

# Charlotte County Utilities

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## Annual Revenue Sufficiency Analysis

Presented on May 22, 2025 (Final)



# Recent Updates to the Financial Plan



## Adopted FY2025 Index

Rates became effective on and after October 1, 2024 (FY2025) based on the Florida Public Service Commission (FPSC) Price Index of 3.24%



## Reconciled Actual FY2024 Results

CCU recently completed FY2024 and actual operating results have been reflected in the new financial forecast



## Updated Financial Forecast

The 10-year forecast includes projected results through FY2035 with emphasis on the next 5-years



## Evaluated Adequacy of FY2026 Rates

The published FPSC Price Index is 2.23%, but the **BOCC should consider an annual adjustment of not less than 2.5%**

# Summary of Operating Considerations

- Raftelis prepared a Base Case that reflects the updated expenditure levels for the Active & Committed CIP, updates to purchased water costs through Peace River and the addition of 12 new personnel positions
- Additional scenarios were also examined to consider:
  - › Impacts of adding 14 additional staffing positions above the Base Case
  - › Ability to fund a portion of the temporarily postponed projects under the “index approach”
  - › Estimated required rate adjustments to fully fund the total program (through FY2035)

# Summary of Major Assumptions: Base Case

Customer Growth:  
5-year avg. 3.0%  
10-year avg. 1.9%

FY26/27 Budget:  
includes 12 new  
positions at \$1.0  
million / yr.

Projected  
Operations

Incremental O&M:  
CCU CNA adds  
\$6.5 million / yr. by  
FY30

Purchased Water:  
All-in cost from  
\$3.74 to \$5.61 /  
kgal by FY30



# *What's happening at Peace River?*

# Projected Peace River Operating Expenses

- Estimated increases in purchased water costs:
  - › Usage rate increasing from \$1.13 to \$1.21 per kgal by FY2028
  - › Considers inflation on fixed administrative and operating expenses, capital maintenance, and other system-wide improvements
  - › Accounts for fixed and variable operating costs associated with the facility expansion (PRF)
  - › CCU's share of allocated system-wide "Base Costs" is estimated to decrease from 46.398% to ~36.243% as construction ends and operations begin

# Peace River Financing Plan

- Based on information provided by Peace River’s executive staff, several bond issuances are being considered over the next 2-years

**Series 2025A / 2026**  
**(16.67% to CCU)**

To finance the  
SWSEP also known  
as the Reservoir 3  
and Peace River  
Facility Expansion  
Projects

