



**TOWN OF LAKE PARK**

# **Stormwater Rate Study**

**FINAL REPORT / MAY 2023**

May 30, 2023

Mr. Roberto F. Travieso, MPA  
Director, Public Works Department  
Town of Lake Park  
640 Old Dixie Highway  
Lake Park, FL 33403

Subject: **Stormwater Rate Study**

Dear Mr. Travieso:

Raftelis Financial Consultant's, Inc. (Raftelis) has completed its study to evaluate the adequacy of the stormwater management system's (System) utility rates for the Town of Lake Park, Florida (Town), and has summarized the results in this report for your consideration. The stormwater utility rates are collected annually through a non-ad valorem special assessment. This report summarizes the financial forecast and proposed annual assessments for the five- (5) year period ending September 30, 2028 (Study Period).

To develop the financial forecast and proposed stormwater rates, we have relied upon certain information and data collected from the Town including the Town's annual financial reports; the adopted Fiscal Year 2023 operating budget; the 20-year Needs Assessment; estimated capital expenditures; customer statistics; periodic reports; records of operation; and other information and data provided by the Town. To the extent we have performed our analyses using certain data and information obtained from the Town and others in the preparation of this report, we have relied upon such information to be accurate, and no assurances are intended, and no representation or warranties are made with respect thereto or the use made herein.

## **Introduction**

The Town is required to manage stormwater runoff to i) improve the quality of stormwater discharges by removing pollutants; ii) to protect life, the environment and wildlife habitat; and iii) to protect public / private property from flood damage. The drainage system consists mostly of grassed swales for conveyance of runoff to catch basins and underground pipes / structures. The stormwater system discharges through 15 major outfalls to the Lake Worth Lagoon and the C-17 Canal.

The utility is permitted and regulated by the Florida Department of Environmental Protection (FDEP). Routine testing and maintenance are required to provide daily and monthly reports to ensure that the system infrastructure operates appropriately. In 2022, the Town was required by Florida Law to prepare a 20-year Needs Assessment. The study was prepared by the Town's stormwater engineer who concluded that the aging drainage infrastructure is failing at a faster rate. An estimated 20% of the 10.6 miles of pipe infrastructure should be replaced immediately. The Town's stormwater engineer estimates that the remaining pipe will need to be replaced over the next 20 years. Climate change and environmental stressors also pose a challenge to the Town's

drainage system’s capacity to handle storm events of both small and large magnitudes. The National Oceanic and Atmospheric Administration (NOAA) estimates that land and ocean temperatures have increased an average of 0.14 degrees (Fahrenheit) per decade since 1880 and predicts a 20% to 30% increase in extreme precipitation by 2050.

The 20-year Needs Assessment recommendations to address the Town’s concerns of failing infrastructure, climate change, and sea level rise were summarized in a master plan report that was adopted by the Town Commission on July 21, 2021. Pursuant to Resolution No. 40-07-21, the Town Commission found that the proposed master plan improvements were consistent with “the Town’s commitment to preserve life and property, and to mitigate the magnitude, impact, and severity of severe flooding in the Town.”

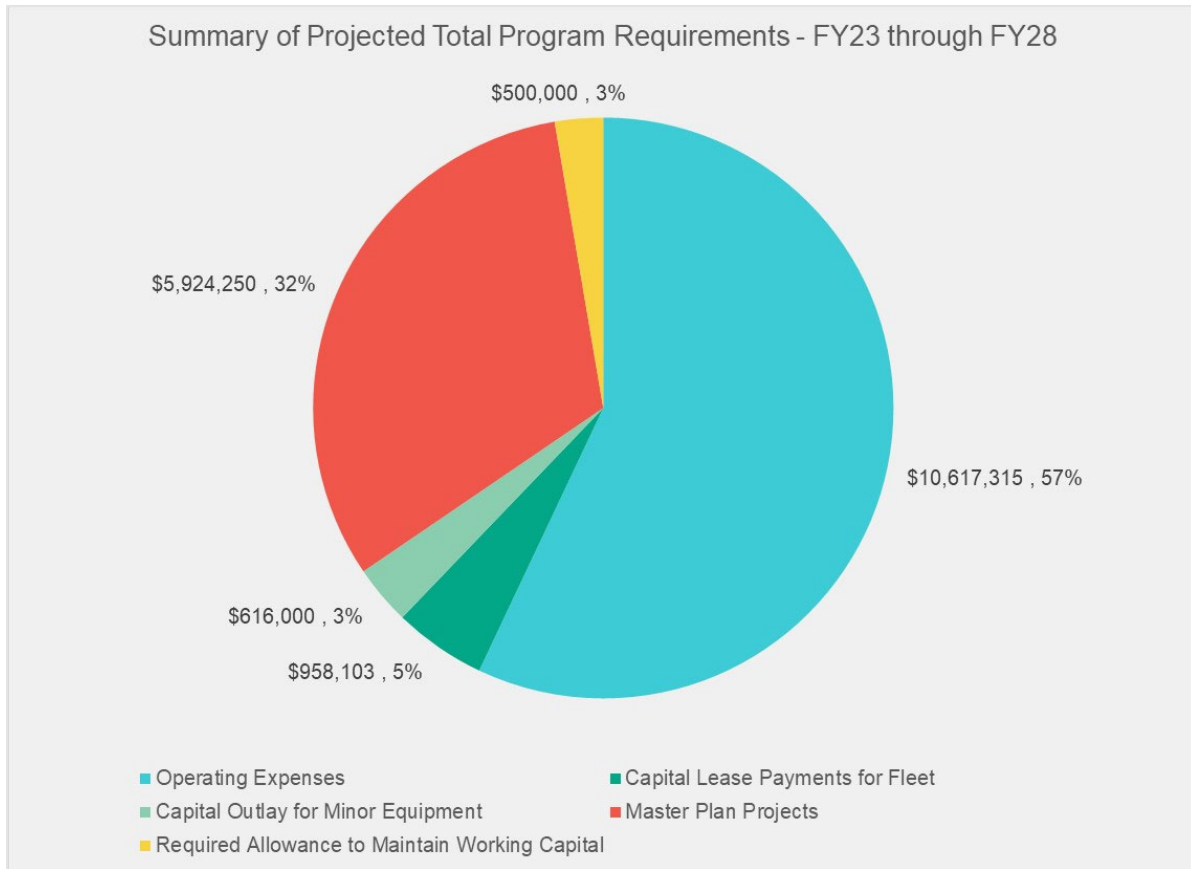
The Town’s stormwater system is established as a self-supporting enterprise fund with separate accounting from other departments and resources. The Town has historically used operating reserves to cover actual expenses that exceeded the budgeted amounts while phasing in rate adjustments over time as follows:

**Historical Monthly Rates per Equivalent Stormwater Unit (ESU)**

<b>Assessment Year</b>	<b>Monthly</b>	<b>Annual</b>
2018-2019	\$11.00	\$132.00
2019-2020	\$12.00	\$144.00
2020-2021	\$12.00	\$144.00
2021-2022	\$12.50	\$150.00
<b>2022-2023</b>	<b>\$13.50</b>	<b>\$162.00</b>

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Based on information provided by Town staff, the total projected program requirements during the Study Period exceeds \$18.6 million as summarized below:



As shown above, the program requirements include operating expenses, capital lease payments to replace existing stormwater trucks, purchases for minor equipment, funding for the rehabilitation and replacement of existing stormwater infrastructure, and allowances to establish and create cash reserve funds to address unforeseen contingencies and natural disasters. There are several primary cost drivers that have had a significant impact on System costs:

- Current operating deficiency
  - FY23 operating expenses exceed current revenues by approximately \$250,000 (24% of existing rates)
- High costs, frequency, and severity of mechanical repairs
  - Replacement of major components due to aging fleet
- Compensation and Recruitment:
  - Highly competitive labor market
  - Stormwater Technician II positions vacant 18+ months
  - Recommended changes to operating salaries and associated benefits

- Competition: long lead times for materials, supplies, equipment, and vehicles
  - Inflationary increases on all business expenditures
- Increased infrastructure repairs and maintenance costs
  - Cure-in-place pipe / pipe replacements
- Newly identified master plan improvement projects
  - Result of 20-year Needs Assessment, as required by State Law

The stormwater utility has exhausted its reserve funds, and therefore cannot continue to operate without a balanced budget that meets the annual expenditure requirements. On January 18, 2023, the Town Commission engaged Raftelis to prepare a stormwater utility rate analysis. The goal of this study is to assist the Town in establishing stormwater rates that are sufficient to recover the cost of operating, maintaining, repairing, and financing the System. In order to achieve this goal, certain criteria were established in conjunction with the Town staff that served as guidelines for developing the proposed stormwater rates. The criteria established included: i) proposed rates should address System-wide drainage improvements within the community where a public benefit is served; ii) the Town Commission should consider borrowing a portion of the capital improvement costs early in the Study Period as the master plan recommendations are implemented but becoming self-sufficient over time (by Fiscal Year 2028); iii) rate increases should be phased-in over time to the extent possible; and iv) the Town Commission should consider adopting a reserve policy for the System to provide adequate working capital reserves equal to not less than 90 days of annual expenditures.

As outlined in this report, stormwater rates are proposed to be adjusted so that the revenues derived from such rates will support the revenue requirements of the System on a stand-alone basis without any contributions from the Town's General Fund. The level of proposed annual rate increases is phased-in over time. The stormwater rate revenues have been specifically pledged to pay operating costs, and to provide a source of funding for certain capital drainage projects where a public benefit is served. Based on the projected financial results summarized herein, the study shows that by implementing a series of annual rate increases over the next five years, that the Town can stabilize its operating budget while providing a source of additional funding to make significant capital improvements to the System.

The recommendations of this study are based on a financial forecast developed for the System. The financial forecast starts with a projection of customers and revenues, proceeds next with identification of utility operating and capital needs, evaluates the availability and proposed use of existing operating reserves, and, finally, establishes the timing of rate adjustments. The basis for the study's recommendations is a financial forecast developed for Fiscal Years 2023 through 2028 (previously defined as the Study Period).

## Projected Revenues

During Fiscal Year 2023, it is estimated that the Town serves an average of 3,000 stormwater accounts representing approximately 6,600 equivalent stormwater units (ESUs). This includes all (developed) real property throughout the stormwater utility system's service area. The Town measures a property's demand on the stormwater system based on each property's impervious area. For residential properties, the average impervious area is 5,202 square feet per dwelling unit or 1.0 ESU. For non-residential properties, the ESUs per

property are calculated by dividing the total impervious area by 5,202 square feet. The Town collects the stormwater utility rates and charges through an annual non-ad valorem special assessment. The current revenues are approximately \$1.1 million per year after considering that most property owners take advantage of the 4.0% early payment discount.

In recent years, due to changes in land use, the Town’s overall ESU count has decreased. However, Town staff have identified several significant construction projects within the community that will place additional demands on the stormwater utility system. The Town’s Community Development Department provided a preliminary list of property developments occurring over the Study Period. As shown in Table 1 on Page 16 of the Report, the Town anticipates adding more than 600 new ESUs during the Study Period. Specific construction projects include, but are not limited to, Congress Business Park, Nautilus 220, and Silver Beach Industrial Park.

