	\$ (880,853)	\$ (1,008,682)	\$ (1,151,241)	\$ (307,398)	\$ (319,761)	\$ (332,745)	\$ (349,381)	\$ (360,543)	\$ (375,249)
Total Rate Revenue Subject to Growth & Rate Increase	\$ 49,838,634	\$ 63,508,959	\$ 71,618,645	\$ 81,180,368	\$ 92,163,542	\$ 95,696,927	\$ 99,391,626	\$ 103,271,931	\$ 107,347,094	\$ 111,577,160	\$ 115,967,880
Plus: Other Operating Revenue	-	-	-	\$ 1,979,375	\$ 1,994,250	\$ 2,010,672	\$ 2,028,677	\$ 2,047,321	\$ 2,066,974	\$ 2,087,637	\$ 2,108,300
Total Operating Revenue	\$ 49,838,634	\$ 63,508,959	\$ 73,598,020	\$ 83,174,618	\$ 94,174,215	\$ 97,725,604	\$ 101,438,946	\$ 105,338,905	\$ 109,434,731	\$ 113,685,460	\$ 118,096,643
Less: Operations and Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$ 14,054,638	\$ 21,955,377	\$ 28,320,718	\$ 35,667,167	\$ 43,863,438	\$ 44,897,761	\$ 45,508,456	\$ 46,226,572	\$ 46,695,455	\$ 47,027,527	\$ 47,200,944
Plus: Non Operating Income (Expense)											
Non-Operating Revenue	\$ 1,768,494	\$ 1,907,887	\$ 1,983,364	\$ 2,034,617	\$ 2,097,818	\$ 2,156,319	\$ 2,226,521	\$ 2,298,802	\$ 2,380,258	\$ 2,467,371	\$ 2,560,677
Interest Earned on Invested Funds	\$ 55,766	\$ 35,637	\$ 113,310	\$ 605,425	\$ 1,233,973	\$ 1,238,830	\$ 1,179,472	\$ 1,251,216	\$ 1,276,234	\$ 1,285,240	\$ 1,366,639
Water, Irrigation, And Sewer Impact Fees	\$ 10,789,566	\$ 1,049,148	\$ 2,575,883	\$ 2,843,640	\$ 3,118,077	\$ 3,229,672	\$ 3,403,454	\$ 3,578,044	\$ 3,578,044	\$ 3,578,044	\$ 3,578,044
Water, Irrigation, And Sewer Betterment Fees	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320
Transfers In	\$ 560,472	-	-	-	-	-	-	-	-	-	-
Total Non Operating Income	\$ 13,544,818	\$ 3,362,992	\$ 5,042,876	\$ 5,854,002	\$ 6,820,188	\$ 6,995,141	\$ 7,179,768	\$ 7,498,381	\$ 7,604,855	\$ 7,700,975	\$ 7,875,808
Net Income	\$ 27,599,255	\$ 25,318,369	\$ 33,363,595	\$ 41,521,169	\$ 50,683,626	\$ 51,892,901	\$ 52,688,224	\$ 53,724,954	\$ 54,300,310	\$ 54,728,502	\$ 55,076,624
Less: Revenues Excluded From Coverage Test											
Water, Irrigation, And Sewer Impact Fees	\$ (10,789,566)	\$ (1,049,148)	\$ (2,575,883)	\$ (2,843,640)	\$ (3,118,077)	\$ (3,229,672)	\$ (3,403,454)	\$ (3,578,044)	\$ (3,578,044)	\$ (3,578,044)	\$ (3,578,044)
Water, Irrigation, And Sewer Betterment Fees	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)
Transfers In	\$ (560,472)	-	-	-	-	-	-	-	-	-	-
Net Income Available for Debt Service	\$ 15,878,897	\$ 23,898,901	\$ 30,417,392	\$ 38,307,209	\$ 47,195,229	\$ 48,292,910	\$ 48,914,449	\$ 49,776,590	\$ 50,351,947	\$ 50,780,138	\$ 51,128,260
Senior Lien Debt Service Expenses											
Existing Senior Lien Debt	\$ 13,313,350	\$ 13,315,384	\$ 13,315,224	\$ 12,961,543	\$ 12,945,126	\$ 12,945,470	\$ 12,940,763	\$ 12,940,465	\$ 12,941,828	\$ 12,945,200	\$ 12,859,392
Interest Expense on Bond Anticipatory Note (\$75M, 5.5%) Until Series 2011 Bond Issue	-	\$ 4,587,963	-	-	-	-	-	-	-	-	-
New Series 2011 & 2012 Debt Service (per RBC)	-	-	\$ 2,455,104	\$ 13,143,229	\$ 23,294,600	\$ 23,629,600	\$ 26,706,150	\$ 26,710,700	\$ 26,708,100	\$ 26,702,650	\$ 26,708,300
Cumulative New Senior Lien Debt for Additional Borrowings	-	-	-	-	\$ 306,102	-	\$ 605,337	-	-	-	\$ 5,078,075
Total Senior Lien Debt Service Expenses	\$ 13,313,350	\$ 17,903,347	\$ 18,064,310	\$ 26,104,772	\$ 36,239,726	\$ 36,881,173	\$ 39,953,015	\$ 40,256,503	\$ 40,255,265	\$ 44,725,925	\$ 44,645,767
Debt Service Requirement for Debt Service Coverage Test I	\$ 13,311,848	\$ 20,539,696	\$ 19,903,143	\$ 28,157,129	\$ 38,164,578	\$ 37,249,416	\$ 40,321,141	\$ 40,624,576	\$ 40,623,419	\$ 45,094,281	\$ 45,094,919
Senior Lien Debt Service Coverage	1.00	Req'd	1.16	1.53	1.36	1.24	1.30	1.21	1.24	1.13	1.13
Debt Service Requirement for Debt Service Coverage Test II	\$ 13,311,848	\$ 17,900,265	\$ 18,062,838	\$ 26,457,129	\$ 36,607,933	\$ 37,249,416	\$ 40,321,141	\$ 40,624,576	\$ 40,623,419	\$ 45,094,281	\$ 45,094,919
Senior Lien Debt Service Coverage With Impact Fees	1.20	Req'd	1.39	1.83	1.56	1.37	1.38	1.30	1.31	1.33	1.21
SRF Debt Service Coverage											
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)	\$ 26,668,463	\$ 24,948,049	\$ 32,993,275	\$ 41,150,849	\$ 50,313,306	\$ 51,522,581	\$ 52,317,904	\$ 53,354,634	\$ 53,929,990	\$ 54,358,182	\$ 54,706,304
Less: Senior Lien Debt Service and Coverage Requirement	\$ (13,313,350)	\$ (17,903,347)	\$ (18,064,310)	\$ (26,104,772)	\$ (36,239,726)	\$ (36,881,173)	\$ (39,953,015)	\$ (40,256,503)	\$ (40,255,265)	\$ (44,725,925)	\$ (44,645,767)
Net Income Available for SRF Debt Service Coverage	\$ 13,355,113	\$ 7,044,702	\$ 14,928,965	\$ 15,046,077	\$ 14,073,580	\$ 14,641,409	\$ 12,364,889	\$ 13,098,131	\$ 13,674,725	\$ 9,632,257	\$ 10,060,536
Existing SRF Debt Service	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449
Total SRF Debt Service	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449
SRF Debt Service Coverage	1.19	Req'd	2.21	4.68	4.72	4.41	3.98	4.11	4.25	3.02	3.16
Net Cash Flow											
Net Income Available for Debt Service	\$ 15,878,897	\$ 23,898,901	\$ 30,417,392	\$ 38,307,209	\$ 47,195,229	\$ 48,292,910	\$ 48,914,449	\$ 49,776,590	\$ 50,351,947	\$ 50,780,138	\$ 51,128,260
Less: Non-Operating Expenditures	-	-	-	-	-	-	-	-	-	-	-
Net Interfund Transfers (In - Out)	\$ 435,870	\$ (103,777)	\$ (103,674)	\$ (103,746)	\$ (103,874)	\$ (103,675)	\$ (103,595)	\$ (103,571)	\$ (103,739)	\$ (103,695)	\$ (103,827)
Total Senior Lien Debt Service	\$ (13,313,350)	\$ (17,903,347)	\$ (18,064,310)	\$ (26,104,772)	\$ (36,239,726)	\$ (36,881,173)	\$ (39,953,015)	\$ (40,256,503)	\$ (40,255,265)	\$ (44,725,925)	\$ (44,645,767)
State Revolving Loans	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)
Short-Term Debt Service	-	-	-	-	-	-	-	-	-	-	-
Interim Financing Interest Payments	\$ (488,093)	\$ (1,198,326)	\$ (1,492,286)	-	-	-	-	-	-	-	\$ (144,657)
Payment Of Debt Service With Water Impact Fees	\$ 1,383,096	\$ 363,042	\$ 891,470	\$ 984,247	\$ 1,079,042	\$ 1,117,363	\$ 1,177,870	\$ 1,238,377	\$ 1,238,377	\$ 1,238,377	\$ 1,238,377
Payment Of Debt Service With Irrigation Impact Fees	-	-	-	-	-	-	-	-	-	-	-
Payment Of Debt Service With Sewer Impact Fees	\$ 3,188,449	\$ 549,018	\$ 1,348,144	\$ 1,488,449	\$ 1,631,804	\$ 1,466,598	\$ 818,504	\$ 170,410	\$ 170,410	\$ 170,410	\$ 170,410
Capital Outlay	\$ (742,286)	\$ (2,430,391)	\$ (

