

# Proposed Operating Budget

Fiscal Year 2025

# TAMPA BAY WATER

Supplying Water To The Region

**Tampa Bay Water – 2025 Annual Budget  
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**Executive  
Summary**

**Fiscal Year 2025**

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The General Manager’s Budget Message and Executive Summary section presents the key initiatives and priorities of the Fiscal Year 2025 Operating Budget and provides a summary of Tampa Bay Water’s financial plan by highlighting major items in the fiscal year 2025 operating budget.



**Board of Directors**

Harry Cohen  
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Charlie Miranda  
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Brian Scott  
Joshua Wostal

**General Manager**  
Charles H. Carden

**General Counsel**  
Kelly M. Fernandez  
*Persson, Cohen, Mooney,  
Fernandez & Jackson, P.A.*

April 2, 2024

Members of the Board:

I am pleased to present the Tampa Bay Water annual Proposed Operating Budget for Fiscal Year 2025. The proposed budget focuses on the agency's future needs while being cost effective with the available resources and protecting the environment. Through implementation of the board approved strategic plan, we strive to be the leader in supplying sustainable, quality water.

In the Proposed Fiscal Year 2025 Operating Budget, we are committed to meeting the regional water supply needs with the expansion of the Surface Water Treatment Plant, building a pipeline to deliver additional water to the rapidly growing South Hillsborough County service area, and developing long-term solutions to tackle social, economic, and environmental challenges.

Three additional staff positions are being requested in the proposed budget, two safety technicians and one purchasing specialist, which will bring the full-time employee count to 163. A cost-of-living adjustment of three percent is proposed, alongside a performance-based merit of up to three percent. Water sales are estimated to total 209.7 million gallons per day (mgd) at a uniform rate of \$2.6322 per 1,000 gallons.

The following pages contain an executive summary with information about the proposed Fiscal Year 2025 budget along with policy goals and key factors driving budgetary decisions.

Thanks to the many staff members that worked together along with the Finance Department to prepare Tampa Bay Water's annual budget.

Respectfully submitted,

Charles H. Carden  
General Manager

### Policy Goals Used in Fiscal Year 2025 Budget Development

The Fiscal Year 2025 budget was put together with important agency policy goals in mind. Those goals included:

- Meeting the performance requirements of the Master Water Supply Contract to provide high-quality water to our six-member governments.
- Operating our water supply facilities to improve supply delivery while also maintaining full compliance with regulatory permits.
- Achieving the goals specified in the Agency’s updated strategic plan.
  - Enhance System Reliability and Sustainability
  - Continuously Improve Agency Operations
  - Optimize Future Financial Stability
  - Enhance Our Relationships with Stakeholders
  - Ensure an Engaged, Skilled and Adaptable Workforce
  - Safeguard Agency Infrastructure
- Addressing recommendations from the 2020 Performance and Management Audit Report and allocating our staff and financial resources to meet the board’s objectives for a sustainable and affordable water supply system.
- Continuing to balance and blend our multiple supplies of water sources to deliver high-quality, affordable water to our member governments.
- Continuing to work on the South Hillsborough Pipeline to meet the growing water needs of South Hillsborough County.
- Continuing to work on the Surface Water Treatment Plant Expansion Project to meet water demands by year 2028.
- Performing the feasibility studies on the short-listed projects in the 2023 Long-Term Master Water Plan Update.
- Refining the models used to accurately predict the need for new water supplies in the future.
- Safeguarding the public’s investment in the region’s water supply and delivery system to ensure that both the water quality and water quantity meet the needs of the more than 2.5 million people in our region. Protecting that investment includes:
  - Focusing on the safety and security of our employees and our water supply facilities.
  - Renewing and replacing existing infrastructure to ensure the optimal operation of our facilities over time.
  - Continuing to engage with community, environmental and educational organizations on projects that promote the protection of our drinking water sources through the Source Water Protection Mini-Grant Program.
- Updating the Agency’s 2020 Succession Plan designed to proactively respond to shifts in staff attrition, address emerging recruitment challenges, and capitalize on development opportunities in a way that ensures business continuity and supports both immediate and long-range agency priorities.

## Tampa Bay Water – 2025 Executive Summary

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- Continuing to administer the agency’s cost-of-living adjustment and performance-based merit programs.
- Addressing the safety and security of both physical assets and information technology systems.
- Expanding the agency’s outreach and education program to underscore the importance of a reliable, sustainable water supply for economic and regional growth and development.
- Working with our member governments on the coordination and sharing of utility best management practices.
- Creating a framework and implementing a continuous improvement program throughout the agency.
- Working with our colleagues around the country on continuing research into changes in weather patterns and the impact of climate change upon the surface water systems serving our area.
- Maintaining a strong relationship with the Southwest Florida Water Management District, the Florida Department of Environmental Protection, and other regulatory agencies to ensure open and honest communication on regulatory, planning, and financial matters.

### **Key Factors Affecting the Fiscal Year 2025 Budget**

#### *Large Increase in Annual Water Sales*

The agency is projecting an increase of 12.0 million gallons per day (mgd) in water sales to our member governments over the 2024 budgeted water sales of 197.70 mgd. The Fiscal Year 2025 water delivery projection reflects an adjustment accounting for the actual water delivered in fiscal year 2023 being greater (202.2 mgd) than the budgeted water delivered. In addition, we are predicting normal weather conditions for Fiscal Year 2025. The agency expects a steady trend in growth of water sales for future years and budgets.

#### *Net Revenue Required from Water Sales*

Another important factor in calculating the agency’s water rate is the net revenue required from water sales. The net revenue required must cover the agency’s costs: debt service, variable costs, contracted costs, and fixed costs. Management continues to improve operational efficiencies and reduce fixed costs, while maintaining our reliable water supply system, to minimize the impact on net revenue required. In addition, the agency has adequate reserve funds if needed for contingency, in the Rate Stabilization Account and the Utility Reserve.

#### *Personnel Services*

Starting in fiscal year 2023 the agency’s personnel services includes a cost-of-living adjustment alongside a performance-based merit program. The Fiscal Year 2025 budget contains a 3% cost-of-living adjustment and a performance-based merit of up to 3%. The proposed budget also includes the request for three positions – two safety technicians and one purchasing specialist I.

## Tampa Bay Water – 2025 Executive Summary

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### *Annual Bond Debt Costs*

In February 2020, the Board approved executing a Forward Delivery Agreement with Bank of America to refund all or a part of the Series 2010, 2011A and 2013 bonds in three tranches, in July 2020, July 2021 and July 2023 respectively. These tranches resulted in a decrease of \$2,858,406 in the annual debt service for fiscal year 2025 which totals \$73,032,037. In late fiscal year 2024, the agency will be seeking board approval on the next bond issuance, estimated at \$420 million, that will be needed to fund the Capital Improvement Fund expenditures in fiscal years 2025 and 2026. The fiscal year 2025 annual debt service amount does not reflect an impact from the Series 2024 bonds, as it is anticipated they will be issued with at least one year of capitalized interest.

### *Uniform Rate Increase*

Due to the above factors, the Fiscal Year 2025 budget includes an increase in the Uniform Rate for Tampa Bay Water's customers. The proposed rate of \$2.6322 per 1,000 gallons is an increase of \$0.0333 or 1.28% over the Fiscal Year 2024 uniform rate and is \$0.0106 less than the Fiscal Year 2025 rate projected in the Fiscal Year 2024 budget.

### **Water Demand Used in the Fiscal Year 2025 Budget**

The projected water sales to the six-member governments are based on a multi-step process that considers the total water demand for each member government and for the region reflected in the Agency's long-term water demand forecasting models. These models produce retail and wholesale water demands for each of the seven water demand planning areas served by our member governments based on annually updated projected socio-economic data and normal weather (rainfall and temperature conditions). The annual update of projected member government water demands is presented to the Board at the end of each year. These demand projections are also compared with each member government's annual report.

The Fiscal Year 2025 budget was developed to reflect demand with average annual rainfall. The City of Tampa, Pasco County and the City of New Port Richey supply some water through their own facilities to meet a portion of their total water needs. The total regional water demand is reduced by the amount of water these members supply to themselves, resulting in the aggregate expected water demand for budget and planning purposes. The projected annual delivery to the member governments is significantly affected by the amount of water purchased by the City of Tampa, an uncertainty that is directly related to the amount of rainfall that may be experienced. For budgeting purposes, the City of Tampa's demand is budgeted at 4.1 million gallons per day (mgd) for fiscal year 2025. This 4.1 mgd is included in the total amount of water expected for delivery to the member governments. This projected total value of 209.70 mgd forms the basis of the budgeted uniform rate for fiscal year 2025. This compares to 197.70 mgd for fiscal year 2024. The increase in the projected demand is due to socio-economic projections which indicate that growth in the region is positive.

The Agency's budget is developed each year with a focus on the expected rainfall for the year. Scenarios for operating the system are developed to maximize the use of available river water and



## Tampa Bay Water – 2025 Executive Summary

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manage groundwater resources to achieve environmental recovery around our wellfields and meet permit requirements. Source selection for fiscal year 2025 includes use of the desalination facility at an annual average rate of 12.0 mgd.

The Agency maintains strong reserve balances to avoid mid-year rate increases due to unexpected changes in demand or increased costs. The Agency is proactive in funding reserve accounts for both the short and long term, allowing the Agency to maintain rates with moderate-to-no increases year-to-year, implement the renewal and replacement program, implement a comprehensive asset management program, and retain excellent credit ratings on debt service.

### **Operational Highlights for Fiscal Year 2025**

The amount of funding required to meet the Agency's approved fiscal year 2025 expenditures is \$212,975,453. The total expenditures are comprised of \$45,389,055 to cover variable costs and the remaining \$167,586,398 to cover the fixed costs components, such as debt, operations, and operations and maintenance agreements. Overall, this is a \$13.4 million net increase over the approved Fiscal Year 2024 Budget, with variable costs increasing by \$8.4 million and fixed costs increasing by \$5 million.

Some of the key features of the Fiscal Year 2025 Budget include:

- Operation of the Tampa Bay Seawater Desalination Plant at an annual average of 12.0 mgd, production at the plant will fluctuate monthly to increase efficiency and decrease maintenance costs.
- Full use of the C.W. Bill Young Regional Reservoir, the region's water savings account.
- An annual average production of 77.70 mgd at the Regional Surface Water Treatment Plant, using flows from the Hillsborough and Alafia rivers and the Tampa Bypass Canal, as well as water stored in the regional reservoir. The Plant production is managed to maximize the seasonally available higher river flows during wet-weather months. Like production at the desalination facility, Surface Water Treatment Plant production may be increased proportionately when river flows are available, to maintain the agency's groundwater pumping permitted levels.
- Use of 85.4 mgd on an annual average basis from the consolidated permit wellfields, which is 4.6 mgd less than the permit limit of 90 mgd, in recognition that we may need to increase groundwater production if we have a drier than normal year. Plus, an additional 34.6 mgd will come from other groundwater sources that are not part of the consolidated water permit.

The budget sub-total of \$213 million, totaling 100% of the budget, includes variable operating costs of \$45.4 million and fixed operating costs of \$167.6 million, 21% and 79% of the Agency's budget respectively. The \$167.6 million includes \$73.0 million for debt service, \$10.3 million for acquisition and water quality credits to the Members, and \$84.3 million in fixed operating costs, inclusive of \$16.6 million in professional services for the operations and maintenance agreements associated with the contracted water plant operations.

## Tampa Bay Water – 2025 Executive Summary

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The Fiscal Year 2025 budget includes the following \$11.5 million in other funding sources that reduces the amount needed in net revenue from water sales.

- \$5.6 million in unencumbered funds from FY 2024 to be carried over to FY 2025.
- \$5 million in Investment Revenue.
- \$392 thousand of revenue from surplus water sales at Tampa Bypass Canal.
- \$42 thousand for an Operation & Maintenance contract agreement with Pasco County at the Lake Bridge Facility.
- \$398 thousand of grant revenue from the Southwest Florida Water Management District

The total expenditures are adjusted by the other funding sources to provide the net revenue required from water sales. The net revenue required for the approved Fiscal Year 2025 budget is \$201,468,833, resulting in a uniform rate of \$2.6322 per 1,000 gallons.

### **Fiscal Year 2025 Budget Timing**

To provide our member governments and the public with a budget document for use as information and for planning, the budget schedule requires final approval of the budget prior to August 1<sup>st</sup> each year.

The abbreviated proposed Fiscal Year 2025 budget will be distributed to the member governments prior to April 15<sup>th</sup> for review, followed by meetings with Tampa Bay Water staff and member governments to discuss. The abbreviated proposed Fiscal Year 2025 budget will be reviewed by the Board at a budget workshop to be held on April 15, 2024.

A public hearing for the Proposed Fiscal Year 2025 Operating Budget will be held on May 20, 2024. A notice of the Board's intended adoption of the proposed Fiscal Year 2025 budget will be published in compliance with final budget approval requirements in the Amended and Restated Interlocal Agreement. Following the public hearing the Board will be asked to approve the Operating Budget and Capital Improvement Program for Fiscal Year 2025 via approval of Resolution 2025-001.

## Tampa Bay Water – 2025 Executive Summary

### Analysis of Costs in the Fiscal Year 2025 Budget

Enterprise Funds	Approved FY 2024	Approved FY 2025	Variance +/-	Effect on Rate
<i>Sources of Funds</i>				
Water Sales	\$188,053,606	\$201,468,833	\$13,415,227	\$0.1753
Additional Credits/Surcharges (Board Approved)	42,000	42,000	-	-
Tampa Bypass Canal – Sale of Water	392,000	392,000	-	-
Grant Revenue	398,000	398,000	-	-
Interest Income	5,135,727	5,033,012	(102,715)	(0.0013)
Sources Sub-total	\$194,021,333	\$207,333,845	\$13,312,512	\$0.1739
Unencumbered Funds from Prior Year <sup>1</sup>	5,575,433	5,641,609	66,176	0.0009
<b>Total Sources</b>	<b>\$199,596,766</b>	<b>\$212,975,454</b>	<b>\$13,378,688</b>	<b>\$0.1748</b>
<i>Uses of Funds</i>				
Personnel Services	\$25,377,300	\$26,888,100	\$1,510,800	\$0.0197
Materials & Supplies	3,279,648	3,214,094	(65,554)	(0.0009)
Professional Services	34,387,652	35,745,815	1,358,163	0.0177
Repairs & Other Services	8,204,458	11,492,045	3,287,587	0.0430
Rent & Insurance	3,311,226	4,016,750	705,524	0.0092
Legal Services	750,000	725,000	(25,000)	(0.0003)
Capital Expenditures	1,133,310	2,193,000	1,059,690	0.0138
Debt Service – Bonds	75,890,443	73,032,037	(2,858,406)	(0.0373)
Debt Service – Member Acquisition Credits	10,231,558	10,231,558	-	-
Member Water Quality Credits	48,000	48,000	-	-
Water Treatment Chemicals – Variable Cost	23,431,064	25,679,820	2,248,756	0.0294
Power/Electricity – Variable Cost	12,911,320	19,050,635	6,139,315	0.0802
Water for Resale – Variable Cost	640,787	658,600	17,813	0.0002
Uses Sub-total	\$199,596,766	\$212,975,454	\$13,378,686	\$0.1748
Transfer out to Renewal & Replacement Fund	-	-	-	-
<b>Total Uses</b>	<b>\$199,596,766</b>	<b>\$212,975,454</b>	<b>\$13,378,688</b>	<b>\$0.1748</b>
Projected Water Demand (mgd)	197.70	209.70	12.0	
Projected Uniform Rate (\$/1,000 gallons)	\$2.5989	\$2.6322	\$0.0333	

Note 1 – Estimated unencumbered funds from prior year, for fiscal year 2025, are estimated at 3% of the fiscal year 2024 revenue from water sales. Funds transfer through the rate stabilization account at year-end.

# Financial Plan

# Fiscal Year 2025

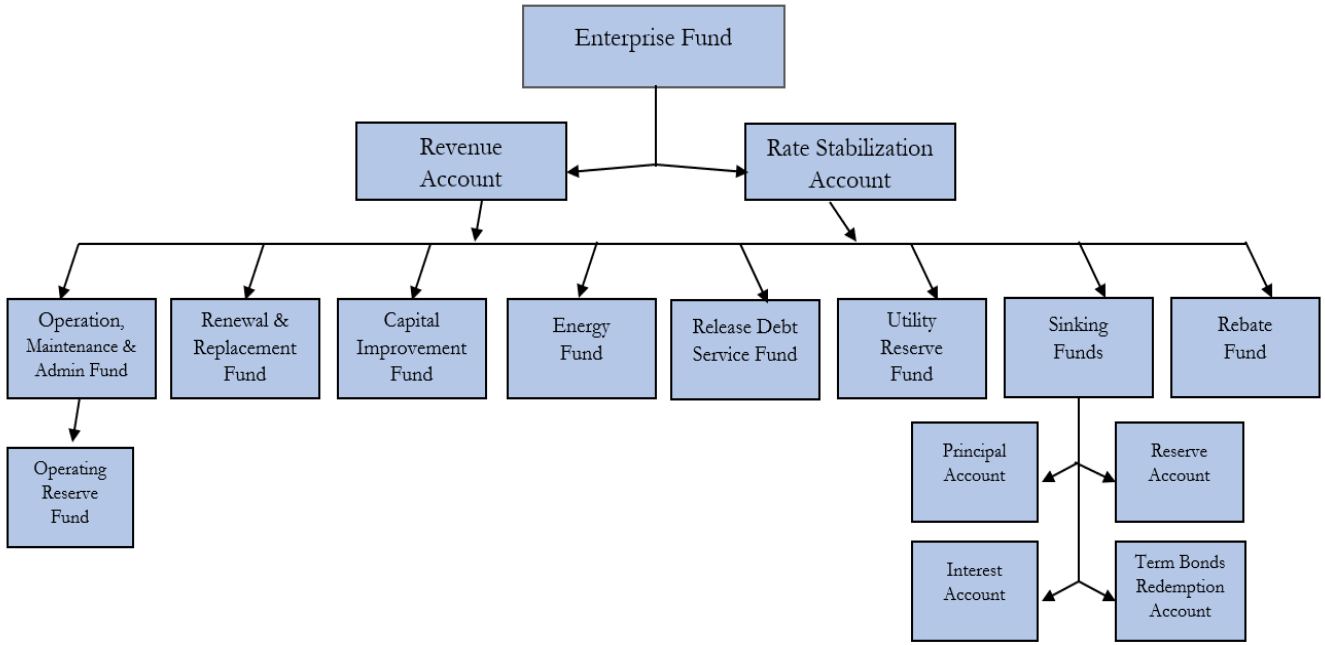
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The Financial Plan section provides an overview of Tampa Bay Water’s budgetary fund structure and information on revenue and expenditures, as well as capital spending for the budget year.

