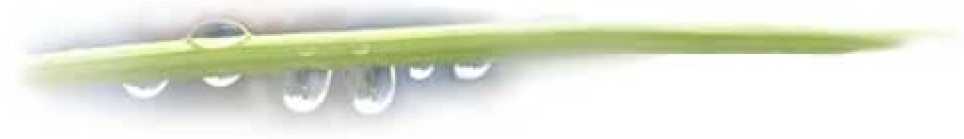
CITY OF CAPE CORAL



FY 2008 WATER, SEWER & IRRIGATION REVENUE SUFFICIENCY ANALYSIS

FINAL REPORT

BURTON & ASSOCIATES

Utility Economics

Burton & Associates
200 Business Park Circle, Suite 101 • St Augustine, Florida 32095 • Phone (904) 247-0787 • Fax (904) 241-7708
E-mail: aburnham@*burtonandassociates.com*

BURTON & ASSOCIATES

May 13, 2008

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

Re: FY 2008 Water, Sewer & Irrigation Revenue Sufficiency Analysis – Final Report

Dear Mr. Mason:

This letter and corresponding schedules are intended to present the impacts of an alternative financing structure to Scenarios 2A, 2B, 3A, 3B, and 4 as contained within the FY 2008 Water, Sewer & Irrigation Revenue Sufficiency Analysis Final Report dated May 12, 2008 (Final Report).

The results of the above-referenced scenarios as contained within the Final Report reflected the use of commercial paper through FY 2009, with a bond issue in FY 2010. However, since that report was prepared, it was requested that we re-run these selected scenarios reflecting the use of commercial paper through FY 2013, with a bond issue occurring during FY 2014.

The extended use of the commercial paper program through FY 2013 would allow the enterprise fund to pay interest only on borrowed funds until FY 2014. In FY 2014 (instead of FY 2010) a revenue bond would be issued and full principal and interest payments would begin. The primary benefit of this alternative financing structure is that it allows the enterprise fund more time to increase its revenues necessary to service the debt required for its capital improvement program, thereby providing for more modest and extended plans of annual rate adjustments for each scenario than as presented in the Final Report (see the attached schedules and comparative table of results on the following page). However, as you are aware, the use of this alternative financing structure would result in increased interest rate risk in the near-term due to the extended use of a variable rate financing instrument (i.e. commercial paper).

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

Very truly yours,

Andrew J. Burnham
Vice President

Burton & Associates
200 Business Park Circle, Suite 101 • St. Augustine, Florida 32095 • Phone (904) 247-0787 • Fax (904) 241-7708
E-mail: *aburnham@burtonandassociates.com*

Scenario 2A (Water & Sewer UEP) - DRAFT REPORT								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Sewer	10.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.19%	3.65%	2.78%	2.79%	53.81%	76.33%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 111.34	$ 114.39	$ 117.54	$ 117.54	$ 134.75
Scenario 2A (Water & Sewer UEP) - ALTERNATIVE FINANCING								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	17.00%	10.00%	10.00%	10.00%	3.00%	60.40%	85.95%
Sewer	10.00%	17.00%	10.00%	10.00%	10.00%	3.00%	60.40%	85.95%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	15.28%	9.11%	9.18%	9.24%	2.79%	52.89%	75.27%
Average Bill	$ 76.42	$ 87.80	$ 95.63	$ 104.24	$ 113.71	$ 116.84	$ 116.84	$ 133.94

Scenario 2B (Water & Sewer UEP w/Prepaid Expansion Fees) - DRAFT REPORT								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Sewer	10.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	17.08%	17.34%	1.82%	2.77%	2.78%	46.57%	67.94%
Average Bill	$ 76.42	$ 89.13	$ 104.27	$ 106.13	$ 109.03	$ 112.01	$ 112.01	$ 128.34
Scenario 2B (Water & Sewer UEP w/Prepaid Expansion Fees) - ALTERNATIVE FINANCING								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	15.00%	10.00%	3.00%	3.00%	3.00%	38.23%	60.25%
Sewer	10.00%	15.00%	10.00%	3.00%	3.00%	3.00%	38.23%	60.25%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	13.48%	9.10%	2.75%	2.75%	2.76%	33.47%	52.76%
Average Bill	$ 76.42	$ 86.46	$ 94.15	$ 96.69	$ 99.31	$ 102.00	$ 102.00	$ 116.74

Scenario 3A (Water Only UEP) - DRAFT REPORT								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Sewer	10.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	19.78%	20.15%	5.30%	2.80%	2.81%	58.58%	81.86%
Average Bill	$ 76.42	$ 91.14	$ 109.10	$ 114.78	$ 117.94	$ 121.19	$ 121.19	$ 138.98
Scenario 3A (Water Only UEP) - ALTERNATIVE FINANCING								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	18.00%	10.00%	10.00%	10.00%	3.00%	61.77%	87.54%
Sewer	10.00%	18.00%	10.00%	10.00%	10.00%	3.00%	61.77%	87.54%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	16.18%	9.13%	9.21%	9.29%	2.80%	54.10%	76.66%
Average Bill	$ 76.42	$ 88.47	$ 96.36	$ 105.05	$ 114.60	$ 117.76	$ 117.76	$ 135.00

Scenario 3B (Water Only UEP w/Prepaid Expansion Fees) - DRAFT REPORT								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Sewer	10.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.22%	6.65%	2.80%	2.81%	58.18%	81.39%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 114.49	$ 117.64	$ 120.88	$ 120.88	$ 138.62
Scenario 3B (Water Only UEP w/Prepaid Expansion Fees) - ALTERNATIVE FINANCING								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	19.00%	10.00%	10.00%	3.00%	3.00%	52.76%	77.09%
Sewer	10.00%	19.00%	10.00%	10.00%	3.00%	3.00%	52.76%	77.09%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	17.08%	9.14%	9.22%	2.79%	2.79%	46.21%	67.51%
Average Bill	$ 76.42	$ 89.13	$ 97.10	$ 105.86	$ 108.75	$ 111.73	$ 111.73	$ 128.01

Scenario 4 (No UEP) - DRAFT REPORT								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Sewer	10.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	23.37%	23.85%	0.00%	2.80%	2.80%	59.92%	83.43%
Average Bill	$ 76.42	$ 93.82	$ 115.74	$ 115.74	$ 118.93	$ 122.21	$ 122.21	$ 140.18
Scenario 4 (No UEP) - ALTERNATIVE FINANCING								
							5-Year	10-Year
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Cumulative	Cumulative
Water	7.00%	20.00%	10.00%	10.00%	10.00%	3.00%	64.51%	90.71%
Sewer	10.00%	20.00%	10.00%	10.00%	10.00%	3.00%	64.51%	90.71%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	17.98%	9.14%	9.20%	9.27%	2.80%	56.49%	79.44%
Average Bill	$ 76.42	$ 89.80	$ 97.83	$ 106.67	$ 116.38	$ 119.59	$ 119.59	$ 137.13

Scenario 2A (Water & Sewer UEP) – Alternative Financing

CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation Financial Management Program Summary
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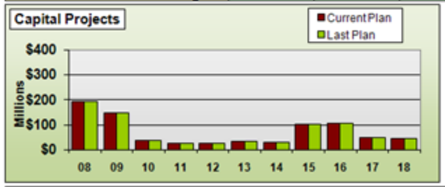
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

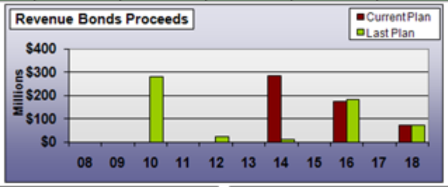
SAVE CALC

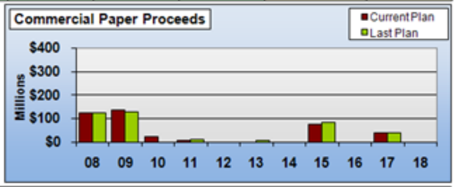
CITY OF CAPE CORAL, FLORIDA

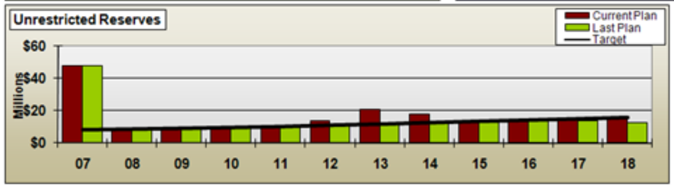
Check $ 0

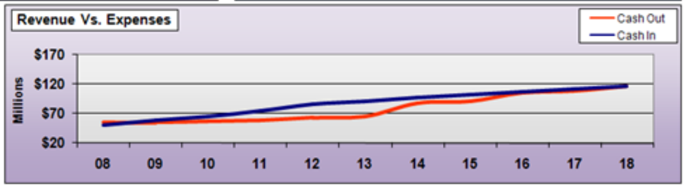
		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Cumulative Change FY 2013	Cumulative Change FY 2018
	Override--->	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Water Rate Increases		0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
	Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Override--->	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases		0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan		0.00%	15.28%	9.11%	9.18%	9.24%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	52.9%	75.3%
	Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant	1.00	1.10	1.57	1.93	2.38	2.99	3.17	1.34	1.40	1.07	1.11	1.04	O&M %	97%
SRF Coverage	1.15	4.60	6.27	9.14	12.06	12.74	14.20	17.43	29.86	62.51	83.77	65.74	Capital %	100%
	Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @	Water	$24.09	28.18	31.00	34.10	37.51	38.63	39.79	40.98	42.21	43.48	44.79	W in UEP?	YES
5500	Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	NO
Gallons	Sewer	$42.84	50.12	55.13	60.64	66.71	68.71	70.77	72.89	75.08	77.33	79.65	Current IF?	YES
Average Bill		$76.42	87.80	95.63	104.24	113.71	116.84	120.06	123.38	126.79	130.31	133.94	Reserve Target	
Show Hide	Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing		Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	Pre-Pay IF?	NO
Revenue Bond		N	N	N	N	N	N	Y	N	Y	N	Y		
Short-Term Financing		N	N	N	N	N	N	N	N	N	N	N		











Scenario 2B (Water & Sewer UEP w/Prepaid Expansion Fees) – Alternative Financing

CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation Financial Management Program Summary
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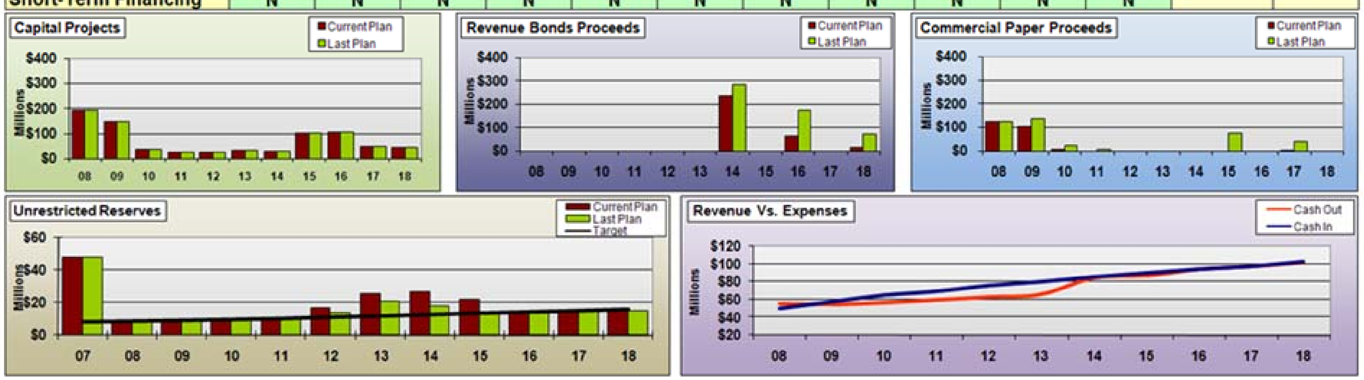
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

SAVE CALC

CITY OF CAPE CORAL, FLORIDA

Check $ -

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Cumulative Change FY 2013	Cumulative Change FY 2018
Override--->		0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Water Rate Increases		0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	38.2%	60.2%
Last Plan		0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
Override--->		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->		0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases		0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	38.2%	60.2%
Last Plan		0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
Combined Utility Rate Plan		0.00%	13.48%	9.10%	2.75%	2.75%	2.76%	2.76%	2.77%	2.77%	2.78%	2.78%	33.5%	52.8%
Last Plan		0.00%	15.28%	9.11%	9.18%	9.24%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	52.9%	75.3%
Rate Covenant	1.00	1.10	1.51	1.85	2.01	2.26	2.39	1.12	1.17	1.06	1.08	1.09	O&M %	97%
SRF Coverage	1.15	4.60	15.60	20.08	21.81	22.86	22.15	36.47	55.69	336.31	271.60	73.17	Capital %	100%
Last Plan		1.10	1.57	1.93	2.38	2.99	3.17	1.34	1.40	1.07	1.11	1.04	Elasticity	0.10
CIP Executed		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @	Water	$24.09	27.70	30.47	31.38	32.32	33.29	34.29	35.32	36.38	37.47	38.60	W in UEP?	YES
5500	Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	NO
Gallons	Sewer	$42.84	49.26	54.19	55.81	57.49	59.21	60.99	62.82	64.70	66.64	68.64	Current IF?	YES
Average Bill		$76.42	86.46	94.15	96.69	99.31	102.00	104.78	107.64	110.58	113.61	116.74	Reserve Target	
Show Hide Last Plan		$76.42	87.80	95.63	104.24	113.71	116.84	120.06	123.38	126.79	130.31	133.94	3.00	Mos. O&M
Interim Financing		Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	Pre-Pay IF?	YES
Revenue Bond		N	N	N	N	N	N	Y	N	Y	N	Y		
Short-Term Financing		N	N	N	N	N	N	N	N	N	N	N		



Scenario 3A (Water Only UEP) – Alternative Financing

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Irrigation Financial Management Program Summary

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FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

CITY OF CAPE CORAL, FLORIDA

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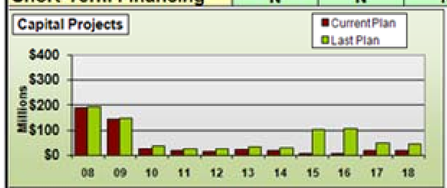
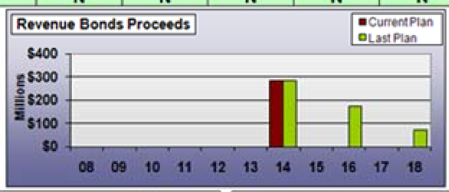
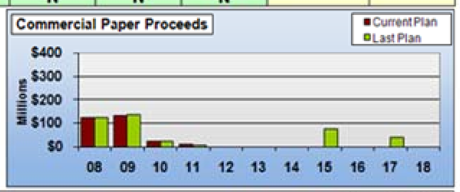
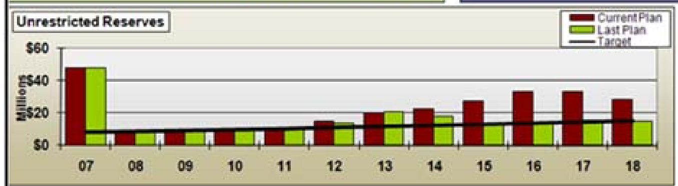
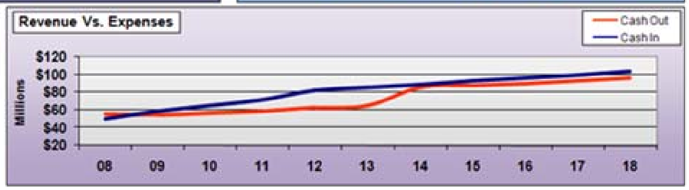
		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check	$ -
													Cumulative Change	
	Override--->	0.00%	18.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases		0.00%	18.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.8%	87.5%
	Last Plan	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
	Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Override--->	0.00%	18.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases		0.00%	18.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.8%	87.5%
	Last Plan	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
Combined Utility Rate Plan		0.00%	16.18%	9.13%	9.21%	9.29%	2.80%	2.81%	2.82%	2.82%	2.83%	2.84%	54.1%	76.7%
	Last Plan	0.00%	15.28%	9.11%	9.18%	9.24%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	52.9%	75.3%
Rate Covenant	1.00	1.10	1.60	1.89	2.24	2.72	2.81	1.18	1.22	1.25	1.27	1.30	O&M %	97%
SRF Coverage	1.15	4.60	5.19	7.37	9.57	10.37	10.59	9.33	16.36	74.46	85.28	89.87	Capital %	100%
	Last Plan	1.10	1.57	1.93	2.38	2.99	3.17	1.34	1.40	1.07	1.11	1.04	Elasticity	0.10
CIP Executed		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @	Water	$24.09	28.42	31.26	34.39	37.83	38.96	40.13	41.34	42.58	43.85	45.17	W in UEP?	YES
5500	Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	YES
Gallons	Sewer	$42.84	50.55	55.60	61.16	67.28	69.29	71.37	73.51	75.72	77.99	80.33	Current IF?	YES
Average Bill		$76.42	88.47	96.36	105.05	114.60	117.76	121.00	124.35	127.79	131.34	135.00	Reserve Target	
Show Hide	Last Plan	$76.42	87.80	95.63	104.24	113.71	116.84	120.06	123.38	126.79	130.31	133.94	3.00	Mos. O&M
Interim Financing		Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	Pre-Pay IF?	NO
Revenue Bond		N	N	N	N	N	N	Y	N	Y	N	Y		
Short-Term Financing		N	N	N	N	N	N	N	N	N	N	N		











Scenario 3B (Water Only UEP w/Prepaid Expansion Fees) – Alternative Financing

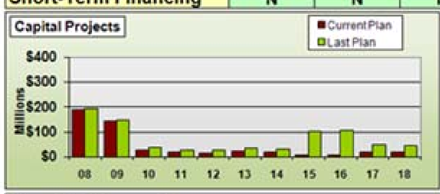
CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation Financial Management Program Summary
FAMS © XL Control Panel

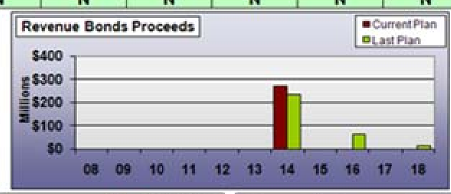
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

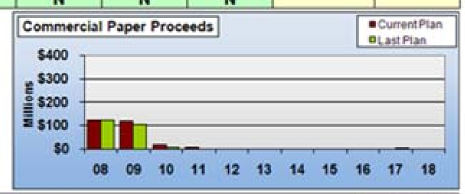
CITY OF CAPE CORAL, FLORIDA

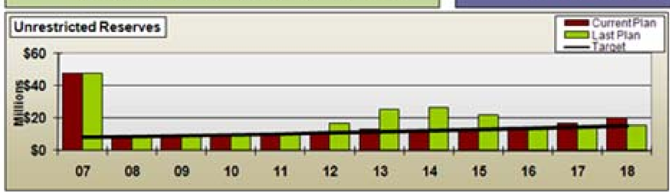
SAVE CALC

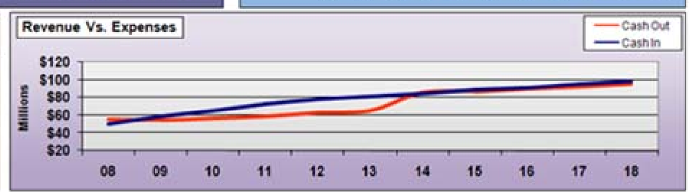
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	*Check*	$ -
												Cumulative Change	
Override--->	0.00%	19.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases	0.00%	19.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	52.8%	77.1%
Last Plan	0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	38.2%	60.2%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%	19.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	19.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	52.8%	77.1%
Last Plan	0.00%	15.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	38.2%	60.2%
Combined Utility Rate Plan	0.00%	17.08%	9.14%	9.22%	2.79%	2.79%	2.80%	2.81%	2.82%	2.82%	2.83%	46.2%	67.5%
Last Plan	0.00%	13.48%	9.10%	2.75%	2.75%	2.76%	2.76%	2.77%	2.77%	2.78%	2.78%	33.5%	52.8%
Rate Covenant 1.00	1.10	1.63	1.92	2.28	2.43	2.50	1.07	1.10	1.13	1.15	1.17	*O&M %*	97%
SRF Coverage 1.15	4.60	8.51	11.25	13.49	13.55	13.02	14.95	23.60	143.62	126.05	63.91	*Capital %*	100%
Last Plan	1.10	1.51	1.85	2.01	2.26	2.39	1.12	1.17	1.06	1.08	1.09	*Elasticity*	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	*CRF?*	NO
Res Bill @ — Water	$24.09	28.66	31.53	34.68	35.72	36.79	37.90	39.03	40.20	41.41	42.65	*W in UEP?*	YES
5500 — Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	*WO in UEP?*	YES
Gallons — Sewer	$42.84	50.97	56.07	61.68	63.53	65.43	67.40	69.42	71.50	73.65	75.86	*Current IF?*	YES
Average Bill	$76.42	89.13	97.10	105.86	108.75	111.73	114.79	117.95	121.21	124.56	128.01	Reserve Target	
Show Hide *Last Plan*	$76.42	86.46	94.15	96.69	99.31	102.00	104.78	107.64	110.58	113.61	116.74	3.00	Mos. O&M
Interim Financing	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	*Pre-Pay IF?*	YES
Revenue Bond	N	N	N	N	N	N	Y	N	Y	N	Y		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		











Scenario 4 (No UEP) – Alternative Financing

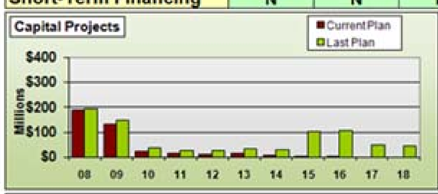
CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation Financial Management Program Summary
FAMS © XL Control Panel

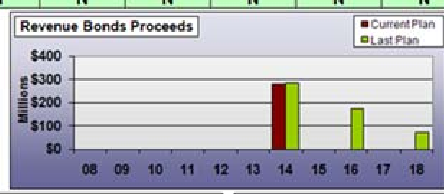
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

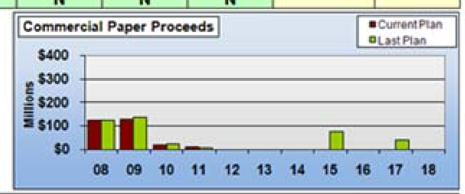
SAVE CALC

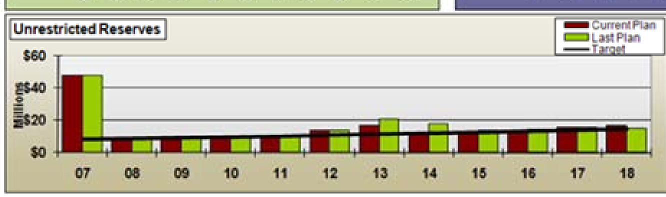
CITY OF CAPE CORAL, FLORIDA

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check $ (0) Cumulative Change FY 2013	 FY 2018
Override--->	0.00%	20.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Water Rate Increases	0.00%	20.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	64.5%	90.7%
Last Plan	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%	20.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	20.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	64.5%	90.7%
Last Plan	0.00%	17.00%	10.00%	10.00%	10.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	60.4%	85.9%
Combined Utility Rate Plan	0.00%	17.98%	9.14%	9.20%	9.27%	2.80%	2.80%	2.81%	2.81%	2.82%	2.82%	56.5%	79.4%
Last Plan	0.00%	15.28%	9.11%	9.18%	9.24%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	52.9%	75.3%
Rate Covenant 1.00	1.10	1.67	1.92	2.21	2.62	2.65	1.09	1.10	1.11	1.11	1.12	*O&M %*	97%
SRF Coverage 1.15	4.60	3.28	4.59	6.07	7.76	7.87	3.00	5.71	29.17	30.68	31.92	*Capital %*	100%
Last Plan	1.10	1.57	1.93	2.38	2.99	3.17	1.34	1.40	1.07	1.11	1.04	*Elasticity*	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	*CRF?*	NO
Res Bill @ — Water	$24.09	28.90	31.79	34.97	38.47	39.62	40.81	42.04	43.30	44.60	45.93	*W in UEP?*	NO
5500 — Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	*WO in UEP?*	YES
Gallons — Sewer	$42.84	51.40	56.54	62.20	68.42	70.47	72.58	74.76	77.00	79.31	81.69	*Current IF?*	YES
Average Bill	$76.42	89.80	97.83	106.67	116.38	119.59	122.89	126.30	129.80	133.41	137.13	Reserve Target	
Show Hide *Last Plan*	$76.42	87.80	95.63	104.24	113.71	116.84	120.06	123.38	126.79	130.31	133.94	3.00	Mos. O&M
Interim Financing	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	*Pre-Pay IF?*	NO
Revenue Bond	N	N	N	N	N	N	Y	N	Y	N	Y		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		









BURTON & ASSOCIATES

May 12, 2008

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

Re: FY 2008 Water, Sewer & Irrigation Revenue Sufficiency Analysis – Final Report

Dear Mr. Mason:

Burton & Associates is pleased to present this Final Report of the FY 2008 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
Vice President

AJB/cs
Enclosure

Burton & Associates
200 Business Park Circle, Suite 101 • St Augustine, Florida 32095 • Phone (904) 247-0787 • Fax (904) 241-7708
E-mail: aburnham@*burtonandassociates.com*

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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 and capital costs. To the extent that current revenues and unrestricted reserves are not adequate to fund all capital costs in any year of the projection period, the analysis identifies a borrowing requirement to fund those projects or portions thereof that are determined to be eligible for borrowing and identifies the required level of rate increase necessary to support the debt service on such borrowing.

While Burton & Associates typically performs this type of analysis on an annual basis, a formal update was not performed last year as the current rate schedule had only been in place for less than six months. Meanwhile, much has changed throughout the State of Florida and in the City. The rate of new residential and commercial development has decreased substantially, and effectively stopped in certain areas. Additionally significant cost increases have occurred in certain operating expense items such as salaries, electricity, property insurance, fuel and chemicals due to recent labor contracts and high oil prices. Similarly, the cost of capital improvement projects (CIP) has gone up considerably for local governments during the past two years, and is only now beginning to stabilize.

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 alternative financial management programs and corresponding annual rate adjustment plans that would provide adequate revenue to satisfy the Utility's cost requirements in each year of the projection period (FY 2008 – FY 2018). Specifically these financial management programs were intended to evaluate 1) the sufficiency of the previously adopted plan of annual rate adjustments and 2) the impact upon future rate adjustments of continuing the Utility Expansion Plan (UEP) for water and sewer as planned, proceeding with a water only UEP, or stopping the UEP altogether.

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 2008 through FY 2018.

- 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 alternative plans of annual rate adjustments through FY 2018 that would satisfy the Utility's cost requirements for different UEP scenarios.

- Identify and evaluate new revenue sources/mechanisms that would minimize the amount of annual rate adjustments for each of the scenarios evaluated.

C. General Methodology

The primary result of the Analysis was the development of alternative 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 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 and Burton & Associates began developing alternative plans of finance reflecting various combinations 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 alternative financial management programs and corresponding rate adjustment plans that would provide revenues that would satisfy the current projections of the Utility's future cost requirements, including the costs associated with the plan of finance necessary to fund the CIP for different utility expansion scenarios.

D. ***Results***

The scenarios reviewed during the Analysis are as follows:

Baseline Scenario: "Current Rate Plan"

This scenario reflects the most recent financial management plan adopted by the City for the Utility that was developed as part of the FY 2006 Revenue Sufficiency Analysis. This scenario reflects the full UEP for water and sewer service, future connections of 5,100 per year, the CIP available during FY 2006, a revenue bond issue in FY 2009, operating expenses prior to the union contract being adopted, capital expansion fees of $4,309, and assumed rate adjustments of 3% per year beginning in FY 2011. The following is a summary of the FY 2006 Current Rate Plan.

Current Rate Plan	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	7.00%	7.00%	3.00%	3.00%	3.00%	25.11%	45.03%
Sewer	10.00%	9.00%	9.00%	3.00%	3.00%	3.00%	29.83%	50.50%
Irrigation	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	9.27%	26.68%
Combined Rate Plan	7.76%	7.32%	7.37%	3.00%	3.00%	3.00%	25.91%	45.96%
Average Bill	$ 76.42	$ 82.01	$ 88.06	$ 90.70	$ 93.42	$ 96.22	$ 96.22	$ 111.55

Scenario 1: "Update of Current Rate Plan"

This scenario continues with the Baseline Scenario with respect to the extent of the UEP and timing of debt (i.e. a FY 2009 revenue bond issue). However, this scenario reflects the most current cost and assumption data available today, such as the reduced number of new connections forecasted to coincide with the UEP, an updated CIP, operating expenses taking into account projected personal service adjustments and operating expense forecasted increases, capital expansion fees updated to current adopted fees, and the assumption of a 3% rate adjustment per year beginning in 2012. The following is a summary of the rate adjustment plan for this scenario.

Update of Current Rate Plan	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	43.72%	9.55%	0.00%	3.00%	3.00%	67.03%	93.64%
Sewer	10.00%	43.72%	9.55%	0.00%	3.00%	3.00%	67.03%	93.64%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	39.30%	8.85%	0.00%	2.79%	2.80%	58.70%	82.01%
Average Bill	$ 76.42	$ 105.68	$ 114.87	$ 114.87	$ 118.03	$ 121.28	$ 121.28	$ 139.09

Scenario 2A: "Water & Sewer UEP New Financing"

Like the preceding scenarios, this scenario also reflects the most comprehensive UEP for both water and sewer service in the northern part of the City and does not contemplate any prepaid capital expansion fees. Also, like Scenario 1, this scenario also reflects the most recent financial data and assumptions available. However, this scenario contemplates an increase in and extension of the commercial paper program available to the Utility, with a bond issue in FY 2010 instead of FY 2009. The following table presents a summary of the rate adjustment plan for this scenario.