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 8 – FAMS-XL © CONTROL PANEL



REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary No UEP											
<u>Projected Revenue Bonds</u>											
Revenue Bond Borrowing Projections	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Term	30	30			30	30	30	30	30	30	30
Interest	7.00%	7.00%			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Sources of Funds											
Par Amount	\$ -	\$ -			\$ -	\$ 3,798,437	\$ -	\$ 3,713,219	\$ -	\$ 55,502,383	\$ -
Reoffering Premium	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest During Construction	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ -	\$ -			\$ -	\$ 3,798,437	\$ -	\$ 3,713,219	\$ -	\$ 55,502,383	\$ -
Uses of Funds											
Current Year Project Proceeds	\$ -	\$ -		Parameters of FY 2011 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ 3,416,366	\$ -	\$ -	\$ -	\$ 31,993,061	\$ -
Refinanced Interim Financing Principal	\$ -	\$ -		Parameters of FY 2012 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ -	\$ -	\$ 3,339,720	\$ -	\$ 17,926,537	\$ -
Cost of Issuance	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ 75,969	\$ -	\$ 74,264	\$ -	\$ 1,110,048	\$ -
Underwriter's Discount	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Surety Fee	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ 306,102	\$ -	\$ 299,235	\$ -	\$ 4,472,737	\$ -
Take Out of BAN (FY 2011) & Remaining CP Accrued Prior to 9/30/08	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ -	\$ -		Provided By RBC Capital Markets and Integrated into Cash Flow and Capital Funding.	\$ -	\$ 3,798,437	\$ -	\$ 3,713,219	\$ -	\$ 55,502,383	\$ -
1 Year Interest	\$ -	\$ -			\$ -	\$ 265,891	\$ -	\$ 259,925	\$ -	\$ 3,885,167	\$ -
Annual Debt Service	\$ -	\$ -			\$ -	\$ 306,102	\$ -	\$ 299,235	\$ -	\$ 4,472,737	\$ -
Total Debt Service	\$ -	\$ -			\$ -	\$ 9,183,071	\$ -	\$ 8,977,049	\$ -	\$ 134,182,123	\$ -
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ -	\$ -			\$ -	\$ 3,798,437	\$ -	\$ 3,713,219	\$ -	\$ 55,502,383	\$ -
Less: Use of Proceeds	\$ -	\$ -			\$ -	\$ (3,798,437)	\$ -	\$ (3,713,219)	\$ -	\$ (55,502,383)	\$ -
Ending Fund Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ -	\$ -			\$ -	\$ 1,899,219	\$ -	\$ 1,856,610	\$ -	\$ 27,751,192	\$ -
Interest Earnings Rate	1.00%	1.00%			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months										
	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 10 – INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary No UEP											
<i>Projected Schedule of Interim Financing / Commercial Paper</i>											
<u>Interim Financing / Commercial Paper Projections</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Sources of Funds											
Par Amount	\$ 97,618,524	\$ 44,428,097	\$ 14,364,011	\$ -	\$ -	\$ -	\$ 3,343,063	\$ -	\$ 17,944,481	\$ -	\$ 28,931,495
Interest During Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 97,618,524	\$ 44,428,097	\$ 14,364,011	\$ -	\$ -	\$ -	\$ 3,343,063	\$ -	\$ 17,944,481	\$ -	\$ 28,931,495
Uses of Funds											
Proceeds	\$ 97,520,905	\$ 44,383,669	\$ 14,349,647	\$ -	\$ -	\$ -	\$ 3,339,720	\$ -	\$ 17,926,537	\$ -	\$ 28,902,563
Cost of Issuance	0.10% of Par \$ 97,619	\$ 44,428	\$ 14,364	\$ -	\$ -	\$ -	\$ 3,343	\$ -	\$ 17,944	\$ -	\$ 28,931
Underwriter's Discount	0.00% of Par \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance	0 times total Debt Service \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	0 Years Interest \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve	0 Years Debt Service \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 97,618,524	\$ 44,428,097	\$ 14,364,011	\$ -	\$ -	\$ -	\$ 3,343,063	\$ -	\$ 17,944,481	\$ -	\$ 28,931,495
1 Year Interest	\$ 976,185	\$ 444,281	\$ 143,640	\$ -	\$ -	\$ -	\$ 33,431	\$ -	\$ 179,445	\$ -	\$ 289,315
Annual Debt Service	\$ 976,185	\$ 444,281	\$ 143,640	\$ -	\$ -	\$ -	\$ 33,431	\$ -	\$ 179,445	\$ -	\$ 289,315
Total Debt Service	\$ 29,285,557	\$ 13,328,429	\$ 4,309,203	\$ -	\$ -	\$ -	\$ 1,002,919	\$ -	\$ 5,383,344	\$ -	\$ 8,679,448
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ 97,618,524	\$ 44,428,097	\$ 14,364,011	\$ -	\$ -	\$ -	\$ 3,343,063	\$ -	\$ 17,944,481	\$ -	\$ 28,931,495
Less: Use of Proceeds	\$ (97,618,524)	\$ (44,428,097)	\$ (14,364,011)	\$ -	\$ -	\$ -	\$ (3,343,063)	\$ -	\$ (17,944,481)	\$ -	\$ (28,931,495)
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ 48,809,262	\$ 22,214,048	\$ 7,182,006	\$ -	\$ -	\$ -	\$ 1,671,532	\$ -	\$ 8,972,241	\$ -	\$ 14,465,747
Interest Earnings Rate	1.00%	1.00%	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months										

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

Appendix C

“Water Only UEP in North 1-8”