The Town does offer stormwater mitigation credits to non-residential property owners who make infrastructure improvements on their property that may store and/or treat stormwater runoff which reduces the burden on the existing system. The Town also offers stormwater credits to both residential and non-residential properties who may implement “green infrastructure,” such as, rain gardens, rain barrels, permeable pavers, and other improvements consistent with the applicable Town Ordinance.

Based on the projected ESUs anticipated to be served over the Study Period, Table 2 on Page 17 of the Report provides an estimate of projected revenues based on the current (monthly) stormwater rate of \$13.50 per ESU. The following chart summarizes the projected revenues for the Study Period:



## Projected Stormwater Program Requirements

The various components of cost associated with operating and maintaining a municipally owned stormwater utility system, as well as the cost of funding the renewal and replacement of facilities and capital improvements for additions and upgrades, are generally referred to as the utility cash revenue requirements. The sum of these cost components, after adjusting for other income and other operating revenues available to the utility, represents the net revenue requirements of the utility system. The revenue requirements for the Study Period were based on an estimate of stormwater costs for the current budget year, plus the five- (5) fiscal year period ending September 30, 2028. The projected revenue requirements include the various generalized cost components described below:

- Operating Expenses: These expenses include the cost of labor and personnel related costs, vehicle maintenance, stormwater collection system repairs, utilities, operating supplies, equipment repairs and maintenance, and other items necessary for the operation and maintenance of the System.
- Other Revenue Requirements: This component of cost includes, in general, any recurring capital improvements to be funded from revenues such as vehicle lease payments, minor equipment replacement, and System-wide drainage improvements that serve a public benefit.

## Principal Assumptions and Considerations

The projected cash revenue requirements, as summarized at the end of this section, reflect certain assumptions, considerations, and analyses. The principal assumptions, considerations, and analyses that are included in the development of the projected System revenue requirements for the Study Period are as follows:

1. The adopted Fiscal Year 2023 budget associated with the operations of the System was used as the basis for the expenditure projections set forth herein. Unless otherwise noted, the underlying assumptions and expenditure amounts included therein are assumed to be reasonable and reflect anticipated operations. Such budgetary amounts are incorporated into the revenue requirement component of the study, except for adjustments and assumptions as noted hereunder.
2. Projected revenues from current stormwater rates are based on the schedule of rates currently in effect as of the date of this report, which became effective on October 1, 2022. Such rates were applied to the customer and ESU forecast previously discussed in this report and shown in Table 1 on Page 16 of the Report. Table 2 on Page 17 of the Report also summarizes the projected rate revenue under existing rates for the Study Period. Annual rate revenues under existing rates are projected to be approximately \$1.1 million per year.
3. The operations and maintenance expenses of the System budgeted for Fiscal Years 2023 are summarized in Table 3 on Page 18 of the Report. The amounts for Fiscal Year 2023 are then projected for the remaining five (5) years of the Study Period (i.e., through Fiscal Year 2028) as shown in Table 4 on Page 21 of the Report. The projected operating costs are based on certain inflation assumptions and other adjustments provided by Town staff for the Study Period. The adjustment factors and expense allowances are identified in Tables 5 through 8 on Pages 24 through 30 of the Report, which were used

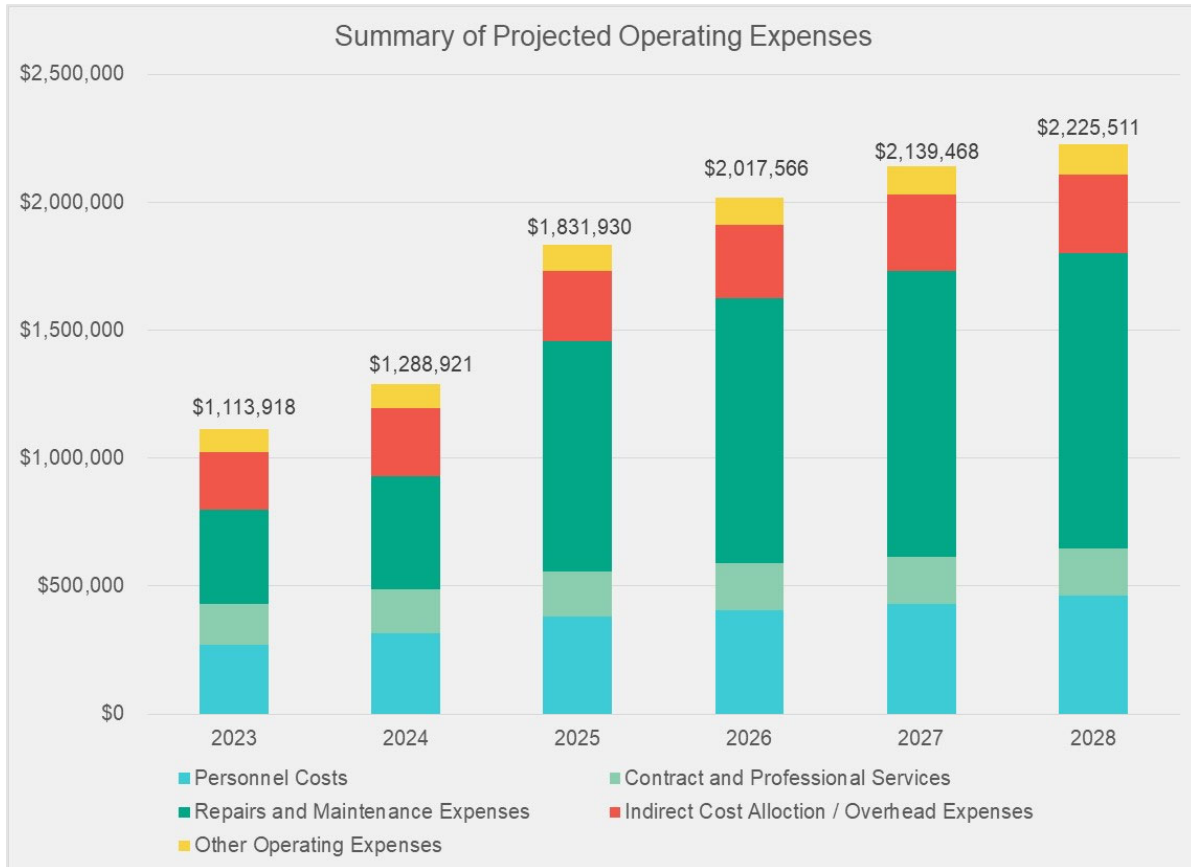
to estimate the annual expenses summarized in Table 4 on Page 21 of the Report. The projected operating expenses were developed for the Study Period as follows:

- a. To maintain additional stormwater infrastructure that will be added to the System from new development, Town staff proposes to hire one (1) additional Stormwater Technician II during Fiscal Year 2025 at an estimated annual cost of approximately \$47,000 per year.
- b. Town staff provided a detailed plan to conduct operating repairs and maintenance over the Study Period. Due to increasingly deteriorating infrastructure, annual expenses associated with cure-in-place pipe / pipe replacements are estimated to increase over time from approximately \$0.4 million per year in Fiscal Year 2023 to approximately \$1.2 million per year by Fiscal Year 2028.
- c. The Town also plans to enter into an agreement to provide remote (SCADA) monitoring services for Lake Shore Drive Pump Station. Annual expenses for such monitoring services are estimated to be well below \$10,000 per year.
- d. Expenses beyond Fiscal Year 2023 were increased based on estimated inflationary adjustments as follows:
  - Labor: 15% (Fiscal Year 24); then 4% per year
  - Health and Liability Insurance: 15% per year
  - Fuel and Utilities: 5.0% per year
  - General Inflation: 3% per year

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The following chart summarizes the projected operating expenses as follows:



- As of the date of this report, the System has one capital lease outstanding for the existing street sweeper. The annual payment is \$55,000 per year, which ends in Fiscal Year 2024. Town staff has provided a list of proposed vehicles replacements with the following estimated payments:

### Proposed Vehicle Replacements

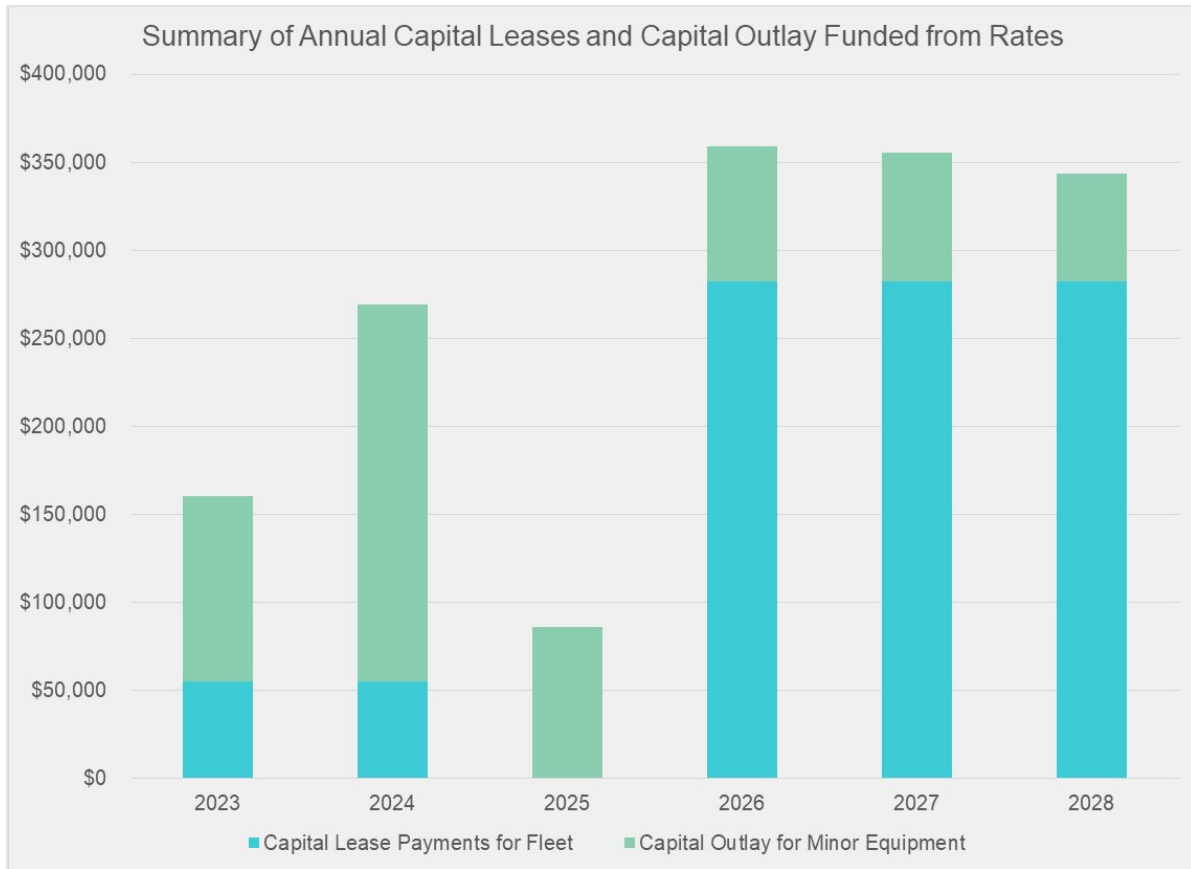
Vehicle Name	Year Acquired	Replacement Year	Lead Time	Lease Payment [1]
New Holland Skid Steer / Loader	2006	2024	2025	\$75,000 [2]
Vac-Con Vacuum Truck	2009	2024	2026	\$190,000
Tymco Street Sweeper	2020	2026	2026	\$92,000

[1] Lease term assumed to be four (4) years at a 5.27% annual interest rate.