Water & Sewer UEP New Financing	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Sewer	10.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.19%	3.65%	2.78%	2.79%	53.81%	76.33%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 111.34	$ 114.39	$ 117.54	$ 117.54	$ 134.75

Scenario 2B: "Water & Sewer UEP New Financing w/Prepaid Expansion Fees"

Similar to Scenario 2A, however this scenario includes additional revenue from prepaid capital expansion fees in the UEP areas from parcels that have not yet been developed. The basis for this concept is that the Utility is sizing its new/expanded facilities based upon the total build-out of each 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/avoid borrowing funds for the construction of these facilities, which serves to reduce the amount of annual rate adjustments required in the monthly service fees to all users as opposed to Scenario 2A. The following table presents the specific rate adjustment plan for this scenario.

Water & Sewer UEP New Financing w/Prepaid Expansion Fees								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Sewer	10.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	17.08%	17.34%	1.82%	2.77%	2.78%	46.57%	67.94%
Average Bill	$ 76.42	$ 89.13	$ 104.27	$ 106.13	$ 109.03	$ 112.01	$ 112.01	$ 128.34

Scenario 3A: "Water Only UEP New Financing"

This scenario is very similar to Scenario 2A, however it reflects a UEP for only water service in the northern part of the City. Specifically, this plan assumes that water service will be provided to Southwest Areas 4, 5, and 6-7 as well as to all North Areas (1 – 8) as shown on the FY 2007 Utility Expansion Plan Map included in Appendix A. This scenario does assume that the expansions of sewer service into Southwest Areas 4 and 5 that are currently underway are completed by FY 2009; however no other new sewer service expansions in the northern part of the City are included.

While this scenario results in the avoidance of incremental variable operating costs, such as fuel, chemicals, and electricity, as well as approximately $330 million of capital costs over the projection period, it also effectively eliminates the amount of additional future sewer connections in FY 2010 and beyond (and the revenue that would be collected from them). It is important to note that while $330 million of capital costs are avoided over the projection period, the majority of those costs are not currently scheduled until FY 2015 and FY 2016 (i.e. the North WRF). As such, this scenario continues to identify large rate adjustments in FY 2009 and FY 2010 associated with system expansion projects that are already underway. The following table identifies the annual rate adjustment plan for this scenario.

Water Only UEP New Financing								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Sewer	10.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	19.78%	20.15%	5.30%	2.80%	2.81%	58.58%	81.86%
Average Bill	$ 76.42	$ 91.14	$ 109.10	$ 114.78	$ 117.94	$ 121.19	$ 121.19	$ 138.98

Scenario 3B: “Water Only UEP New Financing w/Prepaid Expansion Fees”

This scenario is similar to Scenario 3A, however it includes additional revenue from prepaid capital expansion fees in the new UEP water service areas from parcels that have not yet been developed. The annual rate adjustment plan for this scenario is presented in the following table.

Water Only UEP New Financing w/Prepaid Expansion Fees								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Sewer	10.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.22%	6.65%	2.80%	2.81%	58.18%	81.39%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 114.49	$ 117.64	$ 120.88	$ 120.88	$ 138.62

Scenario 4: “No UEP New Financing”

This scenario reflects all updated financial data and assumptions, such as the reduced number of new connections, an updated CIP, operating expenses taking into account projected personal service adjustments and operating expense forecasted increases, capital expansion fees updated to current adopted fees, and the assumption of a 3% rate adjustment per year beginning in 2012. Moreover, this scenario also reflects an increase in and extension of the commercial paper program to extend the timing of a revenue bond issue to FY 2010. However, this scenario removes all costs and new customer growth associated with the UEP. The annual rate adjustment plan for this scenario is presented in the following table.

No UEP								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Sewer	10.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	23.37%	23.85%	0.00%	2.80%	2.80%	59.92%	83.43%
Average Bill	$ 76.42	$ 93.82	$ 115.74	$ 115.74	$ 118.93	$ 122.21	$ 122.21	$ 140.18

E. Conclusions

1. Given the increases in the operating and capital cost requirements of the Utility and its reduced near-term growth and development projections, the FY 2006 Current Rate Plan will not provide sufficient revenues to meet the Utility's projected cost requirements.

2. Increasing and extending the Utility's commercial paper program allows the Utility to defer the issuance of revenue bonds and the associated principal and interest payments, which allows the Utility to minimize near term rate adjustment requirements.

3. Based upon the assumptions and data supporting the Analysis, it appears that proceeding with the full UEP for water and sewer service will result in the lowest amount of cumulative rate adjustment requirements to the Utility's monthly user fees.

4. Collecting prepaid capital expansion fees would allow the Utility to minimize the amount of borrowing needed to fund the expansion related capital cost requirements of the UEP at build-out, which in turn reduces the amount of user fee rate adjustments necessary to support such projects.

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 2009 through FY 2013) and a ten-year projection period (FY 2009 through FY 2018) 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 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 the recommended financial management plans and associated plans of annual rate revenue adjustments over the five-year planning period (FY 2009[1] through FY 2013) included in this report.

[1] It is important to note that the City has already implemented a rate increase for FY 2008. As such, this Analysis is only determining rate revenue adjustments for a 5-year planning period beginning FY 2009 through FY 2013.

Section II – ANALYSIS

This section presents the results of the FY 2008 Revenue Sufficiency Analysis (Analysis) which was conducted for the Utility. The Analysis was based upon a projection period of FY 2009 through FY 2018[2]. 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 scenarios or 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. <u>Objectives</u>

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 2008 through FY 2018.

- 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 alternative plans of annual rate adjustments through FY 2018 that would satisfy the Utility's cost requirements for different UEP scenarios.

[2] The analysis begins with FY 2008 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 2008 is not considered to be part of the projection period.

- Identify and evaluate new revenue sources/mechanisms that would minimize the amount of annual rate adjustments for each of the scenarios evaluated.

B. General Methodology

The primary result of the Analysis was the development of alternative 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 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 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 alternative financial management programs and corresponding rate adjustment plans that would provide revenues that would satisfy the current projections of the Utility's future cost requirements, including the costs associated with the plan of finance necessary to fund the CIP for different utility expansion scenarios.

C. <u>Assumptions</u>

The significant assumptions of the Analysis are presented below:

1) Revenues and Expenses – The projection of future rate or user fee revenues for all scenarios reviewed are based upon estimated FY 2008 results[3] adjusted to reflect assumed annual growth and rate increases as appropriate. The Utility's FY 2008 Budget serves as the base year for all other operating and non-operating revenues. Furthermore, the FY 2008 Budget also serves 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: 5.25% in FY 2009 and 5.50% in FY 2010 and each subsequent year of the projections period.

Interim Financing (Commercial Paper):

- ✓ Payments: Assumes interest only payments until taken out with proceeds of long-term debt (revenue bonds).

[3] FY 2008 revenue estimates are based upon FY 2007 actual results, adjusted for growth and the FY 2008 rate increases implemented by the City.

- ✓ Interest Rate: 2.50% in FY 2009 and 3.00% in FY 2010 and each subsequent 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 income after senior lien debt service plus impact fee revenue must be at lest 1.15 times annual SRF debt service.

4) Interest Earnings on Invested Funds - It is assumed interest earnings on invested funds would be 2.50% in each 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 2009. 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 – The financial management program and corresponding annual rate adjustment plan identified in the most recent Revenue Sufficiency Analysis that was developed in March 2006 and which subsequently adopted in September 2006, assumed future new connections at 5,100 units per year. This number of units included 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. With the recent drop off in construction, the forecasted number of annual units connecting to the system has not been met. As such, the various new scenarios developed as part of this Analysis assume that future connections will be associated with the UEP only (approximately 1,500 units annually) with less than a 1% adjustment 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 in all scenarios, 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 maintain 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 scenario from FY 2009 through FY 2018 is included in the Analysis by project. In the last two 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 2010, 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 respective scenario.

9) Irrigation & Future Water & Sewer Rate Adjustment Assumptions – All scenarios (excluding the Baseline Scenario or "Current Rate Plan" scenario) do not include any adjustments to irrigation rates throughout the period. Moreover, all scenarios assume that by FY 2012, water and sewer rates are adjusted each year by 3% to maintain bond covenants and financial policies related to bond coverage, unrestricted reserves, and ensuring revenue recovery of expenses. The adjustments necessary in the first three years are primarily associated with the timing of debt issues, forecasted connections, CIP, operating expenses, etc. associated with each respective scenario.

10) Impact Fees – Beginning in FY 2009, 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 are assumed to provide cash impact fees and that 0% of debt service can be paid for with water impact fee revenue due to availability, 42% of State Revolving Fund (SRF) Loan debt service can be paid for with sewer impact fee revenue, and that 4% of SRF Loan debt service can be funded with irrigation 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 for alternative scenarios relative to the extent of the Utility Expansion Plan (UEP).

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

Baseline Scenario: "Current Rate Plan"

This scenario reflects the most recent financial management plan adopted by the City for the Utility that was developed as part of the FY 2006 Revenue Sufficiency Analysis. This scenario reflects the full UEP for water and sewer service, future new connections of 5,100 per year, the CIP available during FY 2006, a revenue bond issue in

FY 2009, operating expenses prior to the union contract being adopted, capital expansion fees of $4,309, and assumed water, sewer, and irrigation rate adjustments of 3% per year beginning in FY 2011. The following is a summary of the FY 2006 Current Rate Plan.

Current Rate Plan	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	7.00%	7.00%	3.00%	3.00%	3.00%	25.11%	45.03%
Sewer	10.00%	9.00%	9.00%	3.00%	3.00%	3.00%	29.83%	50.50%
Irrigation	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	9.27%	26.68%
Combined Rate Plan	7.76%	7.32%	7.37%	3.00%	3.00%	3.00%	25.91%	45.96%
Average Bill	$ 76.42	$ 82.01	$ 88.06	$ 90.70	$ 93.42	$ 96.22	$ 96.22	$ 111.55

Scenario 1: "Update of Current Rate Plan"

This scenario continues with the Baseline Scenario with respect to the extent of the UEP and timing of debt (i.e. a FY 2009 revenue bond issue). However, this scenario reflects the most current cost and assumption data available today, such as the reduced number of new connections forecasted to coincide with the UEP, the updated CIP, new base operating expenses taking into account projected personal service adjustments and operating expense forecasted increases, capital expansion fees updated to current adopted fees, and the assumption of a 3% water and sewer rate adjustment per year beginning in 2012. The following is a summary of the rate adjustment plan for this scenario.

Update of Current Rate Plan	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	43.73%	9.56%	0.00%	3.00%	3.00%	67.06%	93.67%
Sewer	10.00%	43.73%	9.56%	0.00%	3.00%	3.00%	67.06%	93.67%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	39.30%	8.85%	0.00%	2.79%	2.80%	58.71%	82.02%
Average Bill	$ 76.42	$ 105.68	$ 114.87	$ 114.87	$ 118.03	$ 121.29	$ 121.29	$ 139.10

By comparing the rate adjustment plan for this scenario against that of the Baseline Scenario, it can be observed that the increase in operating and capital cost, reduced rate of new development, and the timing of the debt issue impacts the timing and magnitude of annual rate adjustment requirements significantly.

Scenario 2A: "Water & Sewer UEP New Financing"

Like the preceding scenarios, this scenario also reflects the most comprehensive UEP for both water and sewer service in the northern part of the City and does not incorporate any prepaid capital expansion fees. Furthermore, like Scenario 1, this scenario also reflects the most current financial requirements and assumptions. However, this scenario contemplates an increase in and extension of the commercial paper program available to the Utility, which would allow for a bond issue in FY 2010 instead of FY 2009. The following table presents a summary of the rate adjustment plan for this scenario.

Water & Sewer UEP New Financing								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Sewer	10.00%	21.00%	21.00%	3.94%	3.00%	3.00%	61.45%	87.16%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.19%	3.65%	2.78%	2.79%	53.81%	76.33%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 111.34	$ 114.39	$ 117.54	$ 117.54	$ 134.75

Increasing the amount of the commercial paper program from $150 million to $225 million and extending it for one additional year, allows the Utility to pay interest only on the commercial paper until it is refinanced through a revenue bond issue in FY 2010. This spreads the annual impact of the additional borrowing requirements over two years instead of one and allows for a more level plan of water and sewer rate adjustments.

Scenario 2B: "Water & Sewer UEP New Financing w/Prepaid Expansion Fees"

Similar to Scenario 2A, however this scenario includes additional revenue from prepaid capital expansion fees in the UEP areas from parcels that have not yet been developed. The basis for this concept is that the Utility is sizing its new/expanded facilities based upon the total build-out of each 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/avoid borrowing funds for the construction of these facilities, which serves to reduce the amount of annual rate adjustments required in the monthly service fees to all users as opposed to Scenario 2A. The following table presents the specific rate adjustment plan for this scenario which are somewhat smaller than Scenario 2A.

Water & Sewer UEP New Financing w/Prepaid Expansion Fees								
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Sewer	10.00%	19.00%	19.00%	1.97%	3.00%	3.00%	53.19%	77.59%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	17.08%	17.34%	1.82%	2.77%	2.78%	46.57%	67.94%
Average Bill	$ 76.42	$ 89.13	$ 104.27	$ 106.13	$ 109.03	$ 112.01	$ 112.01	$ 128.34

Scenario 3A: “Water Only UEP New Financing”

This scenario is very similar to Scenario 2A; however it reflects a UEP for water service only in the northern part of the City. Specifically, this plan assumes that water service will be provided to Southwest Areas 4, 5, and 6-7 as well as to all North Areas (1 – 8) as shown on the FY 2007 Utility Expansion Plan Map included in Appendix A. This scenario does assume that the expansions of sewer service into Southwest Areas 4 and 5 that are currently underway are completed by FY 2009; however no other new sewer service expansions in the northern part of the City are included.

While this scenario results in the avoidance of incremental variable operating costs, such as fuel, chemicals, and electricity, as well as approximately $330 million of capital costs over the projection period, it also effectively eliminates the amount of additional future sewer connections in FY 2010 and beyond (and the revenue that would be collected from them). It is important to note that while $330 million of capital costs are avoided over the projection period, the majority of those costs are not currently scheduled until FY 2015 and FY 2016 (i.e. the North WRF). As such, this scenario continues to identify large rate adjustments in FY 2009 and FY 2010 associated with system expansion projects that are already underway that are in fact larger than those identified in Scenario 2A. The following table identifies the annual rate adjustment plan for this scenario.

Water Only UEP New Financing

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Sewer	10.00%	22.00%	22.00%	5.70%	3.00%	3.00%	66.90%	93.49%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	19.78%	20.15%	5.30%	2.80%	2.81%	58.58%	81.86%
Average Bill	$ 76.42	$ 91.14	$ 109.10	$ 114.78	$ 117.94	$ 121.19	$ 121.19	$ 138.98

Scenario 3B: "Water Only UEP New Financing w/Prepaid Expansion Fees"

This scenario is similar to Scenario 3A; however it includes additional revenue from prepaid capital expansion fees in the new UEP water service areas from parcels that have not yet been developed. The annual rate adjustment plan for this scenario is presented in the following table. As expected, the increases in Scenario 3B are somewhat smaller than those identified in Scenario 3A due to the additional revenue from the prepaid capital expansion fees.

Water Only UEP New Financing w/Prepaid Expansion Fees

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Sewer	10.00%	21.00%	21.00%	7.15%	3.00%	3.00%	66.43%	92.94%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	18.88%	19.22%	6.65%	2.80%	2.81%	58.18%	81.39%
Average Bill	$ 76.42	$ 90.47	$ 107.48	$ 114.49	$ 117.64	$ 120.88	$ 120.88	$ 138.62

Scenario 4: "No UEP New Financing"

This scenario reflects all updated financial requirements and assumptions, such as the updated CIP, new base operating expenses that take into account projected personal service adjustments and operating expense forecasted increases, capital expansion fees updated to current adopted fees, the reduced number of new connections, and the assumption of a 3% water and sewer rate adjustment per year beginning in 2012. Moreover, this scenario also reflects an increase in and extension of the commercial paper program to extend the timing of a revenue bond issue to FY 2010. However, this scenario removes all costs and new customer growth associated with the UEP. The annual rate adjustment plan for this scenario is presented in the following table.

No UEP	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	5-Year Cumulative	10-Year Cumulative
Water	7.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Sewer	10.00%	26.00%	26.00%	0.00%	3.00%	3.00%	68.43%	95.25%
Irrigation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Combined Rate Plan	7.76%	23.37%	23.85%	0.00%	2.80%	2.80%	59.92%	83.43%
Average Bill	$ 76.42	$ 93.82	$ 115.74	$ 115.74	$ 118.93	$ 122.21	$ 122.21	$ 140.18

This scenario shows that stopping the UEP entirely requires greater rate adjustments than does a water only UEP (which has requires greater rate adjustments than does a full water and sewer UEP).

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 2008. This baseline projection then determined the minimum level of rate revenue required in FY 2009, the first projected year, and compared that to the projected rate revenue in FY 2009 with current rates. To the extent that an increase in rate revenue was needed in FY 2009, the model determined the amount of additional rate revenue required in FY 2009 and determined the percentage increase in rate revenue that it represented.

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 2009 and continuing through FY 2018. 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 many of the scenarios 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 common to all six of the financial management plans developed in this Analysis (no schedules are presented in this report for the Baseline Scenario). Schedule 1 presents contains many of the assumptions described in Section II.C. Schedule 2 contains the end of FY 2007 fund balances that serve as the FY 2008 beginning balances of the Analysis. Schedule 3 contains the detailed operating expense departmental budget for FY 2008 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 six financial management plans developed in this

Analysis. Appendix B contains the results for Scenario 1: “Update of Current Rate Plan”, Appendix C contains the results for Scenario 2A: “Water & Sewer UEP New Financing”, Appendix D contains the results for Scenario 2B: “Water & Sewer UEP New Financing w/Prepaid Expansion Fees”, Appendix E contains the results for Scenario 3A: Water Only UEP New Financing”, Appendix F contains the results for Scenario 3B: “Water Only UEP New Financing w/Prepaid Expansion Fees”, and Appendix G contains the results for Scenario 4: “No UEP New Financing”.

Schedule 5 presents a detailed listing of the CIP by project by year for each financial management plan or scenario.

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 each 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).

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 utilities[4] 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 2008.

The results of the survey contained within Appendix H 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 ($66.91) are the fourth lowest of the utilities in the survey. The average combined water and sewer bill of all the entities in the survey based upon 5,500 gallons per month is $67.50 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	$ 18.05	$ 11.62	$ 34.83
High	$ 40.65	$ 56.61	$ 85.89
Average	$ 28.47	$ 39.03	$ 67.50
Cape Coral	$ 24.08	$ 42.83	$ 66.91

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 2008 through FY 2018.

[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.

1) Conclusions

- Given the increases in the operating and capital cost requirements of the Utility and reduced near-term growth and development projections, the FY 2006 Current Rate Plan will not provide sufficient revenues to meet the Utility's projected cost requirements.

- Increasing and extending the Utility's commercial paper program allows the Utility to defer the issuance of revenue bonds and the associated principal and interest payments, which allows the Utility to minimize near term rate adjustment requirements.

- Based upon the assumptions and data supporting the Analysis, it appears that proceeding with the full UEP for water and sewer service will result in the lowest amount of cumulative rate adjustment requirements to the Utility's monthly user fees.

- Collecting prepaid capital expansion fees would allow the Utility to minimize the amount of borrowing needed to fund the expansion related capital cost requirements of the UEP at build-out, which in turn reduces the amount of user fee rate adjustments necessary to support such projects.

2) Recommendations

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

- The City should adopt any one of the rate adjustment plans associated with Scenarios 2 – 4 presented within this report in order to support the current projections of the Utility's cost requirements over the planning period and minimize the amount of annual rate adjustments to customers.

- 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 requirements 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.

Appendix

Supporting Financial Analysis Schedules &

Rate Survey Results

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
Assumptions

Annual Growth & Cost Escalators:	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Water Growth (With UEP):	3.13%	3.70%	3.28%	4.33%	4.94%	3.27%	3.81%	3.58%	2.73%	1.86%	2.27%
Sewer Growth (With UEP):	3.27%	3.86%	3.42%	4.50%	5.13%	3.39%	3.94%	3.70%	2.82%	1.92%	2.34%
Irrigation Growth (With UEP):	3.58%	4.21%	3.70%	4.85%	5.51%	3.61%	4.20%	3.93%	2.98%	2.01%	2.46%
Other Operating Revenues:	N/A	N/A	N/A	N/A	N/A	3.36%	4.25%	4.40%	3.87%	3.23%	3.83%
Non Operating Revenues:	N/A	2.36%	2.12%	2.82%	3.27%	2.20%	2.59%	2.46%	1.90%	1.31%	1.60%
Operating Expenses:											
Salaries	N/A	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
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	5.72%	5.52%	6.01%	6.29%	5.51%	5.76%	5.65%	5.26%	4.86%	5.05%
Outside Services / Professional Services	N/A	5.72%	5.52%	6.01%	6.29%	5.51%	5.76%	5.65%	5.26%	4.86%	5.05%
Electricity	N/A	8.44%	8.05%	9.01%	9.58%	8.03%	8.52%	8.30%	7.52%	6.72%	7.10%
Fuel	N/A	5.72%	5.52%	6.01%	6.29%	5.51%	5.76%	5.65%	5.26%	4.86%	5.05%
Chemicals	N/A	7.44%	7.05%	8.01%	8.58%	7.03%	7.52%	7.30%	6.52%	5.72%	6.10%
Printing/Travel/Communications/Administrative	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Operating Costs	N/A	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Capital Outlay	N/A	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

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:		**Cost of Borrowing:**		
FY 2008	5.50%	Cost of Issuance	0.09%	of Par
FY 2009	5.50%	Underwriter's Discount	0.38%	of Par
FY 2010	5.50%	Bond Insurance	0.006	times total Debt Service
FY 2011 - FY 2018	5.50%	Capitalized Interest	0	Years Interest
		Debt Service Reserve Surety	4.00%	of Debt Service
		Bundle Bonds for	1	Year
Bond Term	30 Years			

Interim Financing (Commercial Paper)

Interest:		**Cost of Borrowing:**		
FY 2008	2.50%	Cost of Issuance	0.10%	of Par
FY 2009	2.50%	Underwriter's Discount	0.00%	of Par
FY 2010	2.50%	Bond Insurance	0	times total Debt Service
FY 2011 - FY 2018	2.50%	Capitalized Interest	0	Years Interest
		Debt Service Reserve Surety	0	Years Debt Service
Term	30 Years			

Accrue Interest on Interim Financing? No

Other Assumptions:

Interest Earnings Rate On Fund Balances

FY 2008	2.50%
FY 2009	2.50%
FY 2010 - FY 2018	2.50%

Working Capital Reserve Target

3 Months of O&M

% of Budget Required For Desired Rate Increase

O&M

2008 - 2018 97.00%

Capital

2008 - 2018 100.00%

CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation System Financial Management Program Summary
Assumptions

Water ERU's	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Beginning of Year ERU's	55,622	55,692	57,436	59,562	61,517	64,179	67,350	69,555	72,204	74,786	76,829	78,261
Annual Growth			North Loop									
Residential Growth (ERU's)		SW 4	SW 5	SW 6 / 7	North 2	North 1	North 3	North 4	North 5	North 6	North 7	North 8
UEP	-	1,614	1,962	1,685	2,262	2,641	1,665	2,099	2,022	1,473	852	1,190
Infill in New UEP	-	10	20	30	40	50	60	70	80	90	100	110
Infill	50	100	120	200	300	400	400	400	400	400	400	400
Total Residential ERU Growth	50	1,724	2,102	1,915	2,602	3,091	2,125	2,569	2,502	1,963	1,352	1,700
Commercial Growth (Accts.)												
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill	10	10	12	20	30	40	40	40	40	40	40	40
Total Non-Residential Acct. Growth	10	10	12	20	30	40	40	40	40	40	40	40
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	20	20	24	40	60	80	80	80	80	80	80	80
Total ERU Growth	70	1,744	2,126	1,955	2,662	3,171	2,205	2,649	2,582	2,043	1,432	1,780
% Growth	0.13%	3.13%	3.70%	3.28%	4.33%	4.94%	3.27%	3.81%	3.58%	2.73%	1.86%	2.27%

Sewer ERU's	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Beginning of Year ERU's	53,274	53,344	55,088	57,214	59,169	61,831	65,002	67,207	69,856	72,438	74,481	75,913
Annual Growth			North Loop									
Residential Growth (ERU's)		SW 4	SW 5	SW 6 / 7	North 2	North 1	North 3	North 4	North 5	North 6	North 7	North 8
UEP	-	1,614	1,962	1,685	2,262	2,641	1,665	2,099	2,022	1,473	852	1,190
Infill in New UEP	-	10	20	30	40	50	60	70	80	90	100	110
Infill	50	100	120	200	300	400	400	400	400	400	400	400
Total Residential ERU Growth	50	1,724	2,102	1,915	2,602	3,091	2,125	2,569	2,502	1,963	1,352	1,700
Commercial Growth (Accts.)												
UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP	-	-	-	-	-	-	-	-	-	-	-	-
Infill	10	10	12	20	30	40	40	40	40	40	40	40
Total Non-Residential Acct. Growth	10	10	12	20	30	40	40	40	40	40	40	40
System-wide Commercial ERU Factor	2	2	2	2	2	2	2	2	2	2	2	2
Total Commercial ERU Growth	20	20	24	40	60	80	80	80	80	80	80	80
Total ERU Growth	70	1,744	2,126	1,955	2,662	3,171	2,205	2,649	2,582	2,043	1,432	1,780
% Growth	0.13%	3.27%	3.86%	3.42%	4.50%	5.13%	3.39%	3.94%	3.70%	2.82%	1.92%	2.34%

Irrigation / Reclaimed ERU's		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Beginning of Year ERU's		38,700	38,748	40,135	41,826	43,374	45,480	47,985	49,717	51,804	53,838	55,440	56,554
Annual Growth	80%			North Loop									
Residential Growth (ERU's)			SW 4	SW 5	SW 6 / 7	North 2	North 1	North 3	North 4	North 5	North 6	North 7	North 8
UEP		-	1,291	1,570	1,348	1,810	2,113	1,332	1,679	1,618	1,178	682	952
Infill in New UEP		-	8	16	24	32	40	48	56	64	72	80	88
Infill		40	80	96	160	240	320	320	320	320	320	320	320
Total Residential ERU Growth		40	1,379	1,682	1,532	2,082	2,473	1,700	2,055	2,002	1,570	1,082	1,360
Commercial Growth (Accts.)													
UEP		-	-	-	-	-	-	-	-	-	-	-	-
Infill in New UEP		-	-	-	-	-	-	-	-	-	-	-	-
Infill		8	8	10	16	24	32	32	32	32	32	32	32
Total Non-Residential Acct. Growth		8	8	10	16	24	32	32	32	32	32	32	32
System-wide Commercial ERU Factor		1	1	1	1	1	1	1	1	1	1	1	1
Total Commercial ERU Growth		8	8	10	16	24	32	32	32	32	32	32	32
Total ERU Growth		48	1,387	1,691	1,548	2,106	2,505	1,732	2,087	2,034	1,602	1,114	1,392
% Growth		0.12%	3.58%	4.21%	3.70%	4.85%	5.51%	3.61%	4.20%	3.93%	2.98%	2.01%	2.46%

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 2 – BEGINNING BALANCES

CITY OF CAPE CORAL, FLORIDA
Water, Sewer & Irrigation System Financial Management Program Summary
Beginning Balances

FUND TITLE		9/30/2007
Water Impact Fees	$	26,621
Sewer Impact Fees	$	8,409,195
Irrigation Impact Fees	$	(297,304)
Water Betterment Fees	$	2,304,524
Sewer Betterment Fees	$	6,385,725
Irrigation Betterment Fees	$	1,422,678
R&R / Series 2010 Bond Proceeds	$	3,487,040
SRF Proceeds	$	-
Revenue Fund	$	47,813,018
Restricted Reserves (Debt Service Reserve)	$	-
Total Consolidated Fund Balance	$	69,551,497

REVENUE FUND DETAIL		
CURRENT UNRESTRICTED ASSETS		EOY - FY 2007
Cash and cash equivalents	$	1,466,803
Investments	$	-
Accounts Receivable, Net	$	6,114,458
Intergovernmental Receivable	$	3,024
Inventories	$	877,991
Prepaid Items	$	792
Input Asset	$	-
Total Current Unrestricted Assets	$	8,463,068
Less: Inventories - at Cost	$	(877,991)
Less: Accounts Payable and other Accrued Liabilities	$	(3,583,883)
Less: Accrued Payroll and Compensated Absences	$	(486,324)
Less: Unearned Revenue	$	(200)
Less: Revenue Bonds	$	-
Less: Notes	$	-
Total Unrestricted Working Capital	$	3,514,670
Plus/(Less): Current Assets in W/S Cap Projects Fund	$	28,268,164
Plus/(Less): Current Liabilities in W/S Cap Projects Fund	$	(18,193,394)
Plus/(Less): Net Restricted Assets Available for CIP	$	34,223,578
Net Unrestricted Working Capital Available	$	47,813,018