**Series 2025B**  
**(100% to CCU)**

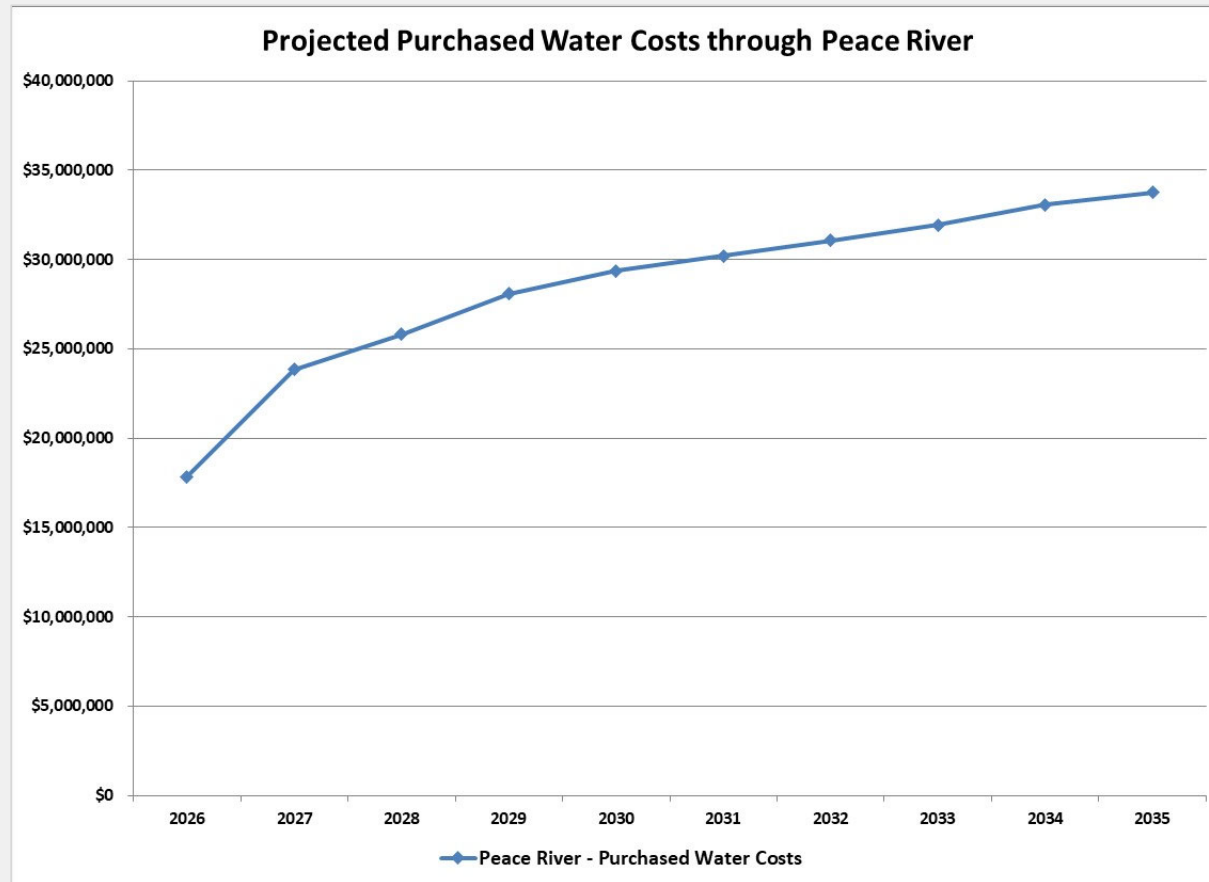
To finance the  
Regional Integrated  
Loop – Phase 2B

**Series 2025C**  
**(23.76% to CCU)**

To refund of the  
Series 2015 Bonds

- All remaining projects assumed to be “Base Rate” funded over time based on information provided by Peace River staff

# Projected (All-in) Purchased Water Costs





# *Evolution of CCU's Capital Plan*

# Capital Planning Approach

- CCU performed a capital planning and infrastructure audit with the assistance of Jones Edmunds (CCU's consulting engineer) while considering the July 2024 financial projections developed by Raftelis
  - › The analyses and discussions occurred in parallel with the development of the two-year budget (FY2026 and 2027)
  - › The results of the capital plan modifications have substantially reduced the utility capital budget over the next 5-years with many projects delayed until FY2033 or later

## Financial Scenarios / Planning Criteria

- Base Case: Includes Active Projects Only, Peace River CNA and Priority Employee Positions
- Scenario 1: Reflects the Base Case plus 14 Additional Positions
- Scenario 2: Index Approach to Estimate Maximum Project Capacity
- Scenario 3: Reflects Total Program Funding (Including CCU's CNA) – *Requires rate increases above the index*