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 - 8											
Capital Improvement Plan											
Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
North ro plant	\$ 49,113,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro wellfield	\$ 7,429,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro plant deep injection well	\$ 4,832,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest wrf expansion	\$ 10,416,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infiltration/Inflow Testing	\$ 1,512,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
South ro wellfield & generators	\$ 7,138,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOUTH WELLHEADS	\$ 3,542,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PORTABLE GENERATORS FOR SW WELLFIELD	\$ 2,880,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WELL PLUGS FOR ENTIRE SW WELLFIELD	\$ 612,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW wrf expansion	\$ 24,586,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basins 4, 17 & 18	\$ -	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW & Everest wrf deep injection well	\$ 5,449,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Galvanized pipe svc replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Aquifer Storage and Recovery	\$ 3,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125,000	\$ -	\$ -	\$ -	\$ -
Gator Slough 7	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WIRELESS COMMUNICATIONS	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,150,000	\$ 2,400,000	\$ -	\$ -	\$ 4,725,000	\$ 4,900,000	\$ -
SW WRF 30" Bypass for 42" main @ Headworks	\$ 1,083,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW 5 NON ASSESSED UTILITY WORK	\$ 108,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SURFSIDE NON ASSESSED UTILITY WORK	\$ 5,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VISCAYA PUMP STATION	\$ 188,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Palm tree blvd water main extension	\$ -	\$ 1,102,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS 540	\$ 2,206,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #107, 109, 249, 250, 209, 210, 211 Rehab	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hancock/grinders	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #201 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #202 rehab	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #203 rehab	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #204 rehab pipes, valves	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #205 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #206 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #207 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #212 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #200 rehab (pipes & valves)	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #105 Install new wetwell	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 106 rehab	\$ -	\$ -	\$ -	\$ 203,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 111 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 102 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 112 rehab	\$ -	\$ -	\$ -	\$ 209,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 113 Install new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #114 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #115 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #116 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #118 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #119 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #121 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #122 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
L/S #311 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,500	\$ -	\$ -	\$ -
Offsite Storage Tanks Potable Water - West & East	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation & ASR Master Plan	\$ 53,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fl. Myers to CC Reuse River Crossing	\$ -	\$ -	\$ 6,300,000	\$ 6,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BIO Solids Facility	\$ 3,411,929	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO - New Maintenance Shop & Storage Building - Design	\$ -	\$ 636,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Relocation of Subaqueous Force Main Canal Crossings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,600,000	\$ -	\$ -	\$ -
Security at Van Loon	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Second Deep Injection Well @ Everest	\$ -	\$ -	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Traveling Bridge Train Drop Ceiling	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement of Deteriorating metal walls with block	\$ -	\$ 193,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO WTP No 2 Building Upgrades Design	\$ -	\$ 13,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab Biosolids Facility @ Everest	\$ 97,500	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Large Meter Replacement Program	\$ -	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Kennedy Irrigation Pump Station	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North RO Plant Phase II Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Feedwater and Blend Line Upgrade	\$ -	\$ 1,000,000	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coating for Clear Wells	\$ -	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 1	\$ -	\$ 420,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 2	\$ -	\$ -	\$ 529,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA												
Financial Management Program Summary Water Only UEP in North 1 8												
Capital Improvement Plan												
Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	
Land - Utility Extension Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 260,000	\$ 270,000	\$ 280,000	\$ 290,000
Irrigation Transmission & Canal PS Design	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Transmission & Canal PS Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop irrigation water transmission	\$ 13,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop wastewater transmission	\$ 76,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/II potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/II irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/II wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 potable water transmission	\$ 8,000,000	\$ 25,000,000	\$ 7,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ERD & OPS Construction Design	\$ 96,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NCGC UCD Building	\$ -	\$ -	\$ -	\$ -	\$ 575,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monitor Wells	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest UCD Building	\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS to Support N2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,360,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New ERD Building	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW WRD Operations Building	\$ -	\$ -	\$ 6,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North 1 - 8 Design Costs	\$ 783,937	\$ 7,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspecified Future Projects - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000	\$ 14,000,000	\$ 14,500,000	\$ -
Unspecified Future Projects - Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,500,000
Unspecified Future Projects - Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,375,000	\$ 3,500,000	\$ 3,625,000	\$ -
Total Projects	\$ 139,314,770	\$ 75,174,956	\$ 30,900,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000	\$ -
% of Budgeted CIP Projected to be Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Projected \$ to be Spent	\$ 139,314,770	\$ 75,174,956	\$ 30,900,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000	\$ -

Note: All Costs Are In Future Year \$ (Starting in FY 2011, an annual 5% compounded cost escalation factor has been applied).

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 6 – CIP FUNDING SOURCES

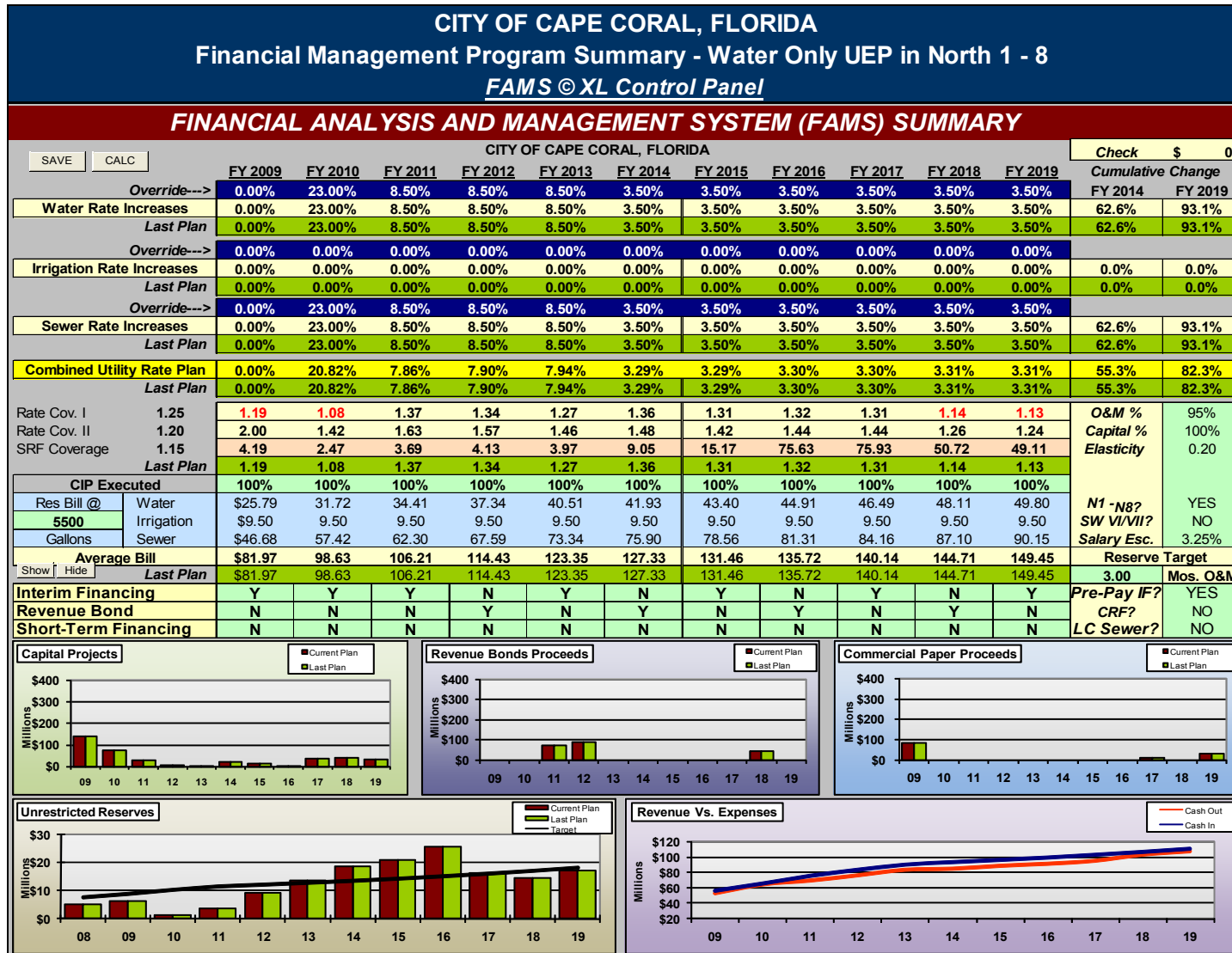
CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary - Water Only UEP in North 1 -8											
<u>CIP Funding Sources</u>											
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Sources											
1 WATER IMPACT FEES	\$ 8,087,660	\$ 1,168,204	\$ 120	\$ -	\$ -	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2 SEWER IMPACT FEES	\$ 6,436,818	\$ 20,389	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,413,271	\$ 1,736,238	\$ 1,702,775
3 IRRIGATION IMPACT FEES	\$ 1,195,203	\$ 90,220	\$ 137,104	\$ 336,269	\$ -	\$ -	\$ 1,219,846	\$ -	\$ 927,001	\$ 472,657	\$ 466,977
4 WATER BETTERMENT FEES	\$ 2,928,123	\$ 52,511	\$ 38,133	\$ -	\$ 76,503	\$ 38,542	\$ 38,067	\$ 38,061	\$ 38,061	\$ 38,061	\$ 38,061
5 SEWER BETTERMENT FEES	\$ 7,196,127	\$ 35,981	\$ 180	\$ -	\$ -	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6 IRRIGATION BETTERMENT FEES	\$ 1,907,088	\$ 340,133	\$ 332,298	\$ 332,259	\$ -	\$ -	\$ 1,013,494	\$ -	\$ 677,400	\$ 336,573	\$ 332,313
7 R&R / GRANTS / NEW BOND PROCEEDS (1)	\$ 23,054,300	\$ 68,289,452	\$ 27,842,063	\$ 5,931,472	\$ 498,497	\$ 16,521,456	\$ 4,968,765	\$ 62,110	\$ 776	\$ 10	\$ 0
8 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 REVENUE FUND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,634,828	\$ 2,759,829	\$ 12,217,316	\$ -	\$ -
10 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 DEBT PROCEEDS (EXCL CP REFI)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,996,461	\$ -
12 INTERIM FINANCING PROCEEDS	\$ 86,520,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,371,175	\$ -	\$ 30,374,874
13 PROJECTS DESIGNATED TO BE PAID WITH CA	\$ 1,988,546	\$ 5,178,066	\$ 2,550,450	\$ 1,402,500	\$ 1,805,500	\$ 3,462,000	\$ 250,000	\$ 266,500	\$ 4,725,000	\$ 4,900,000	\$ -
14 Total Projects Paid	\$ 139,314,770	\$ 75,174,956	\$ 30,900,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
15 Total CIP Input	\$ 139,314,770	\$ 75,174,956	\$ 30,900,450	\$ 8,002,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
16 Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Includes Capacity Expansion Reservation Fees Plus Net Proceeds of \$10.5 Million from Series 2012 Bond After Take Out of Interim Financing