Restricted Assets		
Cash and Cash Equivalents	$	2,602,878
Interest Receivable	$	2,188,226
Intergovernmental Receivable	$	-
Accounts Receivable, net	$	15,822
Unamortized Bond Issue Costs	$	2,491,009
Loans to Other Funds	$	1,555,646
Investments	$	33,932,993
Receivable, net - Accounts	$	1,064
Total Noncurrent Restricted Assets	$	42,787,638
Less: Compensated Abscences	$	(1,015,849)
Less: OPEB Obligation	$	(2,329,759)
Less: Deposits	$	(1,731,412)
Less: Renewal & Replacement Fund Balance	$	(3,487,040)
Net Restricted Balance	$	34,223,578
Reserves Available For Capital Funding		
Water Impact Fees	$	26,621
Sewer Impact Fees	$	8,409,195
Irrigation Impact Fees	$	(297,304)
Water Betterment Fees	$	2,304,524
Sewer Betterment Fees	$	6,385,725
Irrigation Betterment Fees	$	1,422,678
R&R / Series 2010 Bond Proceeds	$	3,487,040
SRF Proceeds	$	-
Total Reserves Available For Capital Funding	$	21,738,479

Schedule 3 - FY 2008 Budget

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
401-1308-513.32-01	ACCOUNTING & AUDITING	24,198	24,198
	ACCOUNTING OPERATING	**24,198**	**24,198**
401-1312-536.12-01	REGULAR	337,098	337,098
401-1312-536.12-07	LONGEVITY FOP/BC/SUPER	1,001	1,001
401-1312-536.14-01	OVERTIME	1,967	1,967
401-1312-536.15-01	SPECIAL PAY	392	392
401-1312-536.21-01	FICA	20,372	20,372
401-1312-536.21-02	MEDICARE TAXES	4,710	4,710
401-1312-536.22-01	GENERAL RETIREMENT	56,382	56,382
401-1312-536.23-01	LIFE,HEALTH,DISABILITY	64,678	64,678
401-1312-536.24-01	WORKERS COMPENSATION	2,089	2,089
401-1312-536.26-03	LEAVE PAYOUT	5,711	5,711
	CBS PERSONNEL	**494,400**	**494,400**
401-1312-536.31-02	OUTSIDE SERVICES	729,803	741,428
401-1312-536.40-02	TRAINING AND SEMINARS	1,386	1,386
401-1312-536.40-03	IN-HOUSE TRAINING	3,250	3,250
401-1312-536.41-01	COMMUNICATION SERVICES	986	986
401-1312-536.42-01	POSTAGE & SHIPPING	-	-
401-1312-536.44-01	RENTALS AND LEASES	1,080	1,080
401-1312-536.46-02	EQUIPMENT MAINTENANCE	18,700	18,700
401-1312-536.46-03	BUILDING MAINTENANCE	1,375	1,375
401-1312-536.47-01	PRINTING	22,888	25,535
401-1312-536.47-03	COPY MACHINE FEES	7,000	7,000
401-1312-536.49-03	UNCOLLECTABLE ACCTS EXPNS	-	-
401-1312-536.49-04	BANK FEES	54,000	54,000
401-1312-536.49-05	VARIOUS FEES	-	-
401-1312-536.49-13	INTERFUND SERVICE PAYMENT	218,854	218,854
401-1312-536.51-01	OFFICE SUPPLIES	10,700	10,700
401-1312-536.52-07	SMALL EQUIPMENT	3,569	3,569
401-1312-536.52-13	COMPUTER EQUIP/ACCESSORY	1,500	1,500
401-1312-536.52-99	OPERATING SUPPLIES	780	780
	CBS OPERATING	**1,075,871**	**1,090,143**
401-1312-536.54-01	BOOKS,PUBLICATNS,MEMBRSHP	630	630
401-1312-536.64-01	EQUIPMENT	15,400	15,400
	CBS EQUIPMENT	**16,030**	**16,030**
401-3001-541.42-01	POSTAGE & SHIPPING	-	-
401-3001-541.43-04	STORMWATER	46,159	46,159
401-3001-541.49-13	INTERFUND SERVICE PAYMENT	3,966,816	3,966,816
	PW ADMINISTRATION	**4,012,975**	**4,012,975**
401-4301-536.12-01	REGULAR	335,775	335,775
401-4301-536.14-01	OVERTIME	2,500	2,500
401-4301-536.15-01	SPECIAL PAY	-	-
401-4301-536.21-01	FICA	20,431	20,431
401-4301-536.21-02	MEDICARE TAXES	4,778	4,778
401-4301-536.22-01	GENERAL RETIREMENT	55,068	55,068
401-4301-536.22-04	ICMA 401	-	-
401-4301-536.23-01	LIFE,HEALTH,DISABILITY	34,576	34,576
401-4301-536.24-01	WORKERS COMPENSATION	2,081	2,081
401-4301-536.26-03	LEAVE PAYOUT	9,156	9,156

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 3 – FY 2008 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
	PW UTILITY ADMIN PERSONNEL	**464,365**	**464,365**
401-4301-536.31-02	OUTSIDE SERVICES	57,000	57,000
401-4301-536.31-04	LEGAL SERVICES	110,000	110,000
401-4301-536.31-05	APPRAISAL & TITLE SEARCH	-	-
401-4301-536.31-07	STUDIES & MASTER PLANS	60,000	447,298
401-4301-536.31-10	PROGRAM MANAGEMENT	-	25,256
401-4301-536.31-99	OTHER PROFESSIONAL SERV	189,000	299,693
401-4301-536.40-01	FOOD AND MILEAGE (CITY)	3,200	3,200
401-4301-536.40-02	TRAINING AND SEMINARS	4,800	4,800
401-4301-536.40-03	IN-HOUSE TRAINING	500	500
401-4301-536.40-05	TRAVEL COSTS	2,900	2,900
401-4301-536.41-01	COMMUNICATION SERVICES	1,300	1,300
401-4301-536.41-02	TELEPHONE SERVICE	1,000	1,000
401-4301-536.42-01	POSTAGE & SHIPPING	6,700	21,700
401-4301-536.43-03	WATER AND SEWER	-	-
401-4301-536.46-02	EQUIPMENT MAINTENANCE	300	300
401-4301-536.47-01	PRINTING	500	500
401-4301-536.47-02	PHOTO & MICROFILM	100	100
401-4301-536.47-03	COPY MACHINE FEES	2,400	2,400
401-4301-536.48-01	ADVERTISING	1,500	1,500
401-4301-536.48-10	PUBLIC RELATIONS	10,000	5,000
401-4301-536.49-03	UNCOLLECTABLE ACCTS EXPNS	-	-
401-4301-536.49-05	VARIOUS FEES	19,000	9,000
401-4301-536.51-01	OFFICE SUPPLIES	2,000	2,000
401-4301-536.52-03	UNIFORMS	500	500
401-4301-536.52-07	SMALL EQUIPMENT	500	500
401-4301-536.52-13	COMPUTER EQUIP/ACCESSORY	1,550	1,550
401-4301-536.52-14	COMPUTER SOFTWARE/LICENSE	1,200	1,200
401-4301-536.52-16	SAFETY EQUIPMENT	-	-
401-4301-536.54-01	BOOKS,PUBLICATNS,MEMBRSHP	2,100	2,100
	PW UTILITY ADMIN OPERATING	**478,050**	**1,001,297**
401-4301-536.61-01	LAND	-	13,902
401-4301-536.63-01	IMPROVEMENTS	-	7,951
	PW UTILITY ADMIN CAPITAL	**-**	**21,853**
401-4301-536.72-09	SRF LOAN SWWRF	339,715	339,715
401-4301-536.72-11	1991 REVENUE BONDS	-	-
401-4301-536.72-24	2006 W&S REVENUE BONDS	8,735,314	8,735,314
401-4301-536.72-39	2000 REF REVENUE BONDS	322,237	322,237
401-4301-536.72-41	2003 WS REFUNDING REVENUE	541,570	541,570
401-4301-582.71-01	PRINCIPAL	1,140,000	1,140,000
401-4301-582.71-09	SRF LOAN SWWRF	1,382,137	1,382,137
401-4301-582.71-24	2006 W&S REVENUE BONDS	1,710,000	1,710,000
401-4301-582.71-39	2000 REF REVENUE BONDS	860,000	860,000
	PW UTILITY ADMIN DEBT SERVICE	**15,030,973**	**15,030,973**
401-4301-536.95-01	UTILITY LINE EXT. REFUNDS	-	-
	PW UTILITY ADMIN OTHER	**-**	**-**
401-4301-581.98-23	TO DEBT SERVICE FUND	124,649	124,649
401-4301-581.98-48	W/S CAPITAL PROJ (405)	5,027,567	5,027,567
	PW UTILITY ADMIN TRANSFERS OUT	**5,152,216**	**5,152,216**

SCHEDULE 3 – FY 2008 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
401-4301-536.99-01	RESERVES	920,000	920,000
	PW UTILITY RESERVES	**920,000**	**920,000**
401-4302-533.12-01	REGULAR	2,296,550	2,296,550
401-4302-533.12-07	LONGEVITY FOP/BC/SUPER	12,199	12,199
401-4302-533.14-01	OVERTIME	77,276	77,276
401-4302-533.15-01	SPECIAL PAY	52,381	52,381
401-4302-533.17-01	STANDBY PAY	50,314	50,314
401-4302-533.21-01	FICA	133,276	133,276
401-4302-533.21-02	MEDICARE TAXES	41,981	41,981
401-4302-533.22-01	GENERAL RETIREMENT	377,839	377,839
401-4302-533.23-01	LIFE,HEALTH,DISABILITY	368,813	368,813
401-4302-533.24-01	WORKERS COMPENSATION	121,217	121,217
401-4302-533.26-03	LEAVE PAYOUT	73,633	73,633
	PW WATER PRODUCTION PERSONNE	**3,605,479**	**3,605,479**
401-4302-533.31-02	OUTSIDE SERVICES	51,074	51,987
401-4302-533.31-03	LAB SERVICES	40,000	40,000
401-4302-533.31-99	OTHER PROFESSIONAL SERV	16,850	116,674
401-4302-533.34-04	SECURITY SERVICES	182,070	182,070
401-4302-533.40-01	FOOD AND MILEAGE (CITY)	500	500
401-4302-533.40-02	TRAINING AND SEMINARS	23,380	23,380
401-4302-533.40-03	TRAINING MATERIALS	2,022	2,022
401-4302-533.40-05	TRAVEL COSTS	11,624	11,624
401-4302-533.41-01	COMMUNICATION SERVICES	2,700	4,700
401-4302-533.41-02	TELEPHONE SERVICE	10,722	8,722
401-4302-533.42-01	POSTAGE & SHIPPING	2,500	2,500
401-4302-533.43-02	ELECTRIC SERVICE	2,452,485	2,452,485
401-4302-533.43-05	PROPANE FUEL	560	560
401-4302-533.43-08	BULK/RECLAIMED WATER FEES	-	-
401-4302-533.44-01	RENTALS AND LEASES	2,400	2,400
401-4302-533.46-02	EQUIPMENT MAINTENANCE	439,264	468,892
401-4302-533.46-03	BUILDING MAINTENANCE	199,000	199,397
401-4302-533.46-04	DIESEL FUEL	20,715	20,715
401-4302-533.46-06	UNLEADED FUEL	32,040	32,040
401-4302-533.46-07	OIL & GREASE	1,018	1,018
401-4302-533.46-99	OTHER REPAIRS & MAINT.	151,500	151,500
401-4302-533.47-01	PRINTING	950	950
401-4302-533.47-03	COPY MACHINE FEES	7,315	7,315
401-4302-533.48-10	PUBLIC RELATIONS	22,150	22,150
401-4302-533.49-05	VARIOUS FEES	17,500	17,500
401-4302-533.51-01	OFFICE SUPPLIES	9,969	9,969
401-4302-533.52-03	UNIFORMS	29,443	29,443
401-4302-533.52-04	CHEMICALS	848,426	848,426
401-4302-533.52-05	TOOLS	12,300	12,300
401-4302-533.52-07	SMALL EQUIPMENT	52,375	53,920
401-4302-533.52-08	JANITORIAL SUPPLIES	3,832	3,832
401-4302-533.52-13	COMPUTER EQUIP/ACCESSORY	17,800	16,615
401-4302-533.52-14	COMPUTER SOFTWARE/LICENSE	11,950	15,265
401-4302-533.52-16	SAFETY EQUIPMENT	6,036	6,036
401-4302-533.52-99	OTHER OPERATING CHARGES	46,804	46,804

SCHEDULE 3 – FY 2008 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
401-4302-533.54-01	BOOKS,PUBLICATNS,MEMBRSHP	3,623	3,623
	PW WATER PRODUCTION OPERATIN	**4,732,897**	**4,867,334**
401-4302-533.63-01	IMPROVEMENTS	-	688
401-4302-533.63-03	BUILDINGS	-	1,885
401-4302-533.64-01	EQUIPMENT	582,998	648,483
401-4302-533.64-03	VEHICLES	263,670	396,789
	PW WATER PRODUCTION CAPITAL	**846,668**	**1,047,845**
401-4303-536.12-01	REGULAR	3,169,667	3,169,667
401-4303-536.12-07	LONGEVITY FOP/BC/SUPER	9,281	9,281
401-4303-536.14-01	OVERTIME	90,000	90,000
401-4303-536.15-01	SPECIAL PAY	46,261	46,261
401-4303-536.17-01	STANDBY PAY	20,000	20,000
401-4303-536.18-01	TOOL ALLOWANCE	-	-
401-4303-536.21-01	FICA	192,631	192,631
401-4303-536.21-02	MEDICARE TAXES	45,052	45,052
401-4303-536.22-01	GENERAL RETIREMENT	526,192	526,192
401-4303-536.23-01	LIFE,HEALTH,DISABILITY	559,527	559,527
401-4303-536.24-01	WORKERS COMPENSATION	278,162	278,162
401-4303-536.26-03	LEAVE PAYOUT	37,205	37,205
	PW COLLECTION/DISTRIBUTION PERSONNEL	**4,973,978**	**4,973,978**
401-4303-536.31-02	OUTSIDE SERVICES	70,000	70,000
401-4303-536.31-03	LAB SERVICES	20,000	20,000
401-4303-536.40-02	TRAINING AND SEMINARS	11,150	11,150
401-4303-536.40-03	IN-HOUSE TRAINING	9,750	9,750
401-4303-536.40-05	TRAVEL COSTS	2,017	2,017
401-4303-536.41-01	COMMUNICATION SERVICES	14,000	14,000
401-4303-536.41-02	TELEPHONE SERVICE	700	700
401-4303-536.42-01	POSTAGE & SHIPPING	800	1,100
401-4303-536.43-02	ELECTRIC SERVICE	14,000	14,000
401-4303-536.43-05	PROPANE FUEL	4,000	4,000
401-4303-536.44-01	RENTALS AND LEASES	6,500	6,500
401-4303-536.46-02	EQUIPMENT MAINTENANCE	15,000	16,800
401-4303-536.46-03	BUILDING MAINTENANCE	5,000	5,000
401-4303-536.46-04	DIESEL FUEL	42,500	42,500
401-4303-536.46-06	UNLEADED FUEL	101,200	101,200
401-4303-536.47-01	PRINTING	4,000	4,000
401-4303-536.47-03	COPY MACHINE FEES	4,500	4,500
401-4303-536.51-01	OFFICE SUPPLIES	6,320	6,320
401-4303-536.52-03	UNIFORMS	50,300	50,300
401-4303-536.52-04	CHEMICALS	15,000	15,000
401-4303-536.52-05	TOOLS	20,000	20,000
401-4303-536.52-07	SMALL EQUIPMENT	24,000	24,000
401-4303-536.52-08	JANITORIAL SUPPLIES	5,000	5,000
401-4303-536.52-13	COMPUTER EQUIP/ACCESSORY	7,000	7,000
401-4303-536.52-14	COMPUTER SOFTWARE/LICENSE	12,000	12,000
401-4303-536.52-16	SAFETY EQUIPMENT	10,000	10,088
401-4303-536.52-99	OPERATING SUPPLIES	800,180	800,180
401-4303-536.53-07	UTILITY SYSTEM	700,000	719,460

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 3 – FY 2008 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
401-4303-536.54-01	BOOKS,PUBLICATNS,MEMBRSHP	2,500	2,500
	PW COLL/DISTRIB OPERATING	**1,977,417**	**1,999,065**
401-4303-536.63-01	IMPROVEMENTS	7,000	7,000
401-4303-536.64-01	EQUIPMENT	103,500	445,642
401-4303-536.64-03	VEHICLES	370,000	789,653
	PW COLL/DISTRIB CAPITAL	**480,500**	**1,242,295**
401-4305-535.12-01	REGULAR	3,935,583	3,935,583
401-4305-535.12-07	LONGEVITY FOP/BC/SUPER	17,917	17,917
401-4305-535.14-01	OVERTIME	92,360	92,360
401-4305-535.15-01	SPECIAL PAY	76,465	76,465
401-4305-535.17-01	STANDBY PAY	54,154	54,154
401-4305-535.21-01	FICA	233,239	233,239
401-4305-535.21-02	MEDICARE TAXES	54,549	54,549
401-4305-535.22-01	GENERAL RETIREMENT	619,108	619,108
401-4305-535.23-01	LIFE,HEALTH,DISABILITY	544,002	544,002
401-4305-535.24-01	WORKERS COMPENSATION	197,873	197,873
401-4305-535.26-03	LEAVE PAYOUT	127,422	127,422
	PW WATER RECLAMATION PERSONN	**5,952,672**	**5,952,672**
401-4305-535.31-02	OUTSIDE SERVICES	659,000	659,000
401-4305-535.31-03	LAB SERVICES	290,000	290,000
401-4305-535.31-99	OTHER PROFESSIONAL SERV	60,000	201,463
401-4305-535.34-04	SECURITY SERVICES	182,070	182,070
401-4305-535.40-01	FOOD AND MILEAGE (CITY)	-	-
401-4305-535.40-02	TRAINING AND SEMINARS	30,980	30,980
401-4305-535.40-05	TRAVEL COSTS	26,065	26,065
401-4305-535.41-01	COMMUNICATION SERVICES	15,500	15,500
401-4305-535.41-02	TELEPHONE SERVICE	3,400	3,400
401-4305-535.42-01	POSTAGE & SHIPPING	1,700	1,700
401-4305-535.43-02	ELECTRIC SERVICE	2,072,233	2,072,233
401-4305-535.43-03	WATER AND SEWER	-	-
401-4305-535.44-01	RENTALS AND LEASES	12,500	12,500
401-4305-535.46-01	TIRES	500	500
401-4305-535.46-02	EQUIPMENT MAINTENANCE	749,000	815,775
401-4305-535.46-03	BUILDING MAINTENANCE	50,000	66,641
401-4305-535.46-04	DIESEL FUEL	71,000	91,715
401-4305-535.46-06	UNLEADED FUEL	46,370	46,370
401-4305-535.46-07	OIL & GREASE	10,500	10,500
401-4305-535.46-99	OTHER REPAIRS & MAINT.	135,000	135,000
401-4305-535.47-01	PRINTING	800	800
401-4305-535.47-03	COPY MACHINE FEES	10,500	10,500
401-4305-535.49-05	VARIOUS FEES	8,500	8,500
401-4305-535.51-01	OFFICE SUPPLIES	9,625	9,625
401-4305-535.52-03	UNIFORMS	46,523	46,523
401-4305-535.52-04	CHEMICALS	1,142,554	1,142,554
401-4305-535.52-05	TOOLS	60,000	60,000
401-4305-535.52-07	SMALL EQUIPMENT	65,000	65,000
401-4305-535.52-08	JANITORIAL SUPPLIES	8,000	8,000
401-4305-535.52-13	COMPUTER EQUIP/ACCESSORY	24,500	24,500
401-4305-535.52-14	COMPUTER SOFTWARE/LICENSE	1,599	1,599

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
401-4305-535.52-16	SAFETY EQUIPMENT	26,250	27,215
401-4305-535.52-99	OTHER OPERATING CHARGES	200,000	200,000
401-4305-535.54-01	BOOKS,PUBLICATNS,MEMBRSHP	2,700	2,700
	PW WATER RECLAMATION OPERATI	**6,022,369**	**6,268,928**
401-4305-535.63-01	IMPROVEMENTS	-	1,043
401-4305-535.64-01	EQUIPMENT	923,000	1,494,305
401-4305-535.64-03	VEHICLES	275,000	686,789
	PW WATER RECLAMATION CAPITAL	**1,198,000**	**2,182,137**
401-4370-536.12-01	REGULAR	395,540	395,540
401-4370-536.12-07	LONGEVITY FOP/BC/SUPER	-	-
401-4370-536.14-01	OVERTIME	-	-
401-4370-536.15-01	SPECIAL PAY	3,540	3,540
401-4370-536.21-01	FICA	24,110	24,110
401-4370-536.21-02	MEDICARE TAXES	5,639	5,639
401-4370-536.22-01	GENERAL RETIREMENT	55,106	55,106
401-4370-536.22-04	ICMA 401	7,569	7,569
401-4370-536.23-01	LIFE,HEALTH,DISABILITY	41,388	41,388
401-4370-536.24-01	WORKERS COMPENSATION	23,077	23,077
401-4370-536.26-03	LEAVE PAYOUT	16,735	16,735
	PW UTILITY EXTENSION PERSONNEL	**572,704**	**572,704**
401-4370-536.40-01	FOOD AND MILEAGE (CITY)	2,000	2,000
401-4370-536.40-02	TRAINING AND SEMINARS	1,500	1,500
401-4370-536.40-05	TRAVEL COSTS	1,500	1,500
401-4370-536.41-01	COMMUNICATION SERVICES	2,400	2,400
401-4370-536.41-02	TELEPHONE SERVICE	500	500
401-4370-536.42-01	POSTAGE & SHIPPING	16,000	16,000
401-4370-536.44-01	RENTALS AND LEASES	500	500
401-4370-536.46-06	UNLEADED FUEL	5,000	5,000
401-4370-536.47-01	PRINTING	6,000	6,000
401-4370-536.48-01	ADVERTISING	500	500
401-4370-536.48-10	PUBLIC RELATIONS	500	500
401-4370-536.49-05	VARIOUS FEES	200	200
401-4370-536.51-01	OFFICE SUPPLIES	5,000	5,000
401-4370-536.52-03	UNIFORMS	1,000	1,000
401-4370-536.52-05	TOOLS	500	500
401-4370-536.52-07	SMALL EQUIPMENT	500	500
401-4370-536.52-13	COMPUTER EQUIP/ACCESSORY	5,500	5,500
401-4370-536.52-14	COMPUTER SOFTWARE/LICENSE	3,000	4,066
401-4370-536.52-16	SAFETY EQUIPMENT	800	800
401-4370-536.52-99	OPERATING SUPPLIES	700	700
401-4370-536.54-01	BOOKS,PUBLICATNS,MEMBRSHP	500	500
	PW UTILITY EXTENSION OPERATING	**54,100**	**55,166**
	TOTAL WATER & SEWER OPERATIOI	**58,085,862**	**60,996,053**
480-1312-536.49-03	UNCOLLECTABLE ACCTS EXPNS	-	-
480-1312-536.49-05	VARIOUS FEES	-	-
480-4301-581.98-01	TRANSFERS OUT	2,272,664	2,272,664
480-4301-581.98-26	WATER & SEWER OPERATIONS	290,896	290,896
	TOTAL WATER IMPACT FEE FUND	**2,563,560**	**2,563,560**

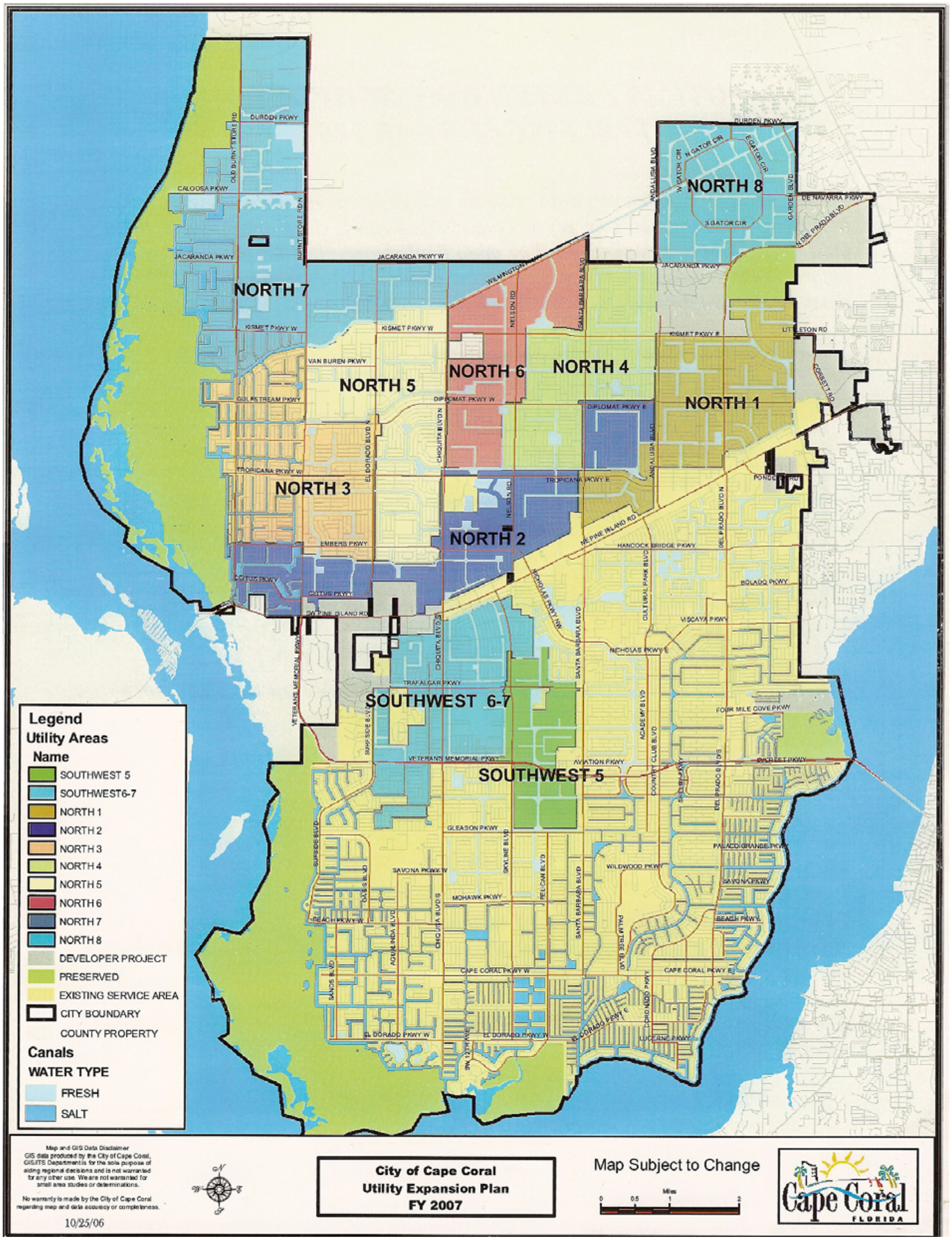
SCHEDULE 3 – FY 2008 BUDGET

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	FY 2008 ORIGINAL BUDGET	FY 2008 ADJUSTED BUDGET
481-1312-536.49-05	VARIOUS FEES	-	-
481-4301-581.98-01	TRANSFERS OUT	3,529,509	3,529,509
481-4301-581.98-16	TO TRANSMISSION FUND(427)	1,296,187	1,296,187
481-4301-581.98-26	WATER & SEWER OPERATIONS	3,792,101	3,792,101
481-4301-581.98-32	PINE ISLAND SEWER (434)	-	-
481-4301-581.98-43	SW1 SEWER (437)	17,612	17,612
481-4301-581.98-46	SW3 SEWER (FUND 446)	2,244	2,244
481-4301-581.98-49	SOUTHWEST 2	5,958	5,958
	TOTAL SEWER IMPACT FEE FUND	**8,643,611**	**8,643,611**
482-1312-536.49-05	VARIOUS FEES	-	-
482-4301-581.98-01	TRANSFERS OUT	332,299	332,299
482-4301-581.98-33	PINE ISLAND IRRIG (435)	11,490	11,490
482-4301-581.98-37	SW 1 IRRIGATION (438)	45,713	45,713
482-4301-581.98-45	SW3 IRRIGATION (447)	25,978	25,978
482-4301-581.98-48	W/S CAPITAL PROJ (405)	38,720	-
482-4301-581.98-49	SOUTHWEST 2	-	38,720
	TOTAL IRRIGATION IMPACT FEE FUN	**454,200**	**454,200**
483-1312-536.49-05	VARIOUS FEES	-	-
483-4301-581.98-01	TRANSFERS OUT	231,720	231,720
483-4301-581.98-26	WATER & SEWER OPERATIONS	-	-
483-4301-581.98-36	GENERAL FUND	-	-
	TOTAL WATER CIAC FUND	**231,720**	**231,720**
484-1312-536.49-05	VARIOUS FEES	-	-
484-4301-581.98-01	TRANSFERS OUT	309,200	309,200
484-4301-581.98-26	WATER & SEWER OPERATIONS	-	-
484-4301-581.98-36	GENERAL FUND	-	-
	TOTAL SEWER CIAC FUND	**309,200**	**309,200**
485-4301-581.98-01	TRANSFERS OUT	177,250	177,250
485-4301-581.98-36	GENERAL FUND	-	-
485-4301-581.98-48	W/S CAPITAL PROJ (405)	-	-
	TOTAL IRRIGATION CIAC FUND	**177,250**	**177,250**

REVENUE SUFFICIENCY ANALYSIS

APPENDIX A

SCHEDULE 4 – UTILITY EXPANSION PLAN MAP



Appendix B

Scenario #1:

"Update of Current Rate Plan"

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 1
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain interc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,900,000	$ 85,050,000	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desigi	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Consti	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ 400,000	$ 840,000	$ 968,000	$ 1,113,200	$ 1,277,760	$ 2,146,600	$ 2,455,710	$ 2,805,177	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ 141,000	$ 148,050	$ 310,200	$ 324,300	$ 338,400	$ 352,500	$ 366,600	$ 380,700	$ 394,800	$ -
Irrigation Transmission & Canal PS Design	$ -	$ 563,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ 6,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX B

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 1
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII potable water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII irrigation water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII wastewater transmission	$ -	$ 3,660,000	$ 2,562,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II potable water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II irrigation water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II wastewater transmission	$ 480,000	$ 480,000	$ 4,536,000	$ 2,640,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI I wastewater transmission	$ -	$ -	$ 504,000	$ 3,168,000	$ 4,968,000	$ -	$ -	$ -	$ -	$ -	$ -
North III potable water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III irrigation water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III wastewater transmission	$ -	$ -	$ -	$ 528,000	$ 3,312,000	$ 5,184,000	$ -	$ -	$ -	$ -	$ -
North IV potable water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV irrigation water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV wastewater transmission	$ -	$ -	$ -	$ -	$ 552,000	$ 3,456,000	$ 5,400,000	$ -	$ -	$ -	$ -
North V potable water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ 576,000	$ 3,600,000	$ 5,616,000	$ -	$ -	$ -
North VI potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 600,000	$ 3,744,000	$ 5,832,000	$ -	$ -
North VII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 624,000	$ 3,888,000	$ 6,048,000	$ -
North VIII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648,000	$ 4,032,000	$ 6,264,000
ERD & OPS Construction	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,500,000	$ 3,625,000
Total Projects	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**

Note: All Costs Are In Future Year $ (Starting in FY 2010, an annual 5% compounded cost escalation factor has been applied).