# Minimum Reserve Targets

## Operating Fund

- 120 days of operating expenses

## R&R Fund

- 1-years CMP or \$6.0 million

## Connection Fee Funds

- 2-years minimum revenues or \$5.0 million in each fund

# Comparison of Capital Planning Scenarios

## Summary of Capital Project Costs: FY2026 through FY2035

<u>Description</u>	<u>Index Approach</u>			<u>Full Program</u>
	<u>Base Case</u>	<u>Scenario 1</u>	<u>Scenario 2</u>	<u>Scenario 3 [*]</u>
Capital Outlay	\$92.2m	\$93.1m	\$93.1m	\$93.1m
Capital Maintenance Program	\$46.3m	\$46.3m	\$46.3m	\$46.3m
Active & Committed Projects	\$250.2m	\$250.2m	\$250.2m	\$250.2m
Peace River CNA Projects	\$159.6m	\$159.6m	\$159.6m	\$159.6m
Temporarily Postponed Projects	--	--	\$489.1m	\$839.1m
CCU CNA Projects	--	--	--	<u>\$684.6m</u>
<b>Total Projects Funded</b>	<b>\$548.3m</b>	<b>\$549.2m</b>	<b>\$1.04b</b>	<b>\$2.07b</b>
<b>Percent of Total CIP</b>	<b>26.5%</b>	<b>26.5%</b>	<b>50.2%</b>	<b>100.0%</b>

**[\*] Scenario 3 requires rate increases above the “index” beginning in FY2027.**

*- See appendix for a list of major projects by priority.*



# *Comparison of Financial Results*

# Projected Rate Adjustments

## Projected Rate Adjustments – Residential Water and Wastewater Bill Comparison [\*]

Description	FY26	FY27	FY28	FY29	FY30
<b>Assumed FPSC Index (Min. 2.5% beginning FY27)</b>	<b>2.23%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
Base Case: Includes Active Projects Only, Peace River CNA and Priority Employee Positions	\$128.27	\$131.47	\$134.76	\$138.13	\$141.58
Scenario 1: Reflects the Base Case plus 14 Additional Positions	\$128.27	\$131.47	\$134.76	\$138.13	\$141.58
Scenario 2: Index Approach to Estimate Maximum Project Capacity	\$128.27	\$131.47	\$134.76	\$138.13	\$141.58
<b>Total Program Funding</b>	<b>2.23%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>
Scenario 3: Reflects Total Program Funding (Including CCU's CNA)	\$128.27	\$137.25	\$146.86	\$157.14	\$168.14

[\*] Residential water and wastewater bill based on the average monthly metered water use of 4,000 gallons.

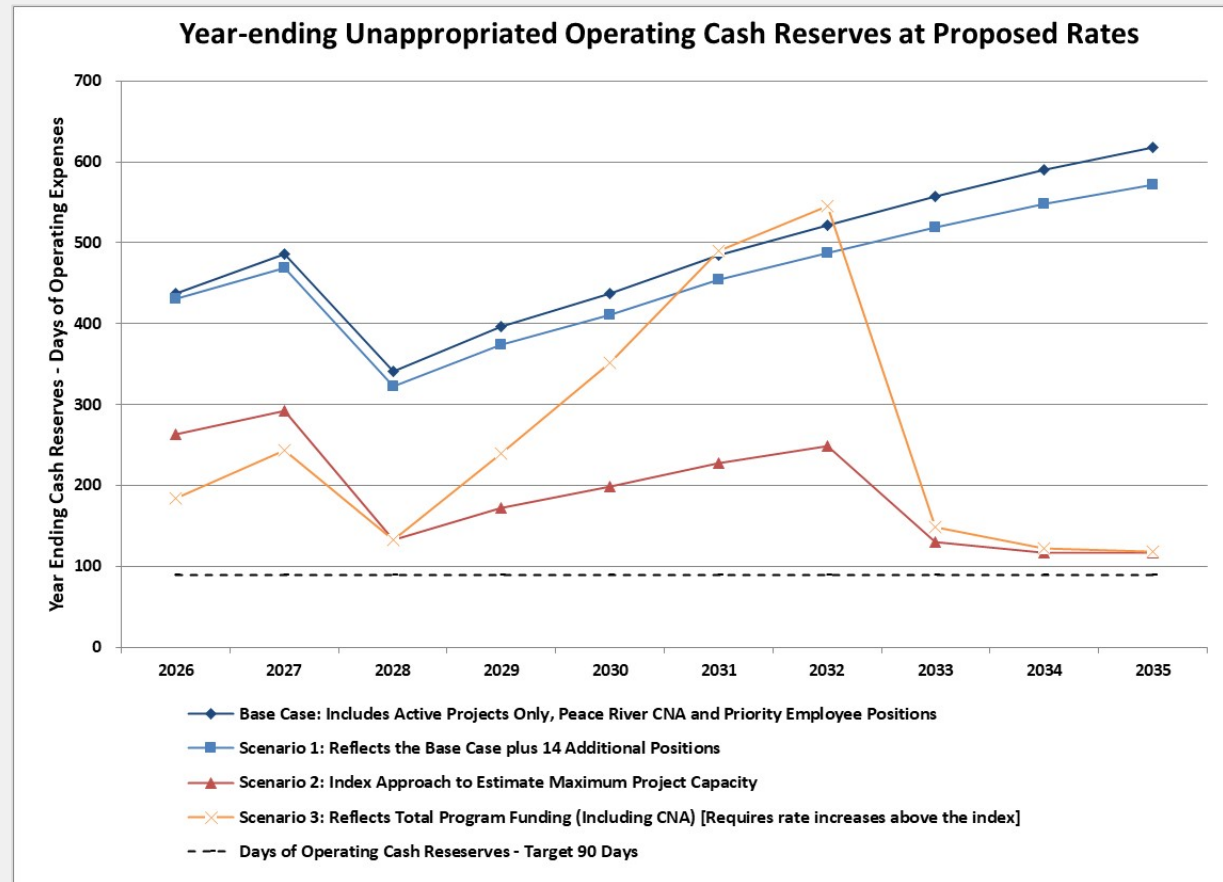
# Projected Rate Adjustments (cont.)