# Tampa Bay Water – 2025 Annual Budget Financial Plan

## Funds Structure Overview

Tampa Bay Water consists of one major Enterprise Fund, which is further broken down into additional funds and accounts for accounting purposes.



- The **Revenue Account** is the initial depository for all Agency revenue. Revenue is transferred to other funds as required.
- The **Rate Stabilization Account** is funded and used by the annual budget and/or Board approved transfers, including funding of the Revenue Account.
- The **Operation, Maintenance, and Administration Fund** is used to pay all operating and administrative costs of the Agency. The Operation, Maintenance and Administration Fund includes the *Operating Reserve Fund*.
- The **Renewal and Replacement Fund** is used for repairs and replacement of the System as the need arises and as approved by the Board.
- The **Capital Improvement Fund** is used to pay costs of various capital projects as designated and approved by the Board.
- The **Energy Fund** is used for various energy projects as designated and approved by the Board.
- The **Released Debt Service Fund** is used to pay costs of various capital projects as designated and approved by the Board.
- The **Utility Reserve Fund** is used for transfers in of any unexpended funds remaining at the end of a fiscal year. The fund balance is maintained at a balance sufficient to meet bond coverage requirements and operating capital needs. The Utility Reserve may be used for any lawful purpose relating to the System, including funding of the Rate Stabilization Account.

## Tampa Bay Water – 2025 Annual Budget Financial Plan

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- The **Sinking Funds** holds all Agency funds restricted to payment of Agency debt. The Sinking Funds consists of four (4) accounts: *Interest Account, Principal Account, Reserve Account and Term Bonds Redemption Account*. The Interest, Principal, and Redemption Accounts are funded annually from Revenues and are used annually to pay debt service. The Reserve Account is fully funded from bond proceeds and generally changes only when new debt is issued, or an outstanding bond issue is redeemed.
- The **Rebate Fund** is used for rebatable arbitrage to the IRS, whenever interest on tax-exempt bond construction funds exceeds allowable earnings under IRS arbitrage regulations.

### **Reserves and Restricted Funds**

Tampa Bay Water maintains the following funds and accounts to comply with requirements of the financing documents and the Master Water Supply Contract.

#### *Operating Reserve*

Tampa Bay Water maintains Operating Reserve Funds. The amount of Operating Reserve Funds shall not exceed an amount equal to two times the monthly average Variable Costs as provided in Tampa Bay Water's annual budget. Investment earnings on the Operating Reserve remain in the account until the funding requirement is fully met and then may be used for any lawful purpose.

The Operating Reserve balance on October 1, 2024, is estimated to be \$6,163,862. This is two months of the fiscal year 2024 estimated variable costs of \$36,983,172. A transfer of \$1,400,981, which is about 23% of the fund balance will be made from the Rate Stabilization account at the beginning of fiscal year 2025 to bring the Operating Reserve to a level equal to two months of increased variable costs in fiscal year 2025 of \$45,389,055.

#### *Renewal and Replacement Fund*

Tampa Bay Water is required to maintain an amount equal to five (5) percent of the prior fiscal year's Gross Revenues or such other amount as is certified by the Consulting Engineer. These funds are available to be used for repair and/or replacement of the System as the need arises. Investment earnings in the Renewal and Replacement Fund remain in the fund until the funding requirement is met. Investment earnings more than the funding requirement are deposited into the Revenue Fund and are available for any lawful purpose.

The Renewal and Replacement fund balance on October 1, 2024, is estimated at \$15,524,041. Tampa Bay Water has developed a Renewal and Replacement Program that identifies all critical components of the water delivery system and assists in developing a schedule for replacing or improving components to maintain the reliability of the system. The current estimate for program projects scheduled during 2025 is \$622,021, which is about 4% of the beginning fund balance. The small change in the fund balance is a result of Tampa Bay Water focusing on two large water supply projects, the South Hillsborough Pipeline, and the Surface Water Treatment Plant Expansion.

## Tampa Bay Water – 2025 Annual Budget Financial Plan

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### ***Capital Improvement Fund***

Capital Improvement charges collected, or other funds received which are designated by the Board as Capital Improvement Funds are deposited to this fund. Investment earnings are deposited into the Revenue Fund and are available for any lawful purpose. The Capital Improvement Fund balance on October 1, 2024, is estimated at \$14,672,898. The current estimate for Capital Improvement program projects scheduled during 2025 is \$3,017,200, which is about 21% of the beginning fund balance.

### ***Energy Fund***

Funds generated from an agreement with Tampa Electric's (TECO) Commercial Demand Response Program Provider, Enel X, and reimbursement from Withlacoochee River Electric Cooperative (WREC) are used to fund projects which result in an energy savings to Tampa Bay Water. Investment earnings are deposited into the Revenue Fund and are available for any lawful purpose. The Energy Fund balance on October 1, 2024, is estimated at \$1,378,073. No projects are scheduled during 2025 in the Energy fund.

### ***Released Debt Service Fund***

Upon the issuance of the Series 2022 Bonds, the maturity of the agency's total outstanding bonds was extended to Fiscal Year 2053. Therefore, the Debt Service Reserve account requirement changed from the Maximum Annual Debt Service for all outstanding bonds to 125% of the average Annual Debt Service for all outstanding bonds reducing the required balance of the Debt Service Reserve Fund and releasing reserve funds for funding the Capital Improvement Program. The Released Debt Service Fund balance on October 1, 2024, is estimated at \$13,162,981. The current estimate for Capital Improvement program projects scheduled using Released Debt Service Funds during 2025 is \$12,659,236, which is about 96% of the beginning fund balance.

### ***Utility Reserve Fund***

Tampa Bay Water is required to transfer any unexpended funds remaining at the end of each fiscal year to the Utility Reserve Fund. The fund balance must be sufficient to cover 10% of the yearly budgeted Gross Revenues and is maintained at balances sufficient to meet bond coverage requirements. The Utility Reserve Fund may be used for any lawful purpose relating to the System. Investment earnings more than the reserve requirement are deposited into the Revenue Fund and are available for any lawful purpose. The estimated account balance on October 1, 2024, is \$30,148,170.

### ***Sinking Fund – Interest and Principal Accounts***

Funds collected to pay annual interest and principal on debt are deposited into the accounts and expended for debt service payments as they come due. Investment earnings more than the funding requirement are deposited into the Revenue Fund and are available for any lawful purpose. Funds in the account at the end of the fiscal year are used to pay debt due on October 1st of the new fiscal year. The estimated account balance on October 1, 2024, is \$55,206,407.

## Tampa Bay Water – 2025 Annual Budget Financial Plan

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### ***Sinking Fund Debt Service Reserve Account***

Tampa Bay Water is required to fund and maintain an amount equal to the lesser of maximum annual aggregate debt service coming due in any fiscal year or 125% of the average annual debt service over the life of the Bonds outstanding. These funds may be used only to satisfy an insufficiency in the Debt Service Reserve until such time as the Bonds are paid off. When the amount of cash in the Reserve Account together with other amounts in the Debt Service Accounts, are sufficient to fully pay all outstanding Bonds in accordance with their terms, the funds on deposit in the Reserve Account may be used for payment of the Bonds. This reserve is fully funded. Investment earnings more than the reserve requirement are deposited into the Revenue Fund and are available for any lawful purpose. The estimated account balance on October 1, 2024, is \$48,411,045.

### ***Rebate Fund***

Interest earned on Construction Funds which exceeds allowable earnings under IRS arbitrage regulations may result in a rebate liability to the IRS. When a liability for arbitrage rebate is incurred, funds owing to the IRS are placed in the Rebate Fund. These funds and interest earned remain in the fund until the liability to the IRS is satisfied.

### ***Rate Stabilization Account***

The Rate Stabilization Account is funded from amounts established by the annual budget or approved by the Board. The fund is used to maintain changes in the Uniform Rate at more consistent levels. Investment earnings are deposited into the Revenue Fund and are available for any lawful purpose.

The Rate Stabilization account balance on October 1, 2024, is estimated at \$34,603,080 and is available for reduction of current and future year rates to the extent that it has not been designated by the Board for specific purposes including unanticipated legal and mitigation costs. A transfer of \$1,400,981 will be made to the Operating Reserve account to bring it equal to two months of the fiscal year 2025 variable costs. A withdrawal of \$5,641,609, equal to the estimated amount of unexpended 2024 funds, will be withdrawn from the account and will carry-forward into fiscal year 2025. The estimated fiscal year 2025 unencumbered funds of \$6,044,065, will be transferred into the Rate Stabilization fund to be carried forward into fiscal year 2025. Unexpended funds available for carryforward are deposited into the Rate Stabilization account at year-end and then withdrawn from the account the following fiscal year.



**Tampa Bay Water – 2025 Annual Budget  
Financial Plan**

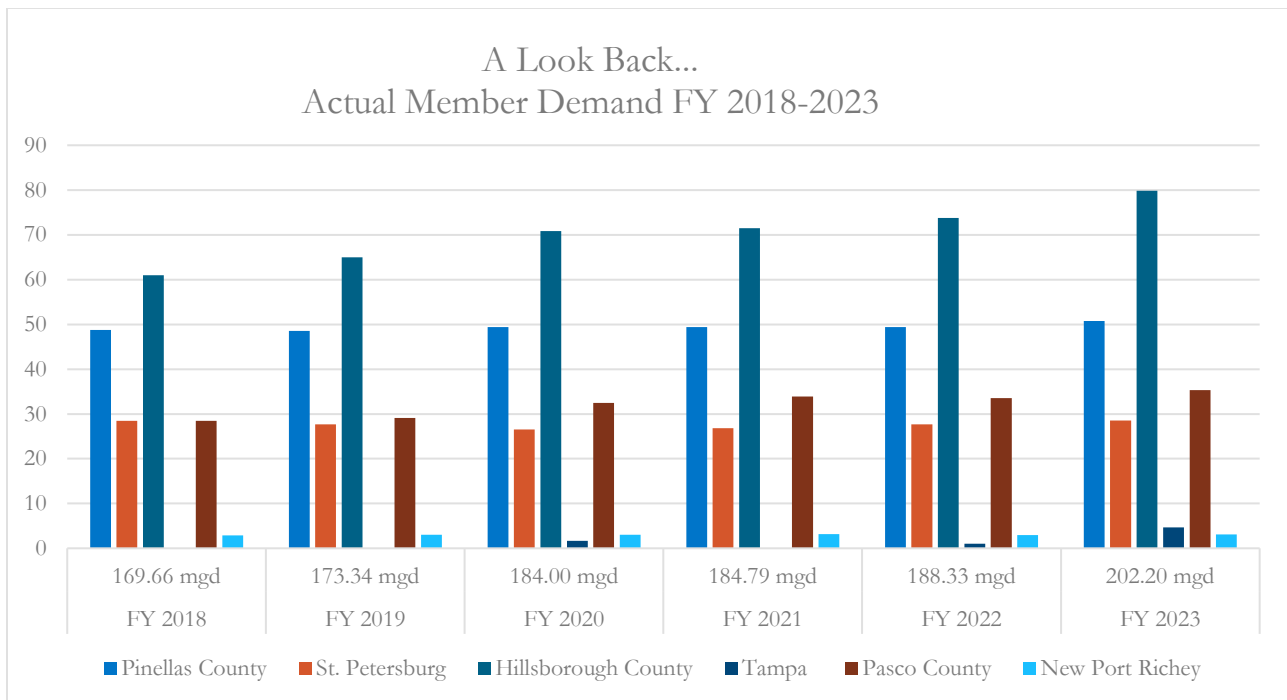
**Projected Changes in Fund Equity – Fiscal Year 2025 Budget**

Estimated	Operations	Operating Reserve	Renewal & Replacement Fund	Capital Improvement Fund	Energy Fund	Released Debt Service Fund	Utility Reserve Fund	Sinking Fund (Interest/Principal)	Sinking Fund (Debt Service Reserve)	Rebate Fund	Rate Stabilization Account	Total Enterprise Funds
<b>Beginning Balance</b>	\$11,457,090	\$6,163,862	\$15,524,041	\$14,672,898	\$1,378,073	\$13,162,981	\$30,148,170	\$60,199,721	\$48,411,045	\$ -	\$34,603,080	\$235,720,961
<b>Revenues</b>												
Water Sales	201,468,833											201,468,833
Water Sales – Tampa Bypass Canal	392,000											392,000
Interest Earned	5,033,012											5,033,012
Lake Bridge O&M – Pasco	42,000											42,000
<b>Expenditures</b>												
Fixed Costs	(84,274,804)											(84,724,804)
Variable Costs	(45,389,055)											(45,389,055)
Debt Service – Bonds								(74,956,740)				(74,956,740)
Debt Service – Acquisition Credits	(10,231,558)											(10,231,558)
Water Quality Credits	(48,000)											(48,000)
<b>Capital Project Expenditures</b>												
Capital Improvement Projects				(3,017,200)								(3,017,200)
Renewal & Replacement Projects			(622,021)									(622,021)
Energy Projects												-
Released Debt Service Projects						(12,659,236)						(12,659,236)
<b>Grants</b>	398,000											398,000
Interest												-
Interest/Principal Accounts	(73,032,037)							73,032,037				-
Rate Stabilization Account	(402,456)	1,400,981									(998,525)	-
Renewal/Replacement Fund												-
Capital Improvement Fund												-
<b>Ending Balance</b>	<b>\$5,413,025</b>	<b>\$7,564,843</b>	<b>\$14,902,020</b>	<b>\$11,655,698</b>	<b>\$1,378,073</b>	<b>\$503,745</b>	<b>\$30,148,170</b>	<b>\$58,275,018</b>	<b>\$48,411,045</b>	<b>\$ -</b>	<b>\$33,604,555</b>	<b>\$211,856,192</b>

# Tampa Bay Water – 2025 Annual Budget Financial Plan

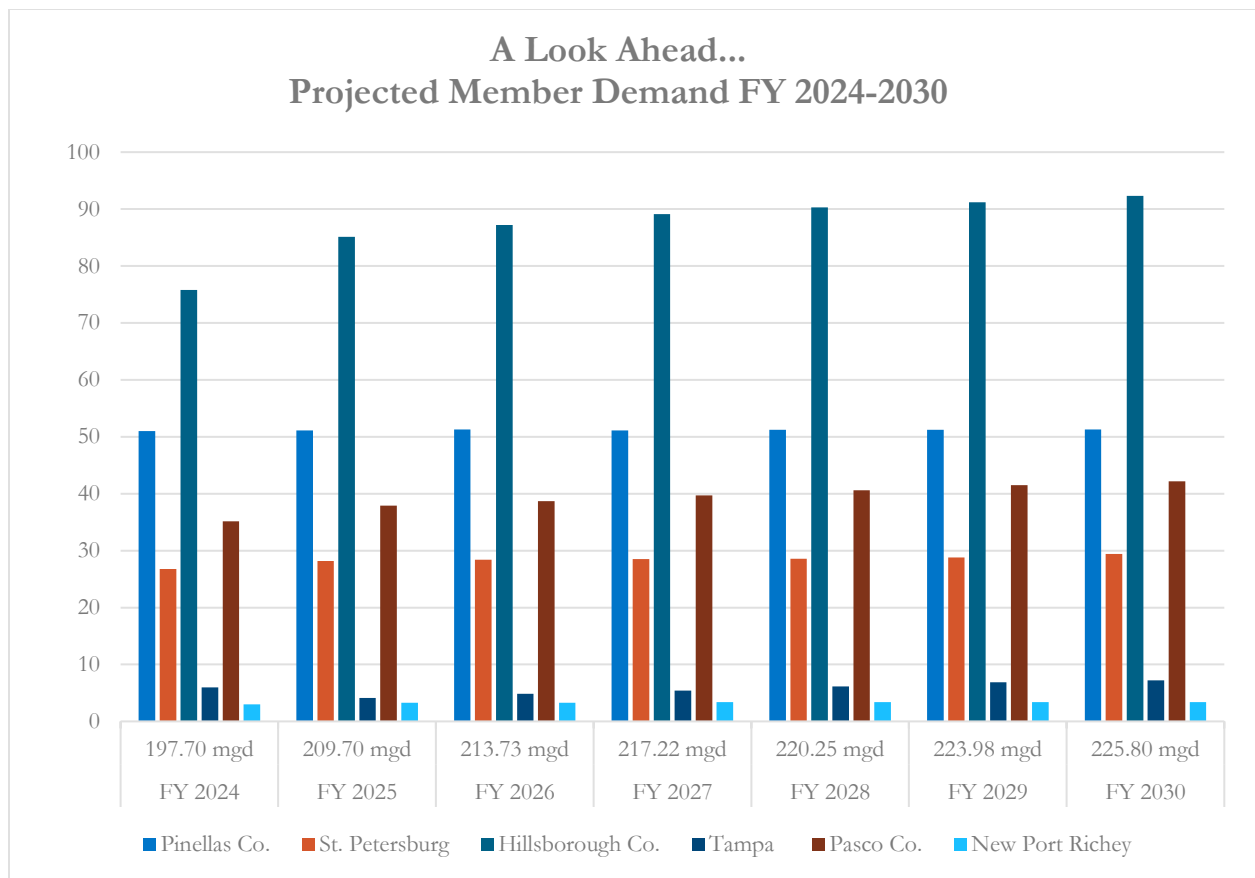
## Financial Planning and Trends

The Master Water Supply Contract requires Agency Members to annually provide a five-year estimate of projected water service demand for their respective service areas. Additionally, the Agency utilizes various demand forecasting tools to provide five-year water service demand projections for its Members’ service areas. These projections take into consideration relevant factors such as historical rainfall patterns, demographics, population growth, and conservation measures. This information is utilized by management in developing the annual budget and five-year budget projections.



The Tampa Bay Region began to see an upturn in growth starting in 2016, largely within Hillsborough and Pasco County’s service areas. Pinellas County’s demand decreased slightly when the county lost wholesale water customers. In the past five years, the City of Tampa purchased an average of 1.79 million gallons per day from Tampa Bay Water. In 2018, the city was able to supply their service area without purchasing any water from Tampa Bay Water.

**Tampa Bay Water – 2025 Annual Budget  
Financial Plan**



Tampa Bay Water provides regional water demand forecasts for its six-member governments to project the amount of water supply needed within Tampa Bay Water’s service area. The agency’s Long-term Demand Forecasting models are designed primarily for the purpose of long-term planning and forecasting over a 20-30-year horizon.