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA

Financial Management Program Summary - Scenario 1

CIP Funding Sources

	Sources	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
1	WATER IMPACT FEES	$ 5,191,499	$ 4,764,251	$ 3,508,050	$ 3,390,200	$ 4,381,500	$ 10,715,815	$ 9,326,691	$ 4,111,308	$ 2,705,559	$ 3,476,969	$ 3,476,961
2	SEWER IMPACT FEES	$ 13,549,008	$ 4,723,361	$ 6,775,980	$ 8,327,184	$ 5,380,771	$ 6,735,015	$ 5,768,133	$ 4,772,223	$ 3,556,706	$ 4,618,141	$ 4,618,141
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 1,434,770	$ 2,000,501	$ 2,112,000	$ 1,918,535	$ 1,985,682	$ 1,776,817	$ 1,342,122	$ 849,411	$ 1,130,038	$ 1,130,038
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ -	$ 1,206,366	$ 243,903	$ 231,872	$ 231,722	$ 231,720
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ 310,198	$ 309,212	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 195,033	$ 177,472	$ -	$ 356,718	$ 179,493	$ 177,278	$ 177,250	$ 177,250	$ 177,250	$ 177,250
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,241,778	$ -	$ -	$ 345,233	$ 3,884,897	$ 6,634,147	$ 10,072,322	$ 6,977,916	$ 6,659,804	$ 2,266,517	$ 3,363,488
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ 133,521,915	$ -	$ 10,854,032	$ -	$ 4,394,610	$ -	$ 83,428,388	$ -	$ 36,484,963	$ -
12	INTERIM FINANCING PROCEEDS	$ 124,327,170	$ -	$ 21,950,690	$ -	$ 7,400,879	$ -	$ 1,141,100	$ -	$ 91,026,075	$ -	$ 29,758,202
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
15	Total CIP Input	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 1
Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		47,230,945	47,230,945	67,208,917	75,168,658	78,303,018	84,196,432	89,142,654	94,845,335	100,692,504	106,065,594	110,826,426
Additional Revenue From Growth		-	1,705,846	2,132,853	3,134,360	3,718,301	2,639,927	3,245,448	3,234,810	2,617,281	1,876,879	2,391,357
Wieghted Average Rate Increase		0.00%	39.30%	8.85%	0.00%	2.79%	2.80%	2.80%	2.80%	2.81%	2.81%	2.82%
Additional Rate Revenue From Rate Increase		-	19,233,817	6,133,566	0	2,289,592	2,427,679	2,586,562	2,749,851	2,900,852	3,035,741	3,188,885
Price Elasticity Adjustment		-	(961,691)	(306,678)	(0)	(114,480)	(121,384)	(129,328)	(137,493)	(145,043)	(151,787)	(159,444)
Total Rate Revenue Subject to Growth & Rate Increase		47,230,945	67,208,917	75,168,658	78,303,018	84,196,432	89,142,654	94,845,335	100,692,504	106,065,594	110,826,426	116,247,224
Plus: Other Operating Revenue		-	-	-	-	1,979,375	2,045,972	2,125,980	2,203,964	2,265,668	2,308,918	2,362,680
Total Operating Revenue		47,230,945	67,208,917	75,168,658	78,303,018	86,175,807	91,188,626	96,971,315	102,896,467	108,331,262	113,135,345	118,609,904
Less: Operations and Maintenance Expense		(34,336,772)	(36,328,427)	(38,463,468)	(40,775,995)	(44,546,186)	(47,137,762)	(50,869,276)	(54,391,641)	(57,509,305)	(60,668,872)	(64,088,596)
Net Operating Income		12,894,173	30,880,490	36,705,190	37,527,023	41,629,621	44,050,864	46,102,039	48,504,826	50,821,957	52,466,472	54,521,308
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		1,154,500	1,198,628	1,239,206	1,294,459	1,360,277	1,406,044	1,461,027	1,514,620	1,557,025	1,586,747	1,623,693
Interest Earned on Invested Funds		704,965	195,142	202,210	241,796	266,632	286,512	306,272	328,940	349,690	369,307	389,867
Water, Irrigation, And Sewer Impact Fees		13,354,120	12,287,247	16,733,002	19,935,954	13,872,585	16,092,675	14,267,700	10,993,275	7,281,450	9,395,550	9,395,550
Water, Irrigation, And Sewer Betterment Fees		718,170	718,170	718,170	718,170	718,170	718,170	718,170	718,170	718,170	718,170	718,170
Grants		4,400,000	2,500,000	-	-	-	-	-	-	-	-	-
Total Non Operating Income		20,331,755	16,899,187	18,892,588	22,190,379	16,217,663	18,503,401	16,753,169	13,555,005	9,906,335	12,069,774	12,127,280
Net Income		33,225,928	47,779,676	55,597,778	59,717,402	57,847,284	62,554,266	62,855,209	62,059,831	60,728,292	64,536,247	66,648,589
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		(13,354,120)	(12,287,247)	(16,733,002)	(19,935,954)	(13,872,585)	(16,092,675)	(14,267,700)	(10,993,275)	(7,281,450)	(9,395,550)	(9,395,550)
Water, Irrigation, And Sewer Betterment Fees		(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)	(718,170)
Grants		(4,400,000)	(2,500,000)	-	-	-	-	-	-	-	-	-
Net Income Available for Debt Service		14,753,638	32,274,259	38,146,606	39,063,278	43,256,529	45,743,421	47,869,339	50,348,386	52,728,672	54,422,527	56,534,869
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		13,433,765	13,436,450	13,416,080	13,417,426	13,417,646	13,417,206	13,417,388	13,412,484	13,412,110	13,413,720	13,417,251
Series 2009 Debt Service (RBC to provide)		-	-	-	-	-	-	-	-	-	-	-
Cumulative New Senior Lien Debt for Additional Borrowings		-	17,596,901	17,596,901	19,899,814	19,899,814	20,727,865	20,727,865	26,664,697	26,664,697	35,616,054	35,616,054
Total Senior Lien Debt Service		13,433,765	31,033,351	31,012,981	33,317,240	33,317,460	34,145,071	34,145,253	40,077,181	40,076,807	49,029,774	49,033,305
Senior Lien Debt Service Coverage	1.00 **Req'd**	1.10	1.04	1.23	1.17	1.30	1.34	1.40	1.26	1.32	1.11	1.15
Senior Lien Debt Service Coverage With Impact Fees	1.20 **Req'd**	2.09	1.44	1.77	1.77	1.71	1.81	1.82	1.53	1.50	1.30	1.34
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		28,107,758	44,561,506	54,879,608	58,999,232	57,129,114	61,836,096	62,137,039	61,341,661	60,010,122	63,818,077	65,930,419
Less: Senior Lien Debt Service and Coverage Requirement		(13,433,765)	(31,033,351)	(31,012,981)	(33,317,240)	(33,317,460)	(34,145,071)	(34,145,253)	(40,077,181)	(40,076,807)	(49,029,774)	(49,033,305)
Net Income Available for SRF Debt Service Coverage		14,673,993	13,528,156	23,866,627	25,681,992	23,811,655	27,691,025	27,991,786	21,264,480	19,933,316	14,788,303	16,897,114
Existing SRF Debt Service		3,188,449	3,188,449	3,188,449	3,188,449	3,188,449	3,188,449	1,466,598	818,504	170,410	170,410	170,410
Total SRF Debt Service		3,188,449	3,188,449	3,188,449	3,188,449	3,188,449	3,188,449	1,466,598	818,504	170,410	170,410	170,410
SRF Debt Service Coverage	1.15 **Req'd**	4.60	4.24	7.49	8.05	7.47	8.68	19.09	25.98	116.97	86.78	99.16
Net Cash Flow												
Net Income Available for Debt Service		14,753,638	32,274,259	38,146,606	39,063,278	43,256,529	45,743,421	47,869,339	50,348,386	52,728,672	54,422,527	56,534,869
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		4,400,000	2,500,000	-	-	-	-	-	-	-	-	-
Total Senior Lien Debt Service		(13,433,765)	(31,033,351)	(31,012,981)	(33,317,240)	(33,317,460)	(34,145,071)	(34,145,253)	(40,077,181)	(40,076,807)	(49,029,774)	(49,033,305)
State Revolving Loans		(3,188,449)	(3,188,449)	(3,188,449)	(3,188,449)	(3,188,449)	(3,188,449)	(1,466,598)	(818,504)	(170,410)	(170,410)	(170,410)
Interim Financing Interest Payments		(3,111,291)	-	(659,180)	(0)	(222,249)	(0)	(34,267)	(0)	(2,733,516)	(0)	(893,640)
Payment Of Debt Service With Water Impact Fees		-	-	-	-	-	-	-	-	-	-	-
Payment Of Debt Service With Irrigation Impact Fees		121,898	121,898	121,898	121,898	121,898	121,898	121,898	121,898	121,898	121,898	121,898
Payment Of Debt Service With Sewer Impact Fees		1,344,700	1,344,700	1,344,700	1,344,700	1,344,700	1,344,700	1,344,700	696,606	48,512	48,512	48,512
CIP Projects Designated To Be Paid For With Cash		(379,648)	(1,652,000)	(656,250)	(610,500)	(1,092,500)	(468,000)	(506,250)	(182,000)	(195,750)	-	-
Capital Outlay		(4,494,130)	(1,924,114)	(1,973,808)	(2,024,126)	(2,075,025)	(2,126,457)	(2,178,368)	(2,230,698)	(2,283,381)	(2,336,343)	(2,389,506)
Renewal & Replacement Transfer		-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		(3,987,047)	(1,557,057)	2,122,536	1,389,560	4,827,445	7,282,041	11,005,201	7,858,507	7,439,219	3,056,409	4,218,418
Unrestricted Reserve Fund - Beginning of Year Balance		47,813,018	8,584,193	7,027,136	9,149,672	10,193,999	11,136,546	11,784,440	12,717,319	13,597,910	14,377,326	15,167,218
Cash Flow Surplus		-	(1,557,057)	2,122,536	1,389,560	4,827,445	7,282,041	11,005,201	7,858,507	7,439,219	3,056,409	4,218,418
Less: Reserve Fund Balance used for Cash Flow		(3,987,047)	-	-	-	-	-	-	-	-	-	-
Less: Projects Paid with Reserve Funds (Non Specified Funding)		(35,241,778)	-	-	(345,233)	(3,884,897)	(6,634,147)	(10,072,322)	(6,977,916)	(6,659,804)	(2,266,517)	(3,363,488)
Unrestricted Reserve Fund - End of Year Balance		8,584,193	7,027,136	9,149,672	10,193,999	11,136,546	11,784,440	12,717,319	13,597,910	14,377,326	15,167,218	16,022,149
Minimum Working Capital Reserve Target	**3 Mos O&M**	8,584,193	9,082,107	9,615,867	10,193,999	11,136,546	11,784,440	12,717,319	13,597,910	14,377,326	15,167,218	16,022,149
Excess (Deficiency) of Working Capital Reserves to Target		-	(2,054,971)	(466,195)	-	-	(0)	0	-	-	-	-

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

SCHEDULE 8 – FAMS-XL © CONTROL PANEL

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Ir Schedule 8 – FAMS-XL © Control Panel Summary

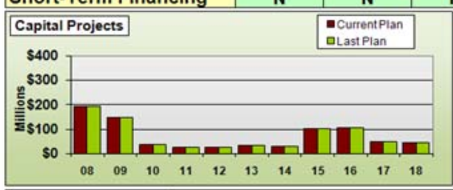
FAMS © XL Control Panel

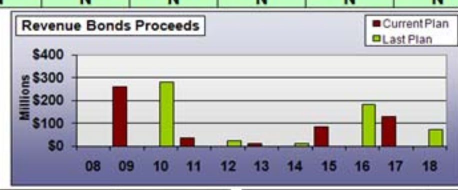
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

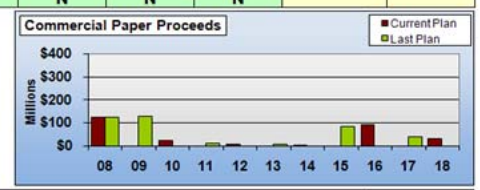
SAVE CALC

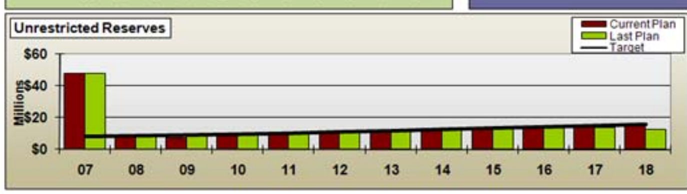
CITY OF CAPE CORAL, FLORIDA

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check $	(0)
												Cumulative Change	
Override--->	0.00%				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases	0.00%	43.72%	9.55%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	67.0%	93.6%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%				3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	43.72%	9.55%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	67.0%	93.6%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan	0.00%	39.30%	8.85%	0.00%	2.79%	2.80%	2.80%	2.80%	2.81%	2.81%	2.82%	58.7%	82.0%
Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant 1.00	1.10	1.04	1.23	1.17	1.30	1.34	1.40	1.26	1.32	1.11	1.15	O&M %	97%
SRF Coverage 1.15	4.60	4.24	7.49	8.05	7.47	8.68	19.09	25.98	116.97	86.78	99.16	Capital %	100%
Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @ — Water	$24.09	34.62	37.92	37.92	39.06	40.23	41.44	42.68	43.96	45.28	46.64	W in UEP?	YES
5500 — Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	NO
Gallons — Sewer	$42.84	61.56	67.45	67.45	69.47	71.55	73.70	75.91	78.19	80.53	82.95	Current IF?	YES
Average Bill	$76.42	105.68	114.87	114.87	118.03	121.28	124.64	128.09	131.65	135.31	139.09	Reserve Target	
Show Hide Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing	Y	N	Y	N	Y	N	Y	N	Y	N	Y	Pre-Pay IF?	NO
Revenue Bond	N	Y	N	Y	N	Y	N	Y	N	Y	N		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		









SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 1
Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30	30	30	30	30	30	30	30	30	30
Interest		5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ 262,966,342	$ -	$ 33,469,944	$ -	$ 12,034,680	$ -	$ 86,284,408	$ -	$ 130,096,737	$ -
Reoffering Premium		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ 262,966,342	$ -	$ 33,469,944	$ -	$ 12,034,680	$ -	$ 86,284,408	$ -	$ 130,096,737	$ -
Uses of Funds												
Current Year Project Proceeds		$ -	$ 133,521,915	$ -	$ 10,854,032	$ -	$ 4,394,610	$ -	$ 83,428,388	$ -	$ 36,484,963	$ -
Refinanced Interim Financing Principal		$ -	$ 124,327,170	$ -	$ 21,950,690	$ -	$ 7,400,879	$ -	$ 1,141,100	$ -	$ 91,026,075	$ -
Cost of Issuance	0.09% of Par	$ -	$ 246,667	$ -	$ 31,395	$ -	$ 11,289	$ -	$ 80,936	$ -	$ 122,033	$ -
Underwriter's Discount	0.38% of Par	$ -	$ 999,272	$ -	$ 127,186	$ -	$ 45,732	$ -	$ 327,881	$ -	$ 494,368	$ -
Bond Insurance	0.006 times total Debt Service	$ -	$ 3,167,442	$ -	$ 414,524	$ -	$ 149,049	$ -	$ 1,068,630	$ -	$ 1,611,244	$ -
Capitalized Interest	0 Years Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ 703,876	$ -	$ 92,117	$ -	$ 33,122	$ -	$ 237,473	$ -	$ 358,054	$ -
Debt Service Reserve	0 Years Debt Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ 262,966,342	$ -	$ 33,469,944	$ -	$ 12,034,680	$ -	$ 86,284,408	$ -	$ 130,096,737	$ -
1 Year Interest		$ -	$ 13,805,733	$ -	$ 1,840,847	$ -	$ 661,907	$ -	$ 4,745,642	$ -	$ 7,155,321	$ -
Annual Debt Service		$ -	$ 17,596,901	$ -	$ 2,302,913	$ -	$ 828,051	$ -	$ 5,936,832	$ -	$ 8,951,357	$ -
Total Debt Service		$ -	$ 527,907,037	$ -	$ 69,087,376	$ -	$ 24,841,525	$ -	$ 178,104,969	$ -	$ 268,540,701	$ -
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ 262,966,342	$ -	$ 33,469,944	$ -	$ 12,034,680	$ -	$ 86,284,408	$ -	$ 130,096,737	$ -
Less: Use of Proceeds		$ -	$ (262,966,342)	$ -	$ (33,469,944)	$ -	$ (12,034,680)	$ -	$ (86,284,408)	$ -	$ (130,096,737)	$ -
Ending Fund Balance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ 131,483,171	$ -	$ 16,734,972	$ -	$ 6,017,340	$ -	$ 43,142,204	$ -	$ 65,048,369	$ -
Interest Earnings Rate		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 10 – INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 1
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 124,451,622	$ 0	$ 21,972,663	$ 0	$ 7,408,287	$ -	$ 1,142,242	$ -	$ 91,117,192	$ -	$ 29,787,990
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 124,451,622	$ 0	$ 21,972,663	$ 0	$ 7,408,287	$ -	$ 1,142,242	$ -	$ 91,117,192	$ -	$ 29,787,990
Uses of Funds													
Proceeds			$ 124,327,170	$ -	$ 21,950,690	$ -	$ 7,400,879	$ -	$ 1,141,100	$ -	$ 91,026,075	$ -	$ 29,758,202
Cost of Issuance	0.10%	of Par	$ 124,452	$ 0	$ 21,973	$ 0	$ 7,408	$ -	$ 1,142	$ -	$ 91,117	$ -	$ 29,788
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			$ 124,451,622	$ 0	$ 21,972,663	$ 0	$ 7,408,287	$ -	$ 1,142,242	$ -	$ 91,117,192	$ -	$ 29,787,990
1 Year Interest			$ 3,111,291	$ 0	$ 659,180	$ 0	$ 222,249	$ -	$ 34,267	$ -	$ 2,733,516	$ -	$ 893,640
Annual Debt Service			$ 3,111,291	$ 0	$ 659,180	$ 0	$ 222,249	$ -	$ 34,267	$ -	$ 2,733,516	$ -	$ 893,640
Total Debt Service			$ 93,338,716	$ 0	$ 19,775,396	$ 0	$ 6,667,458	$ -	$ 1,028,018	$ -	$ 82,005,473	$ -	$ 26,809,191
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 124,451,622	$ 0	$ 21,972,663	$ 0	$ 7,408,287	$ -	$ 1,142,242	$ -	$ 91,117,192	$ -	$ 29,787,990
Less: Use of Proceeds			$ (124,451,622)	$ (0)	$ (21,972,663)	$ (0)	$ (7,408,287)	$ -	$ (1,142,242)	$ -	$ (91,117,192)	$ -	$ (29,787,990)
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 62,225,811	$ 0	$ 10,986,331	$ 0	$ 3,704,143	$ -	$ 571,121	$ -	$ 45,558,596	$ -	$ 14,893,995
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix C

Scenario #2A:

"Water & Sewer UEP New Financing"

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2A
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain interc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,900,000	$ 85,050,000	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desig	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Const	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ 400,000	$ 840,000	$ 968,000	$ 1,113,200	$ 1,277,760	$ 2,146,600	$ 2,455,710	$ 2,805,177	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ 141,000	$ 148,050	$ 310,200	$ 324,300	$ 338,400	$ 352,500	$ 366,600	$ 380,700	$ 394,800	$ -
Irrigation Transmission & Canal PS Design	$ -	$ 563,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ 6,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF CAPE CORAL, FLORIDA

Financial Management Program Summary - Scenario 2A

Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII potable water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII irrigation water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII wastewater transmission	$ -	$ 3,660,000	$ 2,562,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II potable water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II irrigation water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II wastewater transmission	$ 480,000	$ 480,000	$ 4,536,000	$ 2,640,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI I wastewater transmission	$ -	$ -	$ 504,000	$ 3,168,000	$ 4,968,000	$ -	$ -	$ -	$ -	$ -	$ -
North III potable water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III irrigation water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III wastewater transmission	$ -	$ -	$ -	$ 528,000	$ 3,312,000	$ 5,184,000	$ -	$ -	$ -	$ -	$ -
North IV potable water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV irrigation water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV wastewater transmission	$ -	$ -	$ -	$ -	$ 552,000	$ 3,456,000	$ 5,400,000	$ -	$ -	$ -	$ -
North V potable water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ 576,000	$ 3,600,000	$ 5,616,000	$ -	$ -	$ -
North VI potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 600,000	$ 3,744,000	$ 5,832,000	$ -	$ -
North VII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 624,000	$ 3,888,000	$ 6,048,000	$ -
North VIII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648,000	$ 4,032,000	$ 6,264,000
ERD & OPS Construction	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,500,000	$ 3,625,000
Total Projects	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**

Note: All Costs Are In Future Year $ (Starting in FY 2010, 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 - Scenario 2A
CIP Funding Sources

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	Sources											
1	WATER IMPACT FEES	$ 5,191,499	$ 4,764,251	$ 3,508,050	$ 3,390,200	$ 4,381,500	$ 10,715,815	$ 9,326,691	$ 4,111,308	$ 2,705,559	$ 3,476,969	$ 3,476,961
2	SEWER IMPACT FEES	$ 13,549,008	$ 4,723,361	$ 6,775,980	$ 8,327,184	$ 5,380,771	$ 6,735,015	$ 5,768,133	$ 4,772,223	$ 3,556,706	$ 4,618,141	$ 4,618,141
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 1,434,770	$ 2,000,501	$ 2,112,000	$ 1,918,535	$ 1,985,682	$ 1,776,817	$ 1,342,122	$ 849,411	$ 1,130,038	$ 1,130,038
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ -	$ 1,206,366	$ 243,903	$ 231,872	$ 231,722	$ 231,720
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ 310,198	$ 309,212	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200	$ 309,200
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 195,033	$ 177,472	$ -	$ 356,718	$ 179,493	$ 177,278	$ 177,250	$ 177,250	$ 177,250	$ 177,250
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ 20,602,627	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,241,778	$ 6,071,401	$ 1,348,063	$ -	$ 1,003,540	$ 4,201,242	$ 6,917,317	$ 7,031,665	$ -	$ -	$ -
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ -	$ -	$ -	$ 10,282,235	$ -	$ 4,296,105	$ -	$ 97,685,879	$ -	$ 33,121,690
12	INTERIM FINANCING PROCEEDS	$ 124,327,170	$ 127,450,515	$ -	$ 11,199,266	$ -	$ 6,827,515	$ -	$ 83,374,639	$ -	$ 38,751,480	$ -
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
15	Total CIP Input	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX C