Projected Rate Adjustments – Residential Water and Wastewater Bill Comparison [*]					
Description	FY31	FY32	FY33	FY34	FY35
<b>Assumed FPSC Index (Min. 2.5% beginning FY27)</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
Base Case: Includes Active Projects Only, Peace River CNA and Priority Employee Positions	\$145.12	\$148.75	\$152.47	\$156.28	\$160.19
Scenario 1: Reflects the Base Case plus 14 Additional Positions	\$145.12	\$148.75	\$152.47	\$156.28	\$160.19
Scenario 2: Index Approach to Estimate Maximum Project Capacity	\$145.12	\$148.75	\$152.47	\$156.28	\$160.19
<b>Total Program Funding</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>2.50%</b>
Scenario 3: Reflects Total Program Funding (Including CCU's CNA)	\$179.91	\$192.5	\$205.98	\$220.40	\$225.91

[\*] Residential water and wastewater bill based on the average monthly metered water use of 4,000 gallons.

# Adequacy of the Projected Rates

- The Base Case and Scenario 1 are fully funded without the issuance of new debt
- Cash surpluses under the projected rates provide funding for a portion of projects
- Assumed Bonds
  - › Scenario 2 \$181m
  - › Scenario 3 \$1.07b



# Q&A



# Thank you!

**Contact:** Murray Hamilton and Diana Ling  
407 628 2600

# *Appendix*

## List of Financial Tables

- Table 1 - Base Case: Includes Active Projects Only, Peace River CNA and Priority Employee Positions
- Table 2 - Scenario 1: Reflects the Base Case plus 14 Additional Positions
- Table 3 - Scenario 2: Index Approach to Estimate Maximum Project Capacity
- Table 4 - Scenario 3: Reflects Total Program Funding (Including CCU's CNA)
- Table 5 - Major Capital Projects by Priority

**Table 1**  
**Charlotte County Utilities, Florida**  
**Base Case: Includes Active Projects Only, Peace River CNA and Priority Employee Positions**