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 8 – FAMS-XL © CONTROL PANEL



REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 8											
<u>Projected Revenue Bonds</u>											
Revenue Bond Borrowing Projections	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Term	30	30			30	30	30	30	30	30	30
Interest	7.00%	7.00%			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Sources of Funds											
Par Amount	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,329,515	\$ -
Reoffering Premium	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest During Construction	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,329,515	\$ -
Uses of Funds											
Current Year Project Proceeds	\$ -	\$ -		Parameters of FY 2011 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,996,461	\$ -
Refinanced Interim Financing Principal	\$ -	\$ -		Parameters of FY 2012 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,371,175	\$ -
Cost of Issuance 2.00% of Par	\$ -	\$ -		Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986,590	\$ -
Underwriter's Discount 0.00% of Par	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance 0 times total Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest 0 Years Interest	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Surety Fee 0.00% of Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve 1 Years Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,975,288	\$ -
Take Out of BAN (FY 2011) & Remaining CP Accrued Prior to 9/30/08	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,329,515	\$ -
1 Year Interest	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,453,066	\$ -
Annual Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,975,288	\$ -
Total Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,258,646	\$ -
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,329,515	\$ -
Less: Use of Proceeds	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49,329,515)	\$ -
Ending Fund Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,664,758	\$ -
Interest Earnings Rate	1.00%	1.00%			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance 0 Months	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 10 –INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary - Water Only UEP in North 1 8											
<i>Projected Schedule of Interim Financing / Commercial Paper</i>											
<u>Interim Financing / Commercial Paper Projections</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Sources of Funds											
Par Amount	\$ 86,607,513	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 12,383,559	\$ -	\$ 30,405,279
Interest During Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 86,607,513	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 12,383,559	\$ -	\$ 30,405,279
Uses of Funds											
Proceeds	\$ 86,520,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,371,175	\$ -	\$ 30,374,874
Cost of Issuance	\$ 86,608	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 12,384	\$ -	\$ 30,405
Underwriter's Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 86,607,513	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 12,383,559	\$ -	\$ 30,405,279
1 Year Interest	\$ 866,075	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 123,836	\$ -	\$ 304,053
Annual Debt Service	\$ 866,075	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 123,836	\$ -	\$ 304,053
Total Debt Service	\$ 25,982,254	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 3,715,068	\$ -	\$ 9,121,584
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ 86,607,513	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 12,383,559	\$ -	\$ 30,405,279
Less: Use of Proceeds	\$ (86,607,513)	\$ (0)	\$ (0)	\$ -	\$ (0)	\$ -	\$ (0)	\$ -	\$ (12,383,559)	\$ -	\$ (30,405,279)
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ 43,303,756	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 6,191,779	\$ -	\$ 15,202,639
Interest Earnings Rate	1.00%	1.00%	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months										

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

Appendix D

“Water Only in North 1-8 & All Services in SW 6/7”

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary Water Only UEP in North 1 - 8 & All Services in SW 6/7
Capital Improvement Plan

Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
North ro plant	\$ 49,113,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro wellfield	\$ 7,429,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North ro plant deep injection well	\$ 4,832,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest wrf expansion	\$ 10,416,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infiltration/Inflow Testing	\$ 1,512,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
South ro wellfield & generators	\$ 7,138,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOUTH WELLHEADS	\$ 3,542,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PORTABLE GENERATORS FOR SW WELLFIELD	\$ 2,880,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WELL PLUGS FOR ENTIRE SW WELLFIELD	\$ 612,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW wrf expansion	\$ 24,586,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basins 4, 17 & 18	\$ -	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW & Everest wrf deep injection well	\$ 5,449,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Galvanized pipe svc replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Aquifer Storage and Recovery	\$ 3,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125,000	\$ -	\$ -	\$ -	\$ -
Gator Slough 7	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WIRELESS COMMUNICATIONS	\$ 25,000	\$ -	\$ -	\$ -	\$ 1,150,000	\$ 2,400,000	\$ -	\$ -	\$ 4,725,000	\$ 4,900,000	\$ -
SW WRF 30" Bypass for 42" main @ Headworks	\$ 1,083,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW 5 NON ASSESSED UTILITY WORK	\$ 108,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SURFSIDE NON ASSESSED UTILITY WORK	\$ 5,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VISCAYA PUMP STATION	\$ 188,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Palm tree blvd water main extension	\$ -	\$ 1,102,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS 540	\$ 2,206,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hancock/grinders	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #201 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #202 rehab	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #203 rehab	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #204 rehab pipes, valves	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #205 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #206 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #207 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS #212 rehab	\$ -	\$ -	\$ 194,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #200 rehab (pipes & valves)	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #105 install new wetwell	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 106 rehab	\$ -	\$ -	\$ -	\$ 203,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 111 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LS 102 new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 112 rehab	\$ -	\$ -	\$ -	\$ 209,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S # 113 install new wetwell	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #114 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #115 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #116 rehab	\$ -	\$ -	\$ -	\$ -	\$ 218,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #118 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #119 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #121 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,000	\$ -	\$ -	\$ -	\$ -	\$ -
L/S #122 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
L/S #311 rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,500	\$ -	\$ -	\$ -
Offsite Storage Tanks Potable Water - West & East	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation & ASR Master Plan	\$ 53,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ft. Myers to CC Reuse River Crossing	\$ -	\$ -	\$ 6,300,000	\$ 6,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BIO Solids Facility	\$ 3,411,929	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO - New Maintenance Shop & Storage Building - Design	\$ -	\$ 636,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Relocation of Subaqueous Force Main Canal Crossings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,600,000	\$ -	\$ -	\$ -
Security at Van Loon	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Second Deep Injection Well @ Everest	\$ -	\$ -	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Traveling Bridge Train Drop Ceiling	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement of Deteriorating metal walls with block	\$ -	\$ 193,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RO WTP No 2 Building Upgrades Design	\$ -	\$ 13,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab Biosolids Facility @ Everest	\$ 97,500	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Large Meter Replacement Program	\$ -	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Kennedy Irrigation Pump Station	\$ -	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North RO Plant Phase II Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant 2 Feedwater and Blend Line Upgrade	\$ -	\$ 1,000,000	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Coating for Clear Wells	\$ -	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 1	\$ -	\$ 420,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replace Membranes for Plant 2	\$ -	\$ -	\$ 529,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 - 8 & All Services in SW 6/7											
Capital Improvement Plan											
Project Description	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Land - Utility Extension Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 260,000	\$ 270,000	\$ 280,000	\$ 290,000
Irrigation Transmission & Canal PS Design	\$ -	\$ -	\$ 591,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Transmission & Canal PS Construction	\$ -	\$ -	\$ -	\$ 7,150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surfside wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop irrigation water transmission	\$ 13,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North Central Loop wastewater transmission	\$ 76,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII potable water transmission	\$ 36,998	\$ 147,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII irrigation water transmission	\$ 908,375	\$ 3,633,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW VI/VII wastewater transmission	\$ 1,807,575	\$ 7,230,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North II wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 potable water transmission	\$ 8,000,000	\$ 25,000,000	\$ 7,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NI - 8 wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North III wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North IV wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North V wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VI wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII potable water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII irrigation water transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North VIII wastewater transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ERD & OPS Construction Design	\$ 96,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NCGC UCD Building	\$ -	\$ -	\$ -	\$ -	\$ 575,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monitor Wells	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Everest UCD Building	\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPS to Support N2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,360,000	\$ -	\$ -	\$ -	\$ -	\$ -
New ERD Building	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SW WRD Operations Building	\$ -	\$ -	\$ 6,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
North 1 - 8 Design Costs	\$ 783,937	\$ 7,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspecified Future Projects - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000	\$ 14,000,000	\$ 14,500,000
Unspecified Future Projects - Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000	\$ 14,000,000	\$ 14,500,000
Unspecified Future Projects - Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,375,000	\$ 3,500,000	\$ 3,625,000
Total Projects	\$ 142,067,718	\$ 92,686,749	\$ 31,491,600	\$ 15,152,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
% of Budgeted CIP Projected to be Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Projected \$ to be Spent	\$ 142,067,718	\$ 92,686,749	\$ 31,491,600	\$ 15,152,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000

