Lehigh Acres Municipal Services Improvement District

Street Lighting Assessment Feasibility Study

Assumptions & Preliminary Results Workbook

Stantec

Assumptions

Schedule 1

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rate Increase Adoption Date	10/1/2019	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029
Annual Growth											
Street Lights											
Ending # of Parcels	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072
Parcel Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Parcels	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Ending # of Acres	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647
Acre Growth	N/A	-	-	-	-	-	-	-	-	-	-
% Change in Acres	*N/A*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Ending # of Street Lights	9,704	11,204	12,704	13,454	13,954	14,454	14,954	15,454	15,954	16,454	16,954
Street Lights Growth [1]	N/A	1,500	1,500	750	500	500	500	500	500	500	500
% Change in Street Lights	*N/A*	*15.46%*	*13.39%*	*5.90%*	*3.72%*	*3.58%*	*3.46%*	*3.34%*	*3.24%*	*3.13%*	*3.04%*
Capital Spending											
Annual Capital Budget (Future Year Dollars)	$ 2,250,000	$ 2,250,000	$ 2,317,500	$ 1,193,513	$ 819,545	$ 844,132	$ 869,456	$ 895,539	$ 922,405	$ 950,078	$ 978,580
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate											
On Fund Balances	0.25%	0.25%	0.50%	0.75%	1.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Operating Budget Reserve											
Target (Number of Months of Reserve)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Operating Budget Execution Percentage											
Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Variable Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Operations and Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

[1] The annual forecasted street light growth is distributed among new streetlights with a wood pole, new streetlights with a concrete pole, and new street lights with an existing pole. The additional new streetlights by type can be found on Schedule 7.

FY 2020 Beginning Balances as of 10/1/2019

Schedule 2

Stantec Grouping of Funds in Model	Revenue Fund	Restricted Reserves
Beginning Appropriated Fund Balance	3,697,677	-
Available Fund Balance	**$ 3,697,677**	**$ -**

Fund Summary

Revenue Fund	$ 3,697,677
Restricted Reserves	-
	$ 3,697,677

Projection of Cash Inflows

Schedule 3

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**Rate Revenue Growth Assumptions**											
2	**Street Lights**											
3	% Change in Parcels	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	% Change in Acreage	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	**Assumed Rate Revenue Increases**											
6	Assumed Street Lights Rate Increase	N/A	0.00%	7.68%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
7	**Street Lights Rate Revenue**											
8	Assessment Rate Revenue	$ 2,828,449	$ 3,111,294	$ 3,685,164	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,828,340	$ 4,245,078	$ 4,450,372	$ 4,663,337
9	**Total Street Lights Rate Revenue**	**$ 2,828,449**	**$ 3,111,294**	**$ 3,685,164**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,828,340**	**$ 4,245,078**	**$ 4,450,372**	**$ 4,663,337**
10	**Interest Income**											
11	Unrestricted	$ 7,822	$ 5,003	$ 5,014	$ 4,442	$ 7,643	$ 12,041	$ 12,291	$ 10,784	$ 10,002	$ 10,555	$ 11,119
12	**Total Interest Income**	**$ 7,822**	**$ 5,003**	**$ 5,014**	**$ 4,442**	**$ 7,643**	**$ 12,041**	**$ 12,291**	**$ 10,784**	**$ 10,002**	**$ 10,555**	**$ 11,119**
13	**Total Cash Inflows**	**$ 2,836,271**	**$ 3,116,297**	**$ 3,690,178**	**$ 3,737,233**	**$ 3,740,435**	**$ 3,744,832**	**$ 3,745,082**	**$ 3,839,124**	**$ 4,255,080**	**$ 4,460,927**	**$ 4,674,456**