Member demand for fiscal year 2024 and future demand projections are based on average rainfall years. It is also projected that economic growth will be moderate resulting in gradual population growth and economic development for the Tampa Bay Region.

**Tampa Bay Water – 2025 Annual Budget  
Financial Plan**

Below is the projected member government demands for fiscal year 2024 through fiscal year 2030 in million gallons per day (mgd) and in percentage of overall demand for the fiscal year.

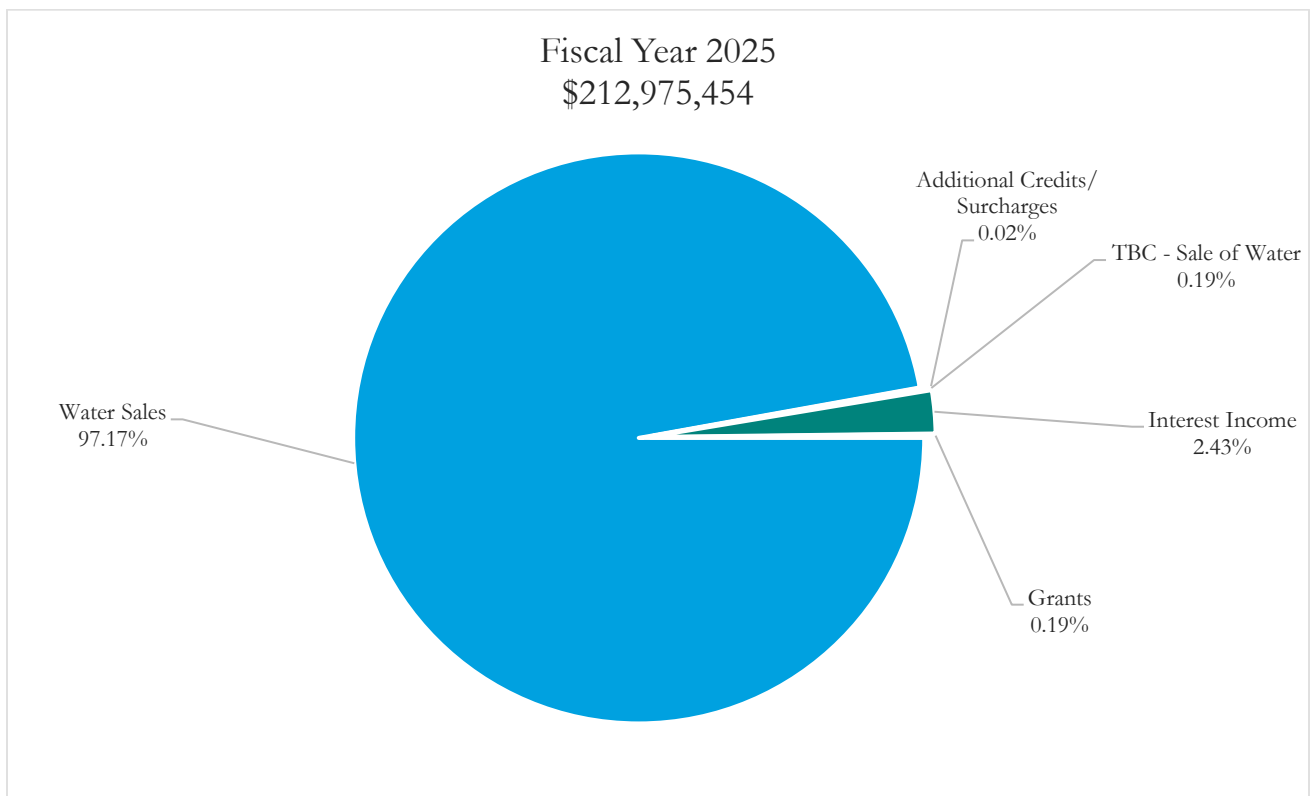
	<b>Hillsborough Co.</b>	<b>Tampa</b>	<b>Pasco Co.</b>	<b>New Port Richey</b>	<b>Pinellas Co.</b>	<b>St. Petersburg</b>	<b>Total</b>
<b>FY24-mgd</b>	75.8	6.0	35.2	3.0	51.0	26.8	<b>197.70</b>
<b>FY24-%</b>	38.3%	3.0%	17.8%	1.5%	25.8%	13.5%	<b>100%</b>
<b>FY25-mgd</b>	85.1	4.1	37.9	3.3	51.1	28.2	<b>209.70</b>
<b>FY25-%</b>	40.6%	2.0%	18.1%	1.6%	24.4%	13.4%	<b>100%</b>
<b>FY26-mgd</b>	87.2	4.8	38.7	3.3	51.3	28.4	<b>213.73</b>
<b>FY26-%</b>	40.8%	2.3%	18.1%	1.5%	24.0%	13.3%	<b>100%</b>
<b>FY27-mgd</b>	89.1	5.4	39.7	3.4	51.1	28.5	<b>217.22</b>
<b>FY27-%</b>	41.0%	2.5%	18.3%	1.6%	23.5%	13.1%	<b>100%</b>
<b>FY28-mgd</b>	90.3	6.2	40.6	3.4	51.2	28.6	<b>220.25</b>
<b>FY28-%</b>	41.0%	2.8%	18.4%	1.5%	23.2%	13.0%	<b>100%</b>
<b>FY29-mgd</b>	91.2	6.9	41.5	3.4	51.2	28.8	<b>222.98</b>
<b>FY29-%</b>	40.9%	3.1%	18.6%	1.5%	23.0%	12.9%	<b>100%</b>
<b>FY30-mgd</b>	92.3	7.2	42.2	3.4	51.3	29.4	<b>225.80</b>
<b>FY30-%</b>	40.9%	3.2%	18.7%	1.5%	22.7%	13.0%	<b>100%</b>
<b>FY24-FY30 Total mgd</b>	611.0	40.6	275.8	23.2	358.2	198.7	1,507.38
<b>FY24-FY30 Total %</b>	40.5%	2.7%	18.3%	1.5%	23.8%	13.2%	<b>100%</b>

# Tampa Bay Water – 2025 Annual Budget Financial Plan

## Revenues

The Agency's primary revenue source is sale of water to its six-member governments. The Master Water Supply Contract establishes a budget process through which the Agency establishes an annual Uniform Rate which is charged to the Members. A fixed cost component of the rate is established and billed monthly to recover the defined fixed costs of the Agency based on the Members' pro rata share of production. A variable cost component of the rate is established and billed monthly based on the current month's production to recover the defined variable operating costs: primarily power, chemicals, and purchased water. Contract terms require that rates collected be sufficient to pay the annual water system operating and maintenance costs, annual debt service, and purchase of operating equipment, net of other available revenue sources. Rates must also be sufficient to fund required reserves and to provide adequate levels of working capital through the Utility Reserve and Operating Reserve Funds.

Where the Money Comes From ...

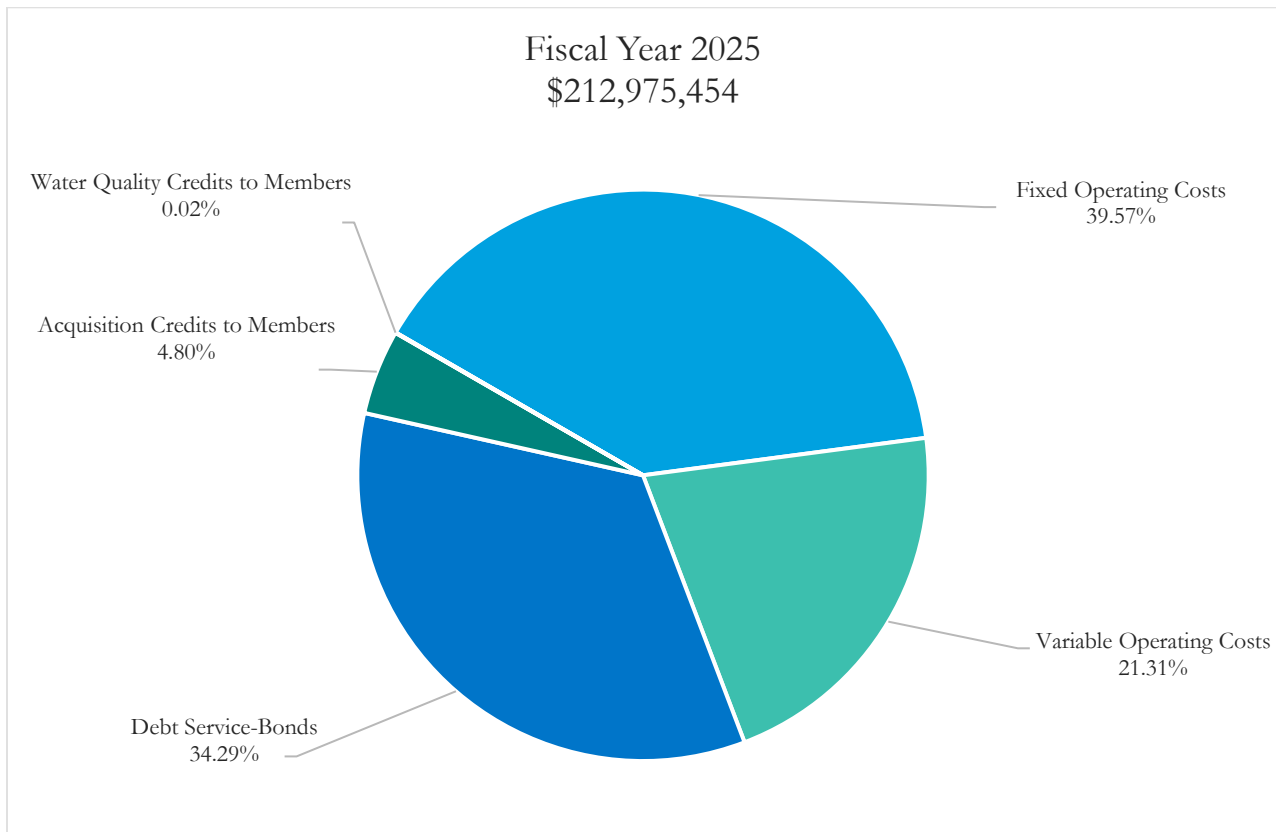


# Tampa Bay Water – 2025 Annual Budget Financial Plan

## Expenditures

Expenditure levels are established annually for operating and maintenance costs based on projected water service demands, permit and compliance requirements, and equipment needs. Expenditures are also budgeted to make debt service payments, to satisfy bond covenant and reserve funding requirements, and to fund capital improvement costs not funded by borrowing or grants. Purchasing is conducted in accordance with the Agency’s purchasing policies which prescribe procedures to obtain competitive pricing when appropriate.

Where the Money Goes ...



## Balanced Budget

Tampa Bay Water’s annual budget is balanced. Our projected revenue covers projected operating costs and other financial requirements for the ensuing fiscal year.

**Tampa Bay Water – 2025 Annual Budget  
Financial Plan**

**Sources and Uses of Funds – Actuals 2023, Approved 2024 and Proposed 2025**

Enterprise Funds	Actual 2023	Approved 2024	Proposed 2025
<b>Sources of Funds</b>			
Water Sales	\$ 186,608,205	\$ 188,053,606	\$ 201,468,833
Additional Credits/ Surcharges	53,205	42,000	42,000
TBC - Sale of Water	326,508	392,000	392,000
Interest Income	3,368,312	5,135,727	5,033,012
Litigation & Insurance Recoveries	12,682	-	-
Grants (SWFWMD)	146,973	398,000	398,000
Miscellaneous Income	506,111	-	-
<b>Subtotal</b>	<b>\$ 191,022,41</b>	<b>\$ 194,021,333</b>	<b>\$ 207,333,845</b>
Transfers In from Rate Stabilization Account	20,453,326	-	-
Est. Unencumbered Funds from Prior Year (note 1)	4,046,205	5,575,433	5,641,609
Transfer in from Renewal & Replacement	-	-	-
Transfer In from Energy Funds	-	-	-
Transfer In from Capital Improvement Fund	-	-	-
	<b>\$ 215,521,527</b>	<b>\$ 199,596,766</b>	<b>\$ 212,975,454</b>
<b>Uses of Funds</b>			
Personnel Services	\$ 23,249,639	\$ 25,377,300	\$ 26,888,100
Materials & Supplies	3,050,834	3,279,648	3,214,094
Professional Services	30,656,983	34,387,652	35,745,815
Repairs & Other Services	8,204,852	8,204,458	11,492,045
Rent & Insurance	2,509,929	3,311,226	4,016,750
Legal Services	345,132	750,000	725,000
Capital Expenditures	988,818	1,133,310	2,193,000
Debt Service-Bonds	76,009,062	75,890,443	73,032,037
Debt Service-Acquisition Credit to Member	10,231,558	10,231,558	10,231,558
Water Quality Credit to Member Governments	48,000	48,000	48,000
Misc./Other-R&R, Energy, CIP Projects	-	-	-
Water Treatment Chemicals -Variable Cost	21,077,915	23,431,064	25,679,820
Power / Electricity -Variable Cost	14,259,095	12,911,320	19,050,635
Water for Resale -Variable Cost	566,350	640,787	658,600
<b>Subtotal</b>	<b>\$ 191,198,167</b>	<b>\$ 199,596,766</b>	<b>\$ 212,975,454</b>
Transfer Out to Capital Improvement Fund	675,000	-	-
Transfer Out to Renewal & Replacement Fund	276,075	-	-
Transfer Out to Energy Savings Fund	-	-	-
Transfer Out to Operating Reserve	-	-	-
Transfer Out to Rate Stabilization Account	23,348,989	-	-
Transfer Out to Utility Reserve	23,296	-	-
<b>Total Uses</b>	<b>\$ 215,521,527</b>	<b>\$ 199,596,766</b>	<b>\$ 212,975,454</b>
<b>Note 1: Estimated unencumbered funds from prior year in FY2025 are estimated at 3.0% of prior year revenue from water sales. Funds transfer through the rate stabilization account at year end.</b>			

**Tampa Bay Water – 2025 Annual Budget  
Financial Plan**

**Explanation of Significant Operating Expenditures Variances**

<b>Budget Category</b>	<b>Approved 2024</b>	<b>Proposed 2025</b>	<b>Variance +/-</b>	<b>Explanation</b>
Personnel Services	\$ 25,377,300	\$ 26,888,100	\$1,510,800	Health Insurance Increase, FRS Increase, 3 new FTE, 3% COLA and up to 3% Merit increase
Materials & Supplies	3,379,648	3,214,094	(65,554)	
Professional Services	34,387,652	35,745,815	1,358,163	Algae Study Project, monitoring programs, management & performance audit and operations & maintenance agreements
Repairs & Other Services	8,204,458	11,492,045	3,287,587	Repair & replacement tasks and increased costs
Rent & Insurance	3,311,226	4,016,750	705,524	Property insurance premiums increase
Legal Services	750,000	725,000	(25,000)	
Capital Expenditures	1,133,310	2,193,000	1,059,690	Recarpet & repaint IEM bldg., Lab bathroom remodel, and capital purchases detailed in the charts below.
Debt Service-Bonds	75,890,443	73,032,037	(2,858,406)	
Acquisition Credit to Member Governments	10,231,558	10,231,558	-	
Water Quality Credit to Member Governments	48,000	48,000	-	
Water Treatment Chemicals - Variable Cost	23,431,064	25,679,820	2,248,756	Increase in demand and unit prices
Power / Electricity – Variable Cost	12,911,320	19,050,635	6,139,315	Increase in demand and increase usage of Desalination Plant
Water for Resale – Variable Cost	640,787	658,600	17,813	
<b>Total Operating Expenses</b>	<b>\$ 199,596,766</b>	<b>\$212,975,454</b>	<b>\$13,378,688</b>	

The approved budget for 2025 operating expenses increased \$13,378,688 from the approved 2024 budget.

The \$1.5 million increase in Personnel Services is due to increases in health insurance and Florida Retirement System contributions, plus cost-of-living adjustments (COLA), performance-based merits and the addition of three positions.



## Tampa Bay Water – 2025 Annual Budget Financial Plan

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The largest fixed cost increase is in Repairs and Other services for a total increase of \$3.3 million. This is due to increased costs for fencing, tree trimming, hvac repairs and painting. Plus, several repair and replacement tasks are being undertaken in fiscal year 2025, these include Cypress Creek Well Field Surface Water improvements, pipe storage maintenance, paving, security camera repairs, GST repairs, pipeline repairs and ERP remediation.

Professional Services increased by \$1.4 million partially due to increases in the Operations & Maintenance Agreements for the Surface Water Treatment Plant and the Desalination Facility. Other expenditures contributing to the increase are the management and performance audit that is required every five years, some monitoring programs and an algae study project.

The increase in Rent and Insurance is due to a large increase in property insurance premiums.

Capital expenditures increases by \$1.1 million and due partially to bathroom remodeling needed in the laboratory, repainting and recarpeting the Cypress Creek IEM building plus an increase in capital purchases which are detailed in the charts below.

The \$2.2 million increase in Water Treatment Chemicals is due to increases in unit costs for chemicals and the large increase in demand.

Electricity increases by \$6.1 million due to the large increase in demand and the increased usage of the Desalination Plant.