[2] One-time payment of approximately \$75,000.00.

Town staff also provided a detailed list of minor capital outlay and equipment needs for the Study Period. The annual average expenditure requirements are less than \$100,000 per year. Tables 9 and 10 on Pages 31 through 35 of the Report provide a detailed listing of capital outlay, vehicle needs, and

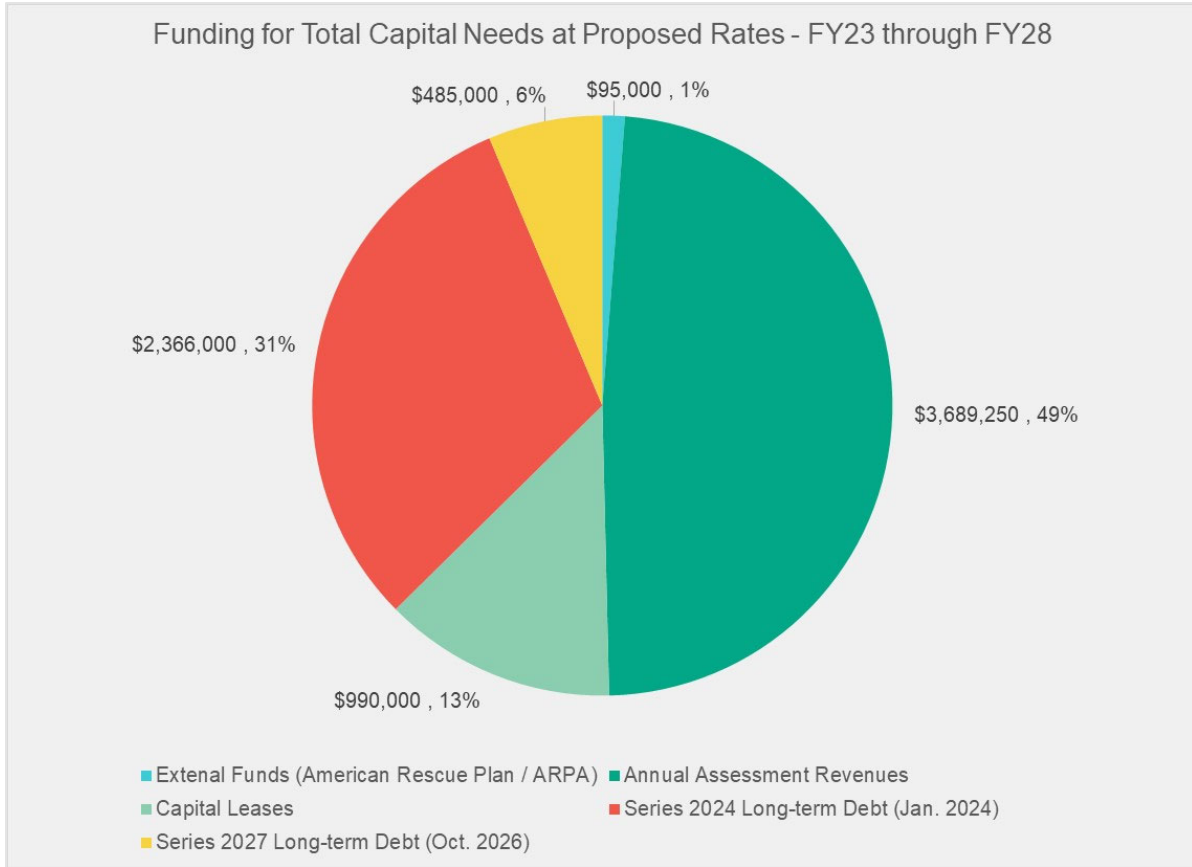
lease payment assumptions. The following chart summarizes the estimated annual costs to be funded from stormwater utility rates:



5. The Town prepared a master plan to address the System’s deficiencies that were identified in the 20-year Needs Assessment. The Needs Assessment was prepared as required by State Law. The project improvements necessary to address system rehabilitation and resiliency total more than \$20 million. After providing an allowance for future inflation, we included an annual allowance for capital improvements of approximately \$1.2 million per year (Fiscal Years 2024 through 2028).

Based on discussions with Town staff, no grant revenues to help fund a portion of the master plan improvements have been assumed since future grant awards, if any, i) are project-specific for improvements that have already been designed; and ii) may require “matching” funds from the stormwater utility system that are not currently available. The Town has a fulltime grant writer on staff who will assist the utility with applying for future grants. In addition, the proposed rates outlined in this study, if adopted, may generate cash reserves over time that could be used to match grant proceeds.

Our funding strategy to address the master plan funding requirements is based on borrowing a portion of the project costs early in the Study Period to allow the Town Commission to phase-in rate adjustments over time, while achieving self-sufficient and self-sustaining operations by Fiscal Year 2028. The following chart summarizes the recommended funding sources to meet the total System capital requirements needs under the proposed rates:

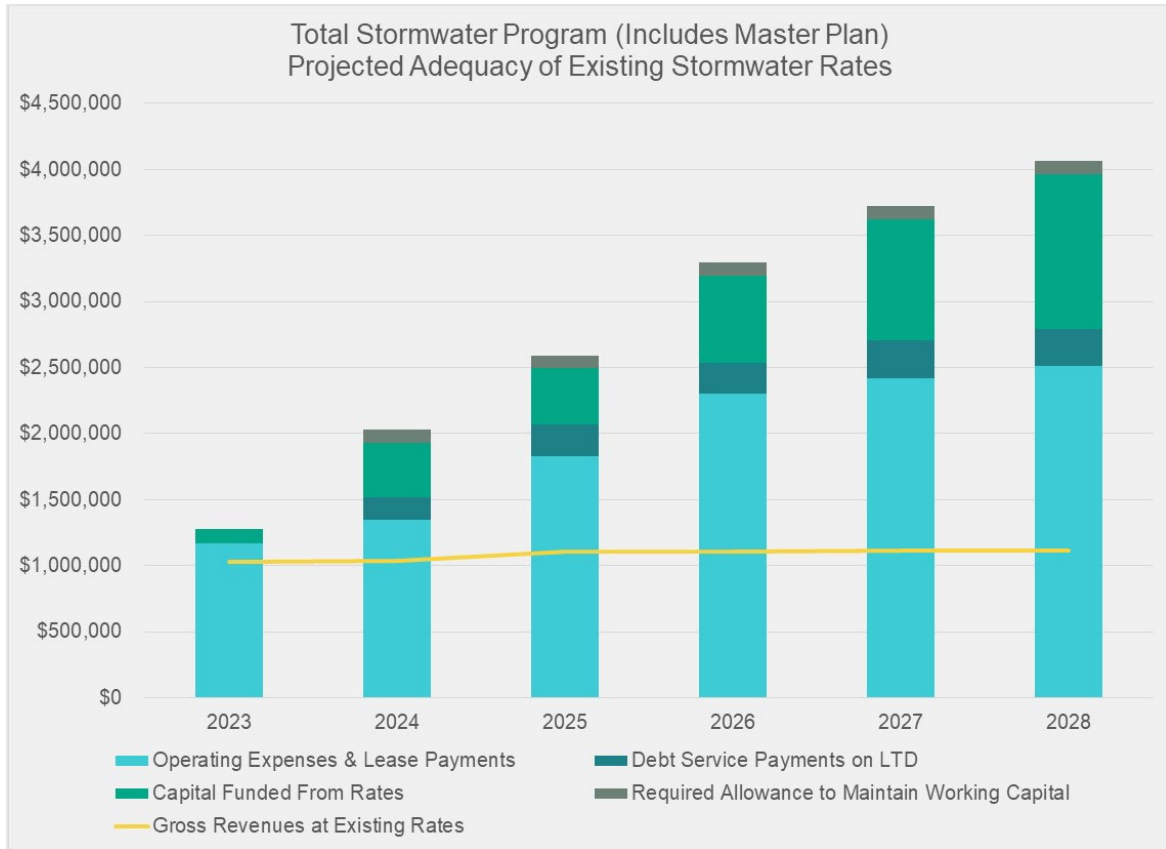


6. As shown above, we have made allowances for issuing long-term debt to fund a portion of the project costs. Table 11 on Page 36 of the Report summarizes the borrowing assumptions and estimated debt service payments over the Study Period. While actual borrowing terms will be determined at a future date, our major assumptions include the following:

- 15 years at 5% annual interest cost
  - Included a 3% allowance for financing costs
- Series 2024 Long-term Debt assumed issued Jan. 2024
  - \$2.4 million loan / \$235,000 annual payment
- Series 2027 Long-term Debt assumed issued Oct. 2026
  - \$0.5 million loan / \$50,000 annual payment

## Projected Adequacy of Existing Stormwater Rates

Table 12 on Page 38 of the Report provides a summary of the projected net cash flows of the System for the Study Period. Based upon the assumptions used to prepare the System’s financial forecast regarding operating expenses and capital requirements, the projected net revenue requirements of the System when compared to revenues under existing rates are summarized as follows:



As can be seen in the above summary, and in Table 12 on Page 38 of the Report, the projected revenue deficiency is estimated to be approximately \$1.0 million in Fiscal Year 2024, which may increase to \$2.2 million by Fiscal Year 2026, and \$3.0 million by Fiscal Year 2028. By Fiscal Year 2028, operating expenses and capital lease payments comprise approximately half (50%) of the projected revenue deficiency, while the remaining capital improvement costs and annual debt service payments make up the remaining shortfall.

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## Existing and Proposed Rates

The Town currently charges \$13.50 per month per equivalent stormwater unit (ESU) for all developed properties, which results in an annual non-ad valorem assessment of \$162 per ESU. To meet the stormwater utility program requirements identified for the Study Period, the following assessments are proposed:

### Proposed Stormwater Rates

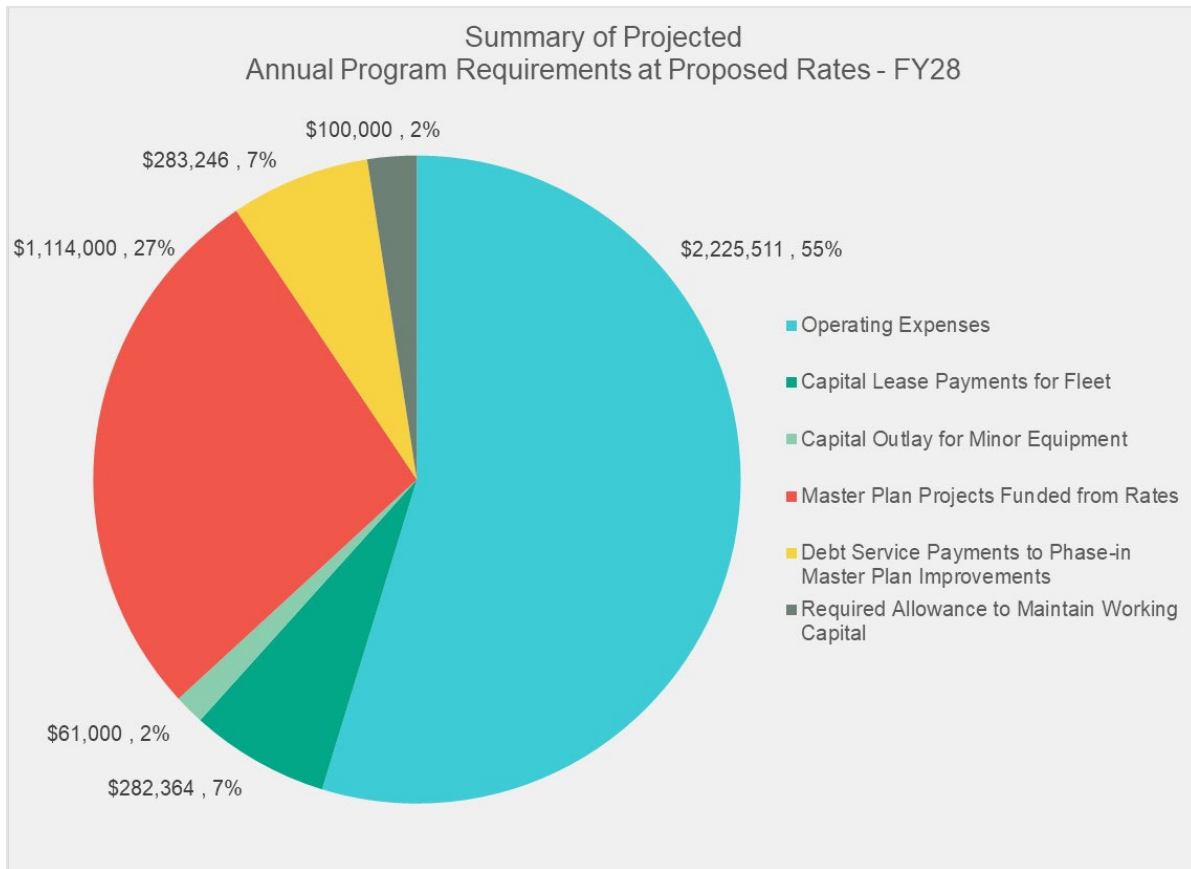
Description	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<b>Funds Total Program (Including Master Plan Improvements)</b>					
Percent Rate Increase	89%	26%	26%	13%	9%
<b>Proposed Monthly Charge per ESU (Current Fee: \$13.50)</b>	<b><u>\$25.52</u></b>	<b><u>\$32.16</u></b>	<b><u>\$40.52</u></b>	<b><u>\$45.79</u></b>	<b><u>\$49.91</u></b>
Proposed Annual Assessment per ESU (Current Fee: \$162.00)	\$306.24	\$385.92	\$486.24	\$549.48	\$598.92

As shown above, this study recommends that a series of adjustments be made to the annual assessment. Key benefits of the proposed rate plan include the following:

- Phased-in approach
- Utility becomes self-sufficient after Fiscal Year 2028
- Builds reserves over time
- Under certain conditions, rate may be adjusted by grant revenues

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If the proposed assessments are approved and implemented over the Study Period, by Fiscal Year 2028, the proposed monthly assessment of \$49.91 per ESU (\$598.92 per year) is estimated to fund the following expenditures:



## Conclusions and Recommendations

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

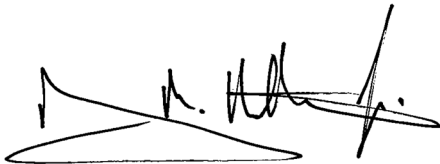
1. The stormwater utility should operate as a self-supporting enterprise fund with separate accounting from other Town departments.
  - a. The Town has consistently used operating reserves to cover actual expenses, but those reserves have been depleted.
2. The Town Commission should consider adopting a reserve policy for the stormwater utility to provide working capital and to help address unforeseen contingencies.
  - a. Town Commission should consider adopting a reserve policy for the stormwater utility to provide working capital and to help address unforeseen contingencies.

3. The existing rates are not adequate to cover the current operations.
  - a. Additional adjustments are also needed to adequately fund the Town's master plan improvement projects.
4. The Town Commission should consider borrowing a portion of the capital improvements in order to phase in the proposed assessments over time.
  - a. The Town Commission should consider adopting the proposed non-ad valorem assessment schedule for Fiscal Years 2024 through 2028 as outlined in this study.
5. This study should be updated within five (5) years.

We appreciate the opportunity to be of service to the Town and would like to thank the Town's staff for their assistance and cooperation during the course of this study.

Respectfully submitted,

**RAFTELIS FINANCIAL CONSULTANTS, INC.**

A handwritten signature in black ink, appearing to read "M. Hamilton, Jr.", with a large, sweeping underline that extends to the left and then curves back under the signature.

**Murray M. Hamilton, Jr.**

*Vice President*

MMH/dlc  
Attachments

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**Table 1**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Summary of Historical and Projected Accounts, ERUs, and Stormwater Revenue**

Line No.	Description	Actual [1]	Projected Fiscal Year Ending September 30, [2]					
		2022	2023	2024	2025	2026	2027	2028
<b>Stormwater Properties</b>								
1	Annual Average Accounts	2,976	2,986	2,987	2,994	3,001	3,009	3,016
2	Annual Average ESU's (Estimated)	6,604	6,613	6,642	7,110	7,128	7,146	7,163
3	Existing Rate Per ESU	\$12.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
4	Annual Revenue Under Existing Rates	\$990,528	\$1,071,306	\$1,076,004	\$1,151,820	\$1,154,700	\$1,157,579	\$1,160,459
5	Total Annual Average Accounts	2,976	2,986	2,987	2,994	3,001	3,009	3,016
6	Total Annual Average ESU's	6,604	6,613	6,642	7,110	7,128	7,146	7,163
7	Total Annual Revenue Under Existing Rates	\$990,528	\$1,071,306	\$1,076,004	\$1,151,820	\$1,154,700	\$1,157,579	\$1,160,459

Footnotes:

[1] Amounts provided by Town staff.

[2] Projected amounts based information provided by the Town's Stormwater Engineer.

**Table 2  
Town of Lake Park, Florida  
Stormwater Rate Study - Total Program Requirements**

**Summary of Gross Revenues Under Existing Rates**

Line No.	Description	Amended	Adjusted	Budgeted	Adjusted	Escalation	Projected Fiscal Year Ending September 30.						
		2022		Adjustments			2022	2023	Adjustments	2023	Reference	2024	2025
<b>Stormwater Operating &amp; Non-operating Revenues</b>													
<b>Operating Revenues [1]</b>													
1	Stormwater Revenue (Levied)	\$990,529	\$0	990,529	\$1,071,306	\$0	1,071,306	Link	\$1,076,004	\$1,151,820	\$1,154,700	\$1,157,579	\$1,160,459
2	Early Payment Discount (4%)	(39,621)	0	(39,621)	0	(42,852)	(42,852)	Calculated	(43,040)	(46,073)	(46,188)	(46,303)	(46,418)
3	<b>Total Operating Revenues</b>	<b>\$950,907</b>	<b>\$0</b>	<b>\$950,907</b>	<b>\$1,071,306</b>	<b>(\$42,852)</b>	<b>\$1,028,454</b>		<b>\$1,032,964</b>	<b>\$1,105,747</b>	<b>\$1,108,512</b>	<b>\$1,111,276</b>	<b>\$1,114,040</b>
<b>Non-operating Revenues</b>													
4	Interest Income [2]	\$61	\$0	\$61	\$0	\$0	\$0	Constant	\$0	\$0	\$0	\$0	\$0
5	Miscellaneous Revenues	548	0	548	0	0	0	Constant	0	0	0	0	0
6	Sale of Surplus Property	13,213	0	13,213	0	0	0	Constant	0	0	0	0	0
7	Grants, ARPA & Donations	1,453,356	(1,453,356)	0	95,000	(95,000)	0	Constant	0	0	0	0	0
8	Use of Fund Balance	0	0	0	201,072	(201,072)	0	Constant	0	0	0	0	0
9	<b>Total Non-operating Revenues</b>	<b>\$1,467,178</b>	<b>(\$1,453,356)</b>	<b>\$13,822</b>	<b>\$296,072</b>	<b>(\$296,072)</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
10	<b>Total Stormwater Operating &amp; Non-operating Revenues</b>	<b>\$2,418,085</b>	<b>(\$1,453,356)</b>	<b>\$964,729</b>	<b>\$1,367,378</b>	<b>(\$338,924)</b>	<b>\$1,028,454</b>		<b>\$1,032,964</b>	<b>\$1,105,747</b>	<b>\$1,108,512</b>	<b>\$1,111,276</b>	<b>\$1,114,040</b>

Amounts derived from Table 1.

[2] Amount calculated separately on Table 9.

**Table 3**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Allocation of Operating Expenses to the Stormwater Utility Function**

Line No.	Description	Fiscal Year Ending September 30,					
		Budget 2023	Adjustments	Adjusted 2023	Allocation Basis	Stormwater Allocation	Total Allocated to Stormwater
<b>Budgeted Stormwater Expenses [1]</b>							
<b><u>Personnel Services:</u></b>							
1	Payroll	\$173,844	\$0	\$173,844	Direct Assignment	100%	\$173,844
2	Overtime	2,500	0	2,500	Direct Assignment	100%	2,500
3	Other Benefits	0	0	0	Direct Assignment	100%	0
4	Social Security	13,490	0	13,490	Direct Assignment	100%	13,490
5	Pension Expense	13,591	0	13,591	Direct Assignment	100%	13,591
6	Employee Insurance	62,304	0	62,304	Direct Assignment	100%	62,304
7	Workers' Compensation Insurance	4,750	0	4,750	Direct Assignment	100%	4,750
8	Additional Personnel	0	0	0	Direct Assignment	100%	0
9	<b>Total Personnel Services</b>	<b>\$270,479</b>	<b>\$0</b>	<b>\$270,479</b>	<b>Allocated Result</b>	<b>100%</b>	<b>\$270,479</b>
<b><u>Operating Expenses:</u></b>							
10	Other Contractual Services	\$65,072	\$0	\$65,072	Direct Assignment	100%	\$65,072
11	Other Contractual Services - Incremental	0	0	0	Direct Assignment	100%	0
12	Professional Services	95,350	0	95,350	Direct Assignment	100%	95,350
13	Permit Fees	4,250	0	4,250	Direct Assignment	100%	4,250
14	Travel & Training	1,800	0	1,800	Direct Assignment	100%	1,800
15	Repairs & Maintenance	367,000	0	367,000	Direct Assignment	100%	367,000
16	Repairs & Maintenance - Projected by City Staff	0	0	0	Direct Assignment	100%	0
17	Telephone	1,230	0	1,230	Direct Assignment	100%	1,230
18	Postage	500	0	500	Direct Assignment	100%	500
19	Utilities	12,600	1,260	13,860	Direct Assignment	100%	13,860
20	Rental Agreement Equipment	1,500	0	1,500	Direct Assignment	100%	1,500
21	Operating Leases	6,000	786	6,786	Direct Assignment	100%	6,786
22	Insurance	8,626	0	8,626	Direct Assignment	100%	8,626
23	Maintenance of Motor Equipment	5,000	0	5,000	Direct Assignment	100%	5,000
24	Office Supplies	1,000	0	1,000	Direct Assignment	100%	1,000
25	Fuel	8,400	0	8,400	Direct Assignment	100%	8,400
26	Other Supplies	22,320	0	22,320	Direct Assignment	100%	22,320
27	Uniforms and Clothing	2,400	0	2,400	Direct Assignment	100%	2,400
28	Tools	500	0	500	Direct Assignment	100%	500

