



City of Fort Lauderdale, FL

**FY 2022 Building Special Revenue Fund
Financial Sustainability Analysis – Final
Report**

February 9, 2022





February 9, 2022

Mr. Chris Lagerbloom
City Manager
City of Fort Lauderdale
100 N Andrews Ave
Fort Lauderdale, FL 33301

Re: FY 2021 Building Special
Revenue Fund Financial
Sustainability Analysis – Final
Report

Dear Mr. Lagerbloom,

Stantec Consulting is pleased to present this Final Report of the FY 2021 Building Special Revenue Fund Financial Sustainability Analysis (Study) that we performed for the City of Fort Lauderdale, Florida (City). We appreciate the fine assistance provided by you and all of the members of the City Staff who participated in the Study.

If you or others at the City have any questions, please do not hesitate to call me at (813) 204-3331 or email me at Andrew.Burnham@stantec.com. We appreciate the opportunity to be of service to the City and look forward to the possibility of doing so again in the near future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew Burnham".

Vice President & Financial Management Consulting Leader

777 S. Harbour Island Blvd., Suite 600
Tampa, Florida 33602
(813) 204-3331
andrew.burnham@stantec.com

Enclosure

TABLE OF CONTENTS

- 1. Executive Summary..... 1**
 - 1.1 Introduction 1
 - 1.2 Objectives 1
 - 1.3 Results 2
- 2. Analysis..... 3**
 - 2.1 Description 3
 - 2.2 Source Data 3
 - 2.2.1 Fund Balance..... 4
 - 2.2.2 Revenues..... 4
 - 2.2.3 Operating Expenditures 4
 - 2.2.4 Community Investment Plan (CIP) 4
 - 2.3 Assumptions..... 5
 - 2.3.1 Cost Escalation 5
 - 2.3.2 Interest Earnings on Invested Funds 5
 - 2.3.3 Minimum Reserve Policy 5
 - 2.4 Results 6
 - 2.5 Conclusions & Recommendations 7
- Appendix A: Supporting Schedules 9**

1. EXECUTIVE SUMMARY

1.1 INTRODUCTION

One of the core functions of a municipal government is the issuance of building permits and the subsequent inspection of the permitted renovation, construction, or installation of plumbing, electrical, or mechanical work. The Building Fund accounts for the financial transactions of the building department and is organized into three components, the building permits, certification maintenance fees, and construction technology fees. However, starting in fiscal year (FY) 2021, all revenues and expenses that would traditionally occur within the Certification Maintenance Fund and Construction Technology Fund are projected to transition to the Building Permits Fund given the new rate/fee structure implemented by the department.¹ The Building Fund is intended to enforce the South Florida Building Code as well as issue permits to facilitate new construction and modifications to existing buildings.

The City's most recent study and corresponding fee update was as of December 1, 2018. Separate from the City's fee studies, the City has retained Stantec since 2013 to perform an annual comprehensive Financial Sustainability Analysis for the Building Fund.

Stantec Consulting Services Inc. (Stantec) has conducted a Financial Sustainability Analysis (FSA or Study) for the Building Special Revenue Fund (Fund) of the City of Fort Lauderdale, FL (City) for 2021. The following sections of this report describe in detail the assumptions, procedures, and results of the analysis, as well as the conclusions and recommendations gathered from the analysis. This Executive Summary presents an overview of the results of the study.

1.2 OBJECTIVES

The principal objectives or components of the FSA are as follows:

Building Special Revenue Fund Financial Sustainability Analysis – Update the prior year's Financial Sustainability Analysis with current year data. Evaluate the sufficiency of Building Fund revenues to satisfy the Fund's projected requirements through FY 2031, including 1) operating expenses, 2) Community Investment Plan (CIP) costs, 3) existing debt service costs, 4) inter-fund service charges and transfers, and 5) adequate operating reserves; and, if necessary, develop alternative plans of future revenue adjustments that would satisfy these projected requirements during each year of the forecast.

¹ Despite the discontinuance of operations under the Certification Maintenance Fund and Construction Technology Fund, interest earnings are still projected to occur within these Funds, as demonstrated on Schedule 8 of Appendix A.

1.3 RESULTS

Based upon the analysis presented herein, we have reached the following conclusions regarding the Fund over the projection period:

- Based upon the assumptions and base data described herein, the current fees for building permits, other permits, and re-inspections/penalties will generate sufficient revenue to satisfy the Fund's annual operating expenses, capital improvement requirements, and working capital balances throughout the forecast period, with the assumption that every few years the Fund will perform a separate Fee Study to realign its revenues to capture increasing operating costs.
- Future fee adjustments utilized in this Analysis are presented in Appendix A and reflect a 25.00% increase in fees in FY 2023 and a 20% in FY 2026 as well as FY 2029. However, the fee increases serves as a placeholder for future Fee Study results and may vary from the actual decisions made by the City in the future.
- In addition, we recommend that the City perform updates to this analysis on an annual basis to evaluate the adequacy of Fund reserves. Doing so will allow for the incorporation of updated revenue and expense information and changes in economic conditions and demands so that the Fund will continue to meet its requirements during the projection period and minimize fee impacts from future events which occur differently than currently projected.

After identifying and discussing with City Staff any potential scenarios the Fund could face in the projection period, we prepared workbooks of the diagnostic results to aid the City's FY 2022 budget process.

2. ANALYSIS

The City retained the services of Stantec to evaluate the current and projected financial condition of the City's Building Special Revenue Fund (Fund) and identify revenue enhancements and other financial adjustments that will provide a sustainable future for the City over a multi-year projection period. This report describes in detail the approach taken to complete the assessment, as well as the results of the analysis, our concluding observations, and future considerations.

2.1 DESCRIPTION

This section presents the financial management plan developed during the Study. The first two sub-sections present a description of the base data, assumptions, and policies reflected in the Study. The last two sub-sections provide the results and conclusions of the Study, while Appendix A includes detailed schedules supporting the financial management plan identified herein.

During the Study, we conducted an interactive work session with City Staff. In this work session, we examined the impact of various alternatives upon key financial indicators by use of graphical representations projected on a large viewing screen from our computer rate models. In this way, we developed revenue adjustment plans for each alternative financial management plan identified, including the recommended financial management plan presented in this report, which will allow the Fund to meet its projected requirements and financial performance goals and objectives throughout the projection period.

To initialize our analysis, we obtained the historical and budgeted financial information regarding the operation of the Fund. We discussed with City Staff any assumptions and policies that would affect the financial performance of the Fund such as additional expenses outside of the budget, required levels of operating and capital reserves, earnings on invested funds, escalation rates for operating costs, etc.

All of this information was entered into our proprietary Financial Analysis and Management System (FAMS) interactive model. The FAMS model produced a 10-year projection of the sufficiency of the current revenues to meet all of the Fund's current and projected financial requirements and determined the level of revenue increases necessary in each year of the projection period to provide sufficient revenues to fund all of the Fund's cost requirements.

FAMS utilizes all projected available and unrestricted funds in each year of the projection period to pay for capital projects. The model is set up to reflect the rules of cash application as defined and applied by the City in order to produce a detailed summary of the funding sources to be used for each project in the Community Investment Plan (CIP).