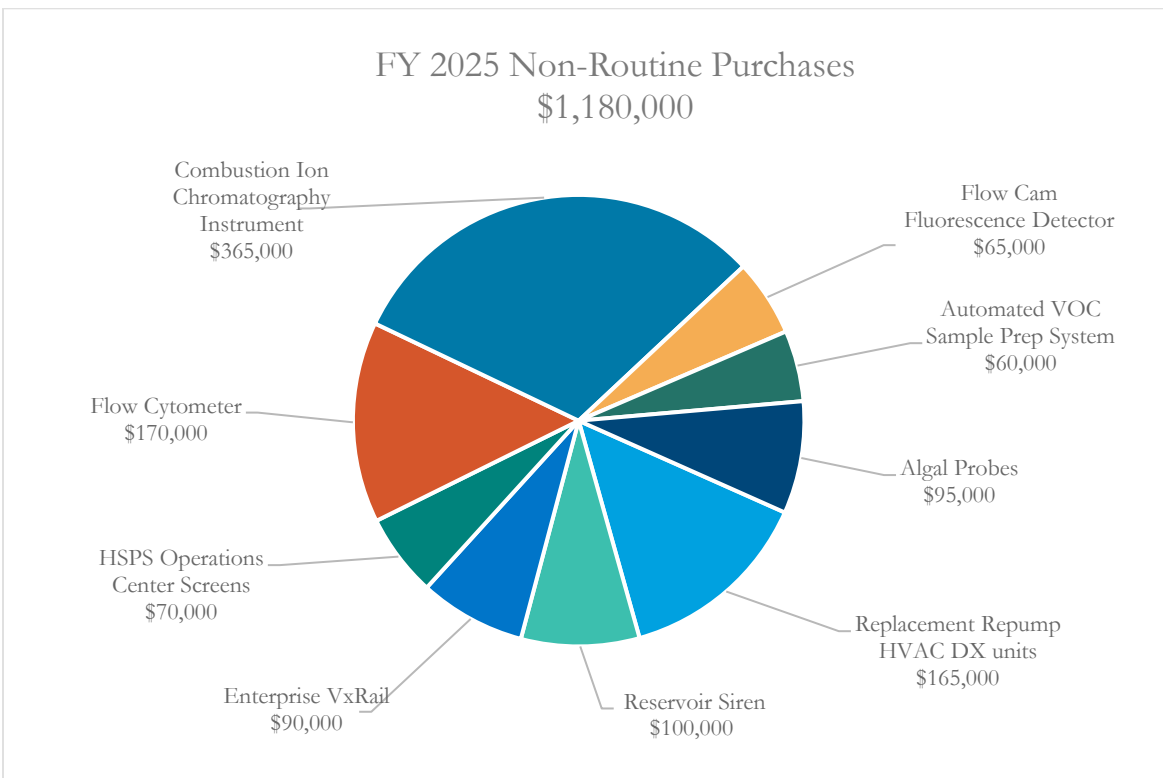
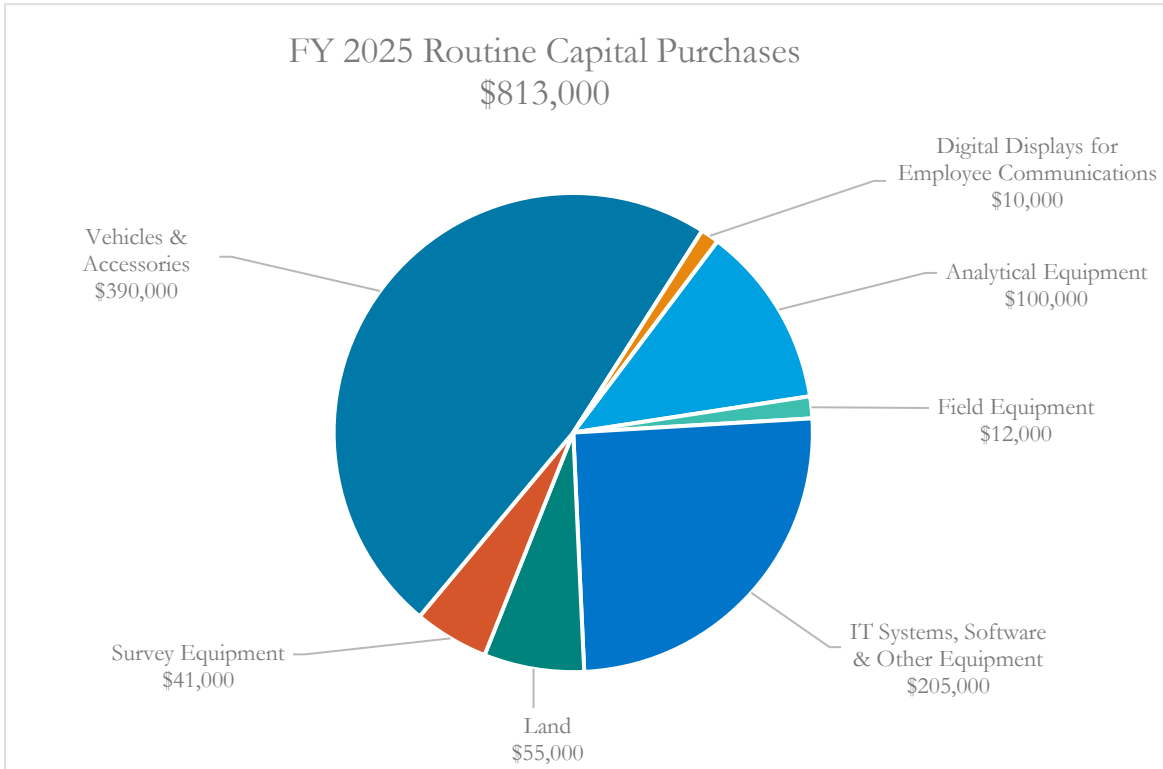
### **Capital Purchases**

It is Tampa Bay Water's policy to capitalize property and equipment having an original cost greater than \$5,000 and an estimated useful life longer than one year. Property and equipment routinely capitalized includes land, buildings and their structural components, vehicles, machinery, electronic and communication equipment, tools, office equipment, and furniture.

The 2025 operating budget includes \$1,993,000 for Capital Purchases of which \$813,000 is considered routine capital purchase and \$1,180,000 is considered non-routine capital purchases.

## Tampa Bay Water – 2025 Annual Budget Financial Plan

The following charts summarize the routine capital purchases and the non-routine capital purchases budgeted in fiscal year 2025 through the Uniform Rate.



# Annual Rate Setting & Member Costs

**Fiscal Year 2025**

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The Annual Rate Setting and Member Costs section provides summarized information and schedules including current and projected rates and Member costs. Charts and graphs are provided that depict the components of the budget and the rate impacts. Separate charts and schedules are provided for each Member Government to assist them in the planning and coordination of their budgets and financial obligations associated with Tampa Bay Water's contracts.

## Tampa Bay Water – 2025 Annual Budget Annual Rate Setting and Member Costs

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This section presents a summary of the budgeted components which make up the approved Uniform Rate and the way each Member will be invoiced for water purchased in 2025.

### Overview

The “Uniform Rate” is the uniform dollars per 1,000 gallons wholesale rate charged to the Member Governments for the supply of water through a Fixed Cost and Variable Cost component. The Uniform Rate is based upon the annual estimate and the projected quantity of water expected to be delivered to customers. The only exception to the Uniform Rate for water supply is the rate charged to the City of Tampa for water supplied from the Tampa Bypass Canal. The annual True-up required by the Master Water Supply Contract provides for a year end adjustment in the Fixed Costs component of bills paid during the fiscal year. Each member’s pro-rata share of the Annual Estimate of Fixed Costs in effect during the fiscal year is adjusted based on the actual quantity of Quality Water delivered. Any adjustments are payable within sixty days of determination.

The Amended and Restated Interlocal Agreement includes provisions for two credits which are currently being applied against charges to Member Governments for water service. The annual credit for the debt service amortization for Tampa Bay Water’s purchase of the Members’ water supply facilities is the most significant credit. This credit is applied to the Member Governments’ water bills. The credit is reflected in the budget as an annual debt service cost and is also reflected as a credit against the member’s cost to purchase water. The annual debt service/credit is computed on a 30-year amortization of the net purchase price, compounded semiannually at 4.865%. The aggregate annual debt service cost/credit is \$10,231,558. Additional annual credits consist of a credit for the actual direct costs of water treatment. In the event water delivered to Member Governments does not meet specifications for quality water in relation to hydrogen sulfide removal, a credit for hydrogen sulfide treatment is applied. Hydrogen sulfide was and remains an issue for the existing groundwater system, but not for the new supply sources. The water quality credit for hydrogen sulfide treatment affects the City of New Port Richey, and Hillsborough County. The total annual Water Quality credit for hydrogen sulfide for fiscal year 2025 is \$48,000.

The primary source of revenue to Tampa Bay Water is the sale of quality water to our members. The projected revenue requirements must cover operation and maintenance expenses, debt service payments, bond coverage, required deposits to reserves, and capital expenditures. Revenue from sale of water and unrestricted interest income fund the operating and maintenance costs of Tampa Bay Water. Water sales for fiscal year 2025 are budgeted at \$201,468,833. Interest income available for operations is estimated to be \$5,033,012. It is estimated that \$5,641,608 of unencumbered monies from fiscal year 2024 will be transferred through the Rate Stabilization account for use in fiscal year 2025. The Tampa Bypass Canal sale of water represents the estimated billing to the City of Tampa for its water needs at the Tampa Bypass Canal facility at a rate of .195 per 1,000 gallons for 2025.

## Tampa Bay Water – 2025 Annual Budget Annual Rate Setting and Member Costs

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### Rate Setting

Pursuant to the Master Water Supply Contract, Tampa Bay Water establishes an Annual Estimate based on Tampa Bay Water's budget for the ensuing fiscal year, which sets forth the expected cost of providing water service to Member Governments. Tampa Bay Water is required to develop the Rate (\$/1,000 gallons), based on the Annual Estimate and the projected quantity of Quality Water to be delivered to Member Governments during the ensuing fiscal year. In accordance with the provisions of the Interlocal Agreement, a separate rate, based on actual costs incurred and allocated overhead, is charged to the City of Tampa for water supplied from the Tampa Bypass Canal.

The Uniform Rate to be charged in a fiscal year to the Member Governments for water service may include the following components:

Operation, Maintenance and Administrative Costs – These costs are the costs of operating, maintaining, and administering the system in such fiscal year.

Debt Service Charges – Debt Service Charges relating to any of Tampa Bay Water's Obligations are based on principle, redemption premium, if any, and interest coming due on debt in the fiscal year.

Renewal and Replacement Fund – Tampa Bay Water is required to maintain an amount equal to five (5) percent of the prior fiscal year's Gross Revenues or such other amount as is certified by the Consulting Engineer. These funds are available to be used for repair and replacement of the System.

Capital Improvement Charges – These charges are based on the amount identified for capital improvement charges in Tampa Bay Water's Annual Estimate for the fiscal year.

Operating Reserve Funds – These funds are provided in the annual budget to maintain a reserve balance equal to two times the monthly average variable costs as provided in the budget.

Rate Stabilization Fund – Operation, Maintenance and Administrative Costs may be utilized to fund a rate stabilization fund.

## Tampa Bay Water – 2025 Annual Budget Annual Rate Setting and Member Costs

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### Uniform Rate Elements

The Uniform Rate consists of two components: a Fixed Cost component and a Variable Cost component. The Fixed Cost component is designed to recover annual costs and expenses associated with the operation, maintenance, management, security, development, and financing of the System, other than those included as part of the Variable Cost component. The Variable Cost component is designed to recover costs and expenses for the operation, maintenance and management of the System that change in direct proportion to changes in the volume of Quality Water produced by Tampa Bay Water. The Variable Cost component includes, but is not limited to, the costs of power, chemicals, and water purchases.

#### *Fixed Costs*

The Uniform Rate calculation is based on the total Net Annual Revenue Requirement for the fiscal year for which the rate is established and the projected amount of Quality Water, in millions of gallons per day, to be delivered to Member Governments during such fiscal year. For the purposes of the Uniform Rate calculation, the Fixed Costs for the fiscal year selected are defined as:

$$\text{Fixed Costs} = \text{Net Annual Revenue Required} - \text{Budgeted Variable Costs}$$

The Net Annual Revenue Requirement for the fiscal year selected (also referred to as Annual Estimate for purposes of rate computation) is calculated by making the necessary adjustments to the annual budget requirement. Such adjustments include, but are not limited to, estimated interest income, budgeted transfers from various funds (i.e., Rate Stabilization Account, Operating Reserve Fund, etc.), capitalized interest available for debt service, potential funding assistance from SWFWMD/EPA, and estimated revenues from the sale of surface water to the City of Tampa.

#### *Variable Costs*

Pursuant to the Master Water Supply Agreement, Tampa Bay Water is required to establish a variable rate to cover costs associated primarily with power, chemicals, and water purchases. The variable rate (\$/1,000 gallons) is defined as the ratio of the total budgeted Variable Costs to the total Net Annual Revenue Requirement, applied to the Uniform Rate.

$$\text{Variable Rate} = (\text{Budgeted Variable Costs} / \text{Net Annual Revenue Required}) \times \text{Uniform Rate}$$

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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**Rate for City of Tampa from Tampa Bypass Canal (TBC)**

Pursuant to Section 3.08(D) of the Interlocal Agreement, the rate charged for water delivered to the City of Tampa from the Tampa Bypass Canal (TBC) facility should be equal to Tampa Bay Water’s direct cost of operating the TBC and allocated overhead. As part of its annual budget development process, Tampa Bay Water prepares an estimate of direct cost and allocated overhead associated with the Tampa Bypass Canal facility using the projected quantity of water to be delivered to the City of Tampa from the facility during the ensuing fiscal year.

$$\text{TBC Rate} = (\text{Allocated Overhead} + \text{Direct Costs}) / \text{Quantity of Surface Water (to be delivered)}$$

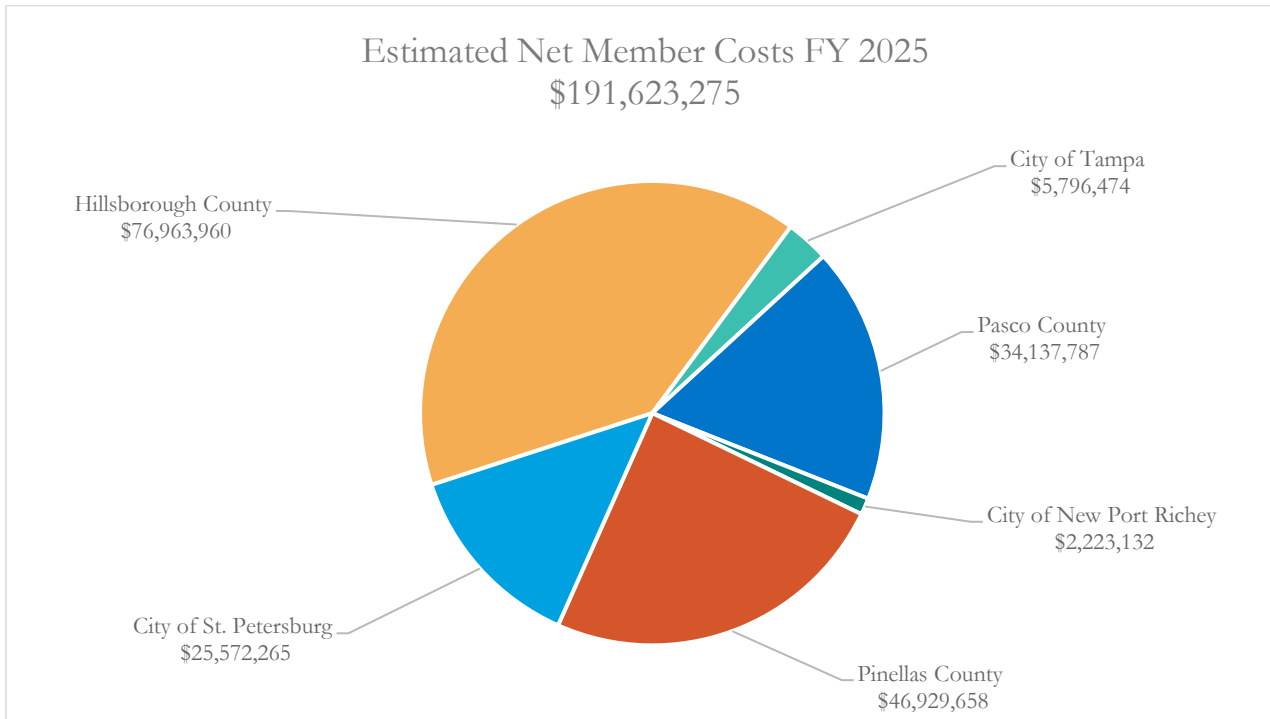
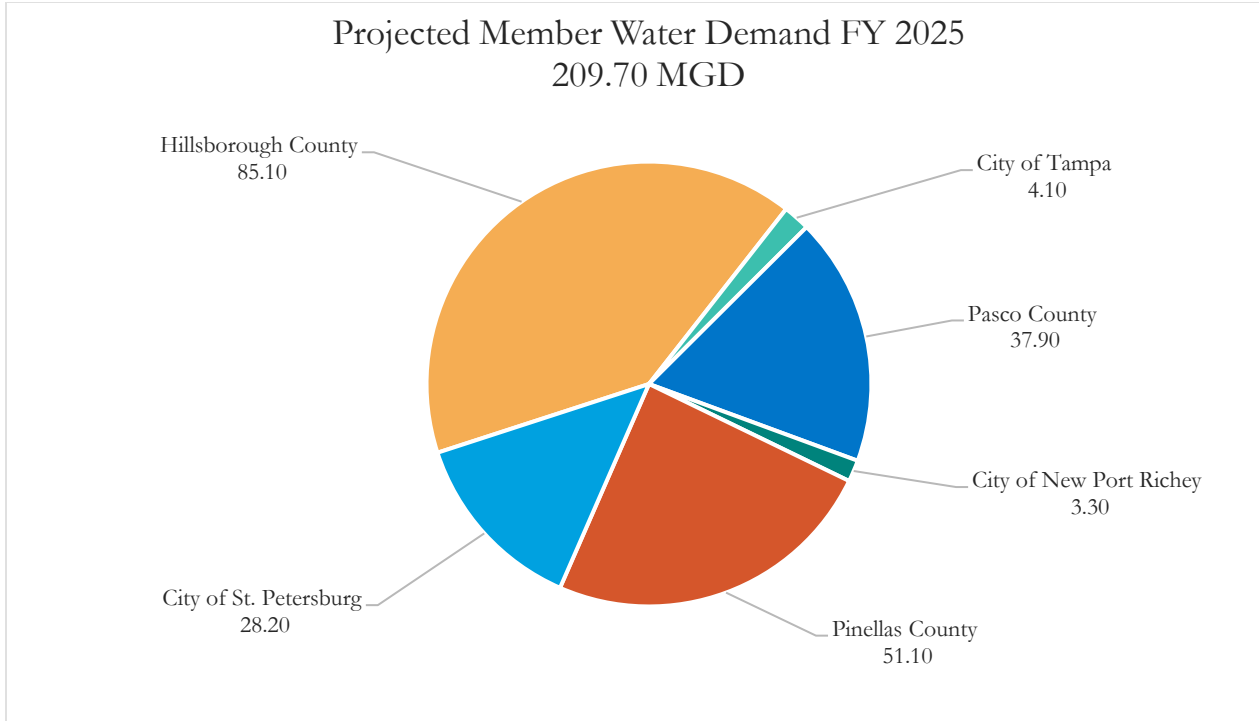
The unit rate for delivery of water to the City of Tampa from the Tampa Bypass Canal facility is presented to the Board for approval as part of the annual budget approval process for the ensuing fiscal year. The rate for 2025 is \$.195 (\$/1,000 gallons).