**Table 3**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Allocation of Operating Expenses to the Stormwater Utility Function**

Line No.	Description	Fiscal Year Ending September 30,					Total Allocated to Stormwater
		Budget 2023	Adjustments	Adjusted 2023	Allocation Basis	Stormwater Allocation	
29	Subscriptions and Memberships	10,500	0	10,500	Direct Assignment	100%	10,500
30	<b>Total Operating Expenses</b>	<b>\$614,048</b>	<b>\$2,046</b>	<b>\$616,094</b>	<b>Allocated Result</b>	<b>100%</b>	<b>\$616,094</b>
<b><u>Capital Outlay:</u></b>							
31	Drainage Projects	\$75,000	(\$75,000) [3]	\$0	Direct Assignment	100%	\$0
32	CCTV Rover Camera System	95,000	(95,000) [3]	0	Direct Assignment	100%	0
33	Jet Cleaning Heads	10,000	(10,000) [3]	0	Direct Assignment	100%	0
34	Holland Farm Tractor	20,000	(20,000) [3]	0	Direct Assignment	100%	0
35	Other Capital Equipment	0	0 [3]	0	Direct Assignment	100%	0
36	<b>Total Capital Outlay</b>	<b>\$200,000</b>	<b>(\$200,000)</b>	<b>\$0</b>	<b>Allocated Result</b>	<b>0%</b>	<b>\$0</b>
<b><u>Debt Service (Capital Lease):</u></b>							
37	Street Sweeper - Principal	\$51,916	\$0 [4]	\$51,916	Direct Assignment	100%	\$51,916
38	Street Sweeper - Interest	\$3,590	\$0 [4]	\$3,590	Direct Assignment	100%	\$3,590
39	<b>Total Debt Service</b>	<b>\$55,506</b>	<b>\$0</b>	<b>\$55,506</b>	<b>Allocated Result</b>	<b>100%</b>	<b>\$55,506</b>
<b><u>Other Uses:</u></b>							
40	Carryforward Fund Balance	\$0	\$0 [5]	\$0	Direct Assignment	100%	\$0
41	Indirect Cost Allocation	227,345	0	227,345	Direct Assignment	100%	227,345
42	<b>Total Other Uses</b>	<b>\$227,345</b>	<b>\$0</b>	<b>\$227,345</b>	<b>Allocated Result</b>	<b>100%</b>	<b>\$227,345</b>

**Table 3**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Allocation of Operating Expenses to the Stormwater Utility Function**

Line No.	Description	Fiscal Year Ending September 30,					Total Allocated to Stormwater
		Budget 2023	Adjustments	Adjusted 2023	Allocation Basis	Stormwater Allocation	
	<b><u>Contingency:</u></b>						
43	Contingency (0.00%)	\$0	\$0	\$0 [6]	Direct Assignment	100%	\$0
44	<b>Total Contingency</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	Allocated Result	0%	<u>\$0</u>
45	<b>Total Stormwater Expenses</b>	<u><u>\$1,367,378</u></u>	<u><u>(\$197,954)</u></u>	<u><u>\$1,169,424</u></u>	Allocated Result	<u><u>100%</u></u>	<u><u>\$1,169,424</u></u>

Footnotes:

- [1] Amounts reflect the expenditures for Fiscal Year 2023 as provided by Town staff.
- [2] Amount increased due to the replacement of an (operating) leased vehicle.
- [3] Amount removed from operating expenses and shown separately as part of the capital plan.
- [4] Typically debt service payments are excluded from operating expenses; however, the expenses associated with a capital lease have been included, if any.
- [5] Amount reflects transfers to operating reserves, which such amounts, if any, are calculated on Table 12.
- [6] Amount estimated by Town staff, if any.

**Table 4**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Projected Operating Expenses and Capital Leases**

Line No.	Description	Amended [1]	Escalation	Projected Fiscal Year Ending September 30,				
		2023	Reference [2]	2024	2025	2026	2027	2028
<b>Stormwater Operating Expenses</b>								
<b><u>Personnel Services:</u></b>								
1	Payroll	\$173,844	Labor	\$202,928	\$211,045	\$219,487	\$228,267	\$237,397
2	Overtime	2,500	Labor	2,918	3,035	3,156	3,283	3,414
3	Other Benefits	0	Labor	0	0	0	0	0
4	Social Security	13,490	Labor	15,747	16,377	17,032	17,713	18,422
5	Pension Expense	13,591	Labor	15,865	16,499	17,159	17,846	18,560
6	Employee Insurance	62,304	EmpIns	71,650	82,397	94,757	108,970	125,316
7	Workers' Compensation Insurance	4,750	WorkersComp	5,083	5,286	5,497	5,717	5,946
8	Additional Personnel [3]	0	Link	0	46,823	48,696	50,644	52,669
9	<b>Total Personnel Services</b>	<b>\$270,479</b>		<b>\$314,190</b>	<b>\$381,462</b>	<b>\$405,784</b>	<b>\$432,439</b>	<b>\$461,723</b>
<b><u>Operating Expenses:</u></b>								
10	Other Contractual Services	\$65,072	Inflation	\$67,024	\$69,035	\$71,106	\$73,239	\$75,436
11	Other Contractual Services - Incremental [4]	0	Link	7,001	7,211	7,427	1,097	1,130
12	Professional Services	95,350	Inflation	98,211	101,157	104,192	107,317	110,537
13	Permit Fees	4,250	Inflation	4,378	4,509	4,644	4,783	4,927
14	Travel & Training	1,800	Inflation	1,854	1,910	1,967	2,026	2,087
15	Repairs & Maintenance	367,000	Eliminate	0	0	0	0	0
16	Repairs & Maintenance - Projected by City Staff [5]	0	Link	442,150	897,415	1,037,326	1,116,730	1,150,232
17	Telephone	1,230	Inflation	1,267	1,305	1,344	1,384	1,426
18	Postage	500	Inflation	515	530	546	563	580
19	Utilities	13,860	Utility	14,553	15,281	16,045	16,847	17,689
20	Rental Agreement Equipment	1,500	Inflation	1,545	1,591	1,639	1,688	1,739
21	Operating Leases [6]	6,786	Fleet	9,143	9,600	10,080	10,584	11,113
22	Insurance	8,626	Insurance	9,920	11,408	13,119	15,087	17,350
23	Maintenance of Motor Equipment	5,000	Repair	5,150	5,305	5,464	5,628	5,796
24	Office Supplies	1,000	Inflation	1,030	1,061	1,093	1,126	1,159
25	Fuel	8,400	Fuel	8,820	9,261	9,724	10,210	10,721
26	Other Supplies	22,320	Inflation	22,990	23,679	24,390	25,121	25,875
27	Uniforms and Clothing	2,400	Inflation	2,472	2,546	2,623	2,701	2,782
28	Tools	500	Inflation	515	530	546	563	580
29	Subscriptions and Memberships	10,500	Inflation	10,815	11,139	11,474	11,818	12,172
30	<b>Total Operating Expenses</b>	<b>\$616,094</b>		<b>\$709,351</b>	<b>\$1,174,474</b>	<b>\$1,324,747</b>	<b>\$1,408,513</b>	<b>\$1,453,331</b>

**Table 4**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Projected Operating Expenses and Capital Leases**

Line No.	Description	Amended [1] 2023	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
				2024	2025	2026	2027	2028
<b><u>Capital Outlay: [7]</u></b>								
31	Drainage Projects	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0
32	CCTV Rover Camera System	0	Eliminate	0	0	0	0	0
33	Jet Cleaning Heads	0	Eliminate	0	0	0	0	0
34	Holland Farm Tractor	0	Eliminate	0	0	0	0	0
35	Other Capital Equipment	0	Eliminate	0	0	0	0	0
36	<b>Total Capital Outlay</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>Debt Service (Capital Lease): [8]</u></b>								
37	Existing Debt Service - Street Sweeper	\$55,506	Input	\$55,506	\$0	\$0	\$0	\$0
38	Vac-Con Vacuum Truck	0	Lease1	0	0	0	0	0
39	New Holland Skid Steer	0	Lease2	0	0	190,134	190,134	190,134
40	Tymco Street Sweeper	0	Lease3	0	0	92,229	92,229	92,229
41	<b>Total Debt Service</b>	<b>\$55,506</b>		<b>\$55,506</b>	<b>\$0</b>	<b>\$282,364</b>	<b>\$282,364</b>	<b>\$282,364</b>
<b><u>Other Uses:</u></b>								
42	Carryforward Fund Balance	\$0	Eliminate	\$0	\$0	\$0	\$0	\$0
43	Indirect Cost Allocation	227,345	Labor	265,380	275,995	287,035	298,516	310,457
44	<b>Total Other Uses</b>	<b>\$227,345</b>		<b>\$265,380</b>	<b>\$275,995</b>	<b>\$287,035</b>	<b>\$298,516</b>	<b>\$310,457</b>

**Table 4**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Projected Operating Expenses and Capital Leases**

Line No.	Description	Amended [1] 2023	Escalation Reference [2]	Projected Fiscal Year Ending September 30,				
				2024	2025	2026	2027	2028
	<b><u>Contingency:</u></b>							
45	Contingency (0.00%) [9]	\$0	Calculated	\$0	\$0	\$0	\$0	\$0
46	<b>Total Contingency</b>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
47	<b>Total Stormwater Expenses</b>	<u>\$1,169,424</u>		<u>\$1,344,427</u>	<u>\$1,831,930</u>	<u>\$2,299,930</u>	<u>\$2,421,831</u>	<u>\$2,507,875</u>

Footnotes:

- [1] Amounts derived from Table 3.
- [2] Escalation references derived from Table 5.
- [3] Additional personnel positions derived from Table 6.
- [4] Additional contract service costss derived from Table 7.
- [5] City staf provided a projection of repairs and maintenance costs derived from Table 8.
- [6] Amount increased due to the replacement of an (operating) leased vehicle plus several new leases as provided by Town staff.
- [7] All capital related costs are summarized and funded separately on Table 9. Please refer to Table 11 for summary of annual system costs.
- [8] As shown, the existing capital lease payments end in FY24. Proposed lease payment assumptions derived from Tables 9 and 10.
- [9] Amount estimated by Town staff, if any.