2.2 SOURCE DATA

The analysis used both historical and projected information. The following presents the key source data utilized in the FSA:

2.2.1 Fund Balance

City Staff provided historical, audited financial information as of September 30, 2020, which was used to establish the beginning FY 2021 balances for the Building Special Revenue Fund. Any funds reserved or encumbered for specific capital projects were excluded from the beginning fund balances.

2.2.2 Revenues

The three main revenue drivers for the Fund analyzed in this Study consist of building permits, re-inspections/penalties, and other permits. Other minor revenue sources utilized in this analysis include interest earnings, other operating revenues from miscellaneous fees, and building certification/technology fees. All FY 2021 and FY 2022 revenue sources reflect the FY 2021 Amended Budget² and FY 2022 Adopted Budget, as provided by City Staff. Each year thereafter, the primary rate revenues reflect prior year revenue adjusted for projected growth/decline in building permits, other permits, and reinspection/penalties revenue, while other operating revenues reflect the Adopted FY 2022 Budget. Interest earnings in FY 2021 and FY 2022 were set equal to the budgeted numbers provided by City Staff, whereas future forecasted interest earnings were calculated annually based upon projected average fund balances and assumed annual interest earnings rates. Note that revenue growth projections for the 10-year projection period were developed in consultation with City Staff.

2.2.3 Operating Expenditures

Operating expenses include personal services costs, operating and maintenance costs, and minor capital outlays. All revenue requirements in FY 2021 and FY 2022 reflect the FY 2021 Amended Budget and FY 2022 Adopted Budget, respectively, and were projected each year thereafter based upon the FY 2021 Proposed Budget and assumed future cost escalation factors. It is important to note that in each year of the forecast after FY 2022, spending execution rates of 95% were assumed for all personal service and fixed operating expenses, while execution rates of 100% were assumed for all budgeted/projected minor capital outlays.

2.2.4 Community Investment Plan (CIP)

FY 2021 capital expenditures are captured by the encumbered project balances that are removed from available fund balances as of September 30, 2020 (FY 2021 beginning balances). The City's Proposed Community Investment Plan schedule was utilized for FY 2022 – FY 2026, reflecting no projects for the projection period.

² The FY 2021 Amended Budget serves as the basis for FY 2021 revenue and expense projections, updated to reflect City Staff's estimates at the time of this Study.

2.3 ASSUMPTIONS

The following presents the key assumptions utilized in the FSA.

2.3.1 Cost Escalation

Annual cost escalation factors for the various types of operating expenses were discussed with City Staff and applied in each year of the projection period, beginning in FY 2023. The specific escalation factors assumed for each category of expense are presented in Schedule 5 of Appendix A of this report and reflect recent historical trends, current industry observations, and City Staff expectations.

2.3.2 Interest Earnings on Invested Funds

The Study reflects future assumed interest earning rates on invested funds of 1.00% in FY 2023 and each year thereafter. Projected interest earnings are included on Schedule 3 of Appendix A. Interest earnings in FY 2021 and FY 2022 were set equal to the budgeted numbers provided by City Staff.

2.3.3 Minimum Reserve Policy

Reserve balances are funds set aside for a specific cash flow requirement, financial need, project, task, or legal covenant. These balances are maintained in order to meet short-term cash flow requirements, and at the same time, minimize the risk associated with meeting the financial obligations and continued operational and capital needs under adverse conditions. The level of reserves maintained by an enterprise fund is an important component and consideration of developing a multi-year financial management plan.

Many funds, rating agencies, and the investment community place a significant emphasis on having sufficient reserves available for potentially adverse conditions. The rationale related to the maintenance of adequate reserves is twofold. First, it helps to assure that adequate funds will be available to meet its financial obligations during unusual periods (i.e. when revenues are unusually low and/or expenditures are unusually high). Second, it provides funds for emergency repairs or replacements, which may occur because of natural disasters.

In previous financial analyses, the assumption has been made that the Building Fund will maintain a minimum Revenue Fund balance or reserve equal to 18 months of annual operating expenses, including personal services costs and operating and maintenance costs. This level of reserves was derived from discussions with City Staff as a method of hedging against the risk of economic downturn. However, per new state legislation, the Building Fund may not carry forward an amount exceeding the average of its operating budget for the previous 4 fiscal years. The signed Florida House Bill 447 (Building Permits), effective July 1, 2019, states the following:

"A local government may not carry forward an amount exceeding the average of its operating budget for enforcing the Florida Building Code for the previous 4 fiscal years. For purposes of this subsection, the term "operating budget" does not include reserve amounts. Any amount exceeding this limit must be used...[to] rebate and reduce fees. However, a local government which established, as of January 1, 2019, a Building

Inspections Fund Advisory Board consisting of five members from the construction stakeholder community and carries an unexpended balance in excess of the average of its operating budget for the previous 4 fiscal years may continue to carry such excess funds forward upon the recommendation of the advisory board.”

Consistent with house Bill 447, the analysis presented herein maintains that the Building Fund operating reserve does not exceed the stated fund balance threshold at any point, resulting in an average monthly reserve of approximately 9 months over the entire forecast period.

2.4 RESULTS

The Building Fund is projected to operate at a slight cash flow deficit within the first years of the analysis; However, assuming a realignment of Building Fund revenues every few years, the Fund is expected to maintain a sustainable level of operating reserve for the 10-year forecast period that meet requirements of House Bill 447.

It is important to note that the projections of future conditions underlying this analysis are not intended to be predictions. Applicable to many municipal funds, there are multiple factors beyond the City’s control, such as i) regulatory changes, ii) national, regional, and local economic conditions, iii) the rate of revenue growth, iv) operating and capital cost inflation, and v) changes in the timing and composition of the Fund’s CIP, that may have material impacts on the future financial condition of the Fund. Furthermore, the projections in this Study rely upon data and guidance provided by the City during the development of the Study, and while the information utilized in this Study is believed to be reliable, detailed independent reviews or auditing of the data were not conducted.

As a result, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. While Stantec has no responsibility to update this report for events and circumstances occurring after the date of this report, future management actions should be based upon and adjusted to reflect future results as they occur. These comments are provided to emphasize the importance of active management informed by the actual future results of Fund operations by the City. While the planning effort supported by this Study will serve to guide and inform the City in balancing future revenue and spending decisions, it is only through observation of future results, and the update of this analysis, that the City will be able to determine the actions required to ensure its financial and operational objectives are met over time.

The recommended financial management plan is based upon the source data and assumptions as described in this section of the report. Appendix A includes several detailed schedules presenting key aspects of the 10-year financial management plan.

2.5 CONCLUSIONS & RECOMMENDATIONS

We have reached the following conclusions and recommendations regarding the sufficiency of the Fund's current rates over the projection period:

- Based upon the assumptions and base data described herein, the current fees for building permits, other permits, and re-inspections/penalties will generate sufficient revenue to satisfy the Fund's annual operating expenses, capital improvement requirements, debt service, and operating reserve requirements. In order to satisfy all of these requirements throughout the entire projection period, the fees (revenues) should be trued up to cost over time in order to maintain financial sustainability in the fund.
- In addition, the City should perform updates to this analysis on an annual basis to evaluate the adequacy of its revenues and plan of annual fee increases. Doing so will allow for the incorporation of updated revenue and expense information and changes in economic conditions and demands so that any necessary adjustments to planned fee increases can be made to allow the Fund to meet its requirements during the projection period and minimize fee impacts from future events which occur differently than currently projected.