Note: All Costs Are In Future Year \$ (Starting in FY 2011, an annual 5% compounded cost escalation factor has been applied).

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary - Water Only UEP in North 1 - 8 & All Services in SW 6/7											
<u>CIP Funding Sources</u>											
Sources	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
1 WATER IMPACT FEES	\$ 8,087,660	\$ 1,168,204	\$ 120	\$ -	\$ -	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2 SEWER IMPACT FEES	\$ 6,436,818	\$ 20,389	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,413,271	\$ 1,736,238	\$ 1,702,775
3 IRRIGATION IMPACT FEES	\$ 1,195,203	\$ 90,220	\$ 137,104	\$ 336,269	\$ -	\$ -	\$ 1,219,846	\$ -	\$ 927,001	\$ 472,657	\$ 466,977
4 WATER BETTERMENT FEES	\$ 2,928,123	\$ 52,511	\$ 38,133	\$ -	\$ 76,503	\$ 38,542	\$ 38,067	\$ 38,061	\$ 38,061	\$ 38,061	\$ 38,061
5 SEWER BETTERMENT FEES	\$ 7,196,127	\$ 35,981	\$ 180	\$ -	\$ -	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6 IRRIGATION BETTERMENT FEES	\$ 1,907,088	\$ 340,133	\$ 332,298	\$ 332,259	\$ -	\$ -	\$ 1,013,494	\$ -	\$ 677,400	\$ 336,573	\$ 332,313
7 R&R / GRANTS / NEW BOND PROCEEDS (1)	\$ 23,054,300	\$ 85,801,245	\$ 28,433,213	\$ 13,081,472	\$ 498,497	\$ 16,521,456	\$ 9,603,593	\$ 2,821,939	\$ 4,555,977	\$ 56,950	\$ 712
8 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 REVENUE FUND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,090,457	\$ -	\$ -
10 SRF PROCEEDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 DEBT PROCEEDS (EXCL CP REFI)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,939,521	\$ -
12 INTERIM FINANCING PROCEEDS	\$ 89,273,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,942,833	\$ -	\$ 30,374,162
13 PROJECTS DESIGNATED TO BE PAID WITH CA	\$ 1,988,546	\$ 5,178,066	\$ 2,550,450	\$ 1,402,500	\$ 1,805,500	\$ 3,462,000	\$ 250,000	\$ 266,500	\$ 4,725,000	\$ 4,900,000	\$ -
14 Total Projects Paid	\$ 142,067,718	\$ 92,686,749	\$ 31,491,600	\$ 15,152,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
15 Total CIP Input	\$ 142,067,718	\$ 92,686,749	\$ 31,491,600	\$ 15,152,500	\$ 2,380,500	\$ 20,022,000	\$ 12,125,000	\$ 3,126,500	\$ 35,370,000	\$ 39,480,000	\$ 32,915,000
16 Variance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Includes Capacity Expansion Reservation Fees Plus Net Proceeds of \$7.7 Million from Series 2012 Bond After Take Out of Interim Financing