**Table 5**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Summary of Escalation References**

Line No.	Description	Reference	Projected Fiscal Year Ending September 30,				
			2024	2025	2026	2027	2028
1	Constant Factor	Constant	1.0000	1.0000	1.0000	1.0000	1.0000
2	Inflation - CPI	Inflation	1.0300	1.0300	1.0300	1.0300	1.0300
3	Labor	Labor	1.1673	1.0400	1.0400	1.0400	1.0400
4	Life, Health, Disability Insurance	EmpIns	1.1500	1.1500	1.1500	1.1500	1.1500
5	Workers' Compensation Insurance	WorkersComp	1.0700	1.0400	1.0400	1.0400	1.0400
6	Property/General Insurance Liability	Insurance	1.1500	1.1500	1.1500	1.1500	1.1500
7	Repair and Maintenance	Repair	1.0300	1.0300	1.0300	1.0300	1.0300
8	Fuel Expenses	Fuel	1.0500	1.0500	1.0500	1.0500	1.0500
9	Utility Expenses	Utility	1.0500	1.0500	1.0500	1.0500	1.0500
10	Fleet Replacement	Fleet	1.0500	1.0500	1.0500	1.0500	1.0500
11	Disposal (CPI)	Disposal	1.0300	1.0300	1.0300	1.0300	1.0300
12	Inflation/Customer Growth	Inf/Cust	1.0303	1.0324	1.0326	1.0326	1.0326
13	Inflation/EDU Growth	Inf/EDU	1.0345	1.1026	1.0326	1.0326	1.0326
14	Rate Revenue	Revenue	1.8983	1.3488	1.2632	1.1328	1.0927
15	Elimination Factor	Eliminate	0.0000	0.0000	0.0000	0.0000	0.0000
16	Other	Other	1.0000	1.0000	1.0000	1.0000	1.0000

**Table 6**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Additional Personnel Services Costs**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]					
			2023	2024	2025	2026	2027	2028
1	<b>Labor Salary and Benefits Inflation Rate Assumed</b>			16.73%	4.00%	4.00%	4.00%	4.00%
	<b>Additional Personnel Requests</b>							
	<u>Stormwater Technician II</u>							
2	Number of Positions		0.00	0.00	1.00	0.00	0.00	0.00
3	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
4	Average Annual Salary and Benefits		\$37,869	\$45,022	\$46,823	\$48,696	\$50,644	\$52,669
5	Incremental Additional Salary and Benefits		\$0	\$0	\$46,823	\$0	\$0	\$0
	<u>Additional Personnel</u>							
6	Number of Positions		0.00	0.00	0.00	0.00	0.00	0.00
7	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
8	Average Annual Salary and Benefits		\$0	\$0	\$0	\$0	\$0	\$0
9	Incremental Additional Salary and Benefits		\$0	\$0	\$0	\$0	\$0	\$0
	<u>Additional Personnel</u>							
10	Number of Positions		0.00	0.00	0.00	0.00	0.00	0.00
11	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
12	Average Annual Salary and Benefits		\$0	\$0	\$0	\$0	\$0	\$0
13	Incremental Additional Salary and Benefits		\$0	\$0	\$0	\$0	\$0	\$0
14	Cumulative Additional Salary and Benefits		\$0	\$0	\$46,823	\$48,696	\$50,644	\$52,669
15	Stormwater Water Allocation	100.00%	0	0	46,823	48,696	50,644	52,669
16	Other City Department / Fund Allocation	0.00%	0	0	0	0	0	0
17	<b>TOTAL BUDGETED POSITIONS ADDED</b>		<u>0.0</u>	<u>0.0</u>	<u>1.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
18	Stormwater Water Allocation		\$0	\$0	\$46,823	\$48,696	\$50,644	\$52,669
19	Other City Department / Fund Allocation		\$0	\$0	\$0	\$0	\$0	\$0
20	<b>TOTAL BUDGETED EXPENSE ADDED</b>		<u>\$0</u>	<u>\$0</u>	<u>\$46,823</u>	<u>\$48,696</u>	<u>\$50,644</u>	<u>\$52,669</u>

**Table 6**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Additional Personnel Services Costs**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]				
			2023	2024	2025	2026	2027

Footnotes:

[1] Amounts as provided by Town staff.

**Table 7**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Additional Contract Services (Remote Monitoring)**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]					
			2023	2024	2025	2026	2027	2028
1	<b>R&amp;M Inflation Rate Assumed</b>			3.00%	3.00%	3.00%	3.00%	3.00%
	<b>Additional Contract Services</b>							
	<u>FY24-26</u>							
2	Inclusion ( 1 = Start Year)		0.00	1.00	0.00	0.00	(1.00)	0.00
3	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
4	Average Costs		\$6,797	\$7,001	\$7,211	\$7,427	\$7,650	\$7,880
5	Incremental Additional Costs		\$0	\$7,001	\$0	\$0	(\$7,650)	\$0
	<u>FY27-28</u>							
6	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	1.00	0.00
7	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
8	Average Costs		\$975	\$1,004	\$1,034	\$1,065	\$1,097	\$1,130
9	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$1,097	\$0
	<u>Other</u>							
10	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	0.00	0.00
11	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
12	Average Costs		\$0	\$0	\$0	\$0	\$0	\$0
13	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$0	\$0
	<u>Other</u>							
14	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	0.00	0.00
15	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
16	Average Costs		\$0	\$0	\$0	\$0	\$0	\$0
17	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$0	\$0
	<u>Other</u>							
18	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	0.00	0.00
19	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
20	Average Costs		\$0	\$0	\$0	\$0	\$0	\$0
21	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$0	\$0

**Table 7**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Additional Contract Services (Remote Monitoring)**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]					
			2023	2024	2025	2026	2027	2028
22	Cumulative Additional Salary and Benefits		\$0	\$7,001	\$7,211	\$7,427	\$1,097	\$1,130
23	Stormwater Water Allocation	100.00%	0	7,001	7,211	7,427	1,097	1,130
24	Other City Department / Fund Allocation	0.00%	0	0	0	0	0	0
25	Stormwater Water Allocation		\$0	\$7,001	\$7,211	\$7,427	\$1,097	\$1,130
26	Other City Department / Fund Allocation		\$0	\$0	\$0	\$0	\$0	\$0
27	<b>TOTAL BUDGETED EXPENSE ADDED</b>		<b>\$0</b>	<b>\$7,001</b>	<b>\$7,211</b>	<b>\$7,427</b>	<b>\$1,097</b>	<b>\$1,130</b>

Footnotes:

[1] Amounts as provided by Town staff.

**Table 8**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Projected Repairs & Maintenance Costs**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]					
			2023	2024	2025	2026	2027	2028
1	<b>R&amp;M Inflation Rate Assumed</b>			13.30%	3.00%	3.00%	3.00%	3.00%
<b>Additional Repairs &amp; Maintenance</b>								
<u>FY24</u>								
2	Inclusion ( 1 = Start Year)		0.00	1.00	(1.00)	0.00	0.00	0.00
3	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
4	Average Costs		\$390,247	\$442,150	\$455,414	\$469,076	\$483,149	\$497,643
5	Incremental Additional Costs		\$0	\$442,150	(\$455,414)	\$0	\$0	\$0
<u>FY25</u>								
6	Inclusion ( 1 = Start Year)		0.00	0.00	1.00	(1.00)	0.00	0.00
7	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
8	Average Costs		\$769,000	\$871,277	\$897,415	\$924,338	\$952,068	\$980,630
9	Incremental Additional Costs		\$0	\$0	\$897,415	(\$924,338)	\$0	\$0
<u>FY26</u>								
10	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	1.00	(1.00)	0.00
11	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
12	Average Costs		\$863,000	\$977,779	\$1,007,112	\$1,037,326	\$1,068,446	\$1,100,499
13	Incremental Additional Costs		\$0	\$0	\$0	\$1,037,326	(\$1,068,446)	\$0
<u>FY27</u>								
14	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	1.00	(1.00)
15	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
16	Average Costs		\$902,000	\$1,021,966	\$1,052,625	\$1,084,204	\$1,116,730	\$1,150,232
17	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$1,116,730	(\$1,150,232)
<u>FY28</u>								
18	Inclusion ( 1 = Start Year)		0.00	0.00	0.00	0.00	0.00	1.00
19	Fraction of FY Remaining		1.00	1.00	1.00	1.00	1.00	1.00
20	Average Costs		\$484,000	\$548,372	\$564,823	\$581,768	\$599,221	\$617,198
21	Incremental Additional Costs		\$0	\$0	\$0	\$0	\$0	\$617,198

**Table 8**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Projected Repairs & Maintenance Costs**

Line No.	Description	Allocation Percent	Projected Fiscal Year Ending September 30, [1]					
			2023	2024	2025	2026	2027	2028
22	Cumulative Additional Salary and Benefits		\$0	\$442,150	\$897,415	\$1,037,326	\$1,116,730	\$617,198
23	Stormwater Water Allocation	100.00%	0	442,150	897,415	1,037,326	1,116,730	617,198
24	Other City Department / Fund Allocation	0.00%	0	0	0	0	0	0
25	Stormwater Water Allocation		\$0	\$442,150	\$897,415	\$1,037,326	\$1,116,730	\$617,198
26	Other City Department / Fund Allocation		\$0	\$0	\$0	\$0	\$0	\$0
27	Allowance for Unbudgeted Repairs and Maintenance		\$0	\$0	\$0	\$0	\$0	\$533,034
28	<b>TOTAL BUDGETED EXPENSE ADDED</b>		<u>\$0</u>	<u>\$442,150</u>	<u>\$897,415</u>	<u>\$1,037,326</u>	<u>\$1,116,730</u>	<u>\$1,150,232</u>

Footnotes:

[1] Amounts as provided by Town staff.

**Table 9  
Town of Lake Park, Florida  
Stormwater Rate Study - Total Program Requirements**

<u>Escalated Capital Improvement Program</u>											
Line No.	Description	Funding Source	Budgeted 2023	Adjustments for Carryovers	Adjusted 2023	Projected Fiscal Year Ending September 30,					Totals
						2024	2025	2026	2027	2028	
	<b>Cumulative Inflation Factor - Capital Outlay [1]</b>		1.000			1.030	1.061	1.093	1.126	1.159	
	<b>Cumulative Inflation Factor - Capital Leases [1]</b>		1.000			1.050	1.103	1.158	1.216	1.276	
	<b>Cumulative Inflation Factor - Master Plan Projects [1]</b>		1.000			1.100	1.133	1.167	1.202	1.238	
<b>Capital Expenditures</b>											
<u>Stormwater Capital Outlay</u>											
1	Drainage Projects	Rates	\$75,000	\$0	\$75,000	\$0	\$0	\$0	\$0	\$0	\$75,000
2	CCTV Rover Camera System	ARPA	95,000	0	95,000	0	0	0	0	0	95,000
3	Jet Cleaning Heads	Rates	10,000	0	10,000	0	0	0	0	0	10,000
4	Holland Farm Tractor	Rates	20,000	0	20,000	0	0	0	0	0	20,000
5	Stormwater Maintenance	Rates	0	0	0	7,000	21,000	24,000	25,000	26,000	103,000
6	Equipment Maintenance	Rates	0	0	0	0	0	1,000	1,000	7,000	9,000
7	Asset Maintenance	Rates	0	0	0	45,000	32,000	5,000	30,000	14,000	126,000
8	Stormwater Equipment	Rates	0	0	0	0	0	5,000	6,000	6,000	17,000
9	Pump Station Monitoring	Rates	0	0	0	8,000	0	0	0	0	8,000
10	Pump Station Maintenance	Rates	0	0	0	0	6,000	7,000	11,000	8,000	32,000
11	Quick View Camera	Rates	0	0	0	0	27,000	0	0	0	27,000
12	Replacement Generator	Rates	0	0	0	0	0	2,000	0	0	2,000
13	Stormwater Heavy Equipment Transport	Rates	0	0	0	0	0	33,000	0	0	33,000
14	Stormwater & Grounds Maintenance	Rates	0	0	0	77,000	0	0	0	0	77,000
15	New Holland Skid Steer	Rates	0	0	0	77,000	0	0	0	0	77,000
16	<b>Total Stormwater</b>		<b>\$200,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$214,000</b>	<b>\$86,000</b>	<b>\$77,000</b>	<b>\$73,000</b>	<b>\$61,000</b>	<b>\$711,000</b>
<u>Capital Leases</u>											
17	Vac-Con Vacuum Truck	Lease2	\$0	\$0	\$0	\$668,000	\$0	\$0	\$0	\$0	\$668,000
18	New Holland Skid Steer	Rates	0	0	0	0	0	0	0	0	0
19	Tymco Street Sweeper	Lease3	0	0	0	0	0	322,000	0	0	322,000
20	<b>Total Other Departments</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$668,000</b>	<b>\$0</b>	<b>\$322,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$990,000</b>
<u>Other Major Capital Improvements:</u>											
21	8th Street Stormsewer Extension Project - Design (NTE)	Rates	\$0	\$0	\$0	\$85,250	\$0	\$0	\$0	\$0	\$85,250
22	(Placeholder)	Rates	0	0	0	0	0	0	0	0	0
23	Allowance for Master Plan Projects - Town	Rates	0	0	0	110,000	340,000	583,000	841,000	1,114,000	2,988,000
24	Allowance for Master Plan Projects - Town	Loan1	0	0	0	990,000	793,000	583,000	0	0	2,366,000
25	Allowance for Master Plan Projects - Town	Loan2	0	0	0	0	0	0	361,000	124,000	485,000
26	Allowance for Master Plan Projects - Grants	Grants	0	0	0	0	0	0	0	0	0
27	<b>Total Capital Improvements</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,185,250</b>	<b>\$1,133,000</b>	<b>\$1,166,000</b>	<b>\$1,202,000</b>	<b>\$1,238,000</b>	<b>\$5,924,250</b>
28	<b>Total Capital Expenditures</b>		<b>\$200,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$2,067,250</b>	<b>\$1,219,000</b>	<b>\$1,565,000</b>	<b>\$1,275,000</b>	<b>\$1,299,000</b>	<b>\$7,625,250</b>