Disclaimer

This document was produced by Stantec Consulting Services, Inc. ("Stantec") for the City of Fort Lauderdale ("City") and is based on a specific scope agreed upon by both parties. Stantec's scope of work and services do not include serving as a "municipal advisor" for purposes of the registration requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) or the municipal advisor registration rules issued by the Securities and Exchange Commission. Stantec is not advising the City, or any municipal entity or other person or entity, regarding municipal financial products or the issuance of municipal securities, including advice with respect to the structure, terms, or other similar matters concerning such products or issuances.

In preparing this report, Stantec utilized information and data obtained from the City or public and/or industry sources. Stantec has relied on the information and data without independent verification, except only to the extent such verification is expressly described in this document. Any projections of future conditions presented in the document are not intended as predictions, as there may be differences between forecasted and actual results, and those differences may be material.

Additionally, the purpose of this document is to summarize Stantec's analysis and findings related to this project, and it is not intended to address all aspects that may surround the subject area. Therefore, this document may have limitations, assumptions, or reliances on data that are not readily apparent on the face of it. Moreover, the reader should understand that Stantec was called on to provide judgments on a variety of critical factors which are incapable of precise measurement. As such, the use of this document and its findings by the City should only occur after consultation with Stantec, and any use of this document and findings by any other person is done so entirely at their own risk.

APPENDIX A: SUPPORTING SCHEDULES

Schedule 1	Assumptions
Schedule 2	FY 2020 Beginning Balances as of 10/1/2019
Schedule 3	Projection of Cash Inflows
Schedule 4	Projection of Cash Outflows
Schedule 5	Cost Escalation Factors
Schedule 6	FAMS Control Panel
Schedule 7	Pro Forma
Schedule 8	Funding Summary by Fund

Assumptions

Schedule 1

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Rate/Fee Increase Adoption Date	10/1/2020	10/1/2021	10/1/2022	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2029	10/1/2030
Annual Growth											
Building Permits Revenue	\$ 14,875,000	\$ 13,900,000	\$ 17,375,000	\$ 17,375,000	\$ 17,375,000	\$ 20,850,000	\$ 20,850,000	\$ 20,850,000	\$ 25,020,000	\$ 25,020,000	\$ 25,020,000
\$ Revenue Adjustment		(975,000)	3,475,000	-	-	3,475,000	-	-	4,170,000	-	-
% Rate/Fee Adjustments ⁽¹⁾		-6.55%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Other Permits Revenue	\$ 6,545,000	\$ 4,800,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 8,640,000	\$ 8,640,000	\$ 8,640,000
\$ Revenue Adjustment		(1,745,000)	1,200,000	-	-	1,200,000	-	-	1,440,000	-	-
% Rate/Fee Adjustments ⁽¹⁾		-26.66%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Reinspections/Penalties Revenue	\$ 182,750	\$ 50,000	\$ 62,500	\$ 62,500	\$ 62,500	\$ 75,000	\$ 75,000	\$ 75,000	\$ 90,000	\$ 90,000	\$ 90,000
\$ Revenue Adjustment		(132,750)	12,500	-	-	12,500	-	-	15,000	-	-
% Rate/Fee Adjustments ⁽¹⁾		-72.64%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Capital Spending											
Annual Capital Budget	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Annual Interest Earnings Rate ⁽²⁾											
Building Permits (Fund 140)	1.28%	1.95%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Building Certification Maintenance (Fund 141)	0.62%	0.77%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Operating Budget Reserve											
Max Allowable Reserve Balance ⁽³⁾	\$ 17,724,845	\$ 19,847,197	\$ 21,798,219	\$ 23,187,889	\$ 24,314,255	\$ 25,126,689	\$ 25,827,260	\$ 26,775,809	\$ 27,838,609	\$ 28,374,457	\$ 28,768,855
Number of Months of Reserve	9.26	9.61	10.75	11.06	11.12	10.93	11.02	10.93	10.87	10.59	10.27
Minimum Reserve Target ⁽⁴⁾	4,431,211	4,961,799	5,449,555	5,796,972	6,078,564	6,281,672	6,456,815	6,693,952	6,959,652	7,093,614	7,192,214
Number of Months of Reserve	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Operating Budget Execution Percentage											
Personal Services	100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Operations & Maintenance (Fund 140)	100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Capital Outlay	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) FY 2022 revenue adjustments represent the calculated difference in revenues from the FY 2020 Amended Budget to the FY 2021 Adopted Budget as provided by staff, whereas future year revenue adjustments reflect proposed fee increases to maintain the financial sustainability of the Building Fund.

(2) FY 2021 and FY 2022 interest earnings rates are set so that the interest earnings amounts for FY 2021 and FY 2022 match the budgeted amounts provided by City Staff.

(3) The max annual operating reserve balance represents a moving 4-year average of annual O&M for the Building Fund, as established by House Bill 447.

(4) Although House Bill 447 establishes a maximum reserve policy, the City still targets a minimum reserve policy of 3 months of O&M.

FY 2021 Beginning Balances as of 10/1/2020

Schedule 2

Stantec Grouping of Funds in Model		Revenue Fund (Building Permits)	Building Certification Maintenance	Capital Fund
Current Unrestricted Assets				
Cash & Cash Equivalents		\$ 38,803,436	\$ 2,130,471	\$ -
Total Assets		\$ 38,803,436	\$ 2,130,471	\$ -
Current Liabilities				
Accounts Payable		\$ -	\$ -	\$ -
Contracts Payable		-	-	-
Accrued Liabilities		-	-	-
Accr Comp Absences & Longevity		-	-	-
Calculated Fund Balance (Assets - Liabilities)		\$ 38,803,436	\$ 2,130,471	\$ -
Plus/(Less): Encumbrances as of 9/30/2020		\$ (789,698)	\$ -	\$ -
Plus/(Less): Capital Projects Balance (Unspent)		(19,315,041)	-	19,315,041
Net Unrestricted Fund Balance		\$ 18,698,697	\$ 2,130,471	\$ 19,315,041
Available Fund Balance		\$ 18,698,697	\$ 2,130,471	\$ 19,315,041
Fund Summary				
Revenue Fund (Building Permits)	\$	18,698,697		
Building Certification Maintenance		2,130,471		
Capital Fund		19,315,041		
Total Available Funds	\$	40,144,209		