Projection of Cash Outflows — Schedule 4

	Expense Line Item	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**CB5131510222 - Tax Coll. Fund Collection Fees**											
2	**Operations & Maintenance**											
3	Excess Fees- TC	$ (10,000)	$ (11,000)	$ (13,029)	$ (13,197)	$ (13,197)	$ (13,197)	$ (13,197)	$ (13,535)	$ (15,009)	$ (15,734)	$ (16,487)
4	Tax Collector Financial Svcs	43,960	48,356	57,275	58,015	58,015	58,015	58,015	59,500	65,977	69,168	72,478
5	**Total CB5131510222 - Tax Coll. Fund Collection Fees**	**$ 33,960**	**$ 37,356**	**$ 44,246**	**$ 44,818**	**$ 44,818**	**$ 44,818**	**$ 44,818**	**$ 45,965**	**$ 50,969**	**$ 53,434**	**$ 55,991**
6	**CE5131410222 - Prop Appr. Fund Collect Fees**											
7	**Operations & Maintenance**											
8	Excess Fees- PA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	Appraisal Services	15,000	16,500	19,543	19,796	19,796	19,796	19,796	20,303	22,513	23,601	24,731
10	**Total CE5131410222 - Prop Appr. Fund Collect Fees**	**$ 15,000**	**$ 16,500**	**$ 19,543**	**$ 19,796**	**$ 19,796**	**$ 19,796**	**$ 19,796**	**$ 20,303**	**$ 22,513**	**$ 23,601**	**$ 24,731**
11	**GD5411710222 - MSTU Lehigh Acres SLD**											
12	**Operations & Maintenance**											
13	Other Contracted Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	Electric	1,491,152	1,565,710	1,643,995	1,726,195	1,812,505	1,903,130	1,998,286	2,098,201	2,203,111	2,313,266	2,428,929
15	Administrative Chgs-MSTBU	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983
16	**Total GD5411710222 - MSTU Lehigh Acres SLD**	**$ 1,494,860**	**$ 1,569,529**	**$ 1,647,929**	**$ 1,730,247**	**$ 1,816,678**	**$ 1,907,428**	**$ 2,002,714**	**$ 2,102,761**	**$ 2,207,808**	**$ 2,318,104**	**$ 2,433,913**
17	**Incremental Operating Expenditures**											
18	**Operations & Maintenance**											
19	Incremental O&M Costs From New Streetlights - W/Wood Pole [1]	$ 19,254	$ 38,508	$ 57,762	$ 67,389	$ 73,807	$ 80,225	$ 86,643	$ 93,061	$ 99,479	$ 105,897	$ 112,315
20	Incremental O&M Costs From New Streetlights- W/Concrete Pole [1]	55,011	110,022	165,033	192,538	210,875	229,212	247,549	265,886	284,223	302,560	320,897
21	Incremental O&M Costs From New Streetlights - W/Existing Pole [1]	105,894	211,787	317,681	370,627	405,925	441,223	476,521	511,819	547,117	582,415	617,712
22	**Total Incremental Operating Expenditures**	**$ 180,158**	**$ 360,317**	**$ 540,475**	**$ 630,554**	**$ 690,607**	**$ 750,660**	**$ 810,713**	**$ 870,766**	**$ 930,818**	**$ 990,871**	**$ 1,050,924**
23	**Other Operating Expenses**											
24	New FTEs - Fully Loaded Cost	$ -	$ -	$ -	$ 60,000	$ 63,000	$ 66,150	$ 69,458	$ 72,930	$ 76,577	$ 80,406	84,426
25	New O&M	-	-	-	-	-	-	-	-	-	-	-
26	**Total Other Operating Expenses**	**$ -**	**$ -**	**$ -**	**$ 60,000**	**$ 63,000**	**$ 66,150**	**$ 69,458**	**$ 72,930**	**$ 76,577**	**$ 80,406**	**$ 84,426**
27	**Total Expenses by Category**											
28	Personal Services	$ -	$ -	$ -	$ 60,000	$ 63,000	$ 66,150	$ 69,458	$ 72,930	$ 76,577	$ 80,406	$ 84,426
30	Operations & Maintenance	1,723,978	1,983,702	2,252,194	2,425,415	2,571,899	2,722,702	2,878,041	3,039,794	3,212,108	3,386,011	3,565,558
31	Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
32	**Total Expenses**	**$ 1,723,978**	**$ 1,983,702**	**$ 2,252,194**	**$ 2,485,415**	**$ 2,634,899**	**$ 2,788,852**	**$ 2,947,498**	**$ 3,112,725**	**$ 3,288,685**	**$ 3,466,416**	**$ 3,649,984**
33	**Expense Execution Factors**											
34	Personal Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
36	Operations & Maintenance	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
37	Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
38	**Total Expenses at Execution**											
39	Personal Services	$ -	$ -	$ -	$ 60,000	$ 63,000	$ 66,150	$ 69,458	$ 72,930	$ 76,577	$ 80,406	$ 84,426
41	Operations & Maintenance	1,723,978	1,983,702	2,252,194	2,425,415	2,571,899	2,722,702	2,878,041	3,039,794	3,212,108	3,386,011	3,565,558
42	Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
43	**Total Cash Outflows**	**$ 1,723,978**	**$ 1,983,702**	**$ 2,252,194**	**$ 2,485,415**	**$ 2,634,899**	**$ 2,788,852**	**$ 2,947,498**	**$ 3,112,725**	**$ 3,288,685**	**$ 3,466,416**	**$ 3,649,984**

[1] The operating and maintenance expense for new street lights is based upon the assumption of new street lights presented on Schedule 7 and the monthly operating and maintenance costs (o&m) for the different types of additional street lights. These o&m costs are based upon a historical analysis which estimated that to operate and maintain a new street light with wood pole cost $13.37 per month, a new street light with concrete pole cost $15.28, and a new street light on an existing pole cost $8.17 per month.