		Allocated Overhead			Direct Costs		Estimated MGD
\$.195 per 1,000 gallons	=	433,790	+	250,328	=	9.6 mgd x 365 x 1,000	

**Other Budget Factors**

- For fiscal year 2025, \$5,033,012 has been estimated for interest income. Interest income will be applied to offset projected expenditures, to the extent permitted.
- The fund balance in the Operating Reserve will be equal to two times the monthly average variable costs as provided in the budget. A deposit of an estimated \$1,400,981 will be transferred from the Rate Stabilization account to the Operating Reserve account on 10/1/2024.
- The Uniform Rate is segregated into Fixed Costs (do not vary because of water production) and billed at 1/12 of total Fixed Costs monthly per Member. The Variable Costs (vary with water production); electricity, chemicals, and water for re-sale; are billed monthly based on actual production.
- Acquired Member facilities are included in this budget as Tampa Bay Water owned supply systems and are being paid for through debt issuance and facility acquisition credits back to Members.
- Water quality standards are established, and costs are budgeted to sustain the standards. Water Quality Credits related to hydrogen sulfide removal for fiscal year 2025 have been established and will be credited to Hillsborough County, and New Port Richey

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**





**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

**Uniform Rate**

Cost Category	Proposed
	2025
Fixed Operating Costs	\$ 84,274,804
Variable Operating Costs	45,389,055
Debt Service - Bonds <sup>1</sup>	73,032,037
Debt Service - Acquisition Credits to Members	10,231,558
Water Quality Credits to Members	48,000
<b>Total Costs</b>	<b>\$ 212,975,454</b>
<b>Adjustments</b>	
Less: Estimated Unencumbered Funds from Prior Years <sup>2</sup>	(5,641,609)
Less: Estimated Credits/ Surcharges	(42,000)
Less: Estimated Revenues from TBC	(392,000)
Less: Estimated Interest Earned	(5,033,012)
Less: Transfer In from Rate Stabilization Account	-
Less: SWFWMD Grant	(398,000)
Plus: Transfer Out to Capital Improvement Fund	-
Plus: Transfer Out to Renewal & Replacement Fund	-
Plus: Transfer Out to Rate Stabilization Account	-
<b>Subtotal</b>	<b>(11,506,621)</b>
<b>Total Net Revenues Required</b>	<b>\$ 201,468,833</b>
Projected Water Demand (mgd) <sup>3</sup>	209.70
<b>Projected Uniform Water Rate (\$/1000 gal.)</b>	<b>\$ 2.6322</b>
Projected Uniform Rate difference over prior fiscal year - \$	<b>\$ 0.0333</b>
Projected Uniform Rate difference over prior fiscal year - %	<b>1.28%</b>
Projected Variable rate per 1,000 gallons	<b>\$ 0.5930</b>
Percentage of uniform rate applied to variable costs	<b>22.53%</b>

1 - Series 2024 bond issuance is anticipated to have capitalized interest for 1 - 3 years and is not estimated to impact debt service for FY 2025.

2 - The Estimated Unencumbered Funds from Prior Years is calculated at 3% of the prior year revenue from water sales. Funds transfer through the rate stabilization account at year end.

3 - Projected water demand is based on information obtained from the Member Governments and the Tampa Bay Water Demand Forecasting Model.

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

**Estimated Net Member Costs Details – Fiscal Year 2025**

Uniform Rate Budget	Hillsborough County	City of Tampa	Pasco County	City of New Port Richey	Pinellas County	City of St. Petersburg	Total
Uniform Water Rate (\$/ 1000 gallons)	\$ 2.6322	\$ 2.6322	\$ 2.6322	\$ 2.6322	\$ 2.6322	\$ 2.6322	\$ 2.6322
Member Water demand Projections (mgd) for FY 2025	85.10	4.10	37.90	3.30	51.10	28.20	209.70
Percentage of Total Water Sales	40.5818%	1.9552%	18.0734%	1.5737%	24.3681%	13.4478%	100.0000%
Member Water Purchase FY 2024	75.77	6.00	35.17	3.00	50.98	26.78	197.70
Percentage of FY 2024 Total Water Sales	38.3257%	3.0349%	17.7896%	1.5175%	25.7865%	13.5458%	100.0000%
Total Estimated Member Fixed Cost FY 2025	59,818,739.40	4,736,867.31	27,765,937.24	2,368,433.66	40,247,582.61	21,142,217.78	156,079,778.00
Total Estimated Member Variable Cost FY 2025	18,419,688.03	887,435.03	8,203,362.83	714,276.97	11,060,470.72	6,103,821.42	45,389,055.00
<b>Total Estimated Member Cost FY 2025 (Before Credits/ Surcharges)</b>	<b>\$ 78,238,427.43</b>	<b>\$ 5,624,302.34</b>	<b>\$ 35,969,300.07</b>	<b>\$ 3,082,710.63</b>	<b>\$ 51,308,053.33</b>	<b>\$ 27,246,039.20</b>	<b>\$ 201,468,833.00</b>
Additional Credits/ Surcharges (Board Approved)	\$ -	\$ -	\$ 42,000.00	\$ -	\$ -	\$ -	\$ 42,000.00
Sale of Surface Water (TBC)	-	392,000.00	-	-	-	-	392,000.00
Water Quality Credits to Member Governments for FY 2025	(36,000.00)	-	-	(12,000.00)	-	-	(48,000.00)
Acquisition Credits to Members Governments for FY 2025	(1,238,467.88)	(219,828.35)	(1,873,512.61)	(847,578.83)	(4,378,395.83)	(1,673,774.05)	(10,231,557.55)
<b>Total Estimated Net Member Costs FY 2025</b>	<b>\$ 76,963,959.55</b>	<b>\$ 5,796,473.99</b>	<b>\$ 34,137,787.46</b>	<b>\$ 2,223,131.80</b>	<b>\$ 46,929,657.50</b>	<b>\$ 25,572,265.15</b>	<b>\$ 191,623,275.45</b>

Note 1: Variable costs are allocated based upon the Member Government's projected annual water demand (mgd) for FY 2025.

Note 2: Fixed costs are billed to Member Governments in FY 2025 based upon the actual FY 2024 purchase and a true-up to the actual FY 2025 is completed at FY 2025 year-end.

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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<b>Hillsborough County</b>		
Total Water Demand (mgd) through September 30, 2024		197.70
Hillsborough County Water Demand (mgd) through September 30, 2024		75.77
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		38.32%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		85.10
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 59,818,739.40	\$ 4,984,894.95
Variable Rate (\$/ 1000 gallons) = \$0.5930	18,419,688.03	1,534,974.00
Additional Credits/ Surcharges	-	-
Sale of Surface Water (TBC)	-	-
Water Quality Credits FY 2025	(36,000.00)	(3,000.00)
Annual Facilities Acquisition Credits	(1,238,467.88)	(103,205.66)
<b>TOTAL</b>	<b>\$ 76,963,959.55</b>	<b>\$ 6,413,663.30</b>

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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<b>Pasco County</b>		
Total Water Demand (mgd) through September 30, 2024		197.70
Pasco County Water Demand (mgd) through September 30, 2024		35.17
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		17.79%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		37.90
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 27,765,937.24	\$ 2,313,828.10
Variable Rate (\$/ 1000 gallons) = \$0.5930	8,203,362.83	683,613.57
Additional Credits/ Surcharges	42,000.00	3,500.00
Sale of Surface Water (TBC)	-	-
Water Quality Credits FY 2025	-	-
Annual Facilities Acquisition Credits	(1,873,512.61)	(156,126.05)
<b>TOTAL</b>	<b>\$ 34,137,787.46</b>	<b>\$ 2,844,815.62</b>

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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Pinellas County		
Total Water Demand (mgd) through September 30, 2024		197.70
Pinellas County Water Demand (mgd) through September 30, 2024		50.98
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		25.79%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		51.10
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 40,247,582.61	\$ 3,353,965.22
Variable Rate (\$/ 1000 gallons) = \$0.5930	11,060,470.72	921,705.89
Additional Credits/ Surcharges	-	-
Sale of Surface Water (TBC)	-	-
Water Quality Credits FY 2025	-	-
Annual Facilities Acquisition Credits	(4,378,395.83)	(364,866.32)
<b>TOTAL</b>	<b>\$ 46,929,657.50</b>	<b>\$ 3,910,804.79</b>

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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City of New Port Richey		
Total Water Demand (mgd) through September 30, 2024		197.70
City of New Port Richey Water Demand (mgd) through September 30, 2024		3.00
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		1.52%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		3.30
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 2,368,433.66	\$ 197,369.47
Variable Rate (\$/ 1000 gallons) = \$0.5930	714,276.97	59,523.08
Additional Credits/ Surcharges	-	-
Sale of Surface Water (TBC)	-	-
Water Quality Credits FY 2025	(12,000.00)	(1,000.00)
Annual Facilities Acquisition Credits	(847,578.83)	(70,631.57)
<b>TOTAL</b>	<b>\$ 2,223,131.80</b>	<b>\$ 185,260.98</b>

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

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City of St. Petersburg		
Total Water Demand (mgd) through September 30, 2024		197.70
City of St. Petersburg Water Demand (mgd) through September 30, 2024		26.78
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		13.55%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		28.20
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 21,142,217.78	\$ 1,761,851.48
Variable Rate (\$/ 1000 gallons) = \$0.5930	6,103,821.42	508,851.78
Additional Credits/ Surcharges	-	-
Sale of Surface Water (TBC)	-	-
Water Quality Credits FY 2025	-	-
Annual Facilities Acquisition Credits	(1,673,774.05)	(139,481.17)
<b>TOTAL</b>	<b>\$ 25,572,265.15</b>	<b>\$ 2,131,022.10</b>

**Tampa Bay Water – 2025 Annual Budget  
Annual Rate Setting and Member Costs**

City of Tampa		
Total Water Demand (mgd) through September 30, 2024		197.70
City of Tampa Water Demand (mgd) through September 30, 2024		6.00
Percentage of FY 2024 Water Demand/ Total Water Demand (Applied to FY 2025 Fixed Costs)		3.03%
Variable Rate is Based on Percentage of Projected FY 2025 Water Demand (mgd)		4.10
	<b>Annual Billing</b>	<b>Monthly Billing</b>
Fixed Cost Summary	\$ 4,736,867.31	\$ 394,738.94
Variable Rate (\$/ 1000 gallons) = \$0.5930	887,435.03	73,952.92
Additional Credits/ Surcharges	-	-
Sale of Surface Water (TBC)	392,000.00	32,666.67
Water Quality Credits FY 2025	-	-
Annual Facilities Acquisition Credits	(219,828.35)	(18,319.03)
<b>TOTAL</b>	<b>\$ 5,796,473.99</b>	<b>\$ 483,039.50</b>



**Debt Service**

**Fiscal Year 2025**

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The Debt Service section provides a listing of the outstanding debt of the Agency, the Agency’s bond ratings, and the details of the debt requirements shown in the Financial Plan section. The section also provides information on debt coverage requirements and future Debt Service.

**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

**Bonds**

At the time of its reorganization in 1998, Tampa Bay Water issued the 1998A Bonds to refund all existing debt. In addition, the 1998B Bonds were issued to finance the cash component of the purchase of the members’ wellfields. Of those proceeds, \$71.8 million, \$92.4 million, \$31.7 million, and \$3 million were paid to Pinellas County, City of St. Petersburg, City of Tampa and Pasco County, respectively. To address the increasing need to develop new water supplies, Tampa Bay Water and its member governments worked collectively to develop a Capital Improvement Program that would identify and develop new water sources capable of producing 111 million gallons per day (mgd) by December 31, 2007. With the development of the Capital Improvement Program came the necessity to incur debt as a means of financing the Board approved program. Accordingly, Tampa Bay Water adopted a long-term plan to accomplish the financing of the Capital Improvement Program. In furtherance of this plan, Tampa Bay Water has issued its revenue bonds Series 1999, 2001B, 2002, 2008, 2013 and 2022. Additional funds for the Capital Improvement Program were obtained from the Series 2001A, 2005 bond issues. Series 2011A, 2015A, 2015B, 2016A, 2016B, 2016C and the Master Bond: Tranche 1 (2020), Tranche 2 (2021) and Tranche 3 (2023) were only refunding bonds.

Tampa Bay Water’s projected outstanding bonds at 9/30/25 will consist of the following.

Original Issue	Series	Projected Outstanding 9/30/25	All-In True Interest Cost	Final Maturity	Purpose
309,370,000	Refunding Revenue Bonds, Series 2001 A	50,000,000	5.13%	10/1/29	Partial defeasance of 1999 Bonds
180,835,000	Refunding Revenue Bonds, Series 2015A	180,835,000	3.07%	10/1/36	Partial defeasance of 2006 Bonds; partial defeasance of 2011A and 2011B Bonds
95,975,000	Refunding Revenue Bonds, Series 2015B	87,690,000	3.07%	10/1/31	Partial defeasance of 2011A and 2011B Bonds
96,630,000	Refunding Revenue Bonds, Series 2016A	96,630,000	3.52%	10/1/38	Defeasance of 2008 Bonds
32,785,000	Refunding Revenue Bonds, Series 2016B	30,630,000	3.54%	10/1/31	Partial defeasance of 2011B Bonds
55,345,000	Refunding Revenue Bonds, Series 2016C	55,345,000	2.12%	10/1/27	Partial defeasance of 2010 Bonds
6,709,000	Refunding Revenue Master Bond Tranche 1-2020	6,086,000	2.36%	10/1/25	Advance refund remaining balance of the outstanding Refunding Revenue Bonds, Series 2010
76,220,000	Refunding Revenue Master Bond Tranche 3-2022	74,823,000	2.36%	10/1/38	Advance refund remaining balance of the outstanding Refunding Revenue Bonds, Series 2013
122,075,000	Series 2022 Bonds	122,075,000	4.60%	10/1/52	Fund Capital Improvement Program
		<b>704,114,000</b>			

**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

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**Rate Covenant**

The Bond Resolution requires Tampa Bay Water to take all actions to collect Net Revenues in each fiscal year so that, together with Fund Balance, they equal at least 125% of the Annual Debt Service coming due in such fiscal year. Such Net Revenues must also be adequate in each fiscal year to pay at least 100% of:

- The Annual Debt Service coming due in such fiscal year;
- Any amounts required by the terms of the Bond Resolution to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy;
- Any amounts to be deposited in the Renewal and Replacement Fund in such fiscal year; and
- Any amounts to be repaid to the Capital Improvement Fund in such fiscal year.

For the purposes of the Rate Covenant compliance calculations, the Total Debt Service is calculated, in accordance with the Bond Resolution, net of any Capitalized Interest and release of Debt Service Reserve. The Finance and Administration Division is responsible for making sure that the Uniform Rate adopted for any fiscal year complies with the Rate Covenants.

For the purposes of calculating the Rate Coverage test, Debt Coverage test and the Renewal and Replacement Fund (R&R) coverage requirements, the Net Revenues are determined as shown below.

<b>Net Revenues = Gross Revenues - Operating Expenses</b>
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***Rate Coverage Test***

The minimum requirement for the Rate Coverage Test is 125% (i.e., the sum of Net Revenues and the Utility Reserve Fund Balance, on the preceding September 30<sup>th</sup>, shall be greater than or equal to 125% of the total Debt Service due for the Fiscal Year).

<b>Rate Coverage Test = <math>\frac{\text{Net Revenues} + \text{Utility Reserve Fund Balance}}{\text{Total Debt Service}}</math></b>
--

***Debt Coverage Test***

The minimum requirement for the Debt Coverage Test is 100% (i.e., the Net Revenues shall be equal to or greater than the sum of Total Debt Service + Required Annual Contribution to the Capital Improvement Fund + Required Annual Contribution to the Renewal and Replacement Fund for the fiscal year).

<b>Debt Coverage Test = <math>\frac{\text{Net Revenues}}{\text{Total Debt Service} + \text{Required Contribution to Capital Improvement Fund} + \text{Required Contribution to Renewal \&amp; Replacement Fund}}</math></b>
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**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

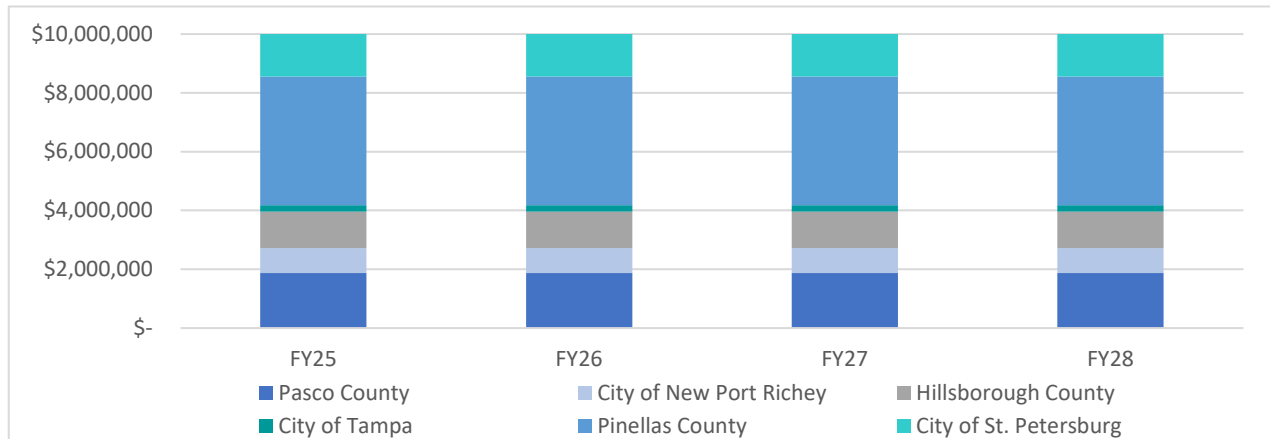
**Facility Acquisition Credits**

In 1998, pursuant to the Interlocal Agreement, the Member Governments sold certain wellfield and transmission facilities to Tampa Bay Water. A portion of the purchase price is being paid in the form of “Facility Acquisition Credits” payable over 30 years. The credits are applied to the Members’ monthly bills.