Projection of Cash Inflows ⁽¹⁾

Schedule 3

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Building Permits (Fund 140) ⁽²⁾											
1 Primary Revenues ⁽³⁾											
2 Building Permit Revenue	\$ 14,875,000	\$ 13,900,000	\$ 17,375,000	\$ 17,375,000	\$ 17,375,000	\$ 20,850,000	\$ 20,850,000	\$ 20,850,000	\$ 25,020,000	\$ 25,020,000	\$ 25,020,000
3 Other Permit Revenue											
4 Plumbing Permits	2,550,000	2,100,000	2,625,000	2,625,000	2,625,000	3,150,000	3,150,000	3,150,000	3,780,000	3,780,000	3,780,000
5 Electrical Permits	2,805,000	1,500,000	1,875,000	1,875,000	1,875,000	2,250,000	2,250,000	2,250,000	2,700,000	2,700,000	2,700,000
6 Air Conditioning Permits	1,190,000	1,200,000	1,500,000	1,500,000	1,500,000	1,800,000	1,800,000	1,800,000	2,160,000	2,160,000	2,160,000
7 Reinspections/Penalties Revenue	182,750	50,000	62,500	62,500	62,500	75,000	75,000	75,000	90,000	90,000	90,000
8 Other Operating Revenues											
9 Other Building Fees	\$ 43,180	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
10 Citation Fines	12,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
11 Code Enforcement Board Fines	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
12 Special Magistrate Board Fines	72,250	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
13 Chgs To Other Fds	397,828	274,071	274,071	274,071	274,071	274,071	274,071	274,071	274,071	274,071	274,071
14 Lien Reduction Program	25,500	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
15 Tri-County Pav Reimbursements	16,120	21,480	21,480	21,480	21,480	21,480	21,480	21,480	21,480	21,480	21,480
16 Board Up Reimb - Building Dept	10,594	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
17 Demolition Reimb - Building Dept	113,965	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
18 Misc Property Rentals	228,962	236,015	236,015	236,015	236,015	236,015	236,015	236,015	236,015	236,015	236,015
19 FY 2021 Projected Revenue Loss ⁽⁴⁾	(838,921)	-	-	-	-	-	-	-	-	-	-
20 Total Other Operating Revenue	\$ 101,478	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566	\$ 811,566
21 Interest Income											
22 Interest Earnings to Fund 140	\$ 463,190	\$ 624,519	\$ 292,846	\$ 285,782	\$ 268,471	\$ 262,166	\$ 270,680	\$ 270,543	\$ 285,434	\$ 315,325	\$ 331,775
23 Total Interest Income	\$ 463,190	\$ 624,519	\$ 292,846	\$ 285,782	\$ 268,471	\$ 262,166	\$ 270,680	\$ 270,543	\$ 285,434	\$ 315,325	\$ 331,775
24 Total Cash Inflows (Building Permits Fund - 140)	\$ 22,167,418	\$ 20,186,085	\$ 24,541,912	\$ 24,534,848	\$ 24,517,537	\$ 29,198,732	\$ 29,207,246	\$ 29,207,109	\$ 34,847,000	\$ 34,876,891	\$ 34,893,341
25 Plus Interest Earnings to Fund 141	\$ 26,382	\$ 33,218	\$ 43,801	\$ 44,677	\$ 45,571	\$ 46,482	\$ 47,412	\$ 48,360	\$ 49,328	\$ 50,314	\$ 51,320
26 Total Combined Fund Cash Inflows (Fund 140 and 141)	\$ 22,193,800	\$ 20,219,303	\$ 24,585,714	\$ 24,579,526	\$ 24,563,108	\$ 29,245,215	\$ 29,254,658	\$ 29,255,469	\$ 34,896,327	\$ 34,927,205	\$ 34,944,662

(1) The analysis presented herein reflect staff's FY 2021 estimates (derived from FY 2021 Amended Budget) and FY 2022 Adopted Budget, after which point all revenues are assumed to remain at the same level.

(2) Starting in FY 2022, all revenues (with exception for interest income) and expenses are projected to occur within the Building Permits Fund (Fund 140) as part of the new fee methodology employed by the Building Fund.

(3) Primary revenue projections after FY 2022 are based upon assumed fee increases as identified on Schedule 1 - Assumptions.

(4) Estimated FY 2021 results provided by City Staff as compared to FY 2021 Amended Budget.