**Table 9  
Town of Lake Park, Florida  
Stormwater Rate Study - Total Program Requirements**

**Escalated Capital Improvement Program**

Line No.	Description	Funding Source	Budgeted 2023	Adjustments for Carryovers	Adjusted 2023	Projected Fiscal Year Ending September 30,					Totals
						2024	2025	2026	2027	2028	
<b><u>Funding Sources:</u></b>											
29	Rate Revenues	Rates	\$105,000	\$0	\$105,000	\$409,250	\$426,000	\$660,000	\$914,000	\$1,175,000	\$3,689,250
30	Operating Reserves	Reserves	0	0	0	0	0	0	0	0	0
31	Renewal and Replacement Fund	RR	0	0	0	0	0	0	0	0	0
32	Other Interfund Transfers	Other	0	0	0	0	0	0	0	0	0
33	ARPA Funds	ARPA	95,000	0	95,000	0	0	0	0	0	95,000
34	Grants / Other Contributions	Grants	0	0	0	0	0	0	0	0	0
35	New Lease 1	Lease1	0	0	0	0	0	0	0	0	0
36	New Lease 2	Lease2	0	0	0	668,000	0	0	0	0	668,000
37	New Lease 3	Lease3	0	0	0	0	0	322,000	0	0	322,000
38	New Lease 4	Lease4	0	0	0	0	0	0	0	0	0
39	New Loan 1 - Jan. 2024	Loan1	0	0	0	990,000	793,000	583,000	0	0	2,366,000
40	New Loan 2 - Oct. 2026	Loan2	0	0	0	0	0	0	361,000	124,000	485,000
41	New Loan 3	Loan3	0	0	0	0	0	0	0	0	0
42	New Loan 4	Loan4	0	0	0	0	0	0	0	0	0
43	Unfunded	Unfunded	0	0	0	0	0	0	0	0	0
44	<b>Total Funding Sources</b>		<b>\$200,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$2,067,250</b>	<b>\$1,219,000</b>	<b>\$1,565,000</b>	<b>\$1,275,000</b>	<b>\$1,299,000</b>	<b>\$7,625,250</b>

Footnotes:

[1] Project costs were provided by Town staff, which were increased by an annual inflation allowances as shown above for FY24-28.

**Table 10**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Calculation of Estimated Lease Payments**

No.	Description	Percent	Amount	Amortization										
				Year	Start Bal	Principal	Interest	Cap Int	Payment	End Bal				
<b>New Lease 1</b>														
	Projects													
1	Stormwater	0.0%	\$0											
2	Other	0.0%	0											
3	Other	0.0%	0											
4	Other	0.0%	0											
5	Other	0.0%	0											
6	Other	0.0%	0											
7	Total Project Cost		\$0											
Issuance and Surety Costs														
8	Issuance Costs (%)	0.00%	\$0											
9	Bond Insurance	0.00%	0											
10	Surety Costs (%)	0.00%	0											
11	Underwriters Discount	0.00%	0											
12	Total Issuance Costs	0.00%	\$0											
Capitalized Interest - CP Used														
	Capitalized Interest	No												
13	Capitalized Interest	0	0 yr	\$0										
14	Debt Service Reserve Requirement	0%	-											
15	Principal Amount of Bonds (Rounded)		\$0											
16	Assumed Issue Date		October 1, 2024											
Level Debt Service Payment														
17	Term-Years		4											
18	Interest Rate		5.27%											
19	First Year of Bond Term (Fiscal Year)		2025											
20	First Year of Amortization (Fiscal Year)		2030											
21	Interest Only Periods		-											
22	Issue Month (Jan=1)		10											
23	Principal Payment Month (Jan=1)		10											
24	Annual Payment		\$0											

**Do Not Delete Lines - For Amortization Purposes**

		2029	2030	2031	2032	2033
25	Commercial Paper Capitalized Interest Calculation					
26	Beginning Balance	\$0	\$0	\$0	\$0	\$0
27	Construction Fund Draw-down (Cannot Exceed 5 Fiscal Years)	0	0	0	0	0
28	Interest Cost	0	0	0	0	0
29	Unadjusted Ending Balance	\$0	\$0	\$0	\$0	\$0
30	Conversion to Conventional Financing	0	0	0	0	0
31	Ending Balance for Interest Calculation	\$0	\$0	\$0	\$0	\$0

**Table 10**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Calculation of Estimated Lease Payments**

No.	Description	Percent	Amount	Amortization						
				Year	Start Bal	Principal	Interest	Cap Int	Payment	End Bal
<b>New Lease 2</b>										
Projects										
32	Stormwater	100.0%	\$668,000	2026	670,000	154,825	35,309	0	190,134	515,175
33	Other	0.0%	0	2027	515,175	162,985	27,150	0	190,134	352,190
34	Other	0.0%	0	2028	352,190	171,574	18,560	0	190,134	180,616
35	Other	0.0%	0	2029	180,616	180,616	9,518	0	190,134	0
36	Other	0.0%	0							
37	Other	0.0%	0							
38	Total Projects		\$668,000							
Issuance and Surety Costs										
39	Issuance Costs (%)	0.00%	\$0							
40	Bond Insurance	0.00%	0							
41	Surety Costs (%)	0.00%	0							
42	Underwriters Discount	0.00%	0							
43	Total Issuance Costs	0.00%	\$0							
Capitalized Interest - CP Used				No						
44	Capitalized Interest	0	0 yr	\$0						
45	Debt Service Reserve Requirement		0%	-						
46	Principal Amount of Bonds (Rounded)		\$670,000							
47	Assumed Issue Date		October 1, 2025							
Level Debt Service Payment										
48	Term-Years		4							
49	Interest Rate		5.27%							
50	First Year of Bond Term (Fiscal Year)		2026							
51	First Year of Amortization (Fiscal Year)		2026							
52	Interest Only Periods		-							
53	Issue Month		10							
54	Principal Payment Month		10							
55	Annual Payment		\$190,134							

**Do Not Delete Lines - For Amortization Purposes**

		2024	2025	2026	2027	2028
56	Commercial Paper Capitalized Interest Calculation					
57	Beginning Balance	\$0	\$0	\$0	\$0	\$0
58	Construction Fund Draw-down (Cannot Exceed 5 Fiscal Years)	0	0	0	0	0
59	Interest Cost	0	0	0	0	0
60	Unadjusted Ending Balance	\$0	\$0	\$0	\$0	\$0
61	Conversion to Conventional Financing	0	0	0	0	0
62	Ending Balance for Interest Calculation	\$0	\$0	\$0	\$0	\$0

**Table 10**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Calculation of Estimated Lease Payments**

No.	Description	Percent	Amount	Amortization						
				Year	Start Bal	Principal	Interest	Cap Int	Payment	End Bal
<b>New Lease 3</b>										
Projects										
63	Stormwater	100.0%	\$322,000	2026	325,000	75,102	17,128	0	92,229	249,898
64	Other	0.0%	0	2027	249,898	79,060	13,170	0	92,229	170,838
65	Other	0.0%	0	2028	170,838	83,226	9,003	0	92,229	87,612
66	Other	0.0%	0	2029	87,612	87,612	4,617	0	92,229	0
67	Other	0.0%	0							
68	Other	0.0%	0							
69	Total Projects		\$322,000							
Issuance and Surety Costs										
70	Issuance Costs (%)	0.00%	\$0							
71	Bond Insurance	0.00%	0							
72	Surety Costs (%)	0.00%	0							
73	Underwriters Discount	0.00%	0							
74	Total Issuance Costs	0.00%	\$0							
Capitalized Interest - CP Used										
75	Capitalized Interest	0	0 yr							
76	Debt Service Reserve Requirement	0%	-							
77	Principal Amount of Bonds (Rounded)		\$325,000							
78	Assumed Issue Date		October 1, 2025							
Level Debt Service Payment										
79	Term-Years		4							
80	Interest Rate		5.27%							
81	First Year of Bond Term (Fiscal Year)		2026							
82	First Year of Amortization (Fiscal Year)		2026							
83	Interest Only Periods		-							
84	Issue Month		10							
85	Principal Payment Month		10							
86	Annual Payment		\$92,229							

**Do Not Delete Lines - For Amortization Purposes**

	2026	2027	2028	2029	2030
87 Commercial Paper Capitalized Interest Calculation					
88 Beginning Balance	\$0	\$0	\$0	\$0	\$0
89 Construction Fund Draw-down (Cannot Exceed 5 Fiscal Years)	0	0	0	0	0
90 Interest Cost	0	0	0	0	0
91 Unadjusted Ending Balance	\$0	\$0	\$0	\$0	\$0
92 Conversion to Conventional Financing	0	0	0	0	0
93 Ending Balance for Interest Calculation	\$0	\$0	\$0	\$0	\$0