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2A
Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		$ 47,230,945	$ 47,230,945	$ 57,712,700	$ 70,404,419	$ 75,886,539	$ 81,594,790	$ 86,384,105	$ 91,906,249	$ 97,567,874	$ 102,769,383	$ 107,376,943
Additional Revenue From Growth		$ -	$ 1,705,846	$ 1,836,467	$ 2,938,675	$ 3,605,230	$ 2,559,460	$ 3,146,354	$ 3,135,851	$ 2,537,039	$ 1,819,192	$ 2,317,749
Wieghted Average Rate Increase		0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%
Additional Rate Revenue From Rate Increase		$ -	$ 9,237,799	$ 11,426,581	$ 2,677,311	$ 2,213,706	$ 2,347,216	$ 2,500,833	$ 2,658,709	$ 2,804,706	$ 2,935,124	$ 3,083,192
Price Elasticity Adjustment		$ -	$ (461,890)	$ (571,329)	$ (133,866)	$ (110,685)	$ (117,361)	$ (125,042)	$ (132,935)	$ (140,235)	$ (146,756)	$ (154,160)
Total Rate Revenue Subject to Growth & Rate Increase		$ 47,230,945	$ 57,712,700	$ 70,404,419	$ 75,886,539	$ 81,594,790	$ 86,384,105	$ 91,906,249	$ 97,567,874	$ 102,769,383	$ 107,376,943	$ 112,623,724
Plus: Other Operating Revenue		$ -	$ -	$ -	$ -	$ 1,979,375	$ 2,045,972	$ 2,125,980	$ 2,203,964	$ 2,265,668	$ 2,308,918	$ 2,362,680
Total Operating Revenue		$ 47,230,945	$ 57,712,700	$ 70,404,419	$ 75,886,539	$ 83,574,165	$ 88,430,077	$ 94,032,229	$ 99,771,837	$ 105,035,051	$ 109,685,861	$ 114,986,404
Less: Operations and Maintenance Expense		$ (34,336,772)	$ (36,328,427)	$ (38,463,468)	$ (40,775,995)	$ (44,546,186)	$ (47,137,762)	$ (50,869,276)	$ (54,391,641)	$ (57,509,305)	$ (60,668,872)	$ (64,088,596)
Net Operating Income		$ 12,894,173	$ 21,384,273	$ 31,940,950	$ 35,110,544	$ 39,027,979	$ 41,292,315	$ 43,162,953	$ 45,380,196	$ 47,525,746	$ 49,016,989	$ 50,897,808
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		$ 1,154,500	$ 1,198,628	$ 1,239,206	$ 1,294,459	$ 1,360,277	$ 1,406,044	$ 1,461,027	$ 1,514,620	$ 1,557,025	$ 1,586,747	$ 1,623,693
Interest Earned on Invested Funds		$ 704,965	$ 220,829	$ 240,223	$ 251,598	$ 264,108	$ 286,512	$ 306,272	$ 328,940	$ 337,924	$ 340,112	$ 323,072
Water, Irrigation, And Sewer Impact Fees		$ 13,354,120	$ 12,287,247	$ 16,733,002	$ 19,935,954	$ 13,872,585	$ 16,092,675	$ 14,267,700	$ 10,993,275	$ 7,281,450	$ 9,395,550	$ 9,395,550
Water, Irrigation, And Sewer Betterment Fees		$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170
Grants		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non Operating Income		$ 20,331,755	$ 16,924,874	$ 18,930,601	$ 22,200,181	$ 16,215,139	$ 18,503,401	$ 16,753,169	$ 13,555,005	$ 9,894,568	$ 12,040,579	$ 12,060,486
Net Income		$ 33,225,928	$ 38,309,147	$ 50,871,552	$ 57,310,725	$ 55,243,118	$ 59,795,716	$ 59,916,123	$ 58,935,201	$ 57,420,314	$ 61,057,568	$ 62,958,294
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		$ (13,354,120)	$ (12,287,247)	$ (16,733,002)	$ (19,935,954)	$ (13,872,585)	$ (16,092,675)	$ (14,267,700)	$ (10,993,275)	$ (7,281,450)	$ (9,395,550)	$ (9,395,550)
Water, Irrigation, And Sewer Betterment Fees		$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)
Grants		$ (4,400,000)	$ (2,500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income Available for Debt Service		$ 14,753,638	$ 22,803,729	$ 33,420,380	$ 36,656,601	$ 40,652,363	$ 42,984,871	$ 44,930,253	$ 47,223,756	$ 49,420,694	$ 50,943,848	$ 52,844,574
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		$ 13,433,765	$ 13,436,450	$ 13,416,080	$ 13,417,426	$ 13,417,646	$ 13,417,206	$ 13,417,388	$ 13,412,484	$ 13,412,110	$ 13,413,720	$ 13,417,251
Series 2009 Debt Service (RBC to provide)		$ -	$ -	$ 13,250,681	$ 18,690,075	$ 18,689,300	$ 18,689,175	$ 18,689,150	$ 18,693,675	$ 18,691,925	$ 18,693,625	$ 18,692,950
Cumulative New Senior Lien Debt for Additional Borrowings		$ -	$ -	$ -	$ -	$ 1,508,015	$ 1,508,015	$ 2,288,900	$ 2,288,900	$ 14,999,465	$ 14,999,465	$ 20,045,008
Total Senior Lien Debt Service		$ 13,433,765	$ 13,436,450	$ 26,666,761	$ 32,107,501	$ 33,614,961	$ 33,614,396	$ 34,395,439	$ 34,395,059	$ 47,103,499	$ 47,106,810	$ 52,155,209
Senior Lien Debt Service Coverage	1.00 Req'd	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01
Senior Lien Debt Service Coverage With Impact Fees	1.20 Req'd	2.09	2.61	1.88	1.76	1.62	1.76	1.72	1.69	1.20	1.28	1.19
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		$ 28,107,758	$ 35,090,977	$ 50,153,382	$ 56,592,555	$ 54,524,948	$ 59,077,546	$ 59,197,953	$ 58,217,031	$ 56,702,144	$ 60,339,398	$ 62,240,124
Less: Senior Lien Debt Service and Coverage Requirement		$ (13,433,765)	$ (13,436,450)	$ (26,666,761)	$ (32,107,501)	$ (33,614,961)	$ (33,614,396)	$ (34,395,439)	$ (34,395,059)	$ (47,103,499)	$ (47,106,810)	$ (52,155,209)
Net Income Available for SRF Debt Service Coverage		$ 14,673,993	$ 21,654,527	$ 23,486,620	$ 24,485,054	$ 20,909,987	$ 25,463,150	$ 24,802,514	$ 23,821,972	$ 9,598,645	$ 13,232,588	$ 10,084,915
Existing SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
Total SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
SRF Debt Service Coverage	1.15 Req'd	4.60	6.79	7.37	7.68	6.56	7.99	16.91	29.10	56.33	77.65	59.18
Net Cash Flow												
Net Income Available for Debt Service		$ 14,753,638	$ 22,803,729	$ 33,420,380	$ 36,656,601	$ 40,652,363	$ 42,984,871	$ 44,930,253	$ 47,223,756	$ 49,420,694	$ 50,943,848	$ 52,844,574
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Senior Lien Debt Service		$ (13,433,765)	$ (13,436,450)	$ (26,666,761)	$ (32,107,501)	$ (33,614,961)	$ (33,614,396)	$ (34,395,439)	$ (34,395,059)	$ (47,103,499)	$ (47,106,810)	$ (52,155,209)
State Revolving Loans		$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (1,466,598)	$ (818,504)	$ (170,410)	$ (170,410)	$ (170,410)
Interim Financing Interest Payments		$ (3,111,291)	$ -	$ -	$ (336,314)	$ -	$ (205,030)	$ -	$ (2,503,743)	$ -	$ (1,163,708)	$ -
Payment Of Debt Service With Water Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Irrigation Impact Fees		$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898
Payment Of Debt Service With Sewer Impact Fees		$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 696,606	$ 48,512	$ 48,512	$ 48,512
CIP Projects Designated To Be Paid For With Cash		$ (379,648)	$ (1,652,000)	$ (656,250)	$ (610,500)	$ (1,092,500)	$ (468,000)	$ (506,250)	$ (182,000)	$ (195,750)	$ -	$ -
Capital Outlay		$ (4,494,130)	$ (1,924,114)	$ (1,973,808)	$ (2,024,126)	$ (2,075,025)	$ (2,126,457)	$ (2,178,368)	$ (2,230,698)	$ (2,283,381)	$ (2,336,343)	$ (2,389,506)
Renewal & Replacement Transfer		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ (3,987,047)	$ 6,569,315	$ 2,401,709	$ (143,692)	$ 2,148,025	$ 4,849,136	$ 7,850,196	$ 7,912,256	$ (161,936)	$ 336,986	$ (1,700,141)
Unrestricted Reserve Fund - Beginning of Year Balance		$ 47,813,018	$ 8,584,193	$ 9,082,107	$ 10,135,753	$ 9,992,061	$ 11,136,546	$ 11,784,440	$ 12,717,319	$ 13,597,910	$ 13,435,975	$ 13,772,961
Cash Flow Surplus		$ -	$ 6,569,315	$ 2,401,709	$ (143,692)	$ 2,148,025	$ 4,849,136	$ 7,850,196	$ 7,912,256	$ (161,936)	$ 336,986	$ (1,700,141)
Less: Reserve Fund Balance used for Cash Flow		$ (3,987,047)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)		$ (35,241,778)	$ (6,071,401)	$ (1,348,063)	$ -	$ (1,003,540)	$ (4,201,242)	$ (6,917,317)	$ (7,031,665)	$ -	$ -	$ -
Unrestricted Reserve Fund - End of Year Balance		$ 8,584,193	$ 9,082,107	$ 10,135,753	$ 9,992,061	$ 11,136,546	$ 11,784,440	$ 12,717,319	$ 13,597,910	$ 13,435,975	$ 13,772,961	$ 12,072,820
Minimum Working Capital Reserve Target	3 Mos O&M	$ 8,584,193	$ 9,082,107	$ 9,615,867	$ 10,193,999	$ 11,136,546	$ 11,784,440	$ 12,717,319	$ 13,597,910	$ 14,377,326	$ 15,167,218	$ 16,022,149
Excess (Deficiency) of Working Capital Reserves to Target		$ -	$ -	$ 519,886	$ (201,938)	$ -	$ -	$ 0	$ -	$ (941,351)	$ (1,394,257)	$ (3,949,329)

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

SCHEDULE 8 – FAMS-XL © CONTROL PANEL

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Irrigation Financial Management Program Summary

Schedule 8 – FAMS-XL © Control Panel

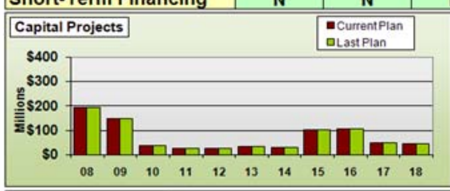
FAMS © XL Control Panel

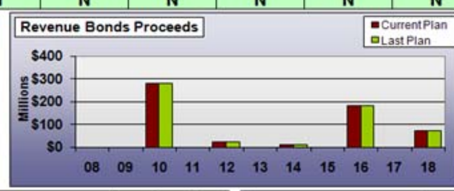
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

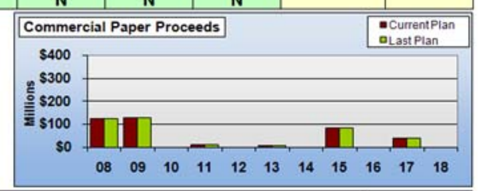
SAVE CALC

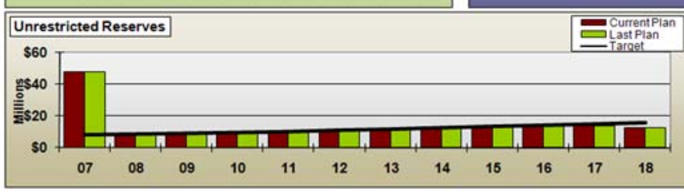
CITY OF CAPE CORAL, FLORIDA

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check $	(0)
												Cumulative Change	
Override--->	0.00%	21.00%	21.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%	21.00%	21.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant 1.00	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	O&M %	97%
SRF Coverage 1.15	4.60	6.79	7.37	7.68	6.56	7.99	16.91	29.10	56.33	77.65	59.18	Capital %	100%
Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @ Water	$24.09	29.14	35.26	36.65	37.75	38.88	40.05	41.25	42.49	43.76	45.08	W in UEP?	YES
5500 Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	NO
Gallons Sewer	$42.84	51.83	62.71	65.19	67.14	69.16	71.23	73.37	75.57	77.84	80.17	Current IF?	YES
Average Bill	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	Reserve Target	
Show Hide Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing	Y	Y	N	Y	N	Y	N	Y	N	Y	N	Pre-Pay IF?	NO
Revenue Bond	N	N	Y	N	Y	N	Y	N	Y	N	Y		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		









SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2A
Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30		30	30	30	30	30	30	30	30
Interest		5.00%	5.25%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ -		$ -	$ 21,917,108	$ -	$ 11,349,186	$ -	$ 184,732,106	$ -	$ 73,330,632
Reoffering Premium		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ -		$ -	$ 21,917,108	$ -	$ 11,349,186	$ -	$ 184,732,106	$ -	$ 73,330,632
Uses of Funds				Parameters of FY 2010 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.) Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.								
Current Year Project Proceeds		$ -	$ -		$ -	$ 10,282,235	$ -	$ 4,296,105	$ -	$ 97,685,879	$ -	$ 33,121,690
Refinanced Interim Financing Principal		$ -	$ -		$ -	$ 11,199,266	$ -	$ 6,827,515	$ -	$ 83,374,639	$ -	$ 38,751,480
Cost of Issuance	0.09% of Par	$ -	$ -		$ -	$ 20,559	$ -	$ 10,646	$ -	$ 173,282	$ -	$ 68,785
Underwriter's Discount	0.38% of Par	$ -	$ -		$ -	$ 83,285	$ -	$ 43,127	$ -	$ 701,982	$ -	$ 278,656
Bond Insurance	0.006 times total Debt Service	$ -	$ -		$ -	$ 271,443	$ -	$ 140,559	$ -	$ 2,287,902	$ -	$ 908,198
Capitalized Interest	0 Years Interest	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ -		$ -	$ 60,321	$ -	$ 31,235	$ -	$ 508,423	$ -	$ 201,822
Debt Service Reserve	0 Years Debt Service	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ -		$ -	$ 21,917,108	$ -	$ 11,349,186	$ -	$ 184,732,106	$ -	$ 73,330,632
1 Year Interest		$ -	$ -		$ -	$ 1,205,441	$ -	$ 624,205	$ -	$ 10,160,266	$ -	$ 4,033,185
Annual Debt Service		$ -	$ -		$ -	$ 1,508,015	$ -	$ 780,885	$ -	$ 12,710,565	$ -	$ 5,045,543
Total Debt Service		$ -	$ -		$ -	$ 45,240,455	$ -	$ 23,426,555	$ -	$ 381,316,936	$ -	$ 151,366,281
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ -		$ -	$ 21,917,108	$ -	$ 11,349,186	$ -	$ 184,732,106	$ -	$ 73,330,632
Less: Use of Proceeds		$ -	$ -		$ -	$ (21,917,108)	$ -	$ (11,349,186)	$ -	$ (184,732,106)	$ -	$ (73,330,632)
Ending Fund Balance		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ -		$ -	$ 10,958,554	$ -	$ 5,674,593	$ -	$ 92,366,053	$ -	$ 36,665,316
Interest Earnings Rate		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2A
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 124,451,622	$ 127,578,093	$ -	$ 11,210,476	$ -	$ 6,834,349	$ -	$ 83,458,097	$ -	$ 38,790,271	$ -
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 124,451,622	$ 127,578,093	$ -	$ 11,210,476	$ -	$ 6,834,349	$ -	$ 83,458,097	$ -	$ 38,790,271	$ -
Uses of Funds													
Proceeds			$ 124,327,170	$ 127,450,515	$ -	$ 11,199,266	$ -	$ 6,827,515	$ -	$ 83,374,639	$ -	$ 38,751,480	$ -
Cost of Issuance	0.10%	of Par	$ 124,452	$ 127,578	$ -	$ 11,210	$ -	$ 6,834	$ -	$ 83,458	$ -	$ 38,790	$ -
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			$ 124,451,622	$ 127,578,093	$ -	$ 11,210,476	$ -	$ 6,834,349	$ -	$ 83,458,097	$ -	$ 38,790,271	$ -
1 Year Interest			$ 3,111,291	$ 3,508,398	$ -	$ 336,314	$ -	$ 205,030	$ -	$ 2,503,743	$ -	$ 1,163,708	$ -
Annual Debt Service			$ 3,111,291	$ 3,508,398	$ -	$ 336,314	$ -	$ 205,030	$ -	$ 2,503,743	$ -	$ 1,163,708	$ -
Total Debt Service			$ 93,338,716	$ 105,251,926	$ -	$ 10,089,429	$ -	$ 6,150,914	$ -	$ 75,112,287	$ -	$ 34,911,243	$ -
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 124,451,622	$ 127,578,093	$ -	$ 11,210,476	$ -	$ 6,834,349	$ -	$ 83,458,097	$ -	$ 38,790,271	$ -
Less: Use of Proceeds			$ (124,451,622)	$ (127,578,093)	$ -	$ (11,210,476)	$ -	$ (6,834,349)	$ -	$ (83,458,097)	$ -	$ (38,790,271)	$ -
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 62,225,811	$ 63,789,046	$ -	$ 5,605,238	$ -	$ 3,417,175	$ -	$ 41,729,049	$ -	$ 19,395,135	$ -
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix D

Scenario #2B:

"Water & Sewer UEP New Financing w/Prepaid Expansion Fees"

Financial Analysis Schedules

REVENUE SUFFICIENCY ANALYSIS

APPENDIX D

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2B
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain interc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,900,000	$ 85,050,000	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desigi	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Const	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ 400,000	$ 840,000	$ 968,000	$ 1,113,200	$ 1,277,760	$ 2,146,600	$ 2,455,710	$ 2,805,177	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ 141,000	$ 148,050	$ 310,200	$ 324,300	$ 338,400	$ 352,500	$ 366,600	$ 380,700	$ 394,800	$ -
Irrigation Transmission & Canal PS Design	$ -	$ 563,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ 6,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2B
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII potable water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII irrigation water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII wastewater transmission	$ -	$ 3,660,000	$ 2,562,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II potable water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II irrigation water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II wastewater transmission	$ 480,000	$ 480,000	$ 4,536,000	$ 2,640,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI I wastewater transmission	$ -	$ -	$ 504,000	$ 3,168,000	$ 4,968,000	$ -	$ -	$ -	$ -	$ -	$ -
North III potable water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III irrigation water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III wastewater transmission	$ -	$ -	$ -	$ 528,000	$ 3,312,000	$ 5,184,000	$ -	$ -	$ -	$ -	$ -
North IV potable water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV irrigation water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV wastewater transmission	$ -	$ -	$ -	$ -	$ 552,000	$ 3,456,000	$ 5,400,000	$ -	$ -	$ -	$ -
North V potable water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ 576,000	$ 3,600,000	$ 5,616,000	$ -	$ -	$ -
North VI potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 600,000	$ 3,744,000	$ 5,832,000	$ -	$ -
North VII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 624,000	$ 3,888,000	$ 6,048,000	$ -
North VIII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648,000	$ 4,032,000	$ 6,264,000
ERD & OPS Construction	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,500,000	$ 3,625,000
Total Projects	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,805,727**	**$ 146,940,878**	**$ 35,379,141**	**$ 25,948,362**	**$ 24,725,000**	**$ 31,421,963**	**$ 30,284,158**	**$ 101,544,310**	**$ 105,711,627**	**$ 48,694,800**	**$ 43,065,000**

Note: All Costs Are In Future Year $ (Starting in FY 2010, an annual 5% compounded cost escalation factor has been applied).

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2B
CIP Funding Sources

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	Sources											
1	WATER IMPACT FEES	$ 5,191,499	$ 15,945,267	$ 3,508,050	$ 3,390,200	$ 4,381,500	$ 10,715,815	$ 16,977,908	$ 79,215,517	$ 21,033,900	$ 15,912,865	$ 3,477,087
2	SEWER IMPACT FEES	$ 13,549,008	$ 20,095,865	$ 21,250,341	$ 17,521,262	$ 8,832,000	$ 9,216,000	$ 9,600,000	$ 9,984,000	$ 10,368,000	$ 24,080,000	$ 20,764,000
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 5,499,250	$ 2,520,000	$ 2,112,000	$ 10,419,000	$ 11,022,148	$ 3,200,000	$ 3,328,000	$ 3,456,000	$ 6,860,000	$ 5,713,000
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ -	$ -	$ 1,465,349	$ 247,140	$ 231,913	$ 231,722
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 195,033	$ 177,472	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ 6,204,657	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,241,778	$ 5,235,600	$ 1,062,371	$ -	$ -	$ -	$ -	$ 7,369,444	$ 28,330,649	$ 1,610,022	$ 12,879,191
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 42,080,187	$ -	$ -
12	INTERIM FINANCING PROCEEDS	$ 124,327,170	$ 97,668,315	$ -	$ 2,314,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
15	Total CIP Input	$ 190,805,727	$ 146,940,878	$ 35,379,141	$ 25,948,362	$ 24,725,000	$ 31,421,963	$ 30,284,158	$ 101,544,310	$ 105,711,627	$ 48,694,800	$ 43,065,000
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA

Financial Management Program Summary - Scenario 2B

Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		$ 47,230,945	$ 47,230,945	$ 56,876,899	$ 68,353,127	$ 72,437,026	$ 77,880,956	$ 82,446,287	$ 87,710,716	$ 93,107,478	$ 98,064,056	$ 102,452,819
Additional Revenue From Growth		$ -	$ 1,705,846	$ 1,810,381	$ 2,854,421	$ 3,443,821	$ 2,444,594	$ 3,004,897	$ 2,994,587	$ 2,422,493	$ 1,736,845	$ 2,212,673
Wieghted Average Rate Increase		0.00%	17.08%	17.34%	1.82%	2.77%	2.78%	2.78%	2.79%	2.79%	2.80%	2.80%
Additional Rate Revenue From Rate Increase		$ -	$ 8,358,009	$ 10,174,577	$ 1,294,186	$ 2,105,378	$ 2,232,355	$ 2,378,455	$ 2,528,606	$ 2,667,458	$ 2,791,494	$ 2,932,316
Price Elasticity Adjustment		$ -	$ (417,900)	$ (508,729)	$ (64,709)	$ (105,269)	$ (111,618)	$ (118,923)	$ (126,430)	$ (133,373)	$ (139,575)	$ (146,616)
Total Rate Revenue Subject to Growth & Rate Increase		$ 47,230,945	$ 56,876,899	$ 68,353,127	$ 72,437,026	$ 77,880,956	$ 82,446,287	$ 87,710,716	$ 93,107,478	$ 98,064,056	$ 102,452,819	$ 107,451,193
Plus: Other Operating Revenue		$ -	$ -	$ -	$ -	$ 1,979,375	$ 2,045,972	$ 2,125,980	$ 2,203,964	$ 2,265,668	$ 2,308,918	$ 2,362,680
Total Operating Revenue		$ 47,230,945	$ 56,876,899	$ 68,353,127	$ 72,437,026	$ 79,860,331	$ 84,492,260	$ 89,836,696	$ 95,311,442	$ 100,329,724	$ 104,761,738	$ 109,813,872
Less: Operations and Maintenance Expense		$ (34,336,772)	$ (36,328,427)	$ (38,463,468)	$ (40,775,995)	$ (44,546,186)	$ (47,137,762)	$ (50,869,276)	$ (54,391,641)	$ (57,509,305)	$ (60,668,872)	$ (64,088,596)
Net Operating Income		$ 12,894,173	$ 20,548,472	$ 29,889,659	$ 31,661,031	$ 35,314,145	$ 37,354,498	$ 38,967,420	$ 40,919,800	$ 42,820,419	$ 44,092,865	$ 45,725,277
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		$ 1,154,500	$ 1,198,628	$ 1,239,206	$ 1,294,459	$ 1,360,277	$ 1,406,044	$ 1,461,027	$ 1,514,620	$ 1,557,025	$ 1,586,747	$ 1,623,693
Interest Earned on Invested Funds		$ 704,965	$ 220,829	$ 241,825	$ 254,464	$ 289,307	$ 397,908	$ 584,686	$ 753,519	$ 583,316	$ 486,359	$ 621,222
Water, Irrigation, And Sewer Impact Fees		$ 13,354,120	$ 42,905,247	$ 52,562,002	$ 56,028,204	$ 56,060,085	$ 51,908,175	$ 49,819,950	$ 40,430,025	$ 55,267,200	$ 43,422,300	$ 9,395,550
Water, Irrigation, And Sewer Betterment Fees		$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170
Grants		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non Operating Income		$ 20,331,755	$ 47,542,874	$ 54,761,203	$ 58,295,297	$ 58,427,839	$ 54,430,297	$ 52,583,833	$ 43,416,334	$ 58,125,710	$ 46,213,576	$ 12,358,635
Net Income		$ 33,225,928	$ 68,091,346	$ 84,650,862	$ 89,956,328	$ 93,741,984	$ 91,784,795	$ 91,551,253	$ 84,336,134	$ 100,946,129	$ 90,306,442	$ 58,083,912
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		$ (13,354,120)	$ (42,905,247)	$ (52,562,002)	$ (56,028,204)	$ (56,060,085)	$ (51,908,175)	$ (49,819,950)	$ (40,430,025)	$ (55,267,200)	$ (43,422,300)	$ (9,395,550)
Water, Irrigation, And Sewer Betterment Fees		$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)
Grants		$ (4,400,000)	$ (2,500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income Available for Debt Service		$ 14,753,638	$ 21,967,928	$ 31,370,690	$ 33,209,953	$ 36,963,729	$ 39,158,450	$ 41,013,133	$ 43,187,939	$ 44,960,759	$ 46,165,972	$ 47,970,192
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		$ 13,433,765	$ 13,436,450	$ 13,416,080	$ 13,417,426	$ 13,417,646	$ 13,417,206	$ 13,417,388	$ 13,412,484	$ 13,412,110	$ 13,413,720	$ 13,417,251
Series 2009 Debt Service (RBC to provide)		$ -	$ -	$ 11,358,544	$ 15,537,225	$ 15,536,100	$ 15,532,550	$ 15,536,300	$ 15,536,525	$ 15,532,950	$ 15,535,300	$ 15,532,750
Cumulative New Senior Lien Debt for Additional Borrowings		$ -	$ -	$ -	$ -	$ 162,472	$ 162,472	$ 162,472	$ 162,472	$ 3,116,528	$ 3,116,528	$ 3,116,528
Total Senior Lien Debt Service		$ 13,433,765	$ 13,436,450	$ 24,774,624	$ 28,954,651	$ 29,116,218	$ 29,112,228	$ 29,116,161	$ 29,111,481	$ 32,061,588	$ 32,065,549	$ 32,066,530
Senior Lien Debt Service Coverage	1.00 Req'd	1.10	1.63	1.27	1.15	1.27	1.35	1.41	1.48	1.40	1.44	1.50
Senior Lien Debt Service Coverage With Impact Fees	1.20 Req'd	2.09	4.83	3.39	3.08	3.19	3.13	3.12	2.87	3.13	2.79	1.79
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		$ 28,107,758	$ 64,873,176	$ 83,932,692	$ 89,238,158	$ 93,023,814	$ 91,066,625	$ 90,833,083	$ 83,617,964	$ 100,227,959	$ 89,588,272	$ 57,365,742
Less: Senior Lien Debt Service and Coverage Requirement		$ (13,433,765)	$ (13,436,450)	$ (24,774,624)	$ (28,954,651)	$ (29,116,218)	$ (29,112,228)	$ (29,116,161)	$ (29,111,481)	$ (32,061,588)	$ (32,065,549)	$ (32,066,530)
Net Income Available for SRF Debt Service Coverage		$ 14,673,993	$ 51,436,726	$ 59,158,068	$ 60,283,506	$ 63,907,596	$ 61,954,396	$ 61,716,923	$ 54,506,483	$ 68,166,371	$ 57,522,723	$ 25,299,212
Existing SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
Total SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
SRF Debt Service Coverage	1.15 Req'd	4.60	16.13	18.55	18.91	20.04	19.43	42.08	66.59	400.01	337.55	148.46
Net Cash Flow												
Net Income Available for Debt Service		$ 14,753,638	$ 21,967,928	$ 31,370,690	$ 33,209,953	$ 36,963,729	$ 39,158,450	$ 41,013,133	$ 43,187,939	$ 44,960,759	$ 46,165,972	$ 47,970,192
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Senior Lien Debt Service		$ (13,433,765)	$ (13,436,450)	$ (24,774,624)	$ (28,954,651)	$ (29,116,218)	$ (29,112,228)	$ (29,116,161)	$ (29,111,481)	$ (32,061,588)	$ (32,065,549)	$ (32,066,530)
State Revolving Loans		$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (1,466,598)	$ (818,504)	$ (170,410)	$ (170,410)	$ (170,410)
Interim Financing Interest Payments		$ (3,111,291)	$ -	$ -	$ (69,502)	$ -	$ (0)	$ -	$ (0)	$ -	$ (0)	$ -
Payment Of Debt Service With Water Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Irrigation Impact Fees		$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898
Payment Of Debt Service With Sewer Impact Fees		$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 696,606	$ 48,512	$ 48,512	$ 48,512
CIP Projects Designated To Be Paid For With Cash		$ (379,648)	$ (1,652,000)	$ (656,250)	$ (610,500)	$ (1,092,500)	$ (468,000)	$ (506,250)	$ (182,000)	$ (195,750)	$ -	$ -
Capital Outlay		$ (4,494,130)	$ (1,924,114)	$ (1,973,808)	$ (2,024,126)	$ (2,075,025)	$ (2,126,457)	$ (2,178,368)	$ (2,230,698)	$ (2,283,381)	$ (2,336,343)	$ (2,389,506)
Renewal & Replacement Transfer		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ (3,987,047)	$ 5,733,514	$ 2,244,157	$ (170,677)	$ 2,958,134	$ 5,729,913	$ 9,212,355	$ 11,663,760	$ 10,420,041	$ 11,764,079	$ 13,514,156
Unrestricted Reserve Fund - Beginning of Year Balance		$ 47,813,018	$ 8,584,193	$ 9,082,107	$ 10,263,893	$ 10,093,217	$ 13,051,351	$ 18,781,263	$ 27,993,618	$ 32,287,934	$ 14,377,326	$ 24,531,384
Cash Flow Surplus		$ -	$ 5,733,514	$ 2,244,157	$ (100,782)	$ 2,958,134	$ 5,729,913	$ 9,212,355	$ 11,663,760	$ 10,420,041	$ 11,764,079	$ 13,514,156
Less: Reserve Fund Balance used for Cash Flow		$ (3,987,047)	$ -	$ -	$ (69,894)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)		$ (35,241,778)	$ (5,235,600)	$ (1,062,371)	$ -	$ -	$ -	$ -	$ (7,369,444)	$ (28,330,649)	$ (1,610,022)	$ (12,879,191)
Unrestricted Reserve Fund - End of Year Balance		$ 8,584,193	$ 9,082,107	$ 10,263,893	$ 10,093,217	$ 13,051,351	$ 18,781,263	$ 27,993,618	$ 32,287,934	$ 14,377,326	$ 24,531,384	$ 25,166,349
Minimum Working Capital Reserve Target	3 Mos O&M	$ 8,584,193	$ 9,082,107	$ 9,615,867	$ 10,193,999	$ 11,136,546	$ 11,784,440	$ 12,717,319	$ 13,597,910	$ 14,377,326	$ 15,167,218	$ 16,022,149
Excess (Deficiency) of Working Capital Reserves to Target		$ -	$ (0)	$ 648,026	$ (100,782)	$ 1,914,804	$ 6,996,823	$ 15,276,299	$ 18,690,024	$ -	$ 9,364,165	$ 9,144,200

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Irrigation Financial Management Program Summary

Schedule 8 – FAMS-XL © Control Panel

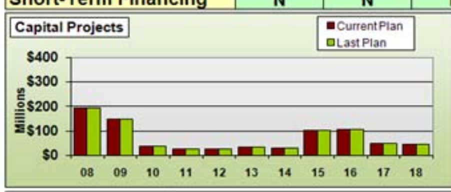
FAMS © XL Control Panel

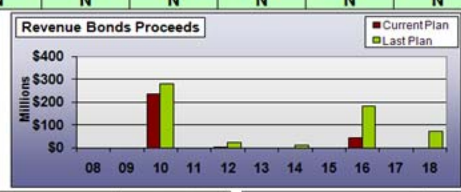
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

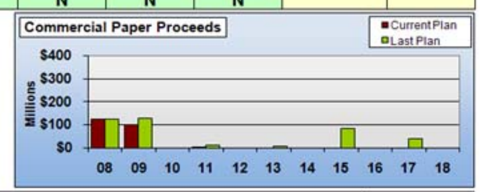
CITY OF CAPE CORAL, FLORIDA

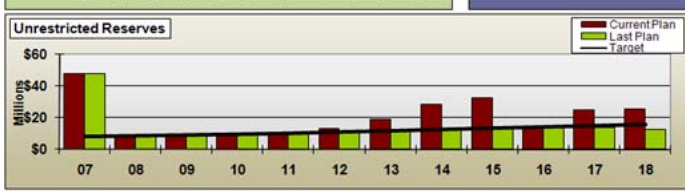
SAVE CALC

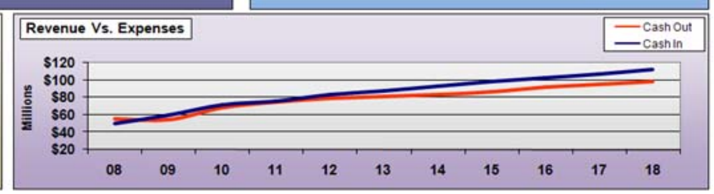
		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check	$ -
													Cumulative Change	
	Override--->	0.00%	19.00%	19.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases		0.00%	19.00%	19.00%	1.97%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	53.2%	77.6%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
	Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Override--->	0.00%	19.00%	19.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases		0.00%	19.00%	19.00%	1.97%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	53.2%	77.6%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan		0.00%	17.08%	17.34%	1.82%	2.77%	2.78%	2.78%	2.79%	2.79%	2.80%	2.80%	46.6%	67.9%
	Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant	1.00	1.10	1.63	1.27	1.15	1.27	1.35	1.41	1.48	1.40	1.44	1.50	O&M %	97%
SRF Coverage	1.15	4.60	16.13	18.55	18.91	20.04	19.43	42.08	66.59	400.01	337.55	148.46	Capital %	100%
	Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @	Water	$24.09	28.66	34.11	34.78	35.82	36.90	38.00	39.14	40.32	41.53	42.77	W in UEP?	YES
5500	Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	NO
Gallons	Sewer	$42.84	50.97	60.66	61.85	63.71	65.62	67.59	69.61	71.70	73.85	76.07	Current IF?	YES
Average Bill		$76.42	89.13	104.27	106.13	109.03	112.01	115.09	118.26	121.52	124.88	128.34	Reserve Target	
Show Hide	Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing		Y	Y	N	Y	N	Y	N	Y	N	Y	N	Pre-Pay IF?	YES
Revenue Bond		N	N	Y	N	Y	N	Y	N	Y	N	Y		
Short-Term Financing		N	N	N	N	N	N	N	N	N	N	N		