Projection of Cash Outflows ⁽¹⁾

Schedule 4

Account Code	Expense Line Item	Escalation Factors	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1	Building Permits (140)												
2	DSD0340021101 PERMANENT SALARIES	Salaries - General	\$ 10,828,561	\$ 11,216,939	\$ 11,777,786	\$ 12,366,675	\$ 12,985,009	\$ 13,634,259	\$ 14,315,972	\$ 15,031,771	\$ 15,783,360	\$ 16,572,528	\$ 17,401,154
3	DSD0340021107 PART TIME SALARIES	Salaries - General	508,870	531,770	558,359	586,276	615,590	646,370	678,688	712,623	748,254	785,666	824,950
4	DSD0340021199 OTHER REG SALARIES	Salaries - General	-	3,915	4,111	4,316	4,532	4,759	4,997	5,246	5,509	5,784	6,073
5	DSD0340021201 LONGEVITY PAY	Salaries - General	16,340	14,552	15,280	16,044	16,846	17,688	18,572	19,501	20,476	21,500	22,575
6	DSD0340021401 CAR ALLOWANCES	No Escalation	90,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360	96,360
7	DSD0340021407 EXPENSE ALLOWANCES	No Escalation	8,640	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520	11,520
8	DSD0340021413 CELLPHONE ALLOWANCE	No Escalation	25,080	22,920	22,920	22,920	22,920	22,920	22,920	22,920	22,920	22,920	22,920
10	DSD0340022119 WELLNESS INCENTIVES	Salaries - General	19,500	18,500	19,425	20,396	21,416	22,487	23,611	24,792	26,031	27,333	28,700
11	DSD0340022204 PENSION - GENERAL EMP	Salaries - General	271,191	259,513	272,489	286,113	300,419	315,440	331,212	347,772	365,161	383,419	402,590
12	DSD0340022210 PENSION - FRS	Salaries - General	50,887	356,084	373,888	392,583	412,212	432,822	454,463	477,187	501,046	526,098	552,403
13	DSD0340022290 PENSION - OTHER	Salaries - General	-	56,690	59,525	62,501	65,626	68,907	72,352	75,970	79,769	83,757	87,945
14	DSD0340022299 PENSION - DEF CONT	Salaries - General	866,721	609,150	639,608	671,588	705,167	740,426	777,447	816,319	857,135	899,992	944,992
15	DSD0340022301 SOC SEC/MEDICARE	Salaries - General	835,694	864,988	908,237	953,649	1,001,332	1,051,398	1,103,968	1,159,167	1,217,125	1,277,981	1,341,880
16	DSD0340022304 SUPPLEMENTAL FICA	Benefits	38,900	40,680	41,697	42,739	43,808	44,903	46,026	47,176	48,356	49,565	50,804
17	DSD0340022401 DISABILITY INSURANCE	Benefits	30,705	21,381	21,916	22,463	23,025	23,601	24,191	24,795	25,415	26,051	26,702
18	DSD0340022402 LIFE INSURANCE	Benefits	7,743	7,924	8,122	8,325	8,533	8,747	8,965	9,189	9,419	9,655	9,896
19	DSD0340022404 HEALTH INSURANCE	Health Insurance	1,567,103	1,821,011	1,964,871	2,120,096	2,287,583	2,468,302	2,663,298	2,873,699	3,100,721	3,345,678	3,609,986
20	DSD0340022405 POST EMPLOYMENT HEALTH OBLIGATION	No Escalation	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
21	DSD0340022410 WORKERS' COMP	Benefits	82,631	86,271	88,428	90,638	92,904	95,227	97,608	100,048	102,549	105,113	107,741
22	Operations & Maintenance												
23	DSD0340023101 ACCT & AUDITING	Default Operating	\$ 5,935	\$ 6,100	\$ 6,161	\$ 6,223	\$ 6,285	\$ 6,348	\$ 6,411	\$ 6,475	\$ 6,540	\$ 6,605	\$ 6,671
24	DSD0340023113 FIN & BANK SERV	Default Operating	300,000	300,000	303,000	306,030	309,090	312,181	315,303	318,456	321,641	324,857	328,106
25	DSD0340023119 LEGAL SERVICES	Default Operating	14,500	7,500	7,575	7,651	7,727	7,805	7,883	7,961	8,041	8,121	8,203
26	DSD0340023199 OTHER PROF SERV	Default Operating	600,000	1,200,000	1,212,000	1,224,120	1,236,361	1,248,725	1,261,212	1,273,824	1,286,562	1,299,428	1,312,422
27	DSD0340023201 AD/MARKETING	Default Operating	9,000	9,000	9,090	9,181	9,273	9,365	9,459	9,554	9,649	9,746	9,843
28	DSD0340023210 CLERICAL SERVICES	Default Operating	10,511	10,511	10,616	10,722	10,829	10,938	11,047	11,158	11,269	11,382	11,496
29	DSD0340023216 COSTS/FEES/PERMITS	Default Operating	12,371	5,706	5,763	5,821	5,879	5,938	5,997	6,057	6,118	6,179	6,241
30	DSD0340023222 CUSTODIAL SERVICES	Default Operating	63,460	62,967	63,597	64,233	64,875	65,524	66,179	66,841	67,509	68,184	68,866
31	DSD0340023225 DEMOLITIONS	Default Operating	75,000	75,000	75,750	76,508	77,273	78,045	78,826	79,614	80,410	81,214	82,026
32	DSD0340023226 BOARDUPS	Default Operating	45,000	45,000	45,450	45,905	46,364	46,827	47,295	47,768	48,246	48,729	49,216
33	DSD0340023231 FOOD SERVICES	Default Operating	5,000	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
34	DSD0340023237 LAWN & TREE SERVICE	Default Operating	2,112	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166	2,187
35	DSD0340023243 PRIZES & AWARDS	Default Operating	250	-	-	-	-	-	-	-	-	-	-
36	DSD0340023249 SECURITY SERVICES	Default Operating	83,239	73,895	74,634	75,380	76,134	76,895	77,664	78,441	79,225	80,018	80,818
37	DSD0340023299 OTHER SERVICES	Default Operating	168,608	129,344	130,637	131,944	133,263	134,596	135,942	137,301	138,674	140,061	141,462
38	DSD0340023304 OFFICE EQUIP RENT	Default Operating	16,480	21,064	21,275	21,487	21,702	21,919	22,138	22,360	22,583	22,809	23,037
39	DSD0340023307 VEHICLE RENTAL	Default Operating	25,164	-	-	-	-	-	-	-	-	-	-
40	DSD0340023310 OTHER EQUIP RENT	Default Operating	2,031	1,438	1,452	1,467	1,482	1,496	1,511	1,526	1,542	1,557	1,573
41	DSD0340023316 BUILDING LEASES	Default Operating	36,000	36,000	36,360	36,724	37,091	37,462	37,836	38,215	38,597	38,983	39,373
42	DSD0340023319 OFFICE SPACE RENT	Default Operating	264,561	344,721	348,168	351,650	355,166	358,718	362,305	365,928	369,588	373,283	377,016
43	DSD0340023401 COMPUTER MAINT	Default Operating	60,000	107,118	108,189	109,271	110,364	111,467	112,582	113,708	114,845	115,993	117,153
44	DSD0340023404 COMPONENTS/PARTS	Default Operating	8,000	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166	2,187
45	DSD0340023407 EQUIP REP & MAINT	Default Operating	10,102	10,102	10,203	10,305	10,408	10,512	10,617	10,723	10,831	10,939	11,048
46	DSD0340023425 BLDG REP MATERIALS	Default Operating	1,720	1,720	1,737	1,755	1,772	1,790	1,808	1,826	1,844	1,863	1,881
47	DSD0340023428 BLDG REP & MAINT	Default Operating	4,993	4,950	5,000	5,049	5,100	5,151	5,202	5,255	5,307	5,360	5,414
48	DSD0340023434 IMP REP MATERIALS	Default Operating	2,032	2,032	2,052	2,073	2,094	2,115	2,136	2,157	2,179	2,200	2,222
49	DSD0340023437 IMP REP & MAINT	Default Operating	3,141	3,141	3,172	3,204	3,236	3,269	3,301	3,334	3,368	3,401	3,435
50	DSD0340023516 PRINTING SERV - EXT	Default Operating	100	100	101	102	103	104	105	106	107	108	109
51	DSD0340023601 ELECTRICITY	Electricity	72,500	64,200	65,484	66,794	68,130	69,492	70,882	72,300	73,746	75,221	76,725
52	DSD0340023616 POSTAGE	Default Operating	250	250	253	255	258	260	263	265	268	271	273
53	DSD0340023628 TELEPHONE/CABLE TV	Default Operating	164,280	159,400	160,994	162,604	164,230	165,872	167,531	169,206	170,898	172,607	174,333
54	DSD0340023634 WATER/SEW/STORM	Default Operating	38,000	42,000	42,420	42,844	43,273	43,705	44,142	44,584	45,030	45,480	45,935
55	DSD0340023801 GASOLINE	EIA Fuels	44,929	49,000	49,946	50,360	52,178	53,817	55,867	57,448	59,660	61,855	63,754
56	DSD0340023904 BOOKS & MANUALS	Default Operating	37,000	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
57	DSD0340023907 DATA PROC SUPPLIES	Default Operating	43,250	84,010	84,850	85,699	86,556	87,421	88,295	89,178	90,070	90,971	91,880
58	DSD0340023916 JANITORIAL SUPPLIES	Default Operating	50,640	50,640	51,146	51,658	52,174	52,696	53,223	53,755	54,293	54,836	55,384
59	DSD0340023925 OFFICE EQUIP < \$5000	Default Operating	86,650	31,700	32,017	32,337	32,661	32,987	33,317	33,650	33,987	34,327	34,670
60	DSD0340023926 FURNITURE < \$5000	Default Operating	35,000	2,500	2,525	2,550	2,576	2,602	2,628	2,654	2,680	2,707	2,734
61	DSD0340023928 OFFICE SUPPLIES	Default Operating	50,000	51,200	51,712	52,229	52,751	53,279	53,812	54,350	54,893	55,442	55,997
62	DSD0340023930 PROCUREMENT CARD	Default Operating	-	-	-	-	-	-	-	-	-	-	-
63	DSD0340023931 PERIODICALS & MAG	Default Operating	1,300	1,300	1,313	1,326	1,339	1,353	1,366	1,380	1,394	1,408	1,422
64	DSD0340023940 SAFETY SHOES	Default Operating	9,475	11,020	11,130	11,242	11,354	11,467	11,581	11,698	11,815	11,933	12,052
65	DSD0340023946 TOOLS/EQUIP < \$5000	Default Operating	12,000	12,000	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124
66	DSD0340023949 UNIFORMS	Default Operating	30,250	26,486	26,751	27,018	27,289	27,561	27,837	28,115	28,397	28,681	28,967
67	DSD0340023999 OTHER SUPPLIES	Default Operating	40,000	40,000	40,400	40,804	41,212	41,624	42,040	42,461	42,885	43,314	43,747