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

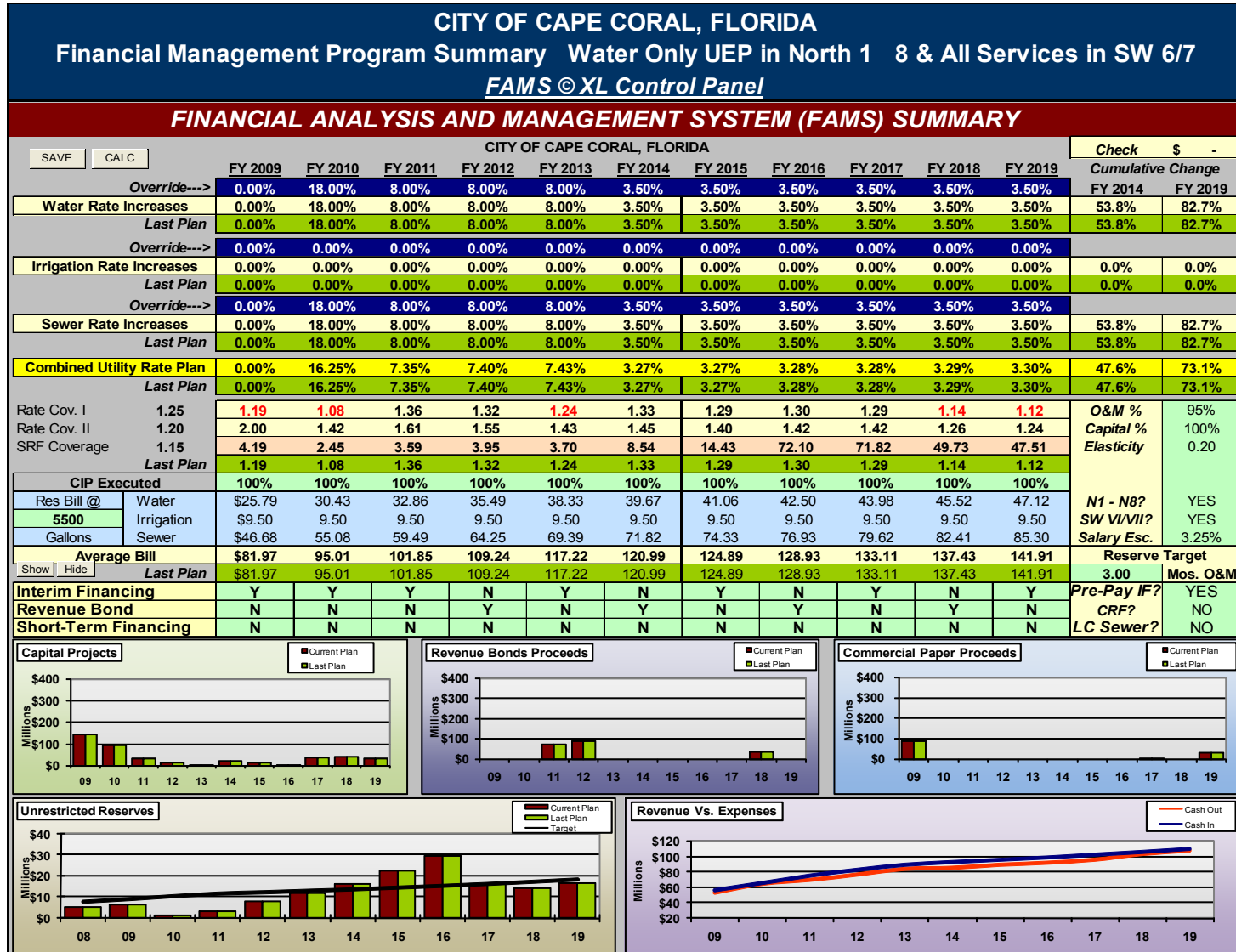
CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 & All Services in SW 6/7											
Forecast of Net Revenues and Debt Service Coverage											
Revenue & Expenses	FY 2009 (1)	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenue Subject to Rate Increases											
Water, Irrigation, And Sewer Base Revenue	\$ 49,838,634	\$ 49,838,634	\$ 61,909,901	\$ 70,034,516	\$ 75,960,484	\$ 81,807,761	\$ 85,057,237	\$ 88,456,768	\$ 91,808,604	\$ 95,327,171	\$ 98,982,283
Additional Revenue From Growth	\$ -	\$ 4,173,632	\$ 3,777,040	\$ 1,184,857	\$ 718,195	\$ 820,461	\$ 899,055	\$ 720,844	\$ 781,649	\$ 806,298	\$ 835,902
Weighted Average Rate Increase	0.00%	16.25%	7.35%	7.40%	7.43%	3.27%	3.27%	3.28%	3.28%	3.28%	3.30%
Additional Rate Revenue From Rate Increase (Net of Any Adjustments)	\$ -	\$ 8,775,150	\$ 4,830,638	\$ 5,267,901	\$ 5,698,980	\$ 2,698,905	\$ 2,811,640	\$ 2,923,548	\$ 3,041,020	\$ 3,163,126	\$ 3,290,044
Price Elasticity Adjustment	\$ -	\$ (877,515)	\$ (483,064)	\$ (526,790)	\$ (569,898)	\$ (269,890)	\$ (281,164)	\$ (292,355)	\$ (304,102)	\$ (316,313)	\$ (329,044)
Total Rate Revenue Subject to Growth & Rate Increase	\$ 49,838,634	\$ 61,909,901	\$ 70,034,516	\$ 75,960,484	\$ 81,807,761	\$ 85,057,237	\$ 88,456,768	\$ 91,808,604	\$ 95,327,171	\$ 98,982,283	\$ 102,779,223
Plus: Other Operating Revenue	\$ -	\$ -	\$ 1,979,375	\$ 2,038,148	\$ 2,056,301	\$ 2,075,953	\$ 2,096,369	\$ 2,113,837	\$ 2,132,358	\$ 2,151,143	\$ 2,170,190
Total Operating Revenue	\$ 49,838,634	\$ 61,909,901	\$ 72,013,891	\$ 77,998,632	\$ 83,864,062	\$ 87,133,190	\$ 90,553,136	\$ 93,922,442	\$ 97,459,530	\$ 101,133,425	\$ 104,949,413
Less: Operations and Maintenance Expense	\$ (35,783,997)	\$ (41,553,582)	\$ (46,343,982)	\$ (48,828,229)	\$ (51,734,037)	\$ (54,396,333)	\$ (57,680,556)	\$ (60,977,407)	\$ (64,752,107)	\$ (68,833,588)	\$ (73,251,112)
Net Operating Income	\$ 14,054,638	\$ 20,356,319	\$ 25,669,908	\$ 29,170,403	\$ 32,130,024	\$ 32,736,857	\$ 32,892,580	\$ 32,945,035	\$ 32,707,423	\$ 32,299,837	\$ 31,698,301
Plus: Non Operating Income (Expense)											
Non-Operating Revenue	\$ 1,768,494	\$ 2,013,589	\$ 2,301,317	\$ 2,389,939	\$ 2,458,785	\$ 2,523,941	\$ 2,601,295	\$ 2,677,642	\$ 2,763,593	\$ 2,855,675	\$ 2,954,455
Interest Earned on Invested Funds	\$ 55,973	\$ 35,973	\$ 93,511	\$ 388,046	\$ 729,297	\$ 827,670	\$ 961,614	\$ 1,128,092	\$ 1,050,029	\$ 904,055	\$ 950,132
Water, Irrigation, And Sewer Impact Fees	\$ 10,789,566	\$ 2,962,017	\$ 1,085,436	\$ 2,664,990	\$ 2,942,021	\$ 3,225,933	\$ 3,341,358	\$ 3,521,189	\$ 3,701,826	\$ 3,701,826	\$ 3,701,826
Water, Irrigation, And Sewer Betterment Fees	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320	\$ 370,320
Transfers In	\$ 560,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non Operating Income	\$ 13,544,826	\$ 5,381,899	\$ 3,850,584	\$ 5,813,295	\$ 6,500,423	\$ 6,947,864	\$ 7,274,587	\$ 7,697,243	\$ 7,885,768	\$ 7,831,876	\$ 7,976,732
Net Income	\$ 27,599,463	\$ 25,738,218	\$ 29,520,492	\$ 34,983,698	\$ 38,630,447	\$ 39,684,721	\$ 40,167,168	\$ 40,642,278	\$ 40,593,191	\$ 40,131,713	\$ 39,675,034
Less: Revenues Excluded From Coverage Test											
Water, Irrigation, And Sewer Impact Fees	\$ (10,789,566)	\$ (2,962,017)	\$ (1,085,436)	\$ (2,664,990)	\$ (2,942,021)	\$ (3,225,933)	\$ (3,341,358)	\$ (3,521,189)	\$ (3,701,826)	\$ (3,701,826)	\$ (3,701,826)
Water, Irrigation, And Sewer Betterment Fees	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)	\$ (370,320)
Transfers In	\$ (560,472)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income Available for Debt Service	\$ 15,879,105	\$ 22,405,881	\$ 28,064,736	\$ 31,948,388	\$ 35,318,106	\$ 36,088,468	\$ 36,455,490	\$ 36,750,769	\$ 36,521,045	\$ 36,059,567	\$ 35,602,888
Senior Lien Debt Service Expenses											
Existing Senior Lien Debt	\$ 13,313,350	\$ 12,961,453	\$ 12,961,293	\$ 12,961,543	\$ 12,945,126	\$ 12,945,470	\$ 12,940,763	\$ 12,940,465	\$ 12,941,828	\$ 12,945,200	\$ 12,859,392
Interest Expense on Bond Anticipatory Note (\$75M, 5.5%) Until Series 2011 Bond Issue	\$ -	\$ 4,587,963	\$ 2,293,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Series 2011 & 2012 Debt Service (per RBC)	\$ -	\$ -	\$ 2,455,104	\$ 9,065,146	\$ 13,507,200	\$ 13,842,200	\$ 15,043,750	\$ 15,044,550	\$ 15,042,660	\$ 15,037,700	\$ 15,044,350
Cumulative New Senior Lien Debt for Additional Borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,304,616
Total Senior Lien Debt Service Expenses	\$ 13,313,350	\$ 17,549,415	\$ 17,710,378	\$ 22,026,689	\$ 26,452,326	\$ 26,787,670	\$ 27,984,513	\$ 27,985,015	\$ 27,984,478	\$ 31,287,516	\$ 31,208,358
Debt Service Requirement for Debt Service Coverage Test I	\$ 13,313,848	\$ 20,734,902	\$ 20,702,269	\$ 24,219,351	\$ 28,520,533	\$ 27,155,914	\$ 28,352,639	\$ 28,353,089	\$ 28,352,631	\$ 31,655,872	\$ 31,657,510
Senior Lien Debt Service Coverage	1.09	1.08	1.36	1.32	1.24	1.33	1.29	1.30	1.29	1.14	1.12
Debt Service Requirement for Debt Service Coverage Test II	\$ 13,311,848	\$ 17,900,265	\$ 18,062,838	\$ 22,379,046	\$ 26,820,533	\$ 27,155,914	\$ 28,352,639	\$ 28,353,089	\$ 28,352,631	\$ 31,655,872	\$ 31,657,510
Senior Lien Debt Service Coverage With Impact Fees	1.20	1.42	1.61	1.55	1.43	1.45	1.40	1.42	1.42	1.26	1.24
SRF Debt Service Coverage											
Net Income Available for Senior Lien Debt Service Coverage (incl. Impact Fees)	\$ 26,668,671	\$ 25,367,898	\$ 29,150,172	\$ 34,613,378	\$ 38,260,127	\$ 39,314,401	\$ 39,796,848	\$ 40,271,958	\$ 40,222,871	\$ 39,761,393	\$ 39,304,714
Less: Senior Lien Debt Service and Coverage Requirement	\$ (13,313,350)	\$ (17,549,415)	\$ (17,710,378)	\$ (22,026,689)	\$ (26,452,326)	\$ (26,787,670)	\$ (27,984,513)	\$ (27,985,015)	\$ (27,984,478)	\$ (31,287,516)	\$ (31,208,358)
Net Income Available for SRF Debt Service Coverage	\$ 13,355,320	\$ 7,818,483	\$ 11,439,794	\$ 12,586,689	\$ 11,807,801	\$ 12,526,730	\$ 11,812,335	\$ 12,286,943	\$ 12,238,393	\$ 8,473,877	\$ 8,096,356
Existing SRF Debt Service	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449
Total SRF Debt Service	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449	\$ 3,188,449
SRF Debt Service Coverage	4.19	2.45	3.59	3.95	3.70	3.95	3.70	3.85	3.82	2.66	2.54
Net Cash Flow	\$ 15,879,105	\$ 22,405,881	\$ 28,064,736	\$ 31,948,388	\$ 35,318,106	\$ 36,088,468	\$ 36,455,490	\$ 36,750,769	\$ 36,521,045	\$ 36,059,567	\$ 35,602,888
Net Income Available for Debt Service	\$ 15,879,105	\$ 22,405,881	\$ 28,064,736	\$ 31,948,388	\$ 35,318,106	\$ 36,088,468	\$ 36,455,490	\$ 36,750,769	\$ 36,521,045	\$ 36,059,567	\$ 35,602,888
Less: Non-Operating Expenditures	\$ 435,870	\$ (103,777)	\$ (103,674)	\$ (103,746)	\$ (103,874)	\$ (103,675)	\$ (103,595)	\$ (103,571)	\$ (103,739)	\$ (103,695)	\$ (103,827)
Net Interfund Transfers (In - Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Senior Lien Debt Service	\$ (13,313,350)	\$ (17,549,415)	\$ (17,710,378)	\$ (22,026,689)	\$ (26,452,326)	\$ (26,787,670)	\$ (27,984,513)	\$ (27,985,015)	\$ (27,984,478)	\$ (31,287,516)	\$ (31,208,358)
State Revolving Loans	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)	\$ (3,188,449)
Short-Term Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interim Financing Interest Payments	\$ (446,816)	\$ (893,632)	\$ (893,632)	\$ -	\$ (0)	\$ -	\$ (0)	\$ -	\$ (24,739)	\$ -	\$ (152,023)
Payment Of Debt Service With Water Impact Fees	\$ 1,383,096	\$ 1,376,901	\$ 399,330	\$ 980,577	\$ 1,082,628	\$ 1,186,898	\$ 1,229,049	\$ 1,295,604	\$ 1,362,159	\$ 1,362,159	\$ 1,362,159
Payment Of Debt Service With Irrigation Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment Of Debt Service With Sewer Impact Fees	\$ 3,188,449	\$ 353,812	\$ 549,018	\$ 1,348,144	\$ 1,488,449	\$ 1,466,598	\$ 818,504	\$ 818,504	\$ 170,410	\$ 170,410	\$ 170,410
Capital Outlay	\$ (742,289)	\$ (2,430,391)	\$ (2,503,303)	\$ (2,578,402)	\$ (2,655,754)	\$ (2,735,427)	\$ (2,817,490)	\$ (2,802,014)	\$ (2,989,075)	\$ (3,078,747)	\$ (3,171,109)
Renewal & Replacement Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow	\$ 3,195,618	\$ (29,072)	\$ 4,613,648	\$ 6,379,824	\$ 5,488,780	\$ 7,648,593	\$ 6,778,941	\$ 7,055,773	\$ 6,781,173	\$ 2,951,768	\$ 2,329,730
Net Cash Flow to Unrestricted Reserve Fund											
Unrestricted Reserve Fund - Beginning of Year Balance	\$ 4,993,767	\$ 6,200,839	\$ 993,701	\$ 3,056,899	\$ 8,034,223	\$ 11,717,503	\$ 15,904,096	\$ 22,433,038	\$ 29,222,310	\$ 16,188,027	\$ 14,239,795
Cash Flow Surplus	\$ 3,195,618	\$ (29,072)	\$ 4,613,648	\$ 6,379,824	\$ 5,488,780	\$ 7,648,593	\$ 6,778,941	\$ 7,055,773	\$ 6,781,173	\$ 2,951,768	\$ 2,329,730
Less: Reserve Fund Balance used for Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIP Projects Designated To Be Paid For From Operating Fund	\$ (1,988,549)	\$ (5,178,066)	\$ (2,550,450)	\$ (1,402,500)	\$ (1,805,500)	\$ (3,462,000)	\$ (2,500,000)	\$ (266,500)	\$ (4,725,000)	\$ (4,900,000)	\$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Reserve Fund - End of Year Balance	\$ 6,200,839	\$ 993,701	\$ 3,056,899	\$ 8,034,223	\$ 11,717,503	\$ 15,904,096	\$ 22,433,038	\$ 29,222,310	\$ 16,188,027	\$ 14,239,795	\$ 16,569,525
Minimum Working Capital Reserve Target	\$ 8,945,999	\$ 10,388,396	\$ 11,585,996	\$ 12,207,057	\$ 12,933,509	\$ 13,599,083	\$ 14,415,139	\$ 15,244,352	\$ 16,188,027	\$ 17,208,397	\$ 18,312,778
Excess (Deficiency) of Working Capital Reserves to Target	\$ (2,745,160)	\$ (9,394,694)	\$ (8,529,096)	\$ (4,172,834)	\$ (1,216,007)	\$ 2,305,013	\$ 8,017,899	\$ 13,977,959	\$ -	\$ (2,968,602)	\$ (1,743,253)