CITY OF CAPE CORAL, FLORIDA

Financial Management Program Summary - Scenario 2B

Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30		30	30	30	30	30	30	30	30
Interest		5.00%	5.25%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ -		$ -	$ 2,361,332	$ -	$ -	$ -	$ 42,933,499	$ -	$ -
Reoffering Premium		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ -		$ -	$ 2,361,332	$ -	$ -	$ -	$ 42,933,499	$ -	$ -
Uses of Funds				Parameters of FY 2010 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.) Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.								
Current Year Project Proceeds		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ 42,080,187	$ -	$ -
Refinanced Interim Financing Principal		$ -	$ -		$ -	$ 2,314,400	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Issuance	0.09% of Par	$ -	$ -		$ -	$ 2,215	$ -	$ -	$ -	$ 40,272	$ -	$ -
Underwriter's Discount	0.38% of Par	$ -	$ -		$ -	$ 8,973	$ -	$ -	$ -	$ 163,147	$ -	$ -
Bond Insurance	0.006 times total Debt Service	$ -	$ -		$ -	$ 29,245	$ -	$ -	$ -	$ 531,730	$ -	$ -
Capitalized Interest	0 Years Interest	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ -		$ -	$ 6,499	$ -	$ -	$ -	$ 118,162	$ -	$ -
Debt Service Reserve	0 Years Debt Service	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ -		$ -	$ 2,361,332	$ -	$ -	$ -	$ 42,933,499	$ -	$ -
1 Year Interest		$ -	$ -		$ -	$ 129,873	$ -	$ -	$ -	$ 2,361,342	$ -	$ -
Annual Debt Service		$ -	$ -		$ -	$ 162,472	$ -	$ -	$ -	$ 2,954,056	$ -	$ -
Total Debt Service		$ -	$ -		$ -	$ 4,874,171	$ -	$ -	$ -	$ 88,621,684	$ -	$ -
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ -		$ -	$ 2,361,332	$ -	$ -	$ -	$ 42,933,499	$ -	$ -
Less: Use of Proceeds		$ -	$ -		$ -	$ (2,361,332)	$ -	$ -	$ -	$ (42,933,499)	$ -	$ -
Ending Fund Balance		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ -		$ -	$ 1,180,666	$ -	$ -	$ -	$ 21,466,750	$ -	$ -
Interest Earnings Rate		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 2B
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 124,451,622	$ 97,766,082	$ -	$ 2,316,717	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 124,451,622	$ 97,766,082	$ -	$ 2,316,717	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Uses of Funds													
Proceeds			$ 124,327,170	$ 97,668,315	$ -	$ 2,314,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Issuance	0.10%	of Par	$ 124,452	$ 97,766	$ -	$ 2,317	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
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			$ 124,451,622	$ 97,766,082	$ -	$ 2,316,717	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
1 Year Interest			$ 3,111,291	$ 2,688,567	$ -	$ 69,502	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Annual Debt Service			$ 3,111,291	$ 2,688,567	$ -	$ 69,502	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Total Debt Service			$ 93,338,716	$ 80,657,017	$ -	$ 2,085,045	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 124,451,622	$ 97,766,082	$ -	$ 2,316,717	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Less: Use of Proceeds			$ (124,451,622)	$ (97,766,082)	$ -	$ (2,316,717)	$ -	$ (0)	$ -	$ (0)	$ -	$ (0)	$ -
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 62,225,811	$ 48,883,041	$ -	$ 1,158,358	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ -
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix E

Scenario #3A:

"Water Only UEP New Financing"

Financial Analysis Schedules

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain intercc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desigı	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Constı	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ 400,000	$ 840,000	$ 968,000	$ 1,113,200	$ 1,277,760	$ 2,146,600	$ 2,455,710	$ 2,805,177	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ 141,000	$ 148,050	$ 310,200	$ 324,300	$ 338,400	$ 352,500	$ 366,600	$ 380,700	$ 394,800	$ -
Irrigation Transmission & Canal PS Design	$ -	$ 563,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ 6,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII potable water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II potable water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NI I wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North III potable water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North III wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North IV potable water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North IV wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North V potable water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North V wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VI potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VI wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VIII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VIII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ERD & OPS Construction	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects	**$ 190,165,727**	**$ 141,440,878**	**$ 25,257,141**	**$ 17,500,362**	**$ 12,949,000**	**$ 19,133,963**	**$ 17,484,158**	**$ 6,332,310**	**$ 6,837,627**	**$ 17,754,800**	**$ 16,588,000**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,165,727**	**$ 141,440,878**	**$ 25,257,141**	**$ 17,500,362**	**$ 12,949,000**	**$ 19,133,963**	**$ 17,484,158**	**$ 6,332,310**	**$ 6,837,627**	**$ 17,754,800**	**$ 16,588,000**

Note: All Costs Are In Future Year $ (Starting in FY 2010, an annual 5% compounded cost escalation factor has been applied).

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
CIP Funding Sources

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	Sources											
1	WATER IMPACT FEES	$ 5,191,499	$ 7,531,437	$ 3,508,050	$ 3,390,200	$ 4,381,500	$ 10,715,815	$ 16,977,908	$ 6,150,310	$ 6,641,877	$ 8,526,165	$ 4,575,292
2	SEWER IMPACT FEES	$ 13,549,008	$ 105,115	$ 1,314	$ 119,365	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 51,794	$ -	$ -	$ 618,367	$ 237,736	$ -	$ -	$ -	$ -	$ -
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,002,900	$ 253,860
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ 310,198	$ 309,212	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 195,033	$ 177,472	$ -	$ 356,718	$ 179,493	$ -	$ -	$ -	$ -	$ -
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ 19,403,686	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,258,205	$ 5,876,625	$ 1,200,171	$ -	$ -	$ 916,140	$ -	$ -	$ -	$ 7,225,735	$ 11,758,848
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ -	$ -	$ -	$ 6,499,915	$ -	$ (0)	$ -	$ -	$ -	$ -
12	INTERIM FINANCING PROCEEDS	$ 123,670,743	$ 125,379,325	$ -	$ 13,071,085	$ -	$ 6,616,778	$ -	$ -	$ -	$ -	$ -
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,165,727	$ 141,440,878	$ 25,257,141	$ 17,500,362	$ 12,949,000	$ 19,133,963	$ 17,484,157	$ 6,332,310	$ 6,837,627	$ 17,754,800	$ 16,588,000
15	Total CIP Input	$ 190,165,727	$ 141,440,878	$ 25,257,141	$ 17,500,362	$ 12,949,000	$ 19,133,963	$ 17,484,158	$ 6,332,310	$ 6,837,627	$ 17,754,800	$ 16,588,000
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		$ 47,230,945	$ 47,230,945	$ 58,130,600	$ 70,244,572	$ 75,229,157	$ 79,039,697	$ 82,547,131	$ 86,401,775	$ 90,372,520	$ 94,223,926	$ 97,903,434
Additional Revenue From Growth		$ -	$ 1,705,846	$ 829,745	$ 1,378,921	$ 1,760,108	$ 1,361,005	$ 1,602,597	$ 1,609,861	$ 1,384,994	$ 1,112,330	$ 1,321,096
Wieghted Average Rate Increase		0.00%	19.78%	20.15%	5.30%	2.80%	2.81%	2.82%	2.82%	2.83%	2.83%	2.84%
Additional Rate Revenue From Rate Increase		$ -	$ 9,677,694	$ 11,878,134	$ 3,795,436	$ 2,158,350	$ 2,259,399	$ 2,370,577	$ 2,485,140	$ 2,596,223	$ 2,702,292	$ 2,817,647
Price Elasticity Adjustment		$ -	$ (483,885)	$ (593,907)	$ (189,772)	$ (107,917)	$ (112,970)	$ (118,529)	$ (124,257)	$ (129,811)	$ (135,115)	$ (140,882)
Total Rate Revenue Subject to Growth & Rate Increase		$ 47,230,945	$ 58,130,600	$ 70,244,572	$ 75,229,157	$ 79,039,697	$ 82,547,131	$ 86,401,775	$ 90,372,520	$ 94,223,926	$ 97,903,434	$ 101,901,294
Plus: Other Operating Revenue		$ -	$ -	$ -	$ -	$ 1,979,375	$ 2,045,972	$ 2,125,980	$ 2,203,964	$ 2,265,668	$ 2,308,918	$ 2,362,680
Total Operating Revenue		$ 47,230,945	$ 58,130,600	$ 70,244,572	$ 75,229,157	$ 81,019,072	$ 84,593,103	$ 88,527,755	$ 92,576,483	$ 96,489,594	$ 100,212,352	$ 104,263,974
Less: Operations and Maintenance Expense		$ (34,336,772)	$ (36,328,427)	$ (38,350,406)	$ (40,500,515)	$ (44,005,192)	$ (46,422,586)	$ (49,021,355)	$ (51,758,719)	$ (54,589,806)	$ (57,509,174)	$ (60,634,129)
Net Operating Income		$ 12,894,173	$ 21,802,173	$ 31,894,166	$ 34,728,642	$ 37,013,880	$ 38,170,518	$ 39,506,400	$ 40,817,764	$ 41,899,788	$ 42,703,178	$ 43,629,845
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		$ 1,154,500	$ 1,198,628	$ 1,239,206	$ 1,294,459	$ 1,360,277	$ 1,406,044	$ 1,461,027	$ 1,514,620	$ 1,557,025	$ 1,586,747	$ 1,623,693
Interest Earned on Invested Funds		$ 704,965	$ 220,829	$ 240,509	$ 250,163	$ 253,025	$ 274,915	$ 344,124	$ 482,339	$ 666,372	$ 789,356	$ 790,424
Water, Irrigation, And Sewer Impact Fees		$ 13,354,120	$ 8,440,537	$ 11,569,662	$ 13,900,095	$ 10,003,444	$ 9,477,008	$ 7,856,390	$ 6,225,969	$ 4,377,755	$ 5,430,420	$ 5,430,420
Water, Irrigation, And Sewer Betterment Fees		$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170
Grants		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non Operating Income		$ 20,331,755	$ 13,078,163	$ 13,767,546	$ 16,162,887	$ 12,334,916	$ 11,876,137	$ 10,379,711	$ 8,941,098	$ 7,319,322	$ 8,524,693	$ 8,562,708
Net Income		$ 33,225,928	$ 34,880,336	$ 45,661,712	$ 50,891,529	$ 49,348,796	$ 50,046,654	$ 49,886,111	$ 49,758,862	$ 49,219,110	$ 51,227,871	$ 52,192,553
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		$ (13,354,120)	$ (8,440,537)	$ (11,569,662)	$ (13,900,095)	$ (10,003,444)	$ (9,477,008)	$ (7,856,390)	$ (6,225,969)	$ (4,377,755)	$ (5,430,420)	$ (5,430,420)
Water, Irrigation, And Sewer Betterment Fees		$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)
Grants		$ (4,400,000)	$ (2,500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income Available for Debt Service		$ 14,753,638	$ 23,221,630	$ 33,373,880	$ 36,273,264	$ 38,627,181	$ 39,851,476	$ 41,311,551	$ 42,814,723	$ 44,123,185	$ 45,079,281	$ 46,043,963
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		$ 13,433,765	$ 13,436,450	$ 13,416,080	$ 13,417,426	$ 13,417,646	$ 13,417,206	$ 13,417,388	$ 13,412,484	$ 13,412,110	$ 13,413,720	$ 13,417,251
Series 2009 Debt Service (RBC to provide)		$ -	$ -	$ 13,082,588	$ 18,410,950	$ 18,413,200	$ 18,411,100	$ 18,409,375	$ 18,412,475	$ 18,409,575	$ 18,410,400	$ 18,409,125
Cumulative New Senior Lien Debt for Additional Borrowings		$ -	$ -	$ -	$ -	$ 1,373,897	$ 1,373,897	$ 1,838,399	$ 1,838,399	$ 1,838,399	$ 1,838,399	$ 1,838,399
Total Senior Lien Debt Service		$ 13,433,765	$ 13,436,450	$ 26,498,667	$ 31,828,376	$ 33,204,743	$ 33,202,203	$ 33,665,162	$ 33,663,357	$ 33,660,083	$ 33,662,519	$ 33,664,775
Senior Lien Debt Service Coverage	1.00 Req'd	1.10	1.73	1.26	1.14	1.16	1.20	1.23	1.27	1.31	1.34	1.37
Senior Lien Debt Service Coverage With Impact Fees	1.20 Req'd	2.09	2.36	1.70	1.58	1.46	1.49	1.46	1.46	1.44	1.50	1.53
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		$ 28,107,758	$ 31,662,166	$ 44,943,542	$ 50,173,359	$ 48,630,626	$ 49,328,484	$ 49,167,941	$ 49,040,692	$ 48,500,940	$ 50,509,701	$ 51,474,383
Less: Senior Lien Debt Service and Coverage Requirement		$ (13,433,765)	$ (13,436,450)	$ (26,498,667)	$ (31,828,376)	$ (33,204,743)	$ (33,202,203)	$ (33,665,162)	$ (33,663,357)	$ (33,660,083)	$ (33,662,519)	$ (33,664,775)
Net Income Available for SRF Debt Service Coverage		$ 14,673,993	$ 18,225,717	$ 18,444,875	$ 18,344,983	$ 15,425,883	$ 16,126,282	$ 15,502,779	$ 15,377,335	$ 14,840,856	$ 16,847,182	$ 17,809,608
Existing SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
Total SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
SRF Debt Service Coverage	1.15 Req'd	4.60	5.72	5.78	5.75	4.84	5.06	10.57	18.79	87.09	98.86	104.51
Net Cash Flow												
Net Income Available for Debt Service		$ 14,753,638	$ 23,221,630	$ 33,373,880	$ 36,273,264	$ 38,627,181	$ 39,851,476	$ 41,311,551	$ 42,814,723	$ 44,123,185	$ 45,079,281	$ 46,043,963
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Senior Lien Debt Service		$ (13,433,765)	$ (13,436,450)	$ (26,498,667)	$ (31,828,376)	$ (33,204,743)	$ (33,202,203)	$ (33,665,162)	$ (33,663,357)	$ (33,660,083)	$ (33,662,519)	$ (33,664,775)
State Revolving Loans		$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (1,466,598)	$ (818,504)	$ (170,410)	$ (170,410)	$ (170,410)
Interim Financing Interest Payments		$ (3,094,863)	$ -	$ -	$ (392,525)	$ -	$ (198,702)	$ -	$ -	$ -	$ (0)	$ -
Payment Of Debt Service With Water Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Irrigation Impact Fees		$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898
Payment Of Debt Service With Sewer Impact Fees		$ 1,344,700	$ 732,024	$ 1,098,036	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 701,523	$ 696,606	$ 48,512	$ 48,512	$ 48,512
CIP Projects Designated To Be Paid For With Cash		$ (379,648)	$ (1,652,000)	$ (656,250)	$ (610,500)	$ (1,092,500)	$ (468,000)	$ (506,250)	$ (182,000)	$ (195,750)	$ -	$ -
Capital Outlay		$ (4,494,130)	$ (1,924,114)	$ (1,973,808)	$ (2,024,126)	$ (2,075,025)	$ (2,126,457)	$ (2,178,368)	$ (2,230,698)	$ (2,283,381)	$ (2,336,343)	$ (2,389,506)
Renewal & Replacement Transfer		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ (3,970,620)	$ 6,374,539	$ 2,276,640	$ (304,115)	$ 533,062	$ 2,134,263	$ 4,318,594	$ 6,738,668	$ 7,983,971	$ 9,080,419	$ 9,989,682
Unrestricted Reserve Fund - Beginning of Year Balance		$ 47,813,018	$ 8,584,193	$ 9,082,107	$ 10,158,576	$ 9,854,461	$ 10,387,523	$ 11,605,646	$ 15,924,240	$ 22,662,909	$ 30,646,879	$ 32,501,563
Cash Flow Surplus		$ -	$ 6,374,539	$ 2,276,640	$ (270,668)	$ 533,062	$ 2,134,263	$ 4,318,594	$ 6,738,668	$ 7,983,971	$ 9,080,419	$ 9,989,682
Less: Reserve Fund Balance used for Cash Flow		$ (3,970,620)	$ -	$ -	$ (33,447)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)		$ (35,258,205)	$ (5,876,625)	$ (1,200,171)	$ -	$ -	$ (916,140)	$ -	$ -	$ -	$ (7,225,735)	$ (11,758,848)
Unrestricted Reserve Fund - End of Year Balance		$ 8,584,193	$ 9,082,107	$ 10,158,576	$ 9,854,461	$ 10,387,523	$ 11,605,646	$ 15,924,240	$ 22,662,909	$ 30,646,879	$ 32,501,563	$ 30,732,396
Minimum Working Capital Reserve Target	3 Mos O&M	$ 8,584,193	$ 9,082,107	$ 9,587,602	$ 10,125,129	$ 11,001,298	$ 11,605,646	$ 12,255,339	$ 12,939,680	$ 13,647,452	$ 14,377,293	$ 15,158,532
Excess (Deficiency) of Working Capital Reserves to Target		$ -	$ -	$ 570,974	$ (270,668)	$ (613,775)	$ -	$ 3,668,902	$ 9,723,229	$ 16,999,428	$ 18,124,269	$ 15,573,864

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

SCHEDULE 8 – FAMS-XL © CONTROL PANEL

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Irrigation Financial Management Program Summary

Schedule 8 – FAMS-XL © Control Panel

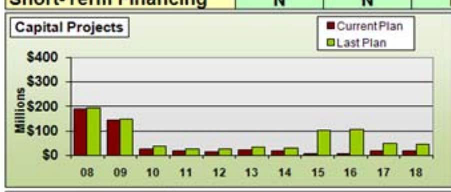
FAMS © XL Control Panel

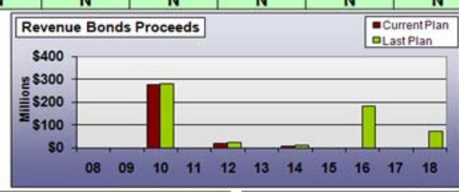
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

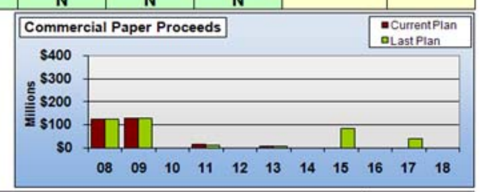
SAVE CALC

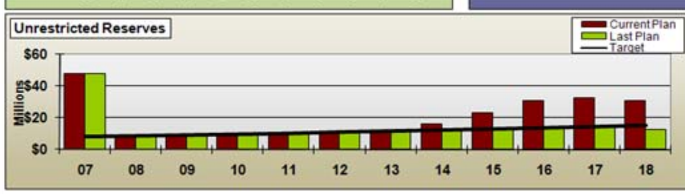
CITY OF CAPE CORAL, FLORIDA

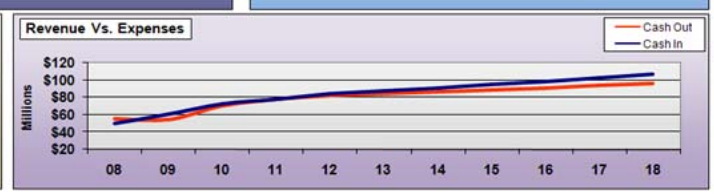
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check	$ -
												Cumulative Change	
Override--->	0.00%	22.00%	22.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases	0.00%	22.00%	22.00%	5.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	66.9%	93.5%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%	22.00%	22.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	22.00%	22.00%	5.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	66.9%	93.5%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan	0.00%	19.78%	20.15%	5.30%	2.80%	2.81%	2.82%	2.82%	2.83%	2.83%	2.84%	58.6%	81.9%
Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant 1.00	1.10	1.73	1.26	1.14	1.16	1.20	1.23	1.27	1.31	1.34	1.37	O&M %	97%
SRF Coverage 1.15	4.60	5.72	5.78	5.75	4.84	5.06	10.57	18.79	87.09	98.86	104.51	Capital %	100%
Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @ — Water	$24.09	29.38	35.85	37.89	39.03	40.20	41.40	42.65	43.93	45.24	46.60	W in UEP?	YES
5500 — Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	YES
Gallons — Sewer	$42.84	52.26	63.76	67.39	69.41	71.49	73.64	75.85	78.12	80.46	82.88	Current IF?	YES
Average Bill	$76.42	91.14	109.10	114.78	117.94	121.19	124.54	127.99	131.55	135.21	138.98	Reserve Target	
Show Hide Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing	Y	Y	N	Y	N	Y	N	Y	N	Y	N	Pre-Pay IF?	NO
Revenue Bond	N	N	Y	N	Y	N	Y	N	Y	N	Y		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		











REVENUE SUFFICIENCY ANALYSIS

APPENDIX E

SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30		30	30	30	30	30	30	30	30
Interest		5.00%	5.25%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ -		$ -	$ 19,967,865	$ -	$ 6,750,954	$ -	$ -	$ -	$ -
Reoffering Premium		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ -		$ -	$ 19,967,865	$ -	$ 6,750,954	$ -	$ -	$ -	$ -
Uses of Funds				Parameters of FY 2010 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.) Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.								
Current Year Project Proceeds		$ -	$ -		$ -	$ 6,499,915	$ -	$ -	$ -	$ -	$ -	$ -
Refinanced Interim Financing Principal		$ -	$ -		$ -	$ 13,071,085	$ -	$ 6,616,778	$ -	$ -	$ -	$ -
Cost of Issuance	0.09% of Par	$ -	$ -		$ -	$ 18,730	$ -	$ 6,333	$ -	$ -	$ -	$ -
Underwriter's Discount	0.38% of Par	$ -	$ -		$ -	$ 75,878	$ -	$ 25,654	$ -	$ -	$ -	$ -
Bond Insurance	0.006 times total Debt Service	$ -	$ -		$ -	$ 247,301	$ -	$ 83,610	$ -	$ -	$ -	$ -
Capitalized Interest	0 Years Interest	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ -		$ -	$ 54,956	$ -	$ 18,580	$ -	$ -	$ -	$ -
Debt Service Reserve	0 Years Debt Service	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ -		$ -	$ 19,967,865	$ -	$ 6,750,954	$ -	$ -	$ -	$ -
1 Year Interest		$ -	$ -		$ -	$ 1,098,233	$ -	$ 371,302	$ -	$ -	$ -	$ -
Annual Debt Service		$ -	$ -		$ -	$ 1,373,897	$ -	$ 464,502	$ -	$ -	$ -	$ -
Total Debt Service		$ -	$ -		$ -	$ 41,216,902	$ -	$ 13,935,061	$ -	$ -	$ -	$ -
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ -		$ -	$ 19,967,865	$ -	$ 6,750,954	$ -	$ -	$ -	$ -
Less: Use of Proceeds		$ -	$ -		$ -	$ (19,967,865)	$ -	$ (6,750,954)	$ -	$ -	$ -	$ -
Ending Fund Balance		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ -		$ -	$ 9,983,933	$ -	$ 3,375,477	$ -	$ -	$ -	$ -
Interest Earnings Rate		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 10 – INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3A
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 123,794,537	$ 125,504,830	$ -	$ 13,084,169	$ -	$ 6,623,402	$ -	$ -	$ -	$ 0	$ -
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 123,794,537	$ 125,504,830	$ -	$ 13,084,169	$ -	$ 6,623,402	$ -	$ -	$ -	$ 0	$ -
Uses of Funds													
Proceeds			$ 123,670,743	$ 125,379,325	$ -	$ 13,071,085	$ -	$ 6,616,778	$ -	$ -	$ -	$ -	$ -
Cost of Issuance	0.10%	of Par	$ 123,795	$ 125,505	$ -	$ 13,084	$ -	$ 6,623	$ -	$ -	$ -	$ 0	$ -
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			$ 123,794,537	$ 125,504,830	$ -	$ 13,084,169	$ -	$ 6,623,402	$ -	$ -	$ -	$ 0	$ -
1 Year Interest			$ 3,094,863	$ 3,451,383	$ -	$ 392,525	$ -	$ 198,702	$ -	$ -	$ -	$ 0	$ -
Annual Debt Service			$ 3,094,863	$ 3,451,383	$ -	$ 392,525	$ -	$ 198,702	$ -	$ -	$ -	$ 0	$ -
Total Debt Service			$ 92,845,903	$ 103,541,485	$ -	$ 11,775,752	$ -	$ 5,961,061	$ -	$ -	$ -	$ 0	$ -
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 123,794,537	$ 125,504,830	$ -	$ 13,084,169	$ -	$ 6,623,402	$ -	$ -	$ -	$ 0	$ -
Less: Use of Proceeds			$ (123,794,537)	$ (125,504,830)	$ -	$ (13,084,169)	$ -	$ (6,623,402)	$ -	$ -	$ -	$ (0)	$ -
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 61,897,269	$ 62,752,415	$ -	$ 6,542,085	$ -	$ 3,311,701	$ -	$ -	$ -	$ 0	$ -
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix F

Scenario #3B:

"Water Only UEP New Financing w/Prepaid Expansion Fees"

Financial Analysis Schedules

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3B
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain interc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desigr	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Consti	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000,000	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ 400,000	$ 840,000	$ 968,000	$ 1,113,200	$ 1,277,760	$ 2,146,600	$ 2,455,710	$ 2,805,177	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ 141,000	$ 148,050	$ 310,200	$ 324,300	$ 338,400	$ 352,500	$ 366,600	$ 380,700	$ 394,800	$ -
Irrigation Transmission & Canal PS Design	$ -	$ 563,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ 6,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3B
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII potable water transmission	$ -	$ 1,200,000	$ 840,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW VI/VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II potable water transmission	$ 160,000	$ 160,000	$ 1,512,000	$ 880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North II wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ 168,000	$ 1,056,000	$ 1,656,000	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NI I wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North III potable water transmission	$ -	$ -	$ -	$ 176,000	$ 1,104,000	$ 1,728,000	$ -	$ -	$ -	$ -	$ -
North III irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North III wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North IV potable water transmission	$ -	$ -	$ -	$ -	$ 184,000	$ 1,152,000	$ 1,800,000	$ -	$ -	$ -	$ -
North IV irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North IV wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North V potable water transmission	$ -	$ -	$ -	$ -	$ -	$ 192,000	$ 1,200,000	$ 1,872,000	$ -	$ -	$ -
North V irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North V wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VI potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ 1,248,000	$ 1,944,000	$ -	$ -
North VI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VI wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 208,000	$ 1,296,000	$ 2,016,000	$ -
North VII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VIII potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 216,000	$ 1,344,000	$ 2,088,000
North VIII irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North VIII wastewater transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ERD & OPS Construction	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000,000	$ 14,500,000
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects	**$ 190,165,727**	**$ 141,440,878**	**$ 25,257,141**	**$ 17,500,362**	**$ 12,949,000**	**$ 19,133,963**	**$ 17,484,158**	**$ 6,332,310**	**$ 6,837,627**	**$ 17,754,800**	**$ 16,588,000**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,165,727**	**$ 141,440,878**	**$ 25,257,141**	**$ 17,500,362**	**$ 12,949,000**	**$ 19,133,963**	**$ 17,484,158**	**$ 6,332,310**	**$ 6,837,627**	**$ 17,754,800**	**$ 16,588,000**

Note: All Costs Are In Future Year $ (Starting in FY 2010, an annual 5% compounded cost escalation factor has been applied).