Prepared by Stantec Consulting Services Inc. on 12/6/2021

Stantec | 13

Projection of Cash Outflows ⁽¹⁾

Schedule 4

Account Code	Expense Line Item	Escalation Factors	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
68	DSD0340024118	TRAINING	Default Operating	104,600	104,600	105,646	106,702	107,769	108,847	109,936	111,035	112,145	113,267	114,399
69	DSD0340024119	TRAINING & TRAVEL	Default Operating	77,200	86,400	87,264	88,137	89,018	89,908	90,807	91,715	92,632	93,559	94,494
70	DSD0340024304	INDIRECT ADMIN SERV	Default Operating	1,432,059	1,602,736	1,618,763	1,634,951	1,651,301	1,667,814	1,684,492	1,701,337	1,718,350	1,735,533	1,752,889
71	DSD0340024308	OVERHEAD-FLEET	Default Operating	32,812	36,360	36,724	37,091	37,462	37,836	38,215	38,597	38,983	39,373	39,766
72	DSD0340024319	SERVCHG-ADMIN SERV	Composite O&M	1,010,157	1,172,043	1,151,172	1,189,394	1,240,506	1,304,567	1,330,605	1,390,439	1,453,481	1,519,881	1,589,816
73	DSD0340024343	SERVCHG-INFO SYS	Composite O&M	1,017,484	938,549	921,836	952,443	993,373	1,044,672	1,065,523	1,113,436	1,163,919	1,217,091	1,273,094
74	DSD0340024352	SERVCHG-POLICE	Composite O&M	201,058	155,789	153,015	158,095	164,889	173,404	176,865	184,818	193,198	202,024	211,320
75	DSD0340024355	SERVCHG-PRINT SHOP	Composite O&M	12,000	12,000	11,786	12,000	12,701	13,357	13,623	14,236	14,882	15,561	16,277
76	DSD0340024359	SERVCHG-PLANNING	Composite O&M	583,846	763,971	750,367	775,281	808,597	850,354	867,327	906,328	947,421	990,702	1,036,288
77	DSD0340024372	SERVCHG-FLEET REPLACEMENT	Composite O&M	132,514	167,771	164,783	170,255	177,571	186,741	190,468	199,033	208,057	217,562	227,573
78	DSD0340024373	SERVCHG-FLEET O&M	Composite O&M	72,627	57,232	56,213	58,079	60,575	63,703	64,975	67,897	70,975	74,217	77,632
79	DSD0340024399	SERVCHG-OTHER FUNDS	Default Operating	109,279	67,359	68,033	68,713	69,400	70,094	70,795	71,503	72,218	72,940	73,670
80	DSD0340024401	AUTO LIABILITY	Default Operating	82,236	82,540	83,365	84,199	85,041	85,891	86,750	87,618	88,494	89,379	90,273
81	DSD0340024404	FIDELITY BONDS	Default Operating	579	770	778	785	793	801	809	817	826	834	842
82	DSD0340024407	EMP PROCEEDINGS	Default Operating	17,551	20,139	20,340	20,544	20,749	20,957	21,166	21,378	21,592	21,808	22,026
83	DSD0340024410	GENERAL LIABILITY ⁽²⁾	Default Operating	188,495	237,411	239,785	40,064	40,465	40,870	41,278	41,691	42,108	42,529	42,954
84	DSD0340024416	OTHER INS CHARGES	Default Operating	62,356	76,046	76,806	77,575	78,350	79,134	79,925	80,724	81,532	82,347	83,170
85	DSD0340024428	PROP/FIRE INSURANCE	Default Operating	21,139	23,222	23,454	23,689	23,926	24,164	24,407	24,651	24,897	25,146	25,398
86	DSD0340024431	PUB OFFICIALS LIAB	Default Operating	3,178	4,063	4,104	4,145	4,186	4,228	4,270	4,313	4,356	4,400	4,444
87		JOINT GOVERNMENT CENTER ⁽³⁾	Custom	-	-	-	-	-	200,000	204,000	208,080	212,242	216,486	220,816
88		DECISION PACKAGE	No Escalation	-	-	(1,969)	(1,969)	(1,969)	(1,969)	(601,969)	(601,969)	(601,969)	(601,969)	(601,969)
89		Capital Outlay												
90	DSD0340026405	COMPUTER SOFTWARE	Default Operating	\$ 217,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
91	DSD0340026416	VEHICLES ⁽⁴⁾	Default Operating	-	-	55,374	100,460	269,280	194,623	123,947	123,947	123,947	123,947	123,947
92		Total Building Permits (140)		\$ 23,199,096	\$ 24,782,684	\$ 25,677,863	\$ 26,573,660	\$ 27,880,129	\$ 29,231,322	\$ 29,740,170	\$ 31,071,930	\$ 32,475,099	\$ 33,952,992	\$ 35,509,590
93		Total Expenses by Category												
94		Personal Services		\$ 15,275,326	\$ 16,067,258	\$ 16,911,664	\$ 17,802,364	\$ 18,742,001	\$ 19,733,374	\$ 20,779,452	\$ 21,883,380	\$ 23,048,496	\$ 24,278,339	\$ 25,576,661
95		Operations & Maintenance (Fund 140)		7,706,004	8,716,116	8,711,550	8,671,596	8,869,646	9,304,164	8,837,652	9,065,527	9,303,626	9,551,726	9,810,052
96		Capital Outlay		217,766	-	55,374	100,460	269,280	194,623	123,947	123,947	123,947	123,947	123,947
97		Total Expenses		\$ 23,199,096	\$ 24,783,374	\$ 25,678,588	\$ 26,574,421	\$ 27,880,927	\$ 29,232,160	\$ 29,741,051	\$ 31,072,854	\$ 32,476,070	\$ 33,954,012	\$ 35,510,660
98		Expense Execution Factors												
99		Personal Services		100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
100		Operations & Maintenance (Fund 140)		100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
101		Capital Outlay		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
102		Total Expenses at Execution												
103		Personal Services		\$ 15,275,326	\$ 16,067,258	\$ 16,066,081	\$ 16,912,246	\$ 17,804,901	\$ 18,746,706	\$ 19,740,479	\$ 20,789,211	\$ 21,896,072	\$ 23,064,422	\$ 24,297,828
104		Operations & Maintenance (Fund 140)		7,706,004	8,716,116	8,275,973	8,238,017	8,426,164	8,838,955	8,395,769	8,612,250	8,838,445	9,074,140	9,319,549
105		Capital Outlay		217,766	-	55,374	100,460	269,280	194,623	123,947	123,947	123,947	123,947	123,947
106		Total Expenses at Execution		\$ 23,199,096	\$ 24,783,374	\$ 24,397,427	\$ 25,250,723	\$ 26,500,345	\$ 27,780,283	\$ 28,260,196	\$ 29,525,409	\$ 30,858,464	\$ 32,262,509	\$ 33,741,324
107		Transfers Out (Fund 140)												
108		Tr To Special Obligation Bonds		\$ 438,896	\$ 447,047	\$ 438,880	\$ 402,531	\$ 360,969	\$ 335,656	\$ 327,132	\$ 329,082	\$ 362,929	\$ 261,834	\$ 214,394
109		Transfer Out to Sanitation Fund ⁽⁵⁾		2,067,000	-	-	-	-	-	-	-	-	-	-
110		Total Transfers Out		\$ 2,505,896	\$ 447,047	\$ 438,880	\$ 402,531	\$ 360,969	\$ 335,656	\$ 327,132	\$ 329,082	\$ 362,929	\$ 261,834	\$ 214,394
111		Total Cash Outflows (Fund 140)		\$ 25,704,992	\$ 25,230,421	\$ 24,836,307	\$ 25,653,254	\$ 26,861,314	\$ 28,115,939	\$ 28,587,327	\$ 29,854,491	\$ 31,221,393	\$ 32,524,343	\$ 33,955,718

(1) Expenses for FY 2021 and FY 2022 reflect the City's FY 2021 estimates and FY 2022 Adopted Budget, respectively. All expenses after FY 2022 are based upon assumed cost escalation as presented on Schedule 5.