Cost Escalation Factors

Schedule 5

Expense Line Item Description	Inflation Factor	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Excess Fees- TC	Assessment Revenue	10.00%	18.44%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
Tax Collector Financial Svcs	Assessment Revenue	10.00%	18.44%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
Excess Fees- PA	Assessment Revenue	10.00%	18.44%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
Appraisal Services	Assessment Revenue	10.00%	18.44%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
Other Contracted Services	Default Inflation Factor	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Electric	Electricity	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Administrative Chgs-MSTBU	Admin Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Incremental O&M Costs From New Streetlights - W/Wood Pole	Electricity	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Incremental O&M Costs From New Streetlights- W/Concrete Pole	Electricity	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Incremental O&M Costs From New Streetlights - W/Existing Pole	Electricity	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
New FTEs - Fully Loaded Cost	Salaries & Wages	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
New O&M	Default Inflation Factor	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Weighted Average Increase in O&M Expenses[1]		15.07%	13.53%	10.36%	6.01%	5.84%	5.69%	5.61%	5.65%	5.40%	5.30%

[1] The Weighted Average Increase in O&M Expenses is reflective of the cost escalation factors presented on this schedule and the cost execution factors on Schedule 1.

Capital Improvement Program

Schedule 6

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	Category 1											
2	Additional Streetlights W/Wood Pole[1]	$ 180,000	$ 180,000	$ 180,000	$ 90,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
3	Additional Streetlights W/Concrete Pole[1]	450,000	450,000	450,000	225,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
4	Additional Streetlights W/Existing Pole[1]	1,620,000	1,620,000	1,620,000	810,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
5	**Total CIP Budget (in current dollars)**	**$ 2,250,000**	**$ 2,250,000**	**$ 2,250,000**	**$ 1,125,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**	**$ 750,000**
6	Cumulative Projected Cost Escalation[2]	0.0%	0.0%	3.0%	6.1%	9.3%	12.6%	15.9%	19.4%	23.0%	26.7%	30.5%
7	**Resulting CIP Funding Level**	**$ 2,250,000**	**$ 2,250,000**	**$ 2,317,500**	**$ 1,193,513**	**$ 819,545**	**$ 844,132**	**$ 869,456**	**$ 895,539**	**$ 922,405**	**$ 950,078**	**$ 978,580**
8	Annual CIP Execution Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9	**Final CIP Funding Level**	**$ 2,250,000**	**$ 2,250,000**	**$ 2,317,500**	**$ 1,193,513**	**$ 819,545**	**$ 844,132**	**$ 869,456**	**$ 895,539**	**$ 922,405**	**$ 950,078**	**$ 978,580**

[1] The capital costs for additional street lights are based upon an assumed $1,500 per new light and the assumed additional new street lights presented on Schedule 7.