(1) FY 2009 Revenues include the FY 2009 Water (7%) and Sewer (9%) Rate Increases Implemented October 1, 2008.

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 8 – FAMS-XL © CONTROL PANEL



REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 8 & All Services in SW 6/7											
<u>Projected Revenue Bonds</u>											
Revenue Bond Borrowing Projections	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Term	30	30			30	30	30	30	30	30	30
Interest	7.00%	7.00%			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Sources of Funds											
Par Amount	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,007,113	\$ -
Reoffering Premium	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest During Construction	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,007,113	\$ -
Uses of Funds											
Current Year Project Proceeds	\$ -	\$ -		Parameters of FY 2011 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,939,521	\$ -
Refinanced Interim Financing Principal	\$ -	\$ -		Parameters of FY 2012 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,942,833	\$ -
Cost of Issuance	\$ -	\$ -		Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820,142	\$ -
Underwriter's Discount	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Surety Fee	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,304,616	\$ -
Take Out of BAN (FY 2011) & Remaining CP Accrued Prior to 9/30/08	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,007,113	\$ -
1 Year Interest	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,870,498	\$ -
Annual Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,304,616	\$ -
Total Debt Service	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,138,473	\$ -
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,007,113	\$ -
Less: Use of Proceeds	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41,007,113)	\$ -
Ending Fund Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,503,557	\$ -
Interest Earnings Rate	1.00%	1.00%			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months										

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 10 – INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA											
Financial Management Program Summary Water Only UEP in North 1 - 8 & All Services in SW 6/7											
Projected Schedule of Interim Financing / Commercial Paper											
Interim Financing / Commercial Paper Projections	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Term (Years)	30	30	30	30	30	30	30	30	30	30	30
Interest Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Sources of Funds											
Par Amount	\$ 89,363,217	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 4,947,781	\$ -	\$ 30,404,566
Interest During Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sources	\$ 89,363,217	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 4,947,781	\$ -	\$ 30,404,566
Uses of Funds											
Proceeds	\$ 89,273,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,942,833	\$ -	\$ 30,374,162
Cost of Issuance	\$ 89,363	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 4,948	\$ -	\$ 30,405
Underwriter's Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uses	\$ 89,363,217	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 4,947,781	\$ -	\$ 30,404,566
1 Year Interest	\$ 893,632	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 49,478	\$ -	\$ 304,046
Annual Debt Service	\$ 893,632	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 49,478	\$ -	\$ 304,046
Total Debt Service	\$ 26,808,965	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 1,484,334	\$ -	\$ 9,121,370
Interest During Construction Calculation											
Beginning Construction Fund Balance	\$ 89,363,217	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 4,947,781	\$ -	\$ 30,404,566
Less: Use of Proceeds	\$ (89,363,217)	\$ (0)	\$ (0)	\$ -	\$ (0)	\$ -	\$ (0)	\$ -	\$ (4,947,781)	\$ -	\$ (30,404,566)
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Balance	\$ 44,681,608	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -	\$ 2,473,891	\$ -	\$ 15,202,283
Interest Earnings Rate	1.00%	1.00%	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months										

REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

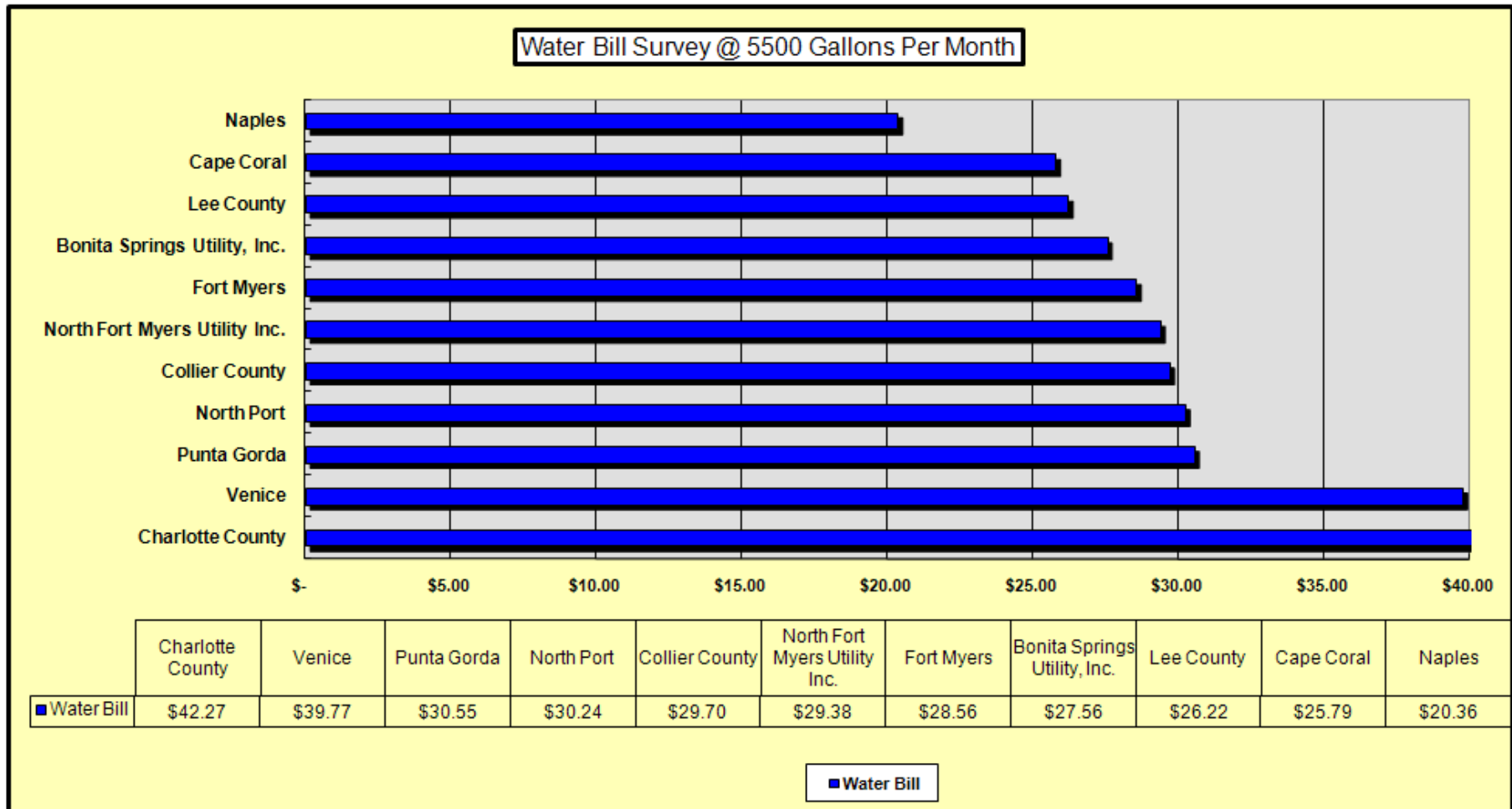
Appendix E

Rate Survey Results

REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

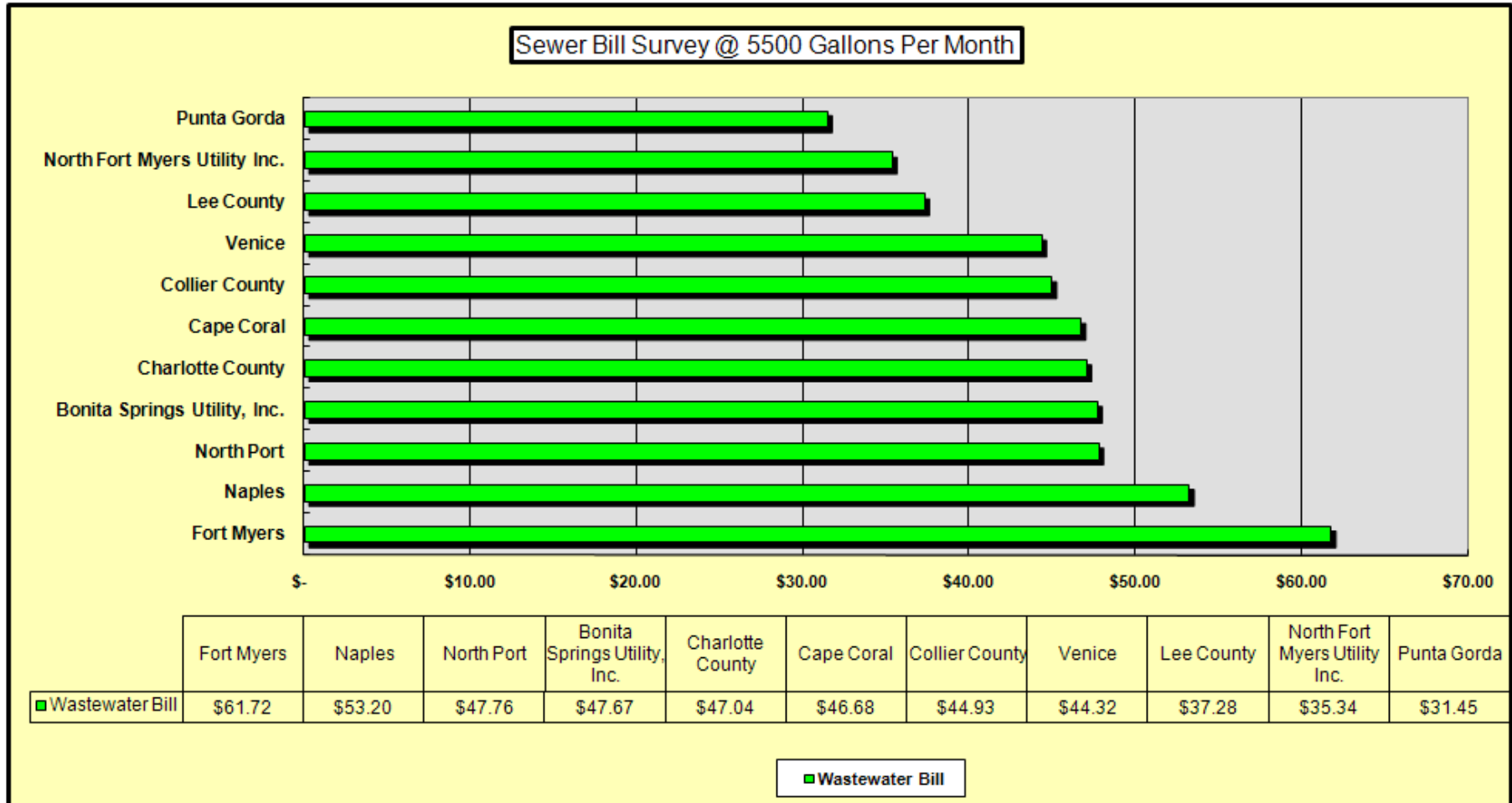
SCHEDULE 11 – WATER BILL MONTHLY COMPARISON



REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

SCHEDULE 12 – SEWER BILL MONTHLY COMPARISON



REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

SCHEDULE 13 – COMBINED MONTHLY BILL COMPARISON