SCHEDULE 6 – CIP FUNDING SOURCES

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3B
CIP Funding Sources

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	Sources											
1	WATER IMPACT FEES	$ 5,191,499	$ 17,696,613	$ 3,508,050	$ 3,390,200	$ 4,381,500	$ 10,715,815	$ 16,977,908	$ 6,150,310	$ 6,641,877	$ 17,754,800	$ 16,588,000
2	SEWER IMPACT FEES	$ 13,549,008	$ 105,115	$ 1,314	$ 119,365	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 51,794	$ -	$ -	$ 618,367	$ 237,736	$ -	$ -	$ -	$ -	$ -
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ 310,198	$ 309,212	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 195,033	$ 177,472	$ -	$ 356,718	$ 179,493	$ -	$ -	$ -	$ -	$ -
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ 19,419,280	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,258,205	$ 5,458,725	$ 1,162,743	$ -	$ -	$ 1,876,625	$ -	$ -	$ -	$ -	$ -
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ -	$ -	$ -	$ 6,499,915	$ -	$ 0	$ -	$ -	$ -	$ -
12	INTERIM FINANCING PROCEEDS	$ 123,670,743	$ 115,632,049	$ -	$ 13,071,085	$ -	$ 5,656,293	$ -	$ -	$ -	$ -	$ -
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,165,727	$ 141,440,878	$ 25,235,307	$ 17,500,362	$ 12,949,000	$ 19,133,963	$ 17,484,158	$ 6,332,310	$ 6,837,627	$ 17,754,800	$ 16,588,000
15	Total CIP Input	$ 190,165,727	$ 141,440,878	$ 25,257,141	$ 17,500,362	$ 12,949,000	$ 19,133,963	$ 17,484,158	$ 6,332,310	$ 6,837,627	$ 17,754,800	$ 16,588,000
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA

Financial Management Program Summary - Scenario 3B

Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		$ 47,230,945	$ 47,230,945	$ 57,712,700	$ 69,222,764	$ 75,038,140	$ 78,838,433	$ 82,336,444	$ 86,180,721	$ 90,140,783	$ 93,981,831	$ 97,651,448
Additional Revenue From Growth		$ -	$ 1,705,846	$ 823,395	$ 1,357,842	$ 1,755,438	$ 1,357,420	$ 1,598,355	$ 1,605,600	$ 1,381,344	$ 1,109,422	$ 1,317,620
Wieghted Average Rate Increase		0.00%	18.88%	19.22%	6.65%	2.80%	2.81%	2.82%	2.82%	2.83%	2.83%	2.84%
Additional Rate Revenue From Rate Increase		$ -	$ 9,237,799	$ 11,249,126	$ 4,692,142	$ 2,152,479	$ 2,253,254	$ 2,364,129	$ 2,478,381	$ 2,589,162	$ 2,694,942	$ 2,809,983
Price Elasticity Adjustment		$ -	$ (461,890)	$ (562,456)	$ (234,607)	$ (107,624)	$ (112,663)	$ (118,206)	$ (123,919)	$ (129,458)	$ (134,747)	$ (140,499)
Total Rate Revenue Subject to Growth & Rate Increase		$ 47,230,945	$ 57,712,700	$ 69,222,764	$ 75,038,140	$ 78,838,433	$ 82,336,444	$ 86,180,721	$ 90,140,783	$ 93,981,831	$ 97,651,448	$ 101,638,552
Plus: Other Operating Revenue		$ -	$ -	$ -	$ -	$ 1,979,375	$ 2,045,972	$ 2,125,980	$ 2,203,964	$ 2,265,668	$ 2,308,918	$ 2,362,680
Total Operating Revenue		$ 47,230,945	$ 57,712,700	$ 69,222,764	$ 75,038,140	$ 80,817,808	$ 84,382,416	$ 88,306,701	$ 92,344,746	$ 96,247,499	$ 99,960,366	$ 104,001,231
Less: Operations and Maintenance Expense		$ (34,336,772)	$ (36,328,427)	$ (38,350,406)	$ (40,500,515)	$ (44,005,192)	$ (46,422,586)	$ (49,021,355)	$ (51,758,719)	$ (54,589,806)	$ (57,509,174)	$ (60,634,129)
Net Operating Income		$ 12,894,173	$ 21,384,273	$ 30,872,358	$ 34,537,625	$ 36,812,616	$ 37,959,831	$ 39,285,346	$ 40,586,027	$ 41,657,693	$ 42,451,192	$ 43,367,102
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		$ 1,154,500	$ 1,198,628	$ 1,239,206	$ 1,294,459	$ 1,360,277	$ 1,406,044	$ 1,461,027	$ 1,514,620	$ 1,557,025	$ 1,586,747	$ 1,623,693
Interest Earned on Invested Funds		$ 704,965	$ 220,829	$ 233,371	$ 242,160	$ 257,623	$ 280,378	$ 351,056	$ 503,187	$ 701,175	$ 929,681	$ 1,187,585
Water, Irrigation, And Sewer Impact Fees		$ 13,354,120	$ 18,605,713	$ 23,464,890	$ 25,882,722	$ 24,009,694	$ 21,367,754	$ 19,659,737	$ 15,998,970	$ 20,309,024	$ 16,727,301	$ 5,430,420
Water, Irrigation, And Sewer Betterment Fees		$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170
Grants		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non Operating Income		$ 20,331,755	$ 23,243,339	$ 25,655,637	$ 28,137,511	$ 26,345,763	$ 23,772,346	$ 22,189,990	$ 18,734,946	$ 23,285,393	$ 19,961,900	$ 8,959,868
Net Income		$ 33,225,928	$ 44,627,612	$ 56,527,995	$ 62,675,136	$ 63,158,379	$ 61,732,177	$ 61,475,336	$ 59,320,974	$ 64,943,086	$ 62,413,092	$ 52,326,970
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		$ (13,354,120)	$ (18,605,713)	$ (23,464,890)	$ (25,882,722)	$ (24,009,694)	$ (21,367,754)	$ (19,659,737)	$ (15,998,970)	$ (20,309,024)	$ (16,727,301)	$ (5,430,420)
Water, Irrigation, And Sewer Betterment Fees		$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)
Grants		$ (4,400,000)	$ (2,500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income Available for Debt Service		$ 14,753,638	$ 22,803,729	$ 32,344,935	$ 36,074,244	$ 38,430,515	$ 39,646,253	$ 41,097,429	$ 42,603,834	$ 43,915,892	$ 44,967,621	$ 46,178,380
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		$ 13,433,765	$ 13,436,450	$ 13,416,080	$ 13,417,426	$ 13,417,646	$ 13,417,206	$ 13,417,388	$ 13,412,484	$ 13,412,110	$ 13,413,720	$ 13,417,251
Series 2009 Debt Service (RBC to provide)		$ -	$ -	$ 12,662,044	$ 17,710,225	$ 17,710,175	$ 17,711,325	$ 17,708,125	$ 17,710,300	$ 17,712,025	$ 17,707,750	$ 17,707,200
Cumulative New Senior Lien Debt for Additional Borrowings		$ -	$ -	$ -	$ -	$ 1,373,897	$ 1,373,897	$ 1,770,972	$ 1,770,972	$ 1,770,972	$ 1,770,972	$ 1,770,972
Total Senior Lien Debt Service		$ 13,433,765	$ 13,436,450	$ 26,078,124	$ 31,127,651	$ 32,501,718	$ 32,502,428	$ 32,896,485	$ 32,893,756	$ 32,895,107	$ 32,892,443	$ 32,895,423
Senior Lien Debt Service Coverage	1.00 **Req'd**	1.10	1.70	1.24	1.16	1.18	1.22	1.25	1.30	1.34	1.37	1.40
Senior Lien Debt Service Coverage With Impact Fees	1.20 **Req'd**	2.09	3.08	2.14	1.99	1.92	1.88	1.85	1.78	1.95	1.88	1.57
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		$ 28,107,758	$ 41,409,442	$ 55,809,825	$ 61,956,966	$ 62,440,209	$ 61,014,007	$ 60,757,166	$ 58,602,804	$ 64,224,916	$ 61,694,922	$ 51,608,800
Less: Senior Lien Debt Service and Coverage Requirement		$ (13,433,765)	$ (13,436,450)	$ (26,078,124)	$ (31,127,651)	$ (32,501,718)	$ (32,502,428)	$ (32,896,485)	$ (32,893,756)	$ (32,895,107)	$ (32,892,443)	$ (32,895,423)
Net Income Available for SRF Debt Service Coverage		$ 14,673,993	$ 27,972,992	$ 29,731,701	$ 30,829,315	$ 29,938,492	$ 28,511,579	$ 27,860,680	$ 25,709,048	$ 31,329,809	$ 28,802,479	$ 18,713,377
Existing SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
Total SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
SRF Debt Service Coverage	1.15 **Req'd**	4.60	8.77	9.32	9.67	9.39	8.94	19.00	31.41	183.85	169.02	109.81
Net Cash Flow												
Net Income Available for Debt Service		$ 14,753,638	$ 22,803,729	$ 32,344,935	$ 36,074,244	$ 38,430,515	$ 39,646,253	$ 41,097,429	$ 42,603,834	$ 43,915,892	$ 44,967,621	$ 46,178,380
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Senior Lien Debt Service		$ (13,433,765)	$ (13,436,450)	$ (26,078,124)	$ (31,127,651)	$ (32,501,718)	$ (32,502,428)	$ (32,896,485)	$ (32,893,756)	$ (32,895,107)	$ (32,892,443)	$ (32,895,423)
State Revolving Loans		$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (1,466,598)	$ (818,504)	$ (170,410)	$ (170,410)	$ (170,410)
Interim Financing Interest Payments		$ (3,094,863)	$ -	$ -	$ (392,525)	$ -	$ (169,859)	$ -	$ -	$ -	$ (0)	$ -
Payment Of Debt Service With Water Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Irrigation Impact Fees		$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898
Payment Of Debt Service With Sewer Impact Fees		$ 1,344,700	$ 732,024	$ 1,098,036	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 701,523	$ 696,606	$ 48,512	$ 48,512	$ 48,512
CIP Projects Designated To Be Paid For With Cash		$ (379,648)	$ (1,652,000)	$ (656,250)	$ (610,500)	$ (1,092,500)	$ (468,000)	$ (506,250)	$ (182,000)	$ (195,750)	$ -	$ -
Capital Outlay		$ (4,494,130)	$ (1,924,114)	$ (1,973,808)	$ (2,024,126)	$ (2,075,025)	$ (2,126,457)	$ (2,178,368)	$ (2,230,698)	$ (2,283,381)	$ (2,336,343)	$ (2,389,506)
Renewal & Replacement Transfer		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ (3,970,620)	$ 5,956,639	$ 1,668,238	$ 197,590	$ 1,039,421	$ 2,657,658	$ 4,873,149	$ 7,297,381	$ 8,541,655	$ 9,738,835	$ 10,893,451
Unrestricted Reserve Fund - Beginning of Year Balance		$ 47,813,018	$ 8,584,193	$ 9,082,107	$ 9,587,602	$ 9,785,192	$ 10,824,613	$ 11,605,646	$ 16,478,795	$ 23,776,176	$ 32,317,831	$ 42,056,666
Cash Flow Surplus		$ -	$ 5,956,639	$ 1,668,238	$ 197,590	$ 1,039,421	$ 2,657,658	$ 4,873,149	$ 7,297,381	$ 8,541,655	$ 9,738,835	$ 10,893,451
Less: Reserve Fund Balance used for Cash Flow		$ (3,970,620)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)		$ (35,258,205)	$ (5,458,725)	$ (1,162,743)	$ -	$ -	$ (1,876,625)	$ -	$ -	$ -	$ -	$ -
Unrestricted Reserve Fund - End of Year Balance		$ 8,584,193	$ 9,082,107	$ 9,587,602	$ 9,785,192	$ 10,824,613	$ 11,605,646	$ 16,478,795	$ 23,776,176	$ 32,317,831	$ 42,056,666	$ 52,950,116
Minimum Working Capital Reserve Target	**3 Mos O&M**	$ 8,584,193	$ 9,082,107	$ 9,587,602	$ 10,125,129	$ 11,001,298	$ 11,605,646	$ 12,255,339	$ 12,939,680	$ 13,647,452	$ 14,377,293	$ 15,158,532
Excess (Deficiency) of Working Capital Reserves to Target		$ -	$ -	$ -	$ (339,937)	$ (176,685)	$ -	$ 4,223,456	$ 10,836,496	$ 18,670,379	$ 27,679,372	$ 37,791,584

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

SCHEDULE 8 – FAMS-XL © CONTROL PANEL

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Ir Schedule 8 – FAMS-XL © Control Panel Summary

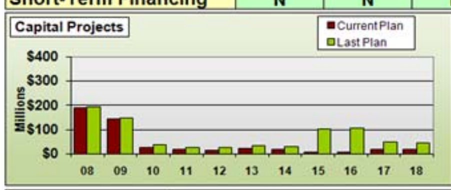
FAMS © XL Control Panel

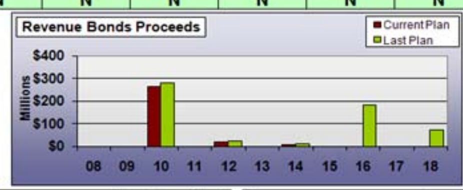
FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

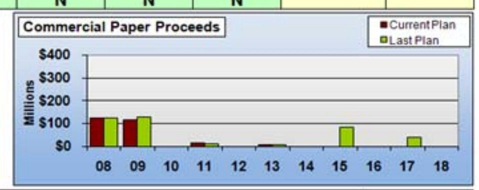
CITY OF CAPE CORAL, FLORIDA

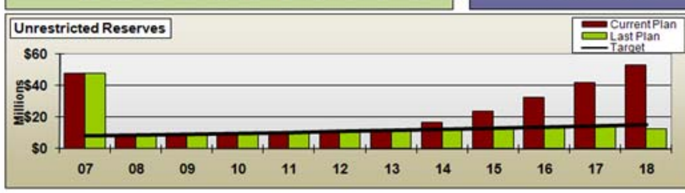
SAVE CALC

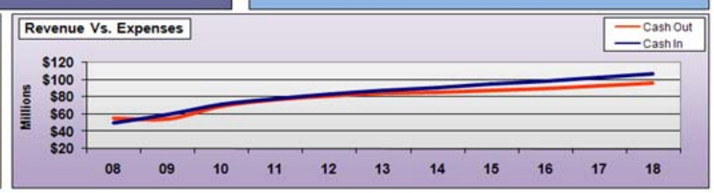
		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check	$ (21,834)
													Cumulative Change	
	Override--->	0.00%	21.00%	21.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases		0.00%	21.00%	21.00%	7.15%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	66.4%	92.9%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
	Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
	Override--->	0.00%	21.00%	21.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases		0.00%	21.00%	21.00%	7.15%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	66.4%	92.9%
	Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan		0.00%	18.88%	19.22%	6.65%	2.80%	2.81%	2.82%	2.82%	2.83%	2.83%	2.84%	58.2%	81.4%
	Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant	1.00	1.10	1.70	1.24	1.16	1.18	1.22	1.25	1.30	1.34	1.37	1.40	O&M %	97%
SRF Coverage	1.15	4.60	8.77	9.32	9.67	9.39	8.94	19.00	31.41	183.85	169.02	109.81	Capital %	100%
	Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	Elasticity	0.10
CIP Executed		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	CRF?	NO
Res Bill @	Water	$24.09	29.14	35.26	37.79	38.92	40.09	41.29	42.53	43.80	45.12	46.47	W in UEP?	YES
5500	Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	WO in UEP?	YES
Gallons	Sewer	$42.84	51.83	62.71	67.20	69.22	71.29	73.43	75.64	77.91	80.24	82.65	Current IF?	YES
Average Bill		$76.42	90.47	107.48	114.49	117.64	120.88	124.22	127.66	131.21	134.86	138.62	Reserve Target	
Show Hide	Last Plan	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing		Y	Y	N	Y	N	Y	N	Y	N	Y	N	Pre-Pay IF?	YES
Revenue Bond		N	N	Y	N	Y	N	Y	N	Y	N	Y		
Short-Term Financing		N	N	N	N	N	N	N	N	N	N	N		











CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3B
Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30		30	30	30	30	30	30	30	30
Interest		5.00%	5.25%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ -		$ -	$ 19,967,865	$ -	$ 5,770,993	$ -	$ -	$ -	$ -
Reoffering Premium		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ -		$ -	$ 19,967,865	$ -	$ 5,770,993	$ -	$ -	$ -	$ -
Uses of Funds												
Current Year Project Proceeds		$ -	$ -	Parameters of FY 2010 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.) Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.	$ -	$ 6,499,915	$ -	$ -	$ -	$ -	$ -	$ -
Refinanced Interim Financing Principal		$ -	$ -		$ -	$ 13,071,085	$ -	$ 5,656,293	$ -	$ -	$ -	$ -
Cost of Issuance	0.09% of Par	$ -	$ -		$ -	$ 18,730	$ -	$ 5,413	$ -	$ -	$ -	$ -
Underwriter's Discount	0.38% of Par	$ -	$ -		$ -	$ 75,878	$ -	$ 21,930	$ -	$ -	$ -	$ -
Bond Insurance	0.006 times total Debt Service	$ -	$ -		$ -	$ 247,301	$ -	$ 71,474	$ -	$ -	$ -	$ -
Capitalized Interest	0 Years Interest	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ -		$ -	$ 54,956	$ -	$ 15,883	$ -	$ -	$ -	$ -
Debt Service Reserve	0 Years Debt Service	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ -		$ -	$ 19,967,865	$ -	$ 5,770,993	$ -	$ -	$ -	$ -
1 Year Interest		$ -	$ -		$ -	$ 1,098,233	$ -	$ 317,405	$ -	$ -	$ -	$ -
Annual Debt Service		$ -	$ -		$ -	$ 1,373,897	$ -	$ 397,075	$ -	$ -	$ -	$ -
Total Debt Service		$ -	$ -		$ -	$ 41,216,902	$ -	$ 11,912,263	$ -	$ -	$ -	$ -
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ -		$ -	$ 19,967,865	$ -	$ 5,770,993	$ -	$ -	$ -	$ -
Less: Use of Proceeds		$ -	$ -		$ -	$ (19,967,865)	$ -	$ (5,770,993)	$ -	$ -	$ -	$ -
Ending Fund Balance		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ -		$ -	$ 9,983,933	$ -	$ 2,885,497	$ -	$ -	$ -	$ -
Interest Earnings Rate		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 10 – INTERIM FINANCING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 3B
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 123,794,537	$ 115,747,797	$ -	$ 13,084,169	$ -	$ 5,661,955	$ -	$ 0	$ -	$ 0	$ -
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 123,794,537	$ 115,747,797	$ -	$ 13,084,169	$ -	$ 5,661,955	$ -	$ 0	$ -	$ 0	$ -
Uses of Funds													
Proceeds			$ 123,670,743	$ 115,632,049	$ -	$ 13,071,085	$ -	$ 5,656,293	$ -	$ -	$ -	$ -	$ -
Cost of Issuance	0.10%	of Par	$ 123,795	$ 115,748	$ -	$ 13,084	$ -	$ 5,662	$ -	$ 0	$ -	$ 0	$ -
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			$ 123,794,537	$ 115,747,797	$ -	$ 13,084,169	$ -	$ 5,661,955	$ -	$ 0	$ -	$ 0	$ -
1 Year Interest			$ 3,094,863	$ 3,183,064	$ -	$ 392,525	$ -	$ 169,859	$ -	$ 0	$ -	$ 0	$ -
Annual Debt Service			$ 3,094,863	$ 3,183,064	$ -	$ 392,525	$ -	$ 169,859	$ -	$ 0	$ -	$ 0	$ -
Total Debt Service			$ 92,845,903	$ 95,491,933	$ -	$ 11,775,752	$ -	$ 5,095,760	$ -	$ 0	$ -	$ 0	$ -
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 123,794,537	$ 115,747,797	$ -	$ 13,084,169	$ -	$ 5,661,955	$ -	$ 0	$ -	$ 0	$ -
Less: Use of Proceeds			$ (123,794,537)	$ (115,747,797)	$ -	$ (13,084,169)	$ -	$ (5,661,955)	$ -	$ (0)	$ -	$ (0)	$ -
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 61,897,269	$ 57,873,899	$ -	$ 6,542,085	$ -	$ 2,830,978	$ -	$ 0	$ -	$ 0	$ -
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix G

Scenario #4:

"No UEP New Financing"

Financial Analysis Schedules

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
North ro plant	$ 48,601,749	$ 48,747,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro wellfield PLUS GENERATORS	$ 10,874,605	$ 16,874,605	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NORTH RO WELLSITES	$ 8,270,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North ro plant deep injection well	$ 4,499,148	$ 746,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Everest wrf expansion	$ 16,787,920	$ 7,771,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infiltration/Inflow Testing	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South ro wellfield & generators	$ 5,510,091	$ 2,439,555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SOUTH WELLHEADS	$ 3,631,878	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PORTABLE GENERATORS FOR SW WELLFIED	$ 2,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WELL PLUGS FOR ENTIRE SW WELLFIED	$ 612,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW wrf expansion	$ 20,694,618	$ 20,569,966	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sludge transport pipeline & storage and forcemain intercc	$ 188,370	$ 1,785,094	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW & Everest wrf deep injection well	$ 8,578,242	$ 8,578,242	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Galvanized pipe svc replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Aquifer Storage and Recovery (10 wells - 2 each year ov	$ 5,467,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gator slough ph vi	$ 1,525,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WIRELESS COMMUNICATIONS	$ 3,100,000	$ -	$ -	$ -	$ -	$ 6,027,655	$ 6,278,808	$ -	$ -	$ -	$ -
SW 4 NON ASSESSED UTILITY WORK	$ 173,263	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW 5 NON ASSESSED UTILITY WORK	$ 192,604	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SURFSIDE NON ASSESSED UTILITY WORK	$ 13,781	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
VISCAYA PUMP STATION	$ 686,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Palm tree blvd water main extension	$ -	$ 1,102,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS 540	$ 5,325,970	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #107,109, 249, 250, 209, 210, 211 Rehab	$ 1,700,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hancock/grinders	$ -	$ -	$ -	$ -	$ 747,500	$ -	$ -	$ -	$ -	$ -	$ -
LS #201 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #202 rehab	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #203 rehab	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #204 rehab pipes, valves	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #205 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #206 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #207 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS #212 rehab	$ -	$ -	$ 131,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #200 rehab (pipes & valves)	$ -	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #105 Install new wetwell	$ -	$ -	$ -	$ -	$ 345,000	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 106 rehab	$ -	$ -	$ -	$ 137,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 111 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LS 102 new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 112 rehab	$ -	$ -	$ -	$ 143,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S # 113 Install new wetwell	$ -	$ -	$ -	$ 330,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
L/S #114 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #115 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #116 rehab	$ -	$ -	$ -	$ -	$ -	$ 156,000	$ -	$ -	$ -	$ -	$ -
L/S #118 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #119 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #121 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ 168,750	$ -	$ -	$ -	$ -
L/S #122 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 182,000	$ -	$ -	$ -
L/S #311 rehab	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 195,750	$ -	$ -
Rehab Bio Solids Facility @ SWWRF	$ 232,410	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation & ASR Master Plan	$ 230,159	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North WRF	$ 2,894,308	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BIO Solids Facility	$ 4,500,000	$ 12,998,420	$ 13,648,341	$ 11,185,262	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Desigı	$ 633,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO - New Maintenance Shop & Storage Building - Constı	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security at Van Loon	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renovation of office & storage area	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Traveling Bridge Train Drop Ceiling	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replacement of Deteriorating metal walls with block	$ 379,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Installation of Drop Ceiling at all 5 Canal Pump Stations	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RO WTP No 2 Building Upgrades Design	$ 71,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Upgrade Maintenance Bldg Collection/Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reconstruction Equipment Storage Building	$ 180,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Service Water Main Conversion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lake Kennedy Irrigation Pump Station	$ -	$ -	$ -	$ -	$ 7,475,000	$ 7,950,148	$ -	$ -	$ -	$ -	$ -
North RO Plant Phase II Expansion	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 1 Raw Water Fiberglass Pipe Replacement	$ -	$ -	$ 682,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant 2 Feedwater and Blend Line Upgrade	$ -	$ -	$ 1,050,000	$ 1,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Coating for Clear Wells	$ -	$ -	$ 147,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 1	$ -	$ 420,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Replace Membranes for Plant 2	$ -	$ -	$ -	$ 554,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Utility Extension Program	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land - Assessment Payments for Utility Extension Progr	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Design	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Irrigation Transmission & Canal PS Construction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

REVENUE SUFFICIENCY ANALYSIS

APPENDIX G

SCHEDULE 5 – CIP

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
Capital Improvement Plan

Project Description	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
SW IV potable water transmission	$ 50,246	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV irrigation water transmission	$ 90,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW IV wastewater transmission	$ 2,720,396	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V potable water transmission	$ 269,740	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V irrigation water transmission	$ 1,400,797	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SW V wastewater transmission	$ 5,286,715	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside irrigation water transmission	$ 119,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surfside wastewater transmission	$ 346,597	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop potable water transmission	$ 12,807,595	$ 4,643,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop irrigation water transmission	$ 109,896	$ 60,391	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
North Central Loop wastewater transmission	$ 198,880	$ 92,082	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N I potable water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NI irrigation water transmission	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NI I 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	$ 5,097,500	$ 5,097,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Weirs 5 & 6	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monitor Wells	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G-7C Effluent Brine Disposal	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MPS to Support N2	$ -	$ -	$ 5,565,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Water	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unspecified Future Projects - Irrigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Projects	**$ 190,005,727**	**$ 132,476,878**	**$ 21,749,091**	**$ 14,110,162**	**$ 8,567,500**	**$ 14,445,803**	**$ 6,785,058**	**$ 182,000**	**$ 195,750**	**$ -**	**$ -**
% of Budgeted CIP Projected to be Executed	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Projected $ to be Spent	**$ 190,005,727**	**$ 132,476,878**	**$ 21,749,091**	**$ 14,110,162**	**$ 8,567,500**	**$ 14,445,803**	**$ 6,785,058**	**$ 182,000**	**$ 195,750**	**$ -**	**$ -**

Note: All Costs Are In Future Year $ (Starting in FY 2010, an annual 5% compounded cost escalation factor has been applied).