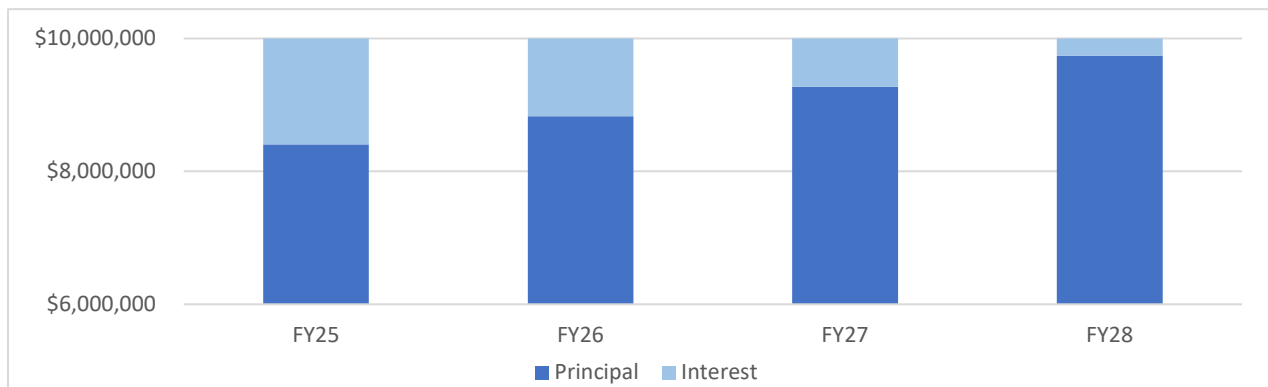
**Member Government’s Projected Outstanding Facility Acquisition Credit Balances**

Member	Projected at 10/1/24	Projected at 9/30/25
Pasco County	\$6,638,756	\$5,099,173
City of New Port Richey	3,003,379	2,306,871
Hillsborough County	4,388,487	3,370,760
City of St. Petersburg	5,930,986	4,555,541
Pinellas County	15,514,762	11,916,758
City of Tampa	778,958	598,311
	<b>\$ 36,255,327</b>	<b>\$ 27,847,414</b>

The chart below shows Tampa Bay Water’s annual acquisition credits by Member Government for the outstanding facility acquisition credits at 9/30/25.



The chart below shows the principal and interest breakdown of the annual acquisition credits for the outstanding facility acquisition credits at 9/30/25.



**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

**Summary of Fiscal Year 2025 Debt Service**

<b>Bonds</b>	Principal	Interest	Total
Refunding Revenue Bond, Series 2001 A		\$3,000,000	\$3,000,000
Refunding Revenue Bond, Series 2015 A	9,200,000	7,611,150	16,811,150
Refunding Revenue Bond, Series 2015 B	9,010,000	2,674,930	11,684,930
Refunding Revenue Bond, Series 2016 A		4,356,688	4,356,688
Refunding Revenue Bond, Series 2016 B	275,000	1,065,522	1,340,522
Refunding Revenue Bond, Series 2016 C	17,790,000	2,767,250	20,557,250
Refunding Revenue Master Bond Tranche 1-2020	6,086,000	140,587	6,226,587
Refunding Revenue Master Bond Tranche 3-2023	1,157,000	1,728,411	2,885,411
Revenue Bond, Series 2022	-	6,169,500	6,169,500
<b>Debt Service - Bonds</b>	<b>\$43,518,000</b>	<b>\$29,514,037</b>	<b>\$73,032,037</b>
<b>Facility Acquisition Credits</b>	Principal	Interest	Total
Pasco County	\$1,539,583	\$333,930	\$1,873,513
City of New Port Richey	696,509	151,070	847,579
Hillsborough County	1,017,727	220,741	1,238,468
City of St. Petersburg	1,375,445	298,329	1,673,774
Pinellas County	3,598,003	780,393	4,378,396
City of Tampa	180,647	39,181	219,828
<b>Debt Service - Facility Acquisition Credits</b>	<b>\$8,407,914</b>	<b>\$1,823,644</b>	<b>\$10,231,558</b>
<b>TOTAL DEBT SERVICE FY 2025</b>	<b>\$51,925,914</b>	<b>\$31,337,681</b>	<b>\$83,263,595</b>

**Rating Agency Analysis**

Rating agencies provide an independent assessment of the relative credit worthiness of a municipal security. These agencies provide a letter grade that conveys their assessment of the ability of the borrower to repay the debt. These ratings are also a factor that is considered by the municipal bond market when determining the cost of borrowed funds (interest rate). The three nationally recognized rating agencies (Moody’s Investor Services, Fitch Ratings, and Standard and Poor’s) consider the following key factors when evaluating a debt offering:

- Economic environment - trend information/revenue to support debt
- Debt history - previous debt issued and current debt outstanding
- Debt management - debt planning and policies
- Administration- quality of Tampa Bay Water management and organizational structure
- Financial performance – Tampa Bay Water’s current and historical operations

**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

The rating agencies each utilize a different system to rate debt. Moody’s uses modifiers 1 (higher end), 2 (mid-range) and 3 (lower end) to indicate ranking within each rating category. Both Fitch and Standard and Poor’s use a plus (+) and minus (-) modifier to indicate status within rating category. The table below provides a comparison of their rating systems:

Description	Moody's	Fitch	Standard & Poor's
Highest Quality	Aaa	AAA	AAA
Very High Quality	Aa	AA	AA
High Quality	A	A	A
Medium Quality	Baa	BBB	BBB
Speculative Quality	Ba	BB	BB
Highly Speculative Quality	B	B	B
Substantial Risk	Caa	CCC	CCC
Very High Levels of Risk	Ca	CC	CC
Exceptionally High Levels of Risk	C	C	C
Default	N/A	D	D

The following table summarizes the underlying ratings assigned to Tampa Bay Water’s debt by the rating agencies at time of issuance based on the agency’s credit. For the Master Bond, the agency will obtain a CUSIP number and credit rating any time after the funding of Tranche 3, at the request of the lender.

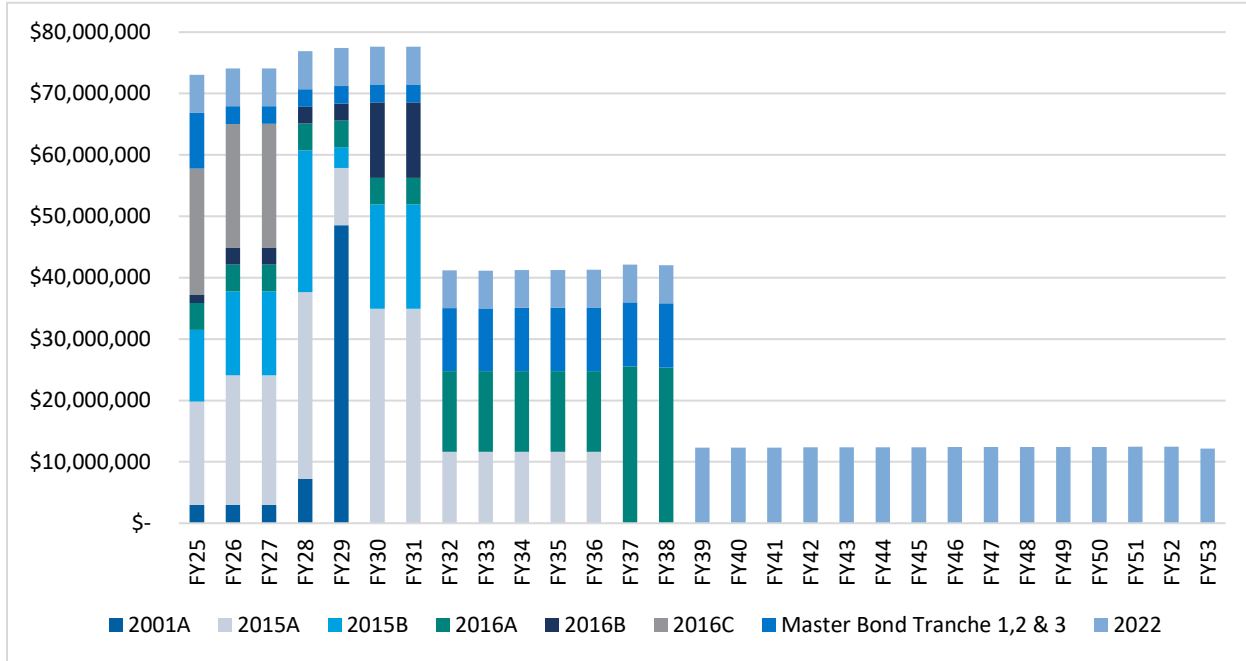
Outstanding Bond Issue	Moody's	Fitch	Standard & Poor's
2001A Bonds	A1	AA-	A+
2005 Bonds	Aa3	AA-	A+
2013 Bonds	Aa2	AA+	AA+
2015A Bonds	Aa1	AA+	AA+
2015B Bonds	Aa1	AA+	AA+
2016A Bonds	Aa1	AA+	AA+
2016B Bonds	Aa1	AA+	AA+
2016C Bonds	Aa1	AA+	AA+
Master Bond Tranche 1-2020	Not Yet Rated	Not Yet Rated	Not Yet Rated
Master Bond Tranche 2-2021	Not Yet Rated	Not Yet Rated	Not Yet Rated
Master Bond Tranche 3-2023	Not Yet Rated	Not Yet Rated	Not Yet Rated
Series 2022	Aa1	AA	AA+

Tampa Bay Water’s 2001A and 2005 Bonds are insured by Financial Guaranty Insurance Company (FGIC) and at the time of issuance the insured ratings were AAA rated by the three rating agencies. In early 2008, the insurer’s financial strength and ratings were downgraded by Moody’s, Fitch and Standard & Poor’s to ratings below those of Tampa Bay Water. Due to Tampa Bay Water’s increasingly strong ratings, we have not seen any impact on the agency’s debt. The Series 2015A, 2015B, 2016A, 2016B, 2016C, 2022 and Master Bonds are uninsured.

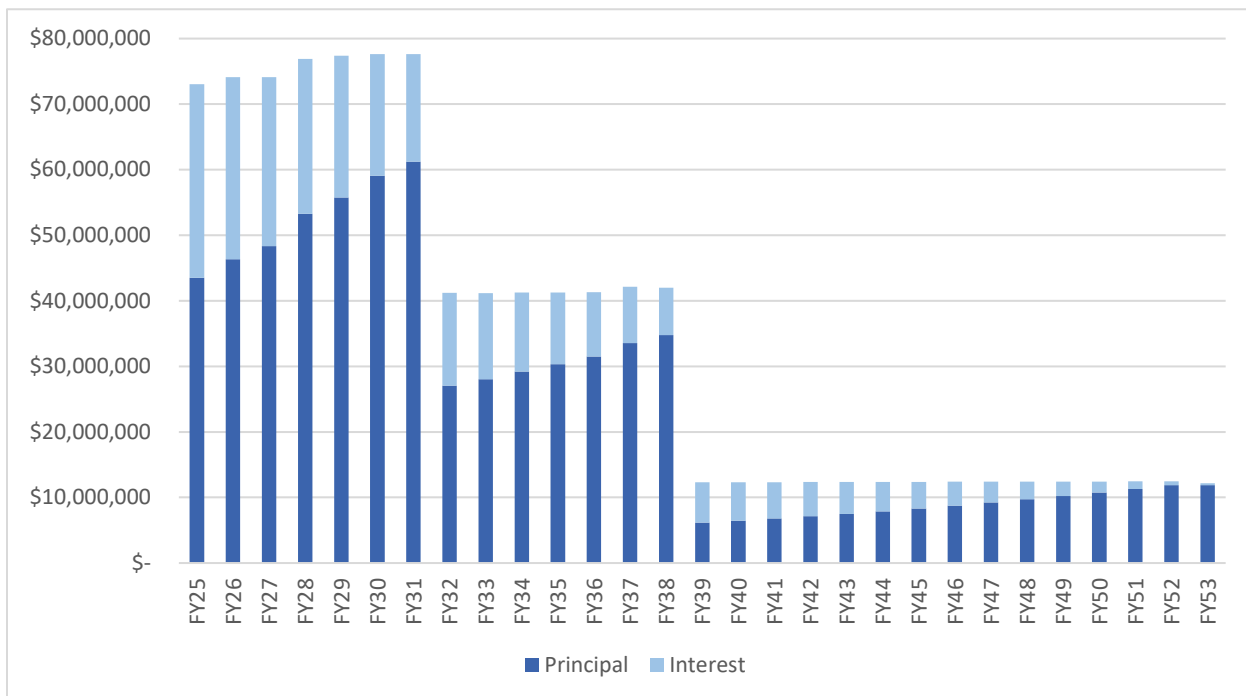
## Tampa Bay Water – 2025 Annual Budget Debt Service

### Outstanding Debt Service

The chart below shows Tampa Bay Water’s annual debt service payments by Bond Series for the existing outstanding bonds at 9/30/25.



The chart below shows the principal and interest breakdown of Tampa Bay Water’s annual debt service payments for the existing outstanding bonds at 9/30/25.



**Tampa Bay Water – 2025 Annual Budget  
Debt Service**

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**Series 2024 Bonds – Estimated \$420 Million**

The Fiscal Year 2025 to Fiscal Year 2034 Capital Improvement Program shows an estimated \$420 million additional funding will be needed by fiscal year 2025. This funding will be needed largely for construction of the new transmission main to deliver water to the South Hillsborough County, the expansion of the Surface Water Treatment Plant to increase the region's drinking water supply, development of the South Hillsborough Wellfield to support the demands of the South Hillsborough service area and to replace the existing Supervisory Control and Data Acquisition (SCADA) system hardware and software at the Surface Water Treatment Plant.

Tampa Bay Water will work with the Agency's Financial Advisor to provide recommendations to the Board for approval, in the August/September 2024 timeframe, regarding various financing terms, such as maturity date, capitalized interest, interest only payments, and possibly refunding some existing debt at the same time. It will be important to structure the new money bonds efficiently to minimize the impact on the Agency's aggregate Maximum Annual Debt Service, which impacts the uniform rate and sizing of the Debt Service Reserve Fund.



**Capital  
Improvement  
Program**

**Fiscal Year 2025**

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The Capital Improvement Program section provides summary information about the Agency’s current capital projects. This includes projects that are scheduled to be in the feasibility, design, and construction phases during fiscal year 2025.

**Tampa Bay Water – 2025 Annual Budget  
Capital Improvement Program**

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**Capital Improvement Planning and Financing**

***Planning***

New water supply projects are developed through the long-term water supply planning process, which is performed to ensure that (1) the public has sufficient water supplies to meet its needs in an environmentally sustainable and cost-effective manner, and (2) Tampa Bay Water is compliant with its obligations under the Amended and Restated Interlocal Agreement. It can take as long as 10 years to plan, permit, design, and build drinking water facilities. Tampa Bay Water develops its Master Water Supply Plans through this long-term planning effort. This process is a multi-step process including determination of need, identification of potential projects, feasibility studies, review, and selection by the Board of projects to be studied further through preliminary design, and final selection by the Board of projects to be constructed. Long-term water supply planning is conducted at least every five years. As part of the planning process, demand projections are updated annually to identify the need for and timing of the development of new water sources. It is the Agency's goal to bring new water supplies online in a timely manner based on need, but not so far in advance as to unnecessarily burden the cost of water by overbuilding supply capacity. Projects identified through the Long-term Master Water Supply Plan (LTMWP) and selected for implementation become part of the Agency's Capital Improvement Program Plan.

***Financing***

Tampa Bay Water primarily finances its capital improvements program through the issuance of tax-exempt and taxable bonds. Bond proceeds are placed in a restricted Construction Fund until disbursed for their intended purpose. The remainder of the capital improvements program is funded with pay-as-you-go type accounts, joint project agreements with member governments and grant funding. The pay-as-you-go type accounts include the Uniform Rate, the Capital Improvement Fund, the Renewal and Replacement Fund, the Energy Fund, and the Released Debt Service Fund. The funds are retained in these accounts until disbursed for Board approved purposes. Some Member Government requested projects may be fully or partially funded by the requesting member government through a joint project agreement. The Agency also seeks and obtains available grant funding for its projects from SWFWMD, the State of Florida and the federal Environmental Protection Agency.

The Capital Improvement and the Released Debt Service Funds may be used to fund any Board approved Capital Project. The Renewal and Replacement Fund can fund projects where major repairs or replacement of specific components are needed to maintain the service level of the system. The Energy Fund can fund projects which result in energy savings. The Uniform Rate generally funds projects that improve existing facilities.

## Tampa Bay Water – 2025 Annual Budget Capital Improvement Program

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### Capital Improvement Program Definition

A capital project is defined as planned activities that result in

- a new capital asset or improvements to an existing asset.
- major renovations or expansions that extend an existing asset’s useful life and/or result in a significant improvement in its functionality or capacity.

Capital projects are recorded in Tampa Bay Water’s financial records in accordance with generally accepted accounting principles and applicable Florida State statutes.

Approved projects can include projects constructed for the benefit of member governments or other government agencies. If Tampa Bay Water does not retain ownership of the completed project, it is accounted for as a contribution to the respective entity.

Tampa Bay Water’s Capital Improvement Program (CIP) is a comprehensive ten-year plan and portfolio of previously approved and new proposed capital projects. The CIP is updated annually as the scope, needs and timing for specific projects change. The following goals are used by agency staff to update the Capital Improvements Program Plan:

- Identify and prioritize capital projects through a coordinated departmental effort that integrates planning and development, engineering, construction, financing requirements, and future operating and maintenance costs.
- Develop a timeline and budget for each project.
- Develop a funding scenario for each project that identifies a funding source, a projected cash flow, and future operating and maintenance costs estimates.

The Fiscal Year 2025 Capital Improvement Program Plan includes 36 active projects, from planning to close-out. The total planned expenditures for Fiscal Year 2025 are \$174,266,807, with an estimated \$4.96 million being reimbursed with district co-funding and grants. The Surface Water Treatment Plant expansion accounts for roughly 37% of the estimated fiscal year 2025 expenditures and around 32% is attributable to the South Hillsborough Pipeline.