**Table 11**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Calculation of Estimated Loan Payments**

No.	Description	Percent	Amount	Amortization						
				Year	Start Bal	Principal	Interest	Cap Int	Payment	End Bal
<b>New Loan 1 - Jan. 2024</b>										
Projects										
1	Stormwater	100.0%	\$2,366,000	2024	2,440,000	84,806	91,500	0	176,306	2,355,194
2	Other	0.0%	0	2025	2,355,194	117,316	117,760	0	235,075	2,237,878
3	Other	0.0%	0	2026	2,237,878	123,181	111,894	0	235,075	2,114,697
4	Other	0.0%	0	2027	2,114,697	129,340	105,735	0	235,075	1,985,356
5	Other	0.0%	0	2028	1,985,356	135,807	99,268	0	235,075	1,849,549
6	Other	0.0%	0	2029	1,849,549	142,598	92,477	0	235,075	1,706,951
7	Total Project Cost		\$2,366,000	2030	1,706,951	149,728	85,348	0	235,075	1,557,224
8	Issuance and Surety Costs			2031	1,557,224	157,214	77,861	0	235,075	1,400,010
9	Issuance Costs (%)	3.00%	\$73,200	2032	1,400,010	165,075	70,000	0	235,075	1,234,935
10	Bond Insurance	0.00%	0	2033	1,234,935	173,328	61,747	0	235,075	1,061,607
11	Surety Costs (%)	0.00%	0	2034	1,061,607	181,995	53,080	0	235,075	879,612
12	Underwriters Discount	0.00%	0	2035	879,612	191,095	43,981	0	235,075	688,517
13	Total Issuance Costs	3.00%	\$73,200	2036	688,517	200,649	34,426	0	235,075	487,868
14	Capitalized Interest - CP Used	No		2037	487,868	210,682	24,393	0	235,075	277,186
15	Capitalized Interest	0	0 yr	2038	277,186	221,216	13,859	0	235,075	55,970
16	Debt Service Reserve Requirement	0%	-	2039	55,970	55,970	2,799	0	58,769	0
17	Principal Amount of Bonds (Rounded)		\$2,440,000							
18	Assumed Issue Date		January 1, 2024							
Level Debt Service Payment										
19	Term-Years		15							
20	Interest Rate		5.00%							
21	First Year of Bond Term (Fiscal Year)		2024							
22	First Year of Amortization (Fiscal Year)		2024							
23	Interest Only Periods		-							
24	Issue Month (Jan=1)		1							
25	Principal Payment Month (Jan=1)		10							
26	Annual Payment		\$235,075							

**Do Not Delete Lines - For Amortization Purposes**

	2024	2025	2026	2027	2028
27 Commercial Paper Capitalized Interest Calculation					
28 Beginning Balance	\$0	\$0	\$0	\$0	\$0
29 Construction Fund Draw-down (Cannot Exceed 5 Fiscal Years)	0	0	0	0	0
30 Interest Cost	0	0	0	0	0
31 Unadjusted Ending Balance	\$0	\$0	\$0	\$0	\$0
32 Conversion to Conventional Financing	2023	0	0	0	0
33 Ending Balance for Interest Calculation	\$0	\$0	\$0	\$0	\$0

**Table 11**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Calculation of Estimated Loan Payments**

No.	Description	Percent	Amount	Amortization						
				Year	Start Bal	Principal	Interest	Cap Int	Payment	End Bal
<b>New Loan 2 - Oct. 2026</b>										
Projects										
34	Stormwater	100.0%	\$485,000	2027	500,000	23,171	25,000	0	48,171	476,829
35	Other	0.0%	0	2028	476,829	24,330	23,841	0	48,171	452,499
36	Other	0.0%	0	2029	452,499	25,546	22,625	0	48,171	426,953
37	Other	0.0%	0	2030	426,953	26,823	21,348	0	48,171	400,129
38	Other	0.0%	0	2031	400,129	28,165	20,006	0	48,171	371,965
39	Other	0.0%	0	2032	371,965	29,573	18,598	0	48,171	342,392
40	Total Projects		\$485,000	2033	342,392	31,052	17,120	0	48,171	311,340
41	Issuance and Surety Costs			2034	311,340	32,604	15,567	0	48,171	278,736
42	Issuance Costs (%)	3.00%	\$15,000	2035	278,736	34,234	13,937	0	48,171	244,502
43	Bond Insurance	0.00%	0	2036	244,502	35,946	12,225	0	48,171	208,556
44	Surety Costs (%)	0.00%	0	2037	208,556	37,743	10,428	0	48,171	170,812
45	Underwriters Discount	0.00%	0	2038	170,812	39,631	8,541	0	48,171	131,182
46	Total Issuance Costs	3.00%	\$15,000	2039	131,182	41,612	6,559	0	48,171	89,570
47	Capitalized Interest - CP Used	No		2040	89,570	43,693	4,478	0	48,171	45,877
48	Capitalized Interest	0	\$0	2041	45,877	45,877	2,294	0	48,171	0
49	Debt Service Reserve Requirement	0%	-							
50	Principal Amount of Bonds (Rounded)		\$500,000							
51	Assumed Issue Date		October 1, 2026							
Level Debt Service Payment										
52	Term-Years		15							
53	Interest Rate		5.00%							
54	First Year of Bond Term (Fiscal Year)		2027							
55	First Year of Amortization (Fiscal Year)		2027							
56	Interest Only Periods		-							
57	Issue Month		10							
58	Principal Payment Month		10							
59	Annual Payment		\$48,171							

**Do Not Delete Lines - For Amortization Purposes**

	2027	2028	2029	2030	2031
60 Commercial Paper Capitalized Interest Calculation					
61 Beginning Balance	\$0	\$0	\$0	\$0	\$0
62 Construction Fund Draw-down (Cannot Exceed 5 Fiscal Years)	0	0	0	0	0
63 Interest Cost	0	0	0	0	0
64 Unadjusted Ending Balance	\$0	\$0	\$0	\$0	\$0
65 Conversion to Conventional Financing	0	0	0	0	0
66 Ending Balance for Interest Calculation	\$0	\$0	\$0	\$0	\$0

**Table 12**  
**Town of Lake Park, Florida**  
**Stormwater Rate Study - Total Program Requirements**

**Development of Projected Net Revenue Requirements and Proposed Rates**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2023	2024	2025	2026	2027	2028
<b><u>Projected Operating Expenses &amp; Capital Leases:</u></b>							
1	Stormwater Expenses	\$1,169,424	\$1,344,427	\$1,831,930	\$2,299,930	\$2,421,831	\$2,507,875
2	Total Operating Expenses & Capital Leases	\$1,169,424	\$1,344,427	\$1,831,930	\$2,299,930	\$2,421,831	\$2,507,875
<b><u>Other Revenue Requirements:</u></b>							
Debt Service on Bonds							
3	Existing	\$0	\$0	\$0	\$0	\$0	\$0
4	Proposed	0	176,306	235,075	235,075	283,246	283,246
5	Total Debt Service	\$0	\$176,306	\$235,075	\$235,075	\$283,246	\$283,246
6	Capital Funded From Rates	\$105,000	\$409,250	\$426,000	\$660,000	\$914,000	\$1,175,000
7	Transfer to Capital Fund	0	0	0	0	0	0
8	Allowance for Working Capital	0	100,000	100,000	100,000	100,000	100,000
9	Total Other Revenue Requirements	\$105,000	\$685,556	\$761,075	\$995,075	\$1,297,246	\$1,558,246
10	Gross Revenue Requirements	\$1,274,424	\$2,029,983	\$2,593,006	\$3,295,005	\$3,719,078	\$4,066,121
<b><u>Less Income and Funds from Other Sources:</u></b>							
11	Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
12	Unrestricted Interest Income	0	0	0	0	0	0
13	Net Revenue Requirements	\$1,274,424	\$2,029,983	\$2,593,006	\$3,295,005	\$3,719,078	\$4,066,121
<b><u>Projected Revenues:</u></b>							
14	Revenues at Existing Rates	\$1,028,454	\$1,032,964	\$1,105,747	\$1,108,512	\$1,111,276	\$1,114,040
15	Prior Year Rate Adjustment	0	0	984,115	1,531,298	2,223,179	2,663,266
16	Total Applicable Rate Revenue	\$1,028,454	\$1,032,964	\$2,089,862	\$2,639,810	\$3,334,455	\$3,777,306
<b><u>Current Year Rate Adjustments:</u></b>							
8% Implemented							
17	Current Year Rate Adjustment	0.0%	89.0%	26.0%	26.0%	13.0%	9.0%
Effective Month							
18	% of Current Year Effective	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	Total Revenue from Current Year Adjustments	\$0	\$919,338	\$543,364	\$686,350	\$433,479	\$339,958
20	Total Revenue from Rates	\$1,028,454	\$1,952,302	\$2,633,226	\$3,326,160	\$3,767,934	\$4,117,264
21	Revenue Surplus/(Deficiency)	(\$245,970)	(\$77,682)	\$40,221	\$31,155	\$48,856	\$51,143
22	Surplus/(Deficiency) - Percent of Rate Revenues	(23.9%)	(4.0%)	1.5%	0.9%	1.3%	1.2%
<b><u>Available Cash Balances - Year End Balance</u></b>							
		2023	2024	2025	2026	2027	2028
23	Operating Fund	\$91,327	\$113,645	\$253,866	\$385,021	\$533,877	\$685,020
24	Renewal & Replacement Fund	0	0	0	0	0	0
25	Total Available Cash Balances	\$91,327	\$113,645	\$253,866	\$385,021	\$533,877	\$685,020
<b><u>Unrestricted Operating Fund</u></b>							
26	Days of Gross Expenditures - Calculated	26	20	36	43	52	61
27	Days of Gross Expenditures - Minimum (25% or 90 days)	90	90	90	90	90	90
28	Days of Gross Expenditures - Minimum Percentage	25%	25%	25%	25%	25%	25%
29	<b><u>Compliance Analysis</u></b>						
		2023	2024	2025	2026	2027	2028
30	Gross Revenues	\$1,028,454	\$1,952,302	\$2,633,226	\$3,326,160	\$3,767,934	\$4,117,264
31	Operating Expenses (including lease payments)	1,169,424	1,344,427	1,831,930	2,299,930	2,421,831	2,507,875
32	Net Revenues	(\$140,970)	\$607,875	\$801,296	\$1,026,230	\$1,346,103	\$1,609,389
33	Loan Payments	\$0	\$176,306	\$235,075	\$235,075	\$283,246	\$283,246
34	Calculated Debt Service Coverage	N/A	345%	341%	437%	475%	568%
		Debt Service Coverage Minimum					
		N/A					
<b><u>Existing and Proposed Fees</u></b>							
		2023	2024	2025	2026	2027	2028
35			\$12.02	\$6.64	\$8.36	\$5.27	\$4.12
36			\$25.52	\$32.16	\$40.52	\$45.79	\$49.91
37	Total Charge per ESU	\$13.50	\$306.24	\$385.92	\$486.24	\$549.48	\$598.92

**Town of Lake Park, Florida  
Stormwater Rate Study - Total Program Requirements**

**Projected Fund Balances & Interest Income**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2023	2024	2025	2026	2027	2028
<b><u>Operating Fund</u></b>							
1	Beginning Balance [1]	\$337,297	\$91,327	\$113,645	\$253,866	\$385,021	\$533,877
2	Sale of Assets	0	0	0	0	0	0
3	Add Back Unspent R&M Contingency	0	0	0	0	0	0
4	Transfers In - Revenues	1,028,454	1,952,302	2,633,226	3,326,160	3,767,934	4,117,264
5	Transfers Out - Net Revenue Requirements	1,274,424	2,029,983	2,593,006	3,295,005	3,719,078	4,066,121
6	Transfers Out - CIP	0	0	0	0	0	0
7	End of Year Transfer In/ (Out)	0	100,000	100,000	100,000	100,000	100,000
8	Interest Rate (Short Term)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Interest Income	0	0	0	0	0	0
10	Recognition Of Interest in Revenue Requirements	0	0	0	0	0	0
11	Ending Balance	\$91,327	\$113,645	\$253,866	\$385,021	\$533,877	\$685,020
12	<b>TOTAL INTEREST INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Footnotes:

[1] The beginning balance as provided by City staff, less prior obligated funds, if any.