(2) Note increased general liability expense for a 3-year period (FY 2021 - FY 2023), after which point expenses return to normal.

(3) Projected net impact (as provided by staff) for operation of the City's Joint Government Center.

(4) Vehicle expenses for FY 2021 and FY 2022 are per the City's Amended Budget and Adopted Budget, respectively, whereas vehicles expenses for FY 2023 - FY 2026 are per the vehicle replacement plan provided by City Staff. Vehicle expenses for each year thereafter were projected based upon a 5-year average (FY 2022 - FY 2026).

(5) Represents the purchase of land from the Sanitation Fund.

Cost Escalation Factors**Schedule 5**

<u>Inflation Factor</u>	FY 2023 ⁽¹⁾	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Salaries - General	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Benefits	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Health Insurance	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%	7.90%
Electricity	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
EIA Fuels	1.93%	0.83%	3.61%	3.14%	3.81%	2.83%	3.85%	3.68%	3.07%
Default Operating	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Composite O&M ⁽²⁾	-1.78%	3.32%	4.30%	5.16%	2.00%	4.50%	4.53%	4.57%	4.60%

(1) FY 2021 and FY 2022 expenses reflect the City's FY 2021 estimates and FY 2022 Preliminary Budget, respectively. As such, escalation factors are applied starting in FY 2023.

(2) Composite O&M represents the weighted average increase in O&M expenses as a result of the cost escalation factors presented on this schedule and the cost execution factors on Schedule 1.



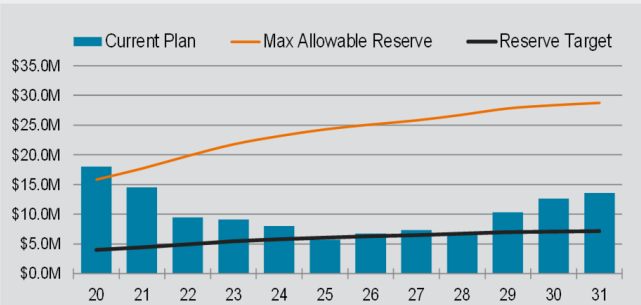
FT. LAUDERDALE - BUILDING



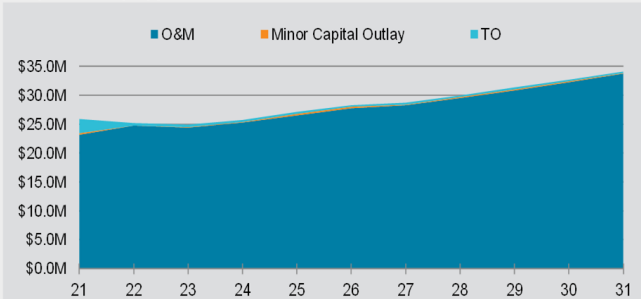
CALC SAVE CTRL LAST OVR

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2026	FY 2031
Building Permits Revenue Plan	0.00%	0.00%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%	45.00%	65.00%
Other Permits Revenue Plan	0.00%	0.00%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%	45.00%	65.00%
Reinspections/Penalties Rev. Plan	0.00%	0.00%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%	45.00%	65.00%
Combined Fund Cash Flow	(3.51)	(5.01)	(0.26)	(1.08)	(2.31)	1.12	0.66	(0.61)	3.67	2.40	0.98	Check	-