Surface Water Treatment Plant Expansion	Cypress Creek WTP 72-inch Valve
South Hillsborough Pipeline	Lake Bridge WTP - Pump #5
Desalination Facility Intake Connection-Phase 3	Cypress Creek WF Surface Water Improvements
Cypress Creek WTP Chemical Piping Replacement	2045 System Hydraulic & Emergency Scenario Analysis Report
Desalination Facility Reverse Osmosis Trench Supports	Cypress Creek Wellfield Improvements
South Hillsborough Wellfield	Cypress Creek Generator Study
Desalination Facility VFDs Replacement	IT Network Uplift Study
New Groundwater Sources Feasibility Study	Information Technology R&R Program

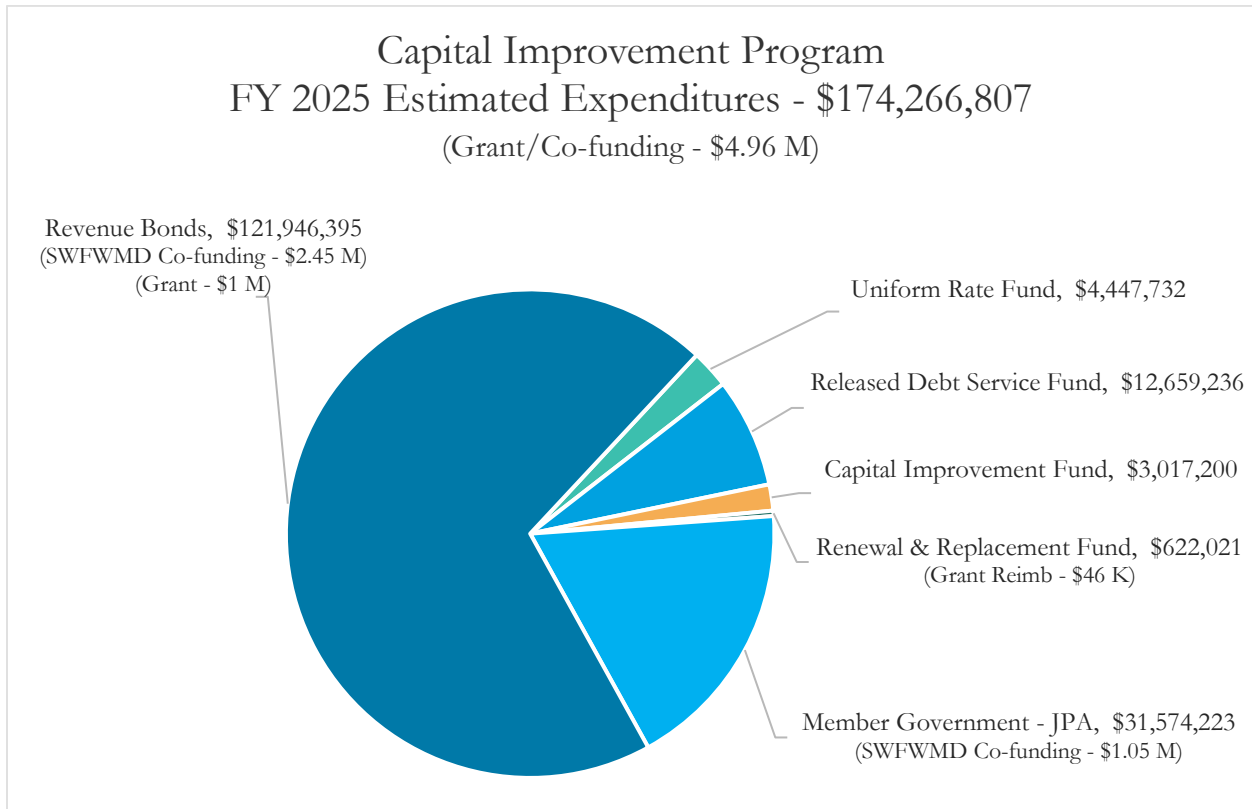
## Tampa Bay Water – 2025 Annual Budget Capital Improvement Program

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Surface Water Treatment Plant R&R Program	SWTP Source Water Quality & Business Case Evaluation
Integrated Program Management Consultation Services	Cosme Collection Main -Utility Conflict
Morris Bridge Wellfield Improvements	Developmental Alternatives - Phase 1
Clearwater Administration Parking Lot	South Operations & Maintenance Building
Surface Water Sources Feasibility Study	Cypress Creek Lab Building Transformer Replacement
Cosme WTP Yard Piping Improvements	Cross Bar Ranch Wellfield TM - Utility Conflict
Surface Water Treatment Plant SCADA Upgrade	Eldridge-Wilde WF Water Quality Treatment
Long-term Master Water Plan-Feasibility Mgmt.	Cypress Creek Medium Voltage Generator Control Upgrade
Cypress Creek PS Variable Frequency Drives	Reservoir Compressors Replacement
HSPS Ball Valve Replacement	

### *Capital Improvement Program Expenditures Fiscal Year 2025*

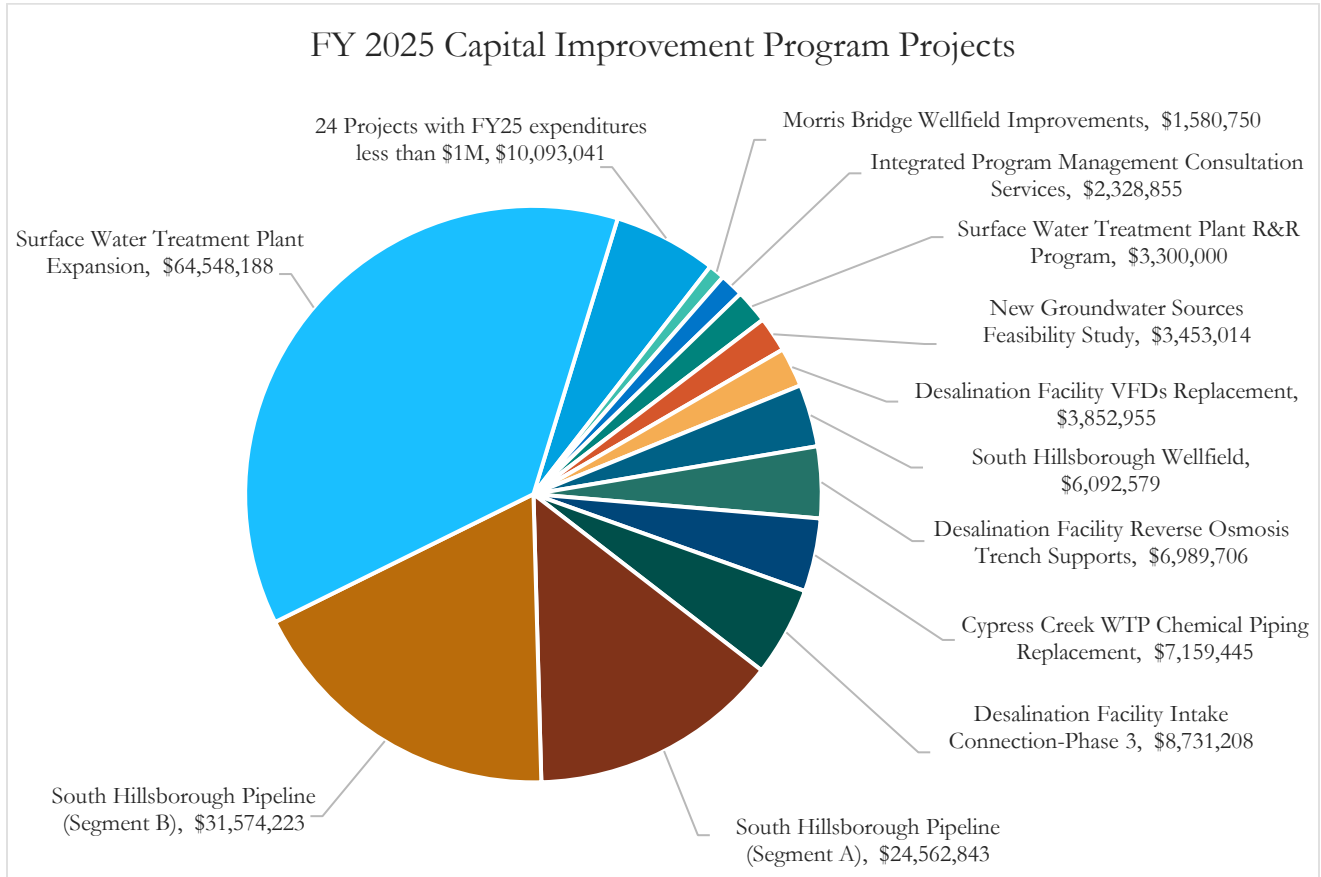
The following chart summarizes the Capital Improvement Program estimated expenditures for fiscal year 2025 by funding source.



**Tampa Bay Water – 2025 Annual Budget  
Capital Improvement Program**

***Capital Improvement Program Projects Fiscal Year 2025***

The following chart summarizes the Capital Improvement Program estimated expenditures for fiscal year 2025 by project.



**Divisional  
Operating  
Budget Detail**

**Fiscal Year 2025**

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The Divisional Operating Budget Detail section provides historical and proposed fiscal year 2025 staffing information. It also provides an overall view of the fiscal year 2025 operating budget and historical agency expenditure information for the preceding four years and budget information at the divisional level.

**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

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This section provides summaries of Tampa Bay Water’s divisional organizations, mission, and responsibilities, as well as historical budget trends.

As the Agency continues to focus on the efficient operation and timely maintenance of its robust and integrated regional supply system, it also concentrates on strategic business planning, plus the planning, design, and construction of new supplies and new delivery systems. The organizational design consists of six divisions: Business Strategies, Finance & Administration, Information Technology, Planning & Projects, Science and Water Production, which report directly to the General Manager. Each division focuses on the Agency’s Mission, Vision and Value statements and better positions the agency to implement the Board’s strategic Plan.

**Staffing - Historical**

The table below shows the historical number of agency full-time employees by area for fiscal years 2020 through 2024.

Area - Division	Approved FY 2020	Approved FY 2021	Approved FY 2022	Approved FY 2023	Approved FY2024
General Manager	2	2	2	2	2
General Counsel <sup>1</sup>	-	-	-	-	-
Business Strategies <sup>2</sup>	5	5	6	6	12
Finance & Administration	30	30	30	18	18
Information Technology <sup>3</sup>	-	-	-	13	13
Planning & Projects <sup>4</sup>	-	-	-	-	18
Science	41	41	41	40	34
Water Production	75	75	78	79	63
<b>Full-time Employees</b>	<b>153</b>	<b>153</b>	<b>157</b>	<b>158</b>	<b>160</b>

1 – General Counsel has been outsourced since May 2012.

2 – Business Strategies includes Public Affairs, Human Resources, Continuous Improvement & Safety Services starting in FY 2025.

3 – Information Technology was part of Science in FY 2018 and part of Finance & Administration in FY 2020 through FY 2022.

4 – Planning & Projects includes Engineering, Construction, Surveying, Real Estate, and Planning & Projects, in FY 2020 through FY 2024 these departments were part of the Science Division and the Water Production Division.

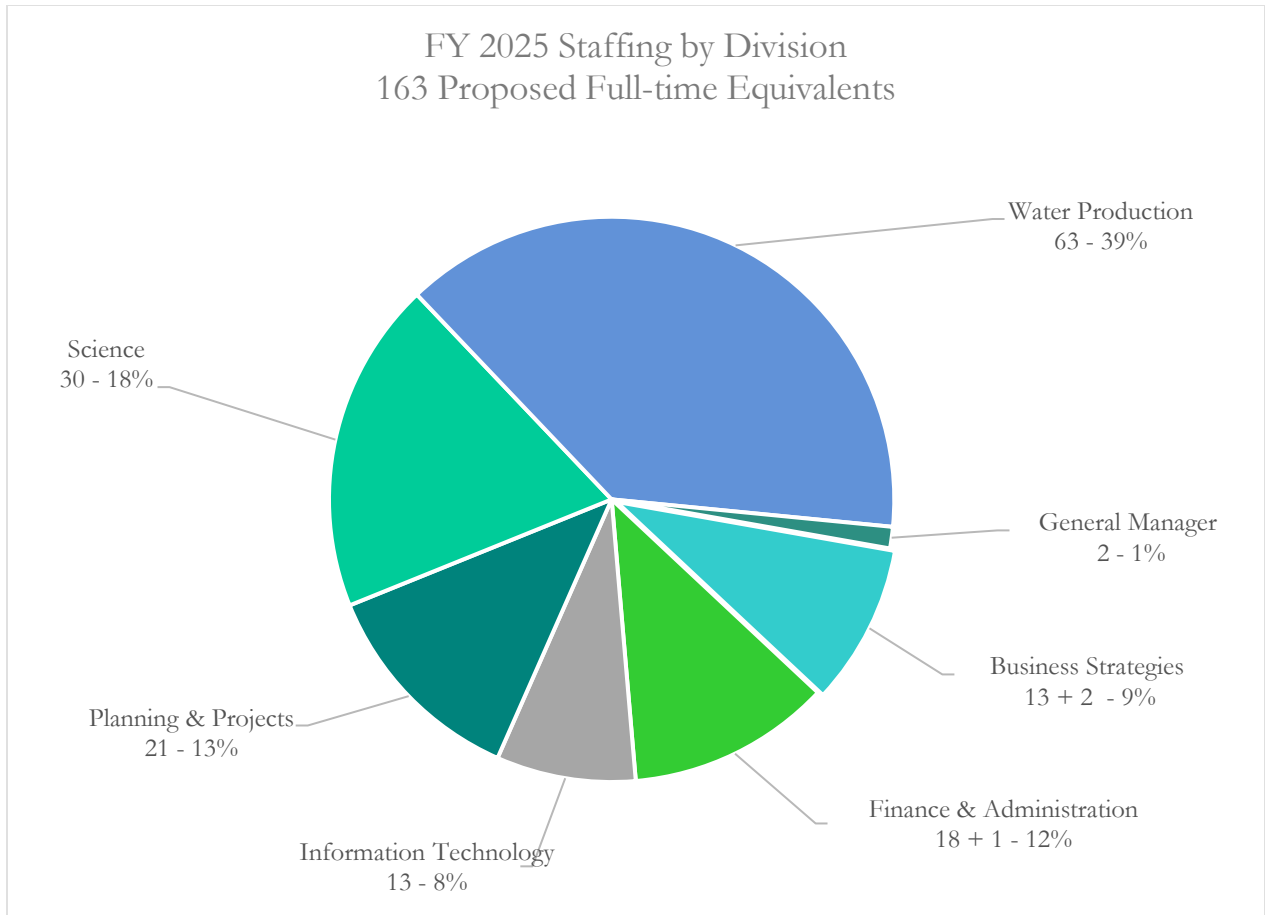
**Staffing - Proposed**

In fiscal year 2025, personnel services equal \$26,888,100 and is approximately 13% of the Operating Budget. Personnel Services includes the Agency’s expenses for wages, payroll taxes, retirement contributions, employees’ insurance, workers’ compensation, unemployment compensation, other post-employee benefits, and the GASB Statement No. 68 retirement reporting requirements for the existing 160 full-time employees, 12 part-time co-op positions plus 3 full-time equivalent positions being requested in the Fiscal Year 2025 Proposed Budget.

## Tampa Bay Water – 2025 Annual Budget Divisional Operating Budget Detail

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The chart below shows the number and percentage of full-time employees per division proposed for FY 2025.





**Tampa Bay Water – 2025 Annual Budget**  
**Divisional Operating Budget Detail**

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**Position Requests for Fiscal Year 2025**

In December 2020, a formal succession strategy was presented to the Board. The strategy was designed to provide the foundation for the Agency to proactively respond to shifts in its staff attrition, address emerging recruitment challenges, and capitalize on development opportunities in a way that ensures its business continuity and supports both immediate and long-range agency priorities.

As Tampa Bay Water faces retirements, promotions, and other staff turnovers, the Executive Team has announced organizational changes to address succession planning and knowledge retention in the Agency. These changes provide the opportunity for the Agency to better organize and continue to meet the agency's strategic planning and operational needs while maintaining the current number of budgeted full-time equivalent positions.

Three full-time equivalent positions are being requested in the Fiscal Year 2025 Budget to bring in-house some currently outsourced services, address increased activities, improve overall department function, and provide savings.

The following three positions are being requested for the fiscal year 2025.

**Business Strategies Division - 2**

Safety Technicians (2): These positions will support with agency's security, safety, emergency response and management system. They will conduct facility patrols and inspections for breaches, needed maintenance, contractor performance and vulnerability assessments. They will also oversee hazard surveillance and respond to accidents and general incidents. These positions will assist in improving the agency's management system by performing policy, processes, and procedure audits.

**Finance & Administration Division - 1**

Purchasing Specialist I: Adding this position will bring outside consultant services in-house and provide the agency with multiple benefits, including cost savings. This position will help with the increased volume and complexity of the agency's procurement and provide needed support with the Energy Management Program. Other agency programs and activities that will also benefit by adding this position are, the P-card program, increased monitoring of purchase orders and contracts, increased software testing needs and supporting the contractor performance tracking implementation.