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
CIP Funding Sources

		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	Sources											
1	WATER IMPACT FEES	$ 5,191,499	$ 613,470	$ -	$ -	$ -	$ 4,589,733	$ 636,568	$ -	$ -	$ -	$ -
2	SEWER IMPACT FEES	$ 13,549,008	$ 105,115	$ 1,314	$ 119,365	$ -	$ 240,188	$ 1,511	$ -	$ -	$ -	$ -
3	IRRIGATION IMPACT FEES	$ 1,285,528	$ 51,794	$ -	$ -	$ 618,367	$ 237,736	$ 81,778	$ -	$ -	$ -	$ -
4	WATER BETTERMENT FEES	$ 2,536,244	$ 260,527	$ -	$ -	$ -	$ 953,700	$ 240,745	$ -	$ -	$ -	$ -
5	SEWER BETTERMENT FEES	$ 6,694,925	$ 389,022	$ 310,198	$ 309,212	$ -	$ 6,298	$ 936,780	$ -	$ -	$ -	$ -
6	IRRIGATION BETTERMENT FEES	$ 1,599,928	$ 8,597	$ 366,239	$ -	$ 359,137	$ 179,524	$ 177,278	$ -	$ -	$ -	$ -
7	R&R / SERIES 2010 BOND PROCEEDS	$ -	$ -	$ 20,200,303	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	REVENUE FUND	$ 35,262,312	$ 7,548,227	$ 214,787	$ 4,035,282	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10	SRF PROCEEDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	DEBT PROCEEDS (EXCL CP REFI)	$ -	$ -	$ -	$ -	$ 6,497,496	$ -	$ 4,204,146	$ -	$ -	$ -	$ -
12	INTERIM FINANCING PROCEEDS	$ 123,506,636	$ 121,848,126	$ -	$ 9,035,803	$ -	$ 7,770,624	$ -	$ -	$ -	$ -	$ -
13	PROJECTS DESIGNATED TO BE PAID WITH CA	$ 379,648	$ 1,652,000	$ 656,250	$ 610,500	$ 1,092,500	$ 468,000	$ 506,250	$ 182,000	$ 195,750	$ -	$ -
14	Total Projects Paid	$ 190,005,727	$ 132,476,878	$ 21,749,091	$ 14,110,162	$ 8,567,500	$ 14,445,803	$ 6,785,058	$ 182,000	$ 195,750	$ -	$ -
15	Total CIP Input	$ 190,005,727	$ 132,476,878	$ 21,749,091	$ 14,110,162	$ 8,567,500	$ 14,445,803	$ 6,785,058	$ 182,000	$ 195,750	$ -	$ -
16	Variance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHEDULE 7 – FORECAST OF NET REVENUES & DEBT SERVICE COVERAGE

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
Forecast of Net Revenues and Debt Service Coverage

Revenue & Expenses		FY 2008 (1)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Subject to Rate Increases												
Water, Irrigation, And Sewer Base Revenue		$ 47,230,945	$ 47,230,945	$ 59,802,202	$ 73,635,019	$ 74,060,327	$ 76,610,182	$ 79,246,365	$ 81,971,752	$ 84,789,311	$ 87,702,110	$ 90,713,313
Additional Revenue From Growth		$ -	$ 1,705,846	$ 231,735	$ 425,307	$ 566,745	$ 581,219	$ 596,096	$ 611,389	$ 627,108	$ 643,266	$ 659,875
Wieghted Average Rate Increase		0.00%	23.37%	23.85%	0.00%	2.80%	2.80%	2.81%	2.81%	2.82%	2.82%	2.83%
Additional Rate Revenue From Rate Increase		$ -	$ 11,437,275	$ 14,316,928	$ 0	$ 2,087,484	$ 2,163,120	$ 2,241,359	$ 2,322,286	$ 2,405,990	$ 2,492,566	$ 2,582,107
Price Elasticity Adjustment		$ -	$ (571,864)	$ (715,846)	$ (0)	$ (104,374)	$ (108,156)	$ (112,068)	$ (116,114)	$ (120,300)	$ (124,628)	$ (129,105)
Total Rate Revenue Subject to Growth & Rate Increase		$ 47,230,945	$ 59,802,202	$ 73,635,019	$ 74,060,327	$ 76,610,182	$ 79,246,365	$ 81,971,752	$ 84,789,311	$ 87,702,110	$ 90,713,313	$ 93,826,190
Plus: Other Operating Revenue		$ -	$ -	$ -	$ -	$ 1,979,375	$ 1,995,525	$ 2,011,676	$ 2,027,826	$ 2,043,977	$ 2,060,127	$ 2,076,278
Total Operating Revenue		$ 47,230,945	$ 59,802,202	$ 73,635,019	$ 74,060,327	$ 78,589,557	$ 81,241,890	$ 83,983,428	$ 86,817,138	$ 89,746,087	$ 92,773,441	$ 95,902,468
Less: Operations and Maintenance Expense		$ (34,336,772)	$ (36,328,427)	$ (38,191,130)	$ (40,113,586)	$ (43,336,059)	$ (45,550,030)	$ (47,884,147)	$ (50,345,520)	$ (52,941,727)	$ (55,680,856)	$ (58,571,536)
Net Operating Income		$ 12,894,173	$ 23,473,775	$ 35,443,889	$ 33,946,741	$ 35,253,498	$ 35,691,860	$ 36,099,280	$ 36,471,618	$ 36,804,360	$ 37,092,584	$ 37,330,932
Plus: Non Operating Income (Expense)												
Non-Operating Revenue		$ 1,154,500	$ 1,198,628	$ 1,203,609	$ 1,211,081	$ 1,221,044	$ 1,231,007	$ 1,240,970	$ 1,250,933	$ 1,260,896	$ 1,270,859	$ 1,280,822
Interest Earned on Invested Funds		$ 704,965	$ 220,829	$ 299,062	$ 310,891	$ 239,643	$ 227,204	$ 234,587	$ 268,791	$ 323,836	$ 389,350	$ 464,499
Water, Irrigation, And Sewer Impact Fees		$ 13,354,120	$ 1,522,570	$ 2,283,854	$ 3,045,139	$ 3,045,139	$ 2,916,000	$ 1,498,050	$ 1,498,050	$ 1,498,050	$ 1,498,050	$ 1,498,050
Water, Irrigation, And Sewer Betterment Fees		$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170	$ 718,170
Grants		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non Operating Income		$ 20,331,755	$ 6,160,196	$ 4,504,696	$ 5,285,281	$ 5,223,996	$ 5,092,381	$ 3,691,777	$ 3,735,944	$ 3,800,952	$ 3,876,429	$ 3,961,541
Net Income		$ 33,225,928	$ 29,633,971	$ 39,948,585	$ 39,232,022	$ 40,477,494	$ 40,784,241	$ 39,791,057	$ 40,207,562	$ 40,605,311	$ 40,969,014	$ 41,292,473
Less: Revenues Excluded From Coverage Test												
Water, Irrigation, And Sewer Impact Fees		$ (13,354,120)	$ (1,522,570)	$ (2,283,854)	$ (3,045,139)	$ (3,045,139)	$ (2,916,000)	$ (1,498,050)	$ (1,498,050)	$ (1,498,050)	$ (1,498,050)	$ (1,498,050)
Water, Irrigation, And Sewer Betterment Fees		$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)	$ (718,170)
Grants		$ (4,400,000)	$ (2,500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income Available for Debt Service		$ 14,753,638	$ 24,893,231	$ 36,946,560	$ 35,468,713	$ 36,714,185	$ 37,150,071	$ 37,574,837	$ 37,991,342	$ 38,389,091	$ 38,752,794	$ 39,076,253
Senior Lien Debt Service Coverage												
Existing Senior Lien Debt		$ 13,433,765	$ 13,436,450	$ 13,416,080	$ 13,417,426	$ 13,417,646	$ 13,417,206	$ 13,417,388	$ 13,412,484	$ 13,412,110	$ 13,413,720	$ 13,417,251
Series 2009 Debt Service (RBC to provide)		$ -	$ -	$ 12,956,363	$ 18,202,650	$ 18,202,100	$ 18,202,475	$ 18,198,225	$ 18,199,075	$ 18,199,200	$ 18,198,050	$ 18,200,075
Cumulative New Senior Lien Debt for Additional Borrowings		$ -	$ -	$ -	$ -	$ 1,090,448	$ 1,090,448	$ 1,931,084	$ 1,931,084	$ 1,931,084	$ 1,931,084	$ 1,931,084
Total Senior Lien Debt Service		$ 13,433,765	$ 13,436,450	$ 26,372,442	$ 31,620,076	$ 32,710,194	$ 32,710,129	$ 33,546,698	$ 33,542,643	$ 33,542,394	$ 33,542,855	$ 33,548,410
Senior Lien Debt Service Coverage	1.00 Req'd	1.10	1.85	1.40	1.12	1.12	1.14	1.12	1.13	1.14	1.16	1.16
Senior Lien Debt Service Coverage With Impact Fees	1.20 Req'd	2.09	1.97	1.49	1.22	1.22	1.22	1.16	1.18	1.19	1.20	1.21
SRF Debt Service Coverage												
Net Income Available for Senior Lien Debt Service Coverage (Incl. Impact Fees)		$ 28,107,758	$ 26,415,801	$ 39,230,415	$ 38,513,852	$ 39,759,324	$ 40,066,071	$ 39,072,887	$ 39,489,392	$ 39,887,141	$ 40,250,844	$ 40,574,303
Less: Senior Lien Debt Service and Coverage Requirement		$ (13,433,765)	$ (13,436,450)	$ (26,372,442)	$ (31,620,076)	$ (32,710,194)	$ (32,710,129)	$ (33,546,698)	$ (33,542,643)	$ (33,542,394)	$ (33,542,855)	$ (33,548,410)
Net Income Available for SRF Debt Service Coverage		$ 14,673,993	$ 12,979,351	$ 12,857,972	$ 6,893,776	$ 7,049,130	$ 7,355,942	$ 5,526,189	$ 5,946,749	$ 6,344,748	$ 6,707,989	$ 7,025,893
Existing SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
Total SRF Debt Service		$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 3,188,449	$ 1,466,598	$ 818,504	$ 170,410	$ 170,410	$ 170,410
SRF Debt Service Coverage	1.15 Req'd	4.60	4.07	4.03	2.16	2.21	2.31	3.77	7.27	37.23	39.36	41.23
Net Cash Flow												
Net Income Available for Debt Service		$ 14,753,638	$ 24,893,231	$ 36,946,560	$ 35,468,713	$ 36,714,185	$ 37,150,071	$ 37,574,837	$ 37,991,342	$ 38,389,091	$ 38,752,794	$ 39,076,253
Less: Non-Operating Expenditures												
Net Interfund Transfers (In - Out)		$ 4,400,000	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Senior Lien Debt Service		$ (13,433,765)	$ (13,436,450)	$ (26,372,442)	$ (31,620,076)	$ (32,710,194)	$ (32,710,129)	$ (33,546,698)	$ (33,542,643)	$ (33,542,394)	$ (33,542,855)	$ (33,548,410)
State Revolving Loans		$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (3,188,449)	$ (1,466,598)	$ (818,504)	$ (170,410)	$ (170,410)	$ (170,410)
Interim Financing Interest Payments		$ (3,090,757)	$ -	$ -	$ (271,345)	$ -	$ (233,352)	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Water Impact Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment Of Debt Service With Irrigation Impact Fees		$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898	$ 121,898
Payment Of Debt Service With Sewer Impact Fees		$ 1,344,700	$ 732,024	$ 1,098,036	$ 1,344,700	$ 1,344,700	$ 1,344,700	$ 701,523	$ 696,606	$ 48,512	$ 48,512	$ 48,512
CIP Projects Designated To Be Paid For With Cash		$ (379,648)	$ (1,652,000)	$ (656,250)	$ (610,500)	$ (1,092,500)	$ (468,000)	$ (506,250)	$ (182,000)	$ (195,750)	$ -	$ -
Capital Outlay		$ (4,494,130)	$ (1,924,114)	$ (1,973,808)	$ (2,024,126)	$ (2,075,025)	$ (2,126,457)	$ (2,178,368)	$ (2,230,698)	$ (2,283,381)	$ (2,336,343)	$ (2,389,506)
Renewal & Replacement Transfer		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow		$ (3,966,513)	$ 8,046,141	$ 5,975,545	$ (779,186)	$ (885,385)	$ (109,718)	$ 700,345	$ 2,036,002	$ 2,367,567	$ 2,873,596	$ 3,138,337
Unrestricted Reserve Fund - Beginning of Year Balance		$ 47,813,018	$ 8,584,193	$ 9,082,107	$ 14,842,865	$ 10,028,396	$ 9,143,011	$ 9,033,293	$ 9,733,637	$ 11,769,639	$ 14,137,206	$ 17,010,802
Cash Flow Surplus		$ -	$ 8,046,141	$ 5,975,545	$ -	$ (885,385)	$ (109,718)	$ 700,345	$ 2,036,002	$ 2,367,567	$ 2,873,596	$ 3,138,337
Less: Reserve Fund Balance used for Cash Flow		$ (3,966,513)	$ -	$ -	$ (779,186)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Projects Paid with Reserve Funds (Non Specified Funding)		$ (35,262,312)	$ (7,548,227)	$ (214,787)	$ (4,035,282)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted Reserve Fund - End of Year Balance		$ 8,584,193	$ 9,082,107	$ 14,842,865	$ 10,028,396	$ 9,143,011	$ 9,033,293	$ 9,733,637	$ 11,769,639	$ 14,137,206	$ 17,010,802	$ 20,149,138
Minimum Working Capital Reserve Target	3 Mos O&M	$ 8,584,193	$ 9,082,107	$ 9,547,783	$ 10,028,396	$ 10,834,015	$ 11,387,508	$ 11,971,037	$ 12,586,380	$ 13,235,432	$ 13,920,214	$ 14,642,884
Excess (Deficiency) of Working Capital Reserves to Target		$ -	$ -	$ 5,295,082	$ -	$ (1,691,004)	$ (2,354,215)	$ (2,237,399)	$ (816,741)	$ 901,774	$ 3,090,588	$ 5,506,254

(1) FY 2008 Revenues Include the FY 2008 Water (7%) and Sewer (10%) Rate Increases Implemented October 1, 2007.

CITY OF CAPE CORAL, FLORIDA

Water, Sewer & Irrigation Financial Management Program Summary

Schedule 8 – FAMS-XL © Control Panel

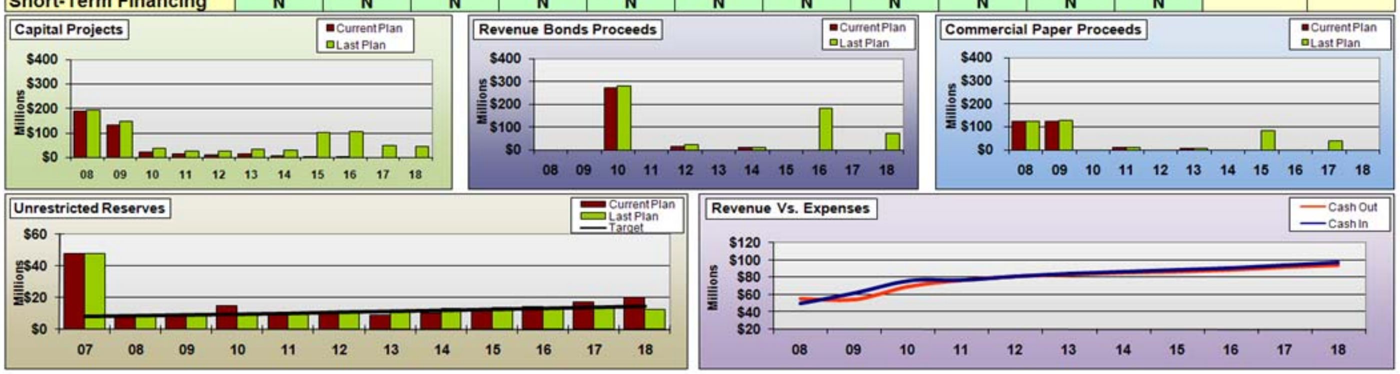
FAMS © XL Control Panel

FINANCIAL ANALYSIS AND MANAGEMENT SYSTEM (FAMS) SUMMARY

CITY OF CAPE CORAL, FLORIDA

SAVE CALC

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Check	$ -
												Cumulative Change	
Override--->	0.00%	26.00%	26.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	FY 2013	FY 2018
Water Rate Increases	0.00%	26.00%	26.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	68.4%	95.3%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Override--->	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Irrigation Rate Increases	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Last Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%
Override--->	0.00%	26.00%	26.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Sewer Rate Increases	0.00%	26.00%	26.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	68.4%	95.3%
Last Plan	0.00%	21.00%	21.00%	3.94%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	61.4%	87.2%
Combined Utility Rate Plan	0.00%	23.37%	23.85%	0.00%	2.80%	2.80%	2.81%	2.81%	2.82%	2.82%	2.83%	59.9%	83.4%
Last Plan	0.00%	18.88%	19.19%	3.65%	2.78%	2.79%	2.79%	2.80%	2.80%	2.81%	2.81%	53.8%	76.3%
Rate Covenant **1.00**	1.10	1.85	1.40	1.12	1.12	1.14	1.12	1.13	1.14	1.16	1.16	*O&M %*	97%
SRF Coverage **1.15**	4.60	4.07	4.03	2.16	2.21	2.31	3.77	7.27	37.23	39.36	41.23	*Capital %*	100%
Last Plan	1.10	1.70	1.25	1.14	1.21	1.28	1.31	1.37	1.05	1.08	1.01	*Elasticity*	0.10
CIP Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	*CRF?*	NO
Res Bill @ — Water	$24.09	30.35	38.24	38.24	39.38	40.57	41.78	43.04	44.33	45.66	47.03	*W in UEP?*	NO
5500 — Irrigation	$9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	*WO in UEP?*	YES
Gallons — Sewer	$42.84	53.97	68.00	68.00	70.04	72.15	74.31	76.54	78.84	81.20	83.64	*Current IF?*	YES
Average Bill	$76.42	93.82	115.74	115.74	118.93	122.21	125.59	129.08	132.66	136.36	140.16	**Reserve Target**	
Show Hide *Last Plan*	$76.42	90.47	107.48	111.34	114.39	117.54	120.78	124.12	127.56	131.10	134.75	3.00	Mos. O&M
Interim Financing	Y	Y	N	Y	N	Y	N	Y	N	Y	N	*Pre-Pay IF?*	NO
Revenue Bond	N	N	Y	N	Y	N	Y	N	Y	N	Y		
Short-Term Financing	N	N	N	N	N	N	N	N	N	N	N		



SCHEDULE 9 – LONG-TERM BORROWING PROJECTIONS

CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
Projected Revenue Bonds

Revenue Bond Borrowing Projections		FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term		30	30	Parameters of FY 2010 Bond Issue (Including Terms, Cost of Issuance, Annual Debt Service, Etc.) Provided By RBC Capital Markets and Integrated Into Cash Flow and Capital Funding.	30	30	30	30	30	30	30	30
Interest		5.00%	5.25%		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Sources of Funds												
Par Amount		$ -	$ -		$ -	$ 15,848,288	$ -	$ 12,217,598	$ -	$ -	$ -	$ -
Reoffering Premium		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources		$ -	$ -		$ -	$ 15,848,288	$ -	$ 12,217,598	$ -	$ -	$ -	$ -
Uses of Funds												
Current Year Project Proceeds		$ -	$ -		$ -	$ 6,497,496	$ -	$ 4,204,146	$ -	$ -	$ -	$ -
Refinanced Interim Financing Principal		$ -	$ -		$ -	$ 9,035,803	$ -	$ 7,770,624	$ -	$ -	$ -	$ -
Cost of Issuance	0.09% of Par	$ -	$ -		$ -	$ 14,866	$ -	$ 11,460	$ -	$ -	$ -	$ -
Underwriter's Discount	0.38% of Par	$ -	$ -		$ -	$ 60,223	$ -	$ 46,427	$ -	$ -	$ -	$ -
Bond Insurance	0.006 times total Debt Service	$ -	$ -		$ -	$ 196,281	$ -	$ 151,315	$ -	$ -	$ -	$ -
Capitalized Interest	0 Years Interest	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Surety Fee	4.00% of Debt Service	$ -	$ -		$ -	$ 43,618	$ -	$ 33,625	$ -	$ -	$ -	$ -
Debt Service Reserve	0 Years Debt Service	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest on Interim Financing for FY 2009 / Other Costs		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Uses		$ -	$ -		$ -	$ 15,848,288	$ -	$ 12,217,598	$ -	$ -	$ -	$ -
1 Year Interest		$ -	$ -		$ -	$ 871,656	$ -	$ 671,968	$ -	$ -	$ -	$ -
Annual Debt Service		$ -	$ -		$ -	$ 1,090,448	$ -	$ 840,637	$ -	$ -	$ -	$ -
Total Debt Service		$ -	$ -		$ -	$ 32,713,429	$ -	$ 25,219,098	$ -	$ -	$ -	$ -
Interest During Construction Calculation												
Beginning Construction Fund Balance		$ -	$ -		$ -	$ 15,848,288	$ -	$ 12,217,598	$ -	$ -	$ -	$ -
Less: Use of Proceeds		$ -	$ -		$ -	$ (15,848,288)	$ -	$ (12,217,598)	$ -	$ -	$ -	$ -
Ending Fund Balance		$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance		$ -	$ -		$ -	$ 7,924,144	$ -	$ 6,108,799	$ -	$ -	$ -	$ -
Interest Earnings Rate		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0 Months	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Schedule 10 – Interim Financing Projections

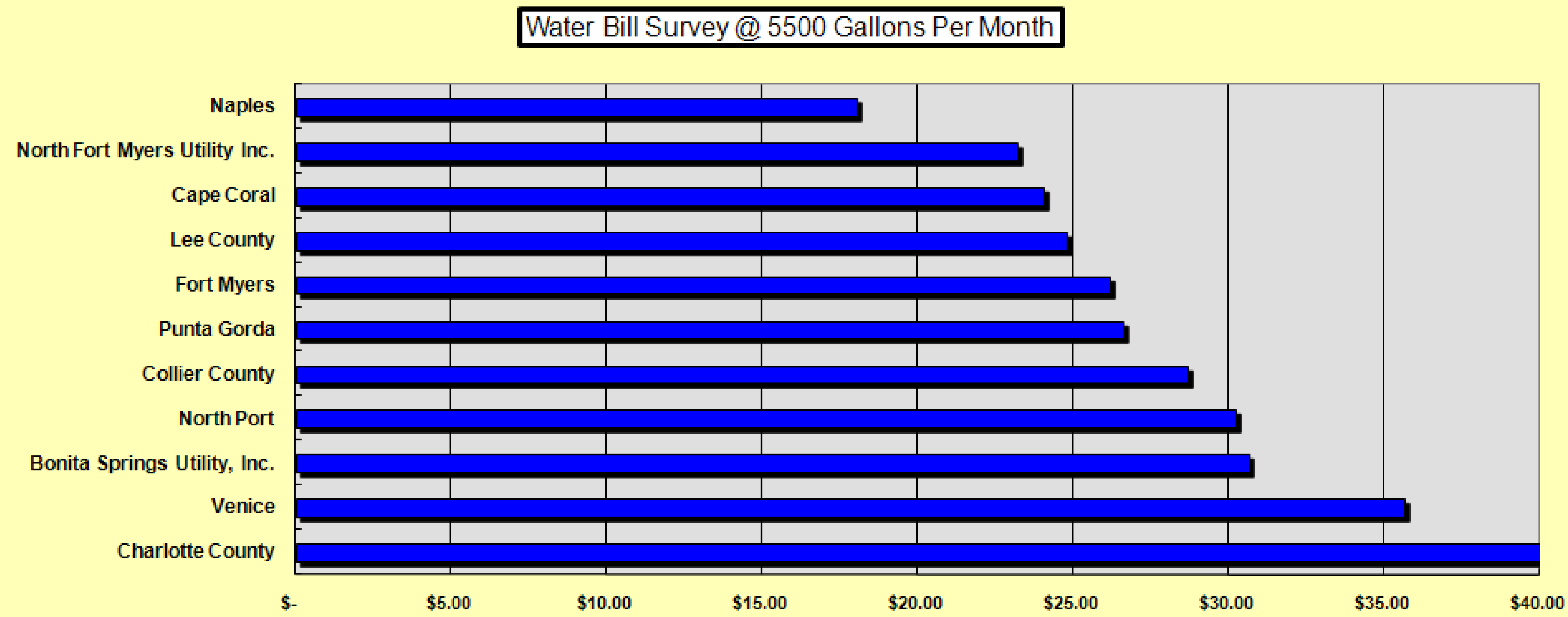
CITY OF CAPE CORAL, FLORIDA
Financial Management Program Summary - Scenario 4
Projected Schedule of Interim Financing / Commercial Paper

Interim Financing / Commercial Paper Projections			FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Term (Years)			30	30	30	30	30	30	30	30	30	30	30
Interest Rate			2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sources of Funds													
Par Amount			$ 123,630,266	$ 121,970,097	$ -	$ 9,044,848	$ -	$ 7,778,402	$ -	$ -	$ -	$ -	$ -
Interest During Construction			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Sources			$ 123,630,266	$ 121,970,097	$ -	$ 9,044,848	$ -	$ 7,778,402	$ -	$ -	$ -	$ -	$ -
Uses of Funds													
Proceeds			$ 123,506,636	$ 121,848,126	$ -	$ 9,035,803	$ -	$ 7,770,624	$ -	$ -	$ -	$ -	$ -
Cost of Issuance	0.10%	of Par	$ 123,630	$ 121,970	$ -	$ 9,045	$ -	$ 7,778	$ -	$ -	$ -	$ -	$ -
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			$ 123,630,266	$ 121,970,097	$ -	$ 9,044,848	$ -	$ 7,778,402	$ -	$ -	$ -	$ -	$ -
1 Year Interest			$ 3,090,757	$ 3,354,178	$ -	$ 271,345	$ -	$ 233,352	$ -	$ -	$ -	$ -	$ -
Annual Debt Service			$ 3,090,757	$ 3,354,178	$ -	$ 271,345	$ -	$ 233,352	$ -	$ -	$ -	$ -	$ -
Total Debt Service			$ 92,722,700	$ 100,625,330	$ -	$ 8,140,363	$ -	$ 7,000,562	$ -	$ -	$ -	$ -	$ -
Interest During Construction Calculation													
Beginning Construction Fund Balance			$ 123,630,266	$ 121,970,097	$ -	$ 9,044,848	$ -	$ 7,778,402	$ -	$ -	$ -	$ -	$ -
Less: Use of Proceeds			$ (123,630,266)	$ (121,970,097)	$ -	$ (9,044,848)	$ -	$ (7,778,402)	$ -	$ -	$ -	$ -	$ -
Ending Fund Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Average Balance			$ 61,815,133	$ 60,985,048	$ -	$ 4,522,424	$ -	$ 3,889,201	$ -	$ -	$ -	$ -	$ -
Interest Earnings Rate			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Term of Average Balance	0	Months	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Appendix H

Rate Survey Results

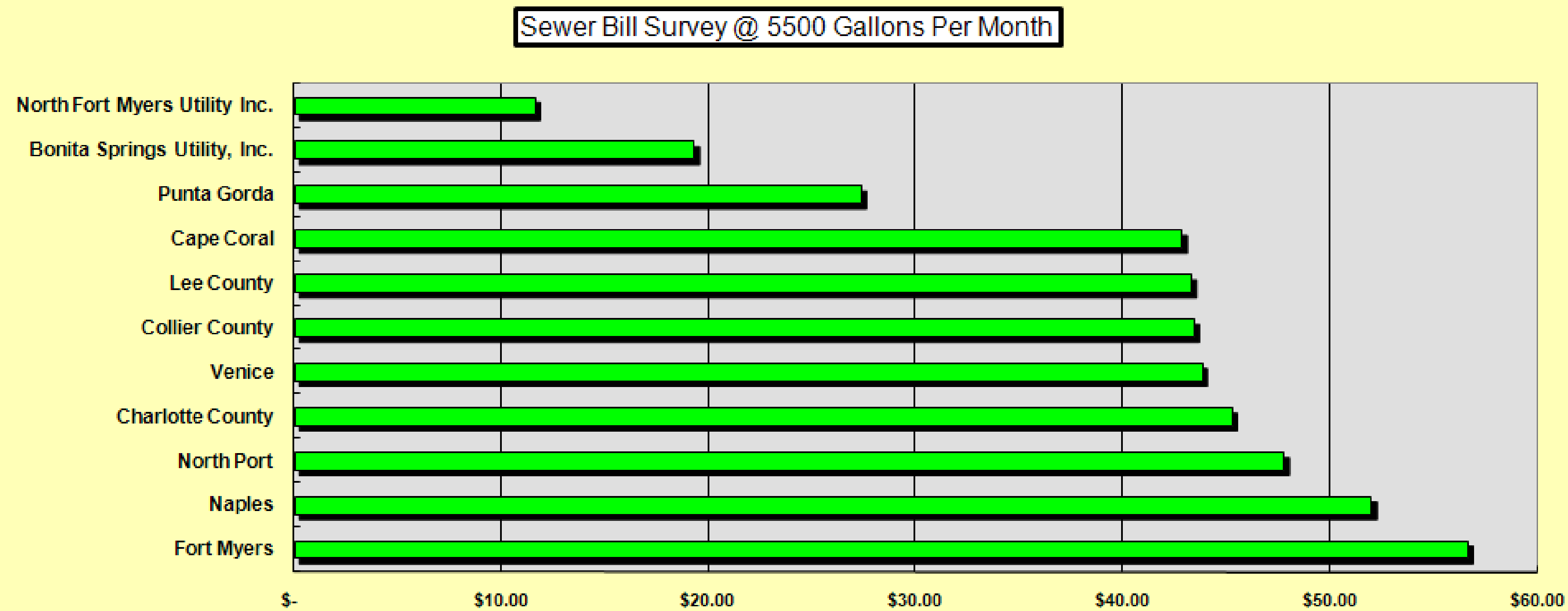
SCHEDULE 11 – WATER BILL MONTHLY COMPARISON



	Charlotte County	Venice	Bonita Springs Utility, Inc.	North Port	Collier County	Punta Gorda	Fort Myers	Lee County	Cape Coral	North Fort Myers Utility Inc.	Naples
Water Bill	$40.65	$35.67	$30.63	$30.23	$28.67	$26.61	$26.19	$24.81	$24.08	$23.21	$18.05

■ Water Bill

SCHEDULE 12 – SEWER BILL MONTHLY COMPARISON

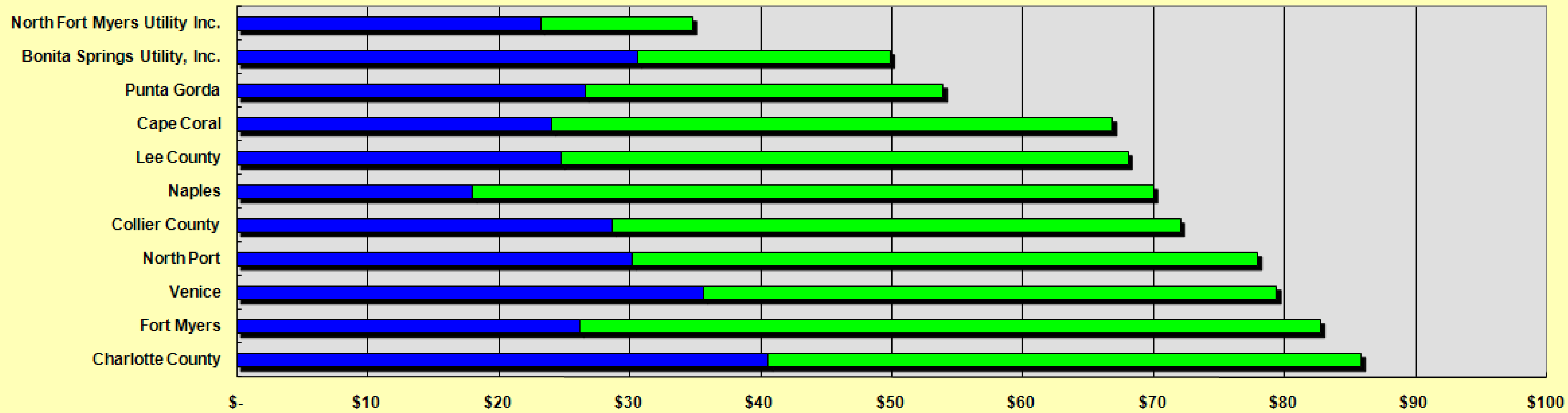


	Fort Myers	Naples	North Port	Charlotte County	Venice	Collier County	Lee County	Cape Coral	Punta Gorda	Bonita Springs Utility, Inc.	North Fort Myers Utility Inc.
Wastewater Bill	$56.61	$51.97	$47.75	$45.24	$43.79	$43.41	$43.27	$42.83	$27.35	$19.30	$11.62

Wastewater Bill

SCHEDULE 13 – COMBINED MONTHLY BILL COMPARISON

Combined Water & Wastewater Bill Survey @ 5500 Gallons Per Month



	Charlotte County	Fort Myers	Venice	North Port	Collier County	Naples	Lee County	Cape Coral	Punta Gorda	Bonita Springs Utility, Inc.	North Fort Myers Utility Inc.
Water Bill	$40.65	$26.19	$35.67	$30.23	$28.67	$18.05	$24.81	$24.08	$26.61	$30.63	$23.21
Wastewater Bill	$45.24	$56.61	$43.79	$47.75	$43.41	$51.97	$43.27	$42.83	$27.35	$19.30	$11.62

Water Bill   Wastewater Bill