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

FAMS - Control Panel **Schedule 7**

FAMS Financial Analysis & Management System | By Stantec

LEHIGH ACRES MUNICIPAL SERVICES IMPROVEMENT DISTRICT

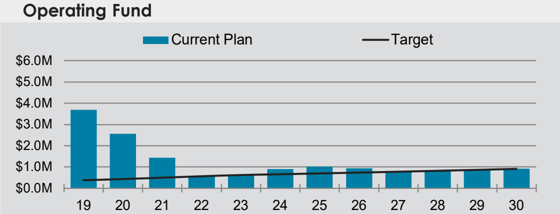
Stantec

CALC | SAVE | CTRL | LAST | OVR

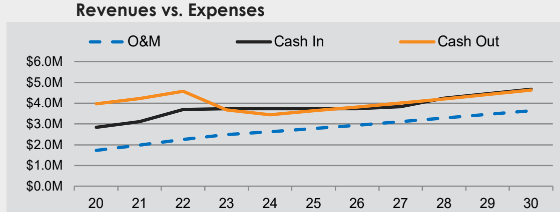
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Override ►	0.00%										
Street Lights Rate Plan	0.00%	0.00%	7.68%	1.29%	0.00%	0.00%	0.00%	2.56%	10.89%	4.84%	4.79%
CIP $ Redistrib	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
CIP Execution %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Oper Reserve Mos	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Electricity Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Additional Streetlights W/Wood Pole	120	120	120	60	40	40	40	40	40	40	40
Additional Streetlights W/Concrete Pole	300	300	300	150	100	100	100	100	100	100	100
Additional Streetlights W/Existing Pole	1080	1080	1080	540	360	360	360	360	360	360	360
↑ *Insert New Panel Controls Above this Row* ↑											
Total Revenue Requirements	$2,828,449	$3,111,294	$3,685,164	$3,732,791	$3,732,791	$3,732,791	$3,732,791	$3,828,340	$4,245,078	$4,450,372	$4,663,337
Total Parcels	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072	125,072
Annual Assessment Per Parcel	$22.61	$24.88	$29.46	$29.85	$29.85	$29.85	$29.85	$30.61	$33.94	$35.58	$37.29
Monthly Assessment Per Parcel	$1.88	$2.07	$2.46	$2.49	$2.49	$2.49	$2.49	$2.55	$2.83	$2.97	$3.11
Total Acres	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647	45,647
Annual Assessment Per Acre	$61.96	$68.16	$80.73	$81.77	$81.77	$81.77	$81.77	$83.87	$93.00	$97.50	$102.16
Monthly Assessment Per Acre	$5.16	$5.68	$6.73	$6.81	$6.81	$6.81	$6.81	$6.99	$7.75	$8.12	$8.51
Typical Annual Assessment (0.25 acres)	$15.49	$17.04	$20.18	$20.44	$20.44	$20.44	$20.44	$20.97	$23.25	$24.37	$25.54
Typical Monthly Assessment (0.25 acres)	$1.29	$1.42	$1.68	$1.70	$1.70	$1.70	$1.70	$1.75	$1.94	$2.03	$2.13

	FY 2024	FY 2030
Cumulative	31.97%	64.87%
Add. Personnel $		$60,000
Add. O&M $		$0
Cost Per Pole		$0
Cost Per Light		$1,500
>>>Monthly O&M		$13.37
>>>Monthly O&M		$15.28
>>>Monthly O&M		$8.17
Check		-