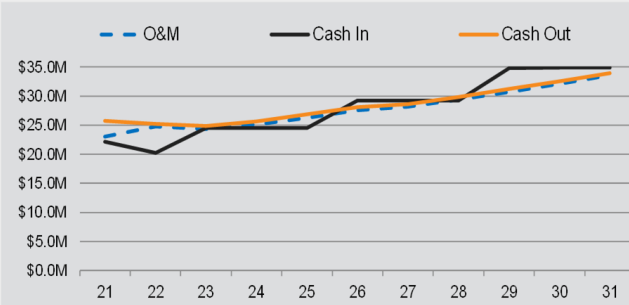
End of Year Fund Balance



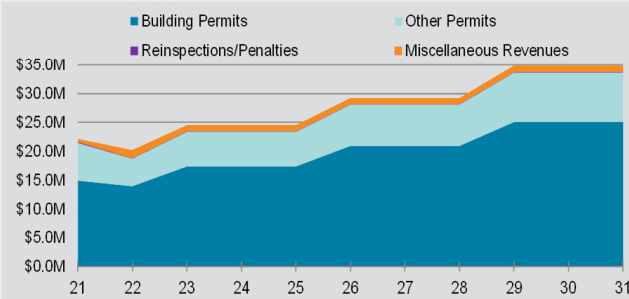
Expenses by Type



Revenues vs. Expenses



Revenues by Type



Pro Forma

Schedule 7

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1 Operating Revenue											
2 Building Permits, Other Permits And Reinspections/Penalties Rate Revenue	\$ 21,602,750	\$ 21,602,750	\$ 18,750,000	\$ 23,437,500	\$ 23,437,500	\$ 23,437,500	\$ 28,125,000	\$ 28,125,000	\$ 28,125,000	\$ 33,750,000	\$ 33,750,000
3 Change in Revenue From Growth	-	(2,852,750)	-	-	-	-	-	-	-	-	-
4 Subtotal	\$ 21,602,750	\$ 18,750,000	\$ 18,750,000	\$ 23,437,500	\$ 23,437,500	\$ 23,437,500	\$ 28,125,000	\$ 28,125,000	\$ 28,125,000	\$ 33,750,000	\$ 33,750,000
5 Weighted Average Rate Increase	0.00%	0.00%	25.00%	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	0.00%
6 Additional Rate Revenue From Rate Increase	-	-	4,687,500	-	-	4,687,500	-	-	5,625,000	-	-
7 Total Rate Revenue	\$ 21,602,750	\$ 18,750,000	\$ 23,437,500	\$ 23,437,500	\$ 23,437,500	\$ 28,125,000	\$ 28,125,000	\$ 28,125,000	\$ 33,750,000	\$ 33,750,000	\$ 33,750,000
8 Plus: Other Operating Revenue	101,478	811,566	811,566	811,566	811,566	811,566	811,566	811,566	811,566	811,566	811,566
9 Equals: Total Operating Revenue	\$ 21,704,228	\$ 19,561,566	\$ 24,249,066	\$ 24,249,066	\$ 24,249,066	\$ 28,936,566	\$ 28,936,566	\$ 28,936,566	\$ 34,561,566	\$ 34,561,566	\$ 34,561,566
10 Less: Operating Expenses											
11 Personal Services	\$ (15,275,326)	\$ (16,067,258)	\$ (16,066,081)	\$ (16,912,246)	\$ (17,804,901)	\$ (18,746,706)	\$ (19,740,479)	\$ (20,789,211)	\$ (21,896,072)	\$ (23,064,422)	\$ (24,297,828)
12 Operations & Maintenance Costs	(7,706,004)	(8,716,116)	(8,275,973)	(8,238,017)	(8,426,164)	(8,838,955)	(8,395,769)	(8,612,250)	(8,838,445)	(9,074,140)	(9,319,549)
13 Equals: Net Operating Income	\$ (1,277,102)	\$ (5,221,808)	\$ (92,987)	\$ (901,197)	\$ (1,981,999)	\$ 1,350,905	\$ 800,318	\$ (464,895)	\$ 3,827,050	\$ 2,423,005	\$ 944,189
14 Plus: Non-Operating Income/(Expense)											
15 Interest Income	\$ 463,190	\$ 624,519	\$ 292,846	\$ 285,782	\$ 268,471	\$ 262,166	\$ 270,680	\$ 270,543	\$ 285,434	\$ 315,325	\$ 331,775
16 Equals: Net Income	\$ (813,912)	\$ (4,597,289)	\$ 199,859	\$ (615,414)	\$ (1,713,528)	\$ 1,613,072	\$ 1,070,998	\$ (194,353)	\$ 4,112,484	\$ 2,738,329	\$ 1,275,965
17 Cash Flow Test											
18 Net Income Available For Debt Service	\$ (813,912)	\$ (4,597,289)	\$ 199,859	\$ (615,414)	\$ (1,713,528)	\$ 1,613,072	\$ 1,070,998	\$ (194,353)	\$ 4,112,484	\$ 2,738,329	\$ 1,275,965
19 Less: Non-Operating Expenditures											
20 Net Interfund Transfers (In - Out)	(2,505,896)	(447,047)	(438,880)	(402,531)	(360,969)	(335,656)	(327,132)	(329,082)	(362,929)	(261,834)	(214,394)
21 Capital Outlay	(217,766)	-	(55,374)	(100,460)	(269,280)	(194,623)	(123,947)	(123,947)	(123,947)	(123,947)	(123,947)
22 Net Cash Flow	\$ (3,537,574)	\$ (5,044,336)	\$ (294,395)	\$ (1,118,405)	\$ (2,343,777)	\$ 1,082,793	\$ 619,919	\$ (647,382)	\$ 3,625,607	\$ 2,352,548	\$ 937,623
23 Unrestricted Reserve Fund Test (Building Permits Fund - 140)											
24 Balance At Beginning Of Fiscal Year	\$ 18,698,697	\$ 15,161,123	\$ 10,116,787	\$ 9,822,392	\$ 8,703,986	\$ 6,360,210	\$ 7,443,003	\$ 8,062,922	\$ 7,415,540	\$ 11,041,146	\$ 13,393,694
25 Cash Flow Surplus/(Deficit)	(3,537,574)	(5,044,336)	(294,395)	(1,118,405)	(2,343,777)	1,082,793	619,919	(647,382)	3,625,607	2,352,548	937,623
26 Balance At End Of Fiscal Year	\$ 15,161,123	\$ 10,116,787	\$ 9,822,392	\$ 8,703,986	\$ 6,360,210	\$ 7,443,003	\$ 8,062,922	\$ 7,415,540	\$ 11,041,146	\$ 13,393,694	\$ 14,331,317
27 Minimum Working Capital Reserve Target	17,724,845	19,847,197	21,798,219	23,187,889	24,314,255	25,126,689	25,827,260	26,775,809	27,838,609	28,374,457	28,768,855
28 Excess/(Deficiency) Of Working Capital To Target	\$ (2,563,722)	\$ (9,730,410)	\$ (11,975,827)	\$ (14,483,902)	\$ (17,954,045)	\$ (17,683,685)	\$ (17,764,339)	\$ (19,360,270)	\$ (16,797,463)	\$ (14,980,762)	\$ (14,437,537)

Funding Summary by Fund
Schedule 8

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Building Certification Maintenance (141)											
Balance At Beginning Of Fiscal Year	\$ 2,130,471	\$ 2,156,853	\$ 2,190,071	\$ 2,233,872	\$ 2,278,550	\$ 2,324,121	\$ 2,370,603	\$ 2,418,015	\$ 2,466,375	\$ 2,515,703	\$ 2,566,017
Less: Annual Expenses	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 2,130,471	\$ 2,156,853	\$ 2,190,071	\$ 2,233,872	\$ 2,278,550	\$ 2,324,121	\$ 2,370,603	\$ 2,418,015	\$ 2,466,375	\$ 2,515,703	\$ 2,566,017
Plus: Interest Earnings	26,382	33,218	43,801	44,677	45,571	46,482	47,412	48,360	49,328	50,314	51,320
Less: Interest Allocated To Building Permits Fund Cash Flow	-	-	-	-	-	-	-	-	-	-	-
Balance At End Of Fiscal Year	\$ 2,156,853	\$ 2,190,071	\$ 2,233,872	\$ 2,278,550	\$ 2,324,121	\$ 2,370,603	\$ 2,418,015	\$ 2,466,375	\$ 2,515,703	\$ 2,566,017	\$ 2,617,337
Capital Fund											
Balance At Beginning Of Fiscal Year	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041
Reduction of Transfer to CIP Subfund (Transfer Back to 140)	-	-	-	-	-	-	-	-	-	-	-
Total Amount Available For Projects	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041	19,315,041
Amount Paid For Projects	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041
Plus: Interest Earnings	246,835	377,499	193,150	193,150	193,150	193,150	193,150	193,150	193,150	193,150	193,150
Less: Interest Allocated To Building Permits Fund Cash Flow	(246,835)	(377,499)	(193,150)	(193,150)	(193,150)	(193,150)	(193,150)	(193,150)	(193,150)	(193,150)	(193,150)
Balance At End Of Fiscal Year	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041	\$ 19,315,041
Revenue Fund - Building Permits Fund (140)											
Balance At Beginning Of Fiscal Year	\$ 18,698,697	\$ 15,161,123	\$ 10,116,787	\$ 9,822,392	\$ 8,703,986	\$ 6,360,210	\$ 7,443,003	\$ 8,062,922	\$ 7,415,540	\$ 11,041,146	\$ 13,393,694
Net Cash Flow	(3,537,574)	(5,044,336)	(294,395)	(1,118,405)	(2,343,777)	1,082,793	619,919	(647,382)	3,625,607	2,352,548	937,623
Subtotal	\$ 15,161,123	\$ 10,116,787	\$ 9,822,392	\$ 8,703,986	\$ 6,360,210	\$ 7,443,003	\$ 8,062,922	\$ 7,415,540	\$ 11,041,146	\$ 13,393,694	\$ 14,331,317
Plus: Interest Earnings	216,355	247,020	99,696	92,632	75,321	69,016	77,530	77,392	92,283	122,174	138,625
Less: Interest Allocated To Building Permits Fund Cash Flow	(216,355)	(247,020)	(99,696)	(92,632)	(75,321)	(69,016)	(77,530)	(77,392)	(92,283)	(122,174)	(138,625)
Balance At End Of Fiscal Year	\$ 15,161,123	\$ 10,116,787	\$ 9,822,392	\$ 8,703,986	\$ 6,360,210	\$ 7,443,003	\$ 8,062,922	\$ 7,415,540	\$ 11,041,146	\$ 13,393,694	\$ 14,331,317