**Historical Operating Actuals and Fiscal Year 20204 Approved Budget**

<b>Operating Budget - Uniform Rate</b>	<b>Actual FY 2021</b>	<b>Actual FY 2022</b>	<b>Actual FY 2023</b>	<b>Approved FY 2024</b>	<b>Proposed FY 2025</b>
41000 Regular Salaries	12,490,703	12,862,555	13,749,994	15,321,000	16,338,600
41300 Other Salaries & Wages	7,380	13,791	15,118	16,100	17,000
41310 Employee Awards	1,383	1,103	1,100	2,700	1,500
41340 Auto Allowance	1,142	4,580	5,177	5,900	5,800
41410 Overtime	95,965	116,011	100,587	117,400	114,400
41420 Shift Differential	58,878	55,169	53,020	68,900	63,600
41430 On-Call Pay	65,245	68,921	84,755	80,400	93,900
42100 FICA	924,579	947,431	1,016,055	1,194,600	1,273,500
42200 FRS	814,602	2,356,384	5,182,446	4,473,100	4,707,600
42300 Life & Health Insurance	2,253,941	2,531,192	2,931,854	3,952,200	4,132,200
42305 FSA Health Care Med Excess	(3,593)	748	7,037	-	-
42400 Workers' Compensation	85,349	80,534	96,259	105,000	105,000
42500 Unemployment Compensation	3,812	(230)	-	5,000	5,000
42600 Other Post Employee Benefits	32,940	(33,759)	6,236	35,000	30,000
<b>Total Personnel Services</b>	<b>16,832,326</b>	<b>19,004,429</b>	<b>23,249,639</b>	<b>25,377,300</b>	<b>26,888,100</b>
55100 Office Supplies	25,558	36,388	35,540	34,650	34,800
55200 Operating Supplies	1,863,057	2,039,439	2,439,311	2,602,068	2,574,406
55260 Computer Software Expense	16,353	32,616	7,891	10,000	10,000
55400 Books, Publications, Subscriptions, Mbrshps	348,506	386,665	473,889	380,485	397,753
55500 Training	122,917	98,331	94,204	252,445	197,135
<b>Total Materials &amp; Supplies</b>	<b>2,376,391</b>	<b>2,593,439</b>	<b>3,050,834</b>	<b>3,279,648</b>	<b>3,214,094</b>

**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

<b>Operating Budget - Uniform Rate</b>	<b>Actual FY 2021</b>	<b>Actual FY 2022</b>	<b>Actual FY 2023</b>	<b>Approved FY 2024</b>	<b>Proposed FY 2025</b>
63120 Engineering Services	4,025,717	3,927,869	4,297,259	4,087,000	4,492,517
63125 Engineering Services-Own All	157,223	20,000	56,655	-	-
63130 Hydrological Services	613,954	567,274	951,987	799,500	539,500
63140 Ecological Services	2,141,553	1,958,937	2,163,213	2,269,054	2,133,875
63181 Mitigation	7,448	3,467	3,699	50,000	86,000
63182 Augmentation	42,179	21,757	33,098	43,000	103,000
63190 Other Professional Services	6,102,418	4,238,040	3,706,096	5,304,366	5,872,705
63200 Accounting & Auditing	123,000	129,000	127,000	181,000	166,000
63400 Other Services	3,816,092	4,136,591	4,591,127	5,587,044	5,702,242
63410 O&M Agreements	13,903,088	14,407,366	14,726,849	16,066,688	16,649,976
<b>Total Professional Services</b>	<b>30,932,673</b>	<b>29,410,301</b>	<b>30,656,983</b>	<b>34,387,652</b>	<b>35,745,815</b>
64000 Travel & Per Diem	7,483	42,709	67,860	167,752	108,400
64005 Mileage & Tolls	6,594	12,311	17,402	26,703	23,353
64100 Communications Services	1,137,545	1,189,742	1,147,522	1,260,400	1,206,000
64120 Freight & Postage Services	67,264	63,854	64,665	78,175	84,125
64320 Water, Sewer & Other Utilities	228,234	246,755	218,752	254,000	279,500
64600 Repair & Maintenance	4,525,797	4,116,807	6,162,065	5,820,862	9,068,027
64605 Repair & Maintenance-Own All	43,383	-	-	-	-
64700 Printing & Binding	15,508	33,941	33,591	44,000	42,500
64800 Promotional Activities	31,100	58,504	73,283	102,250	103,250
64810 Advertising	28,807	89,738	91,085	122,068	226,190
64990 Other Current Charges	223,558	226,323	261,910	251,150	263,450
64991 Permits	76,391	87,060	63,910	77,098	84,250
64996 P-Card Fees	1,105	2,730	2,806	-	3,000
<b>Total Repairs &amp; Other Services</b>	<b>6,392,770</b>	<b>6,170,474</b>	<b>8,204,852</b>	<b>8,204,458</b>	<b>11,492,045</b>

**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

<b>Operating Budget - Uniform Rate</b>	<b>Actual FY 2021</b>	<b>Actual FY 2022</b>	<b>Actual FY 2023</b>	<b>Approved FY 2024</b>	<b>Proposed FY 2025</b>
64400 Rentals & Leases	215,543	184,206	(371,103)	262,630	252,130
64410 Lease Amortized Expense	-	50,955	431,702	-	75,000
64411 Lease Interest Expense	-	23,596	53,768	-	-
64500 Insurance	1,809,899	1,917,464	2,395,562	3,048,596	3,689,620
<b>Total Rent &amp; Insurance</b>	<b>2,025,442</b>	<b>2,176,221</b>	<b>2,509,929</b>	<b>3,311,226</b>	<b>4,016,750</b>
<b>63110 Legal Services</b>	<b>363,802</b>	<b>369,220</b>	<b>345,132</b>	<b>750,000</b>	<b>725,000</b>
86100 Land Acquisition Cost-Purchase	-	-	-	30,000	25,000
86110 Land Acquisition Cost-Legal	-	-	-	5,000	5,000
86110 Land Acquisition Cost-Settlement Attorney	-	-	-	20,000	20,000
86190 Land Acquisition Cost-Other	567	-	(246)	-	5,000
86300 Capital Improvement Facility	4,614,041	32,685	202,932	165,000	365,000
86305 Capital Improvement Facility-Own. All	344,351	-	-	-	-
86400 Machine & Equipment Purchase	2,283,309	675,305	786,132	913,310	1,773,000
86610 Software to Amortize	84,261	-	-	-	-
<b>Total Capital Expenditures</b>	<b>7,326,528</b>	<b>707,990</b>	<b>988,818</b>	<b>1,133,310</b>	<b>2,193,000</b>
86500 Construction in Progress	1,981,838	11,478	-	-	-
86505 Construction-Owners Allowance	152,967	8,459	-	-	-
<b>Total Construction in Progress</b>	<b>2,134,805</b>	<b>19,937</b>	<b>-</b>	<b>-</b>	<b>-</b>

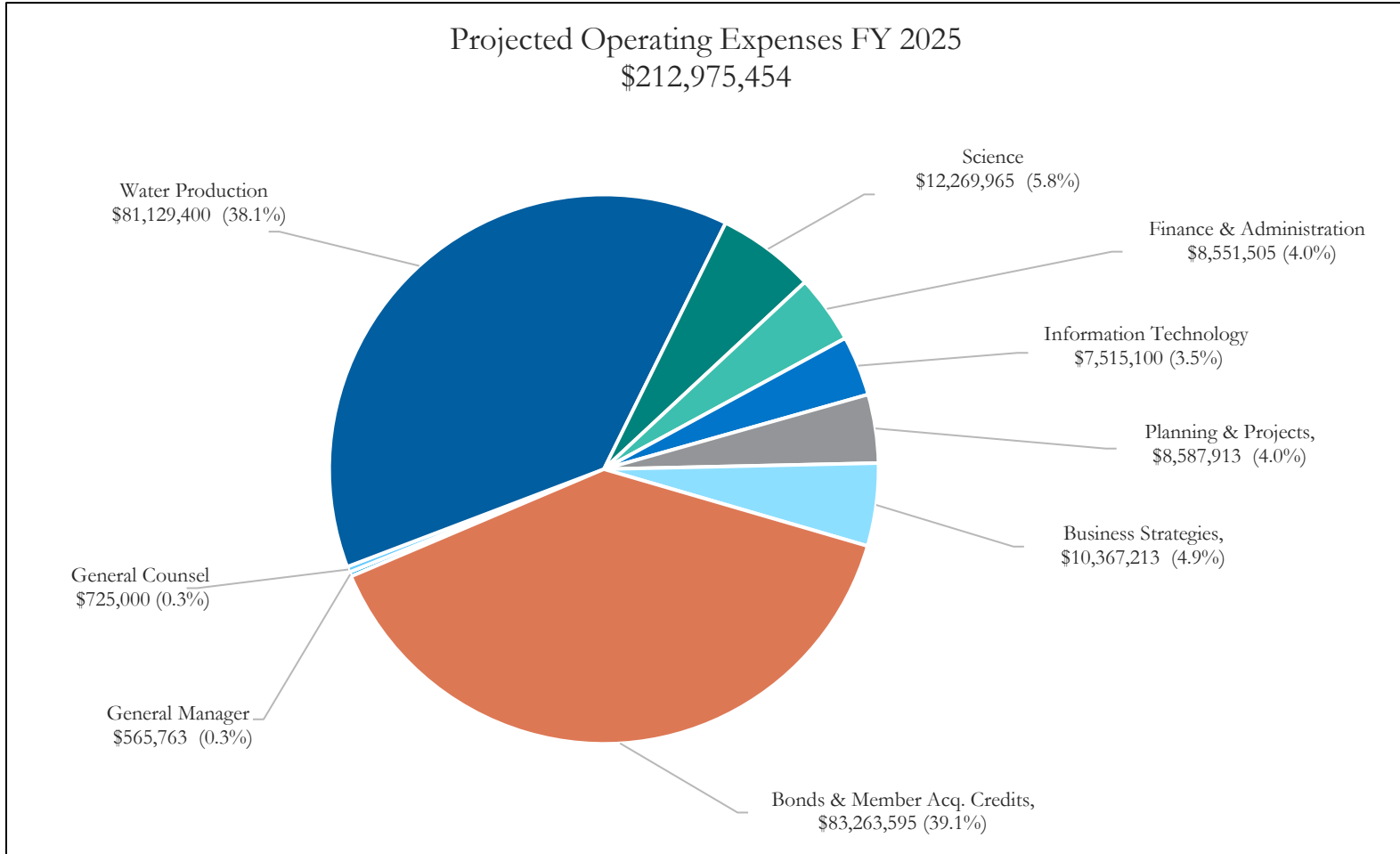
**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

<b>Operating Budget - Uniform Rate</b>	<b>Actual FY 2021</b>	<b>Actual FY 2022</b>	<b>Actual FY 2023</b>	<b>Approved FY 2024</b>	<b>Proposed FY 2025</b>
77210 Interest Bonds	33,317,840	30,506,815	34,118,062	31,381,443	29,514,037
87116 Principal 2005 Bonds	22,290,000	23,530,000	24,820,000	26,180,000	-
87140 Principal 2011 Bonds	12,915,000	-	-	-	-
87141 Principal 2011A Bonds	40,000	910,000	-	-	-
87144 Principal 2015A Bonds	-	-	-	-	9,200,000
87145 Principal 2015B Bonds	890,000	250,000	930,000	955,000	9,010,000
87147 Principal 2016B Bonds	245,000	250,000	260,000	265,000	275,000
87148 Principal 2016C Bonds	-	-	-	-	17,790,000
87150 Principal Master Bond-Tranche 1	142,000	146,000	149,000	153,000	6,086,000
87151 Principal Master Bond-Tranche 2	254,000	15,117,000	15,466,000	15,825,000	-
87152 Principal Master Bond-Tranche 3	-	-	266,000	1,131,000	1,157,000
<b>Total Bond Debt Service</b>	<b>70,093,840</b>	<b>70,709,815</b>	<b>76,009,062</b>	<b>75,890,443</b>	<b>73,032,037</b>
77250 Interest Facility Acquisition	3,322,245	2,974,707	2,609,687	2,226,307	1,823,643
87125 Principal Facility Acquisition	6,909,312	7,256,851	7,621,870	8,005,250	8,407,915
<b>Total Acquisition Credits to Members</b>	<b>10,231,558</b>	<b>10,231,558</b>	<b>10,231,558</b>	<b>10,231,558</b>	<b>10,231,558</b>
<b>55250 Water Quality Credit</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>
82820 Renewal & Replacement Funding	3,333,679	3,195,310	276,075	-	-
82830 Rate Stabilization Funding	5,450,399	26,499,531	23,348,989	-	-
82844 Energy Funding	260,453	268,316	23,295	-	-
82870 Capital Improvement Funding	8,805,449	4,914,769	675,000	-	-
<b>Total Reserve Funding</b>	<b>17,849,980</b>	<b>34,877,927</b>	<b>24,323,359</b>	<b>-</b>	<b>-</b>
55210 Water Treatment Chemicals	10,579,523	14,392,959	21,077,915	23,431,064	25,679,820
64310 Power & Light	11,893,161	13,151,033	14,259,095	12,911,320	19,050,635
64380 Water For Resale	528,245	501,616	566,350	640,788	658,600
<b>Total Variable Operating Costs</b>	<b>23,000,929</b>	<b>28,045,608</b>	<b>35,903,360</b>	<b>36,983,172</b>	<b>45,389,055</b>
<b>Grand Total</b>	<b>189,609,042</b>	<b>204,364,919</b>	<b>215,521,527</b>	<b>199,596,766</b>	<b>212,975,454</b>

**Tampa Bay Water – 2025 Annual Budget**  
**Divisional Operating Budget Detail**

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The chart below shows each division's budgeted dollar amount and the percentage of the total projected operating expenses and identifies bonds and member acquisition credits separately.



**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

<b>FY 2025 Operating Budget</b>	<b>General Manager</b>	<b>General Counsel</b>	<b>Business Strategies</b>	<b>Finance &amp; Admin. <sup>1</sup></b>	<b>Information Technology</b>	<b>Planning &amp; Projects</b>	<b>Science</b>	<b>Water Production</b>
41000 Regular Salaries	371,600	-	1,886,300	1,725,900	1,529,800	2,204,900	3,346,100	5,274,000
41300 Other Salaries & Wages	17,000	-	-	-	-	-	-	-
41310 Employee Awards (FRS Exempt)	-	-	1,500	-	-	-	-	-
41340 Auto Allowance	5,800	-	-	-	-	-	-	-
41410 Overtime	-	-	1,500	1,200	1,000	-	2,100	108,600
41420 Shift Differential	-	-	-	-	-	-	-	63,600
41430 On-call pay	-	-	-	-	23,900	-	-	70,000
42100 FICA	28,500	-	145,000	132,500	119,100	168,900	256,600	422,900
42200 FRS	107,600	-	345,500	2,284,900	260,300	340,900	531,200	837,200
42300 Life & Health Ins	-	-	4,132,200	-	-	-	-	-
42400 Workers' Compensation	-	-	105,000	-	-	-	-	-
42500 Unemployment Comp	-	-	5,000	-	-	-	-	-
42600 Other Post Employment Benefits	-	-	30,000	-	-	-	-	-
<b>Total Personnel Services</b>	<b>530,500</b>	<b>-</b>	<b>6,652,000</b>	<b>4,144,500</b>	<b>1,934,100</b>	<b>2,714,700</b>	<b>4,136,000</b>	<b>6,776,300</b>
55100 Office Supplies	-	-	2,600	32,000	-	200	-	-
55200 Operating Supplies	400	-	96,868	264,500	176,000	26,300	391,264	1,619,074
55260 Computer Software Expense	-	-	-	-	10,000	-	-	-
55400 Books, Pubs., Subs, Mbrships	23,263	-	54,465	10,255	8,900	20,370	264,302	16,198
55500 Training	2,000	-	78,800	28,950	9,000	31,450	24,185	22,750
<b>Total Materials &amp; Supplies</b>	<b>25,663</b>	<b>-</b>	<b>232,733</b>	<b>335,705</b>	<b>203,900</b>	<b>78,320</b>	<b>679,751</b>	<b>1,658,022</b>
63120 Engineering Services	-	-	-	-	-	3,052,000	870,000	570,517
63130 Hydrological Services	-	-	-	-	-	-	539,500	-
63140 Ecological Services	-	-	-	-	-	-	2,133,875	-
63181 Mitigation	-	-	-	-	-	-	86,000	-
63182 Augmentation	-	-	-	-	-	-	103,000	-
63190 Other Professional Services	-	-	1,093,000	230,600	1,131,000	710,000	2,383,105	325,000
63200 Accounting & Auditing	-	-	-	166,000	-	-	-	-
63400 Other Services	-	-	1,143,280	15,900	2,676,300	323,000	2,750	1,541,012
63410 O&M Agreements	-	-	-	-	-	-	-	16,649,976
<b>Total Professional Services</b>	<b>-</b>	<b>-</b>	<b>2,236,280</b>	<b>412,500</b>	<b>3,807,300</b>	<b>4,085,000</b>	<b>6,118,230</b>	<b>19,086,505</b>

**Tampa Bay Water – 2025 Annual Budget  
Divisional Operating Budget Detail**

<b>FY 2025 Operating Budget</b>	<b>General Manager</b>	<b>General Counsel</b>	<b>Business Strategies</b>	<b>Finance &amp; Admin. <sup>1</sup></b>	<b>Information Technology</b>	<b>Planning &amp; Projects</b>	<b>Science</b>	<b>Water Production</b>
64000 Travel & Per Diem	4,000	-	21,000	29,500	10,000	9,000	25,000	9,900
64005 Mileage & Tolls	750	-	6,800	2,750	3,000	1,453	4,500	4,100
64100 Communications Services	-	-	-	-	1,206,000	-	-	-
64120 Freight & Postage Services	-	-	8,800	46,825	800	3,200	10,500	14,000
64320 Water, Sewer, & Other Utilities	-	-	-	-	-	-	-	279,500
64600 Repair & Maint-Eq & Grounds	-	-	791,500	1,000	-	1,303,500	529,534	6,442,493
64700 Printing & Binding	-	-	25,500	15,000	-	2,000	-	-
64800 Promotional Activities	-	-	102,500	750	-	-	-	-
64810 Advertising	1,250	-	217,000	1,500	-	1,740	4,700	-
64990 Other Current Charges	3,600	-	41,100	15,750	-	183,000	-	23,000
64991 Permits	-	-	-	-	-	10,000	4,750	69,500
<b>Total Repairs &amp; Other Services</b>	<b>9,600</b>	<b>-</b>	<b>1,214,200</b>	<b>113,075</b>	<b>1,219,800</b>	<b>1,513,893</b>	<b>578,984</b>	<b>6,842,493</b>
64400 Rentals & Leases	-	-	7,000	50,500	-	100,000	2,000	92,630
64410 Lease Amortization Expense	-	-	-	75,000	-	-	-	-
64500 Insurance	-	-	-	3,420,225	-	-	-	269,395
<b>Total Rent &amp; Insurance</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>3,545,725</b>	<b>-</b>	<b>100,000</b>	<b>2,000</b>	<b>362,025</b>
<b>63110 Legal Services</b>	<b>-</b>	<b>725,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
86100 Land Acq Cost-Purchase	-	-	-	-	-	25,000	-	-
86110 Land Acq Cost-Legal	-	-	-	-	-	5,000	-	-
86120 Land Acq Cost-Prop Sttlent Atty	-	-	-	-	-	20,000	-	-
86190 Land Acq Cost-Other	-	-	-	-	-	5,000	-	-
86300 Capital Improve Facility	-	-	-	-	-	-	-	365,000
86400 Machinery & Equipment	-	-	25,000	-	350,000	41,000	755,000	602,000
<b>Total Capital Expenditures</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>350,000</b>	<b>96,000</b>	<b>755,000</b>	<b>967,000</b>
<b>55250 Water Quality Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,000</b>
55210 Water Treatment Chemicals	-	-	-	-	-	-	-	25,679,820
64310 Power and Light	-	-	-	-	-	-	-	19,050,635
64380 Water for Resale-Variable	-	-	-	-	-	-	-	658,600
<b>Total Variable Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,389,055</b>
<b>GRAND TOTALS</b>	<b>565,763</b>	<b>725,000</b>	<b>10,367,213</b>	<b>8,551,505</b>	<b>7,515,100</b>	<b>8,587,913</b>	<b>12,269,965</b>	<b>81,129,400</b>

1 – Finance & Admin. does not include bond debt service, member acquisition credits or reserve funding.