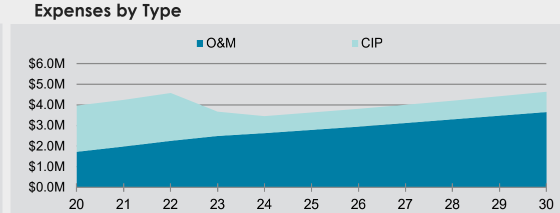
Operating Fund



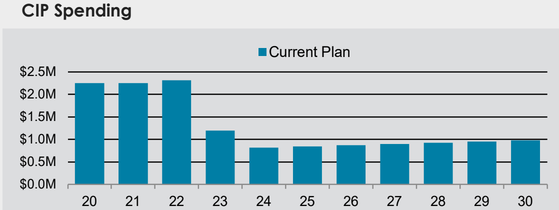
Revenues vs. Expenses



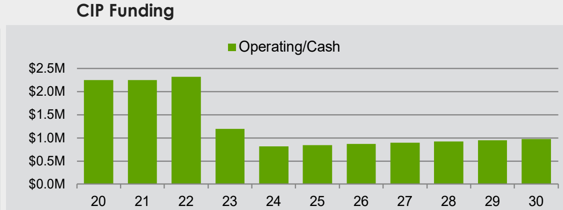
Expenses by Type



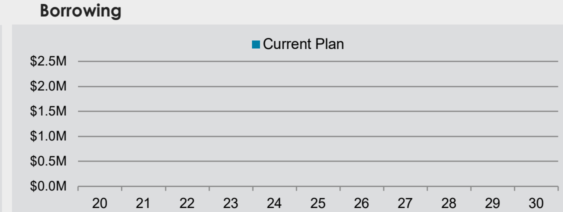
CIP Spending



CIP Funding



Borrowing



Pro Forma **Schedule 8**

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1	**Operating Revenue**											
2	Street Lights, Rate Revenue	$ 2,828,449	$ 2,828,449	$ 3,111,294	$ 3,685,164	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,828,340	$ 4,245,078	$ 4,450,372
3	Change in Revenue From Growth	-	-	-	-	-	-	-	-	-	-	-
4	Other Revenue Adjustments [1]	-	282,845	311,129	-	-	-	-	-	-	-	-
5	Subtotal	$ 2,828,449	$ 3,111,294	$ 3,422,423	$ 3,685,164	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,828,340	$ 4,245,078	$ 4,450,372
6	*Weighted Average Rate Increase*	*0.00%*	*0.00%*	*7.68%*	*1.29%*	*0.00%*	*0.00%*	*0.00%*	*2.56%*	*10.89%*	*4.84%*	*4.79%*
7	Additional Rate Revenue From Rate Increase	-	-	262,741	47,628	-	-	-	95,549	416,738	205,294	212,965
8	Total Rate Revenue	$ 2,828,449	$ 3,111,294	$ 3,685,164	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,732,791	$ 3,828,340	$ 4,245,078	$ 4,450,372	$ 4,663,337
9	Plus: Other Operating Revenue	-	-	-	-	-	-	-	-	-	-	-
10	**Equals: Total Operating Revenue**	**$ 2,828,449**	**$ 3,111,294**	**$ 3,685,164**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,732,791**	**$ 3,828,340**	**$ 4,245,078**	**$ 4,450,372**	**$ 4,663,337**
11	**Less: Operating Expenses**											
12	Personal Services	$ -	$ -	$ -	$ (60,000)	$ (63,000)	$ (66,150)	$ (69,458)	$ (72,930)	$ (76,577)	$ (80,406)	$ (84,426)
13	Operations & Maintenance Costs	(1,723,978)	(1,983,702)	(2,252,194)	(2,425,415)	(2,571,899)	(2,722,702)	(2,878,041)	(3,039,794)	(3,212,108)	(3,386,011)	(3,565,558)
14	**Equals: Net Operating Income**	**$ 1,104,470**	**$ 1,127,592**	**$ 1,432,970**	**$ 1,247,376**	**$ 1,097,892**	**$ 943,939**	**$ 785,293**	**$ 715,615**	**$ 956,393**	**$ 983,956**	**$ 1,013,352**
15	**Plus: Non-Operating Income/(Expense)**											
16	Non-Operating Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	Interest Income	7,822	5,003	5,014	4,442	7,643	12,041	12,291	10,784	10,002	10,555	11,119
18	Transfers In	-	-	-	-	-	-	-	-	-	-	-
19	**Equals: Net Income**	**$ 1,112,292**	**$ 1,132,595**	**$ 1,437,984**	**$ 1,251,818**	**$ 1,105,536**	**$ 955,980**	**$ 797,584**	**$ 726,399**	**$ 966,395**	**$ 994,510**	**$ 1,024,472**
20	**Unrestricted Reserve Fund Test**											
21	Balance At Beginning Of Fiscal Year	$ 3,697,677	$ 2,559,969	$ 1,442,564	$ 563,048	$ 621,354	$ 907,344	$ 1,019,193	$ 947,321	$ 778,181	$ 822,171	$ 866,604
22	Cash Flow Surplus/(Deficit)	1,112,292	1,132,595	1,437,984	1,251,818	1,105,536	955,980	797,584	726,399	966,395	994,510	1,024,472
23	Projects Designated To Be Paid With Cash	(2,250,000)	(2,250,000)	(2,317,500)	(1,193,513)	(819,545)	(844,132)	(869,456)	(895,539)	(922,405)	(950,078)	(978,580)
24	Projects Paid With Non Specified Funds	-	-	-	-	-	-	-	-	-	-	-
25	**Balance At End Of Fiscal Year**	**$ 2,559,969**	**$ 1,442,564**	**$ 563,048**	**$ 621,354**	**$ 907,344**	**$ 1,019,193**	**$ 947,321**	**$ 778,181**	**$ 822,171**	**$ 866,604**	**$ 912,496**
26	Minimum Working Capital Reserve Target	430,995	495,925	563,048	621,354	658,725	697,213	736,875	778,181	822,171	866,604	912,496
27	**Excess/(Deficiency) Of Working Capital To Target**	**$ 2,128,975**	**$ 946,639**	**$ -**	**$ -**	**$ 248,619**	**$ 321,979**	**$ 210,446**	**$ -**	**$ (0)**	**$ 0**	**$ 0**

[1] Based upon staff discussions, it is assumed that the Non-Ad Valorem Assessment could be implemented in FY 2023. As such, the County's current Ad Valorem method of revenue collection for the funding of street lights is assumed to continue through FY 2022. The Other Revenue Adjustments reflect the overall taxable value increases in the District boundaries resulting from new development and general property value increases.