**Projected Water and Wastewater Revenue & Expenditure Summary**

Line No.	Description	Projected Fiscal Years Ending September 30,									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenue</b>											
1	Utility Rate Revenues	\$113,997,006	\$120,156,100	\$126,245,859	\$131,973,567	\$137,207,663	\$141,854,325	\$146,389,525	\$150,808,052	\$155,353,168	\$160,039,069
2	Other Operating Revenues	4,804,020	4,875,786	4,976,292	5,069,815	5,154,846	5,230,984	5,305,736	5,379,363	5,455,521	5,534,311
3	Non-operating Revenues [1]	12,426,994	12,146,700	9,810,018	8,950,175	6,304,701	5,467,856	5,082,477	4,895,726	5,027,726	5,159,726
4	<b>Total Revenue</b>	<b>\$131,228,020</b>	<b>\$137,178,586</b>	<b>\$141,032,169</b>	<b>\$145,993,557</b>	<b>\$148,667,209</b>	<b>\$152,553,165</b>	<b>\$156,777,739</b>	<b>\$161,083,141</b>	<b>\$165,836,415</b>	<b>\$170,733,106</b>
<b>Expenditure Summary</b>											
5	Operating Expenses	\$87,276,904	\$94,019,662	\$99,696,354	\$105,146,488	\$110,331,600	\$113,757,708	\$117,590,347	\$121,500,805	\$125,777,779	\$130,499,792
6	Debt Service	3,034,269	6,330,756	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356
7	Capital Expenditures	68,051,955	14,398,865	65,171,406	11,512,009	11,894,241	11,835,226	15,056,973	15,284,289	15,517,314	15,756,193
8	Payments on Internal Loans / Commercial Paper	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	395,500	395,500	395,500	395,500
9	<b>Total Expenditures</b>	<b>\$160,166,586</b>	<b>\$116,552,741</b>	<b>\$173,148,575</b>	<b>\$124,939,313</b>	<b>\$130,506,655</b>	<b>\$133,873,749</b>	<b>\$139,520,177</b>	<b>\$143,657,950</b>	<b>\$148,167,950</b>	<b>\$153,128,842</b>
10	<b>Annual Surplus (Deficiency) - \$</b>	<b>(\$28,938,565)</b>	<b>\$20,625,845</b>	<b>(\$32,116,406)</b>	<b>\$21,054,244</b>	<b>\$18,160,554</b>	<b>\$18,679,415</b>	<b>\$17,257,562</b>	<b>\$17,425,192</b>	<b>\$17,668,465</b>	<b>\$17,604,265</b>
11	<b>Annual Surplus (Deficiency) - % of Rates</b>	<b>(25.4%)</b>	<b>17.2%</b>	<b>(25.4%)</b>	<b>16.0%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.0%</b>
12	Total Unappropriated Reserve Balance (All Funds)	\$193,720,840	\$221,127,937	\$176,936,744	\$201,785,203	\$225,468,972	\$249,330,912	\$268,720,798	\$287,909,416	\$307,043,116	\$326,105,152
13	Days of Operating Cash Reserves [2]	437	486	341	396	438	484	522	558	590	618
14	All-in Debt Service Coverage	1455%	687%	643%	635%	597%	604%	614%	620%	628%	631%
15	Debt Service Coverage - Senior Lien (110%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
16	<b>System-wide Rate Adjustment</b>	<b>2.23%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>

## Footnotes:

[1] Amounts include non-operating revenues including Investment Earnings, AGRFs, Distribution / Collection Fees, and Connection Fees used for paying debt service (if any).

**Table 2**  
**Charlotte County Utilities, Florida**  
**Scenario 1: Reflects the Base Case plus 14 Additional Positions**

**Projected Water and Wastewater Revenue & Expenditure Summary**

Line No.	Description	Projected Fiscal Years Ending September 30,									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenue</b>											
1	Utility Rate Revenues	\$113,997,006	\$120,156,100	\$126,245,859	\$131,973,567	\$137,207,663	\$141,854,325	\$146,389,525	\$150,808,052	\$155,353,168	\$160,039,069
2	Other Operating Revenues	4,804,020	4,875,786	4,976,292	5,069,815	5,154,846	5,230,984	5,305,736	5,379,363	5,455,521	5,534,311
3	Non-operating Revenues [1]	12,423,994	12,133,700	9,786,018	8,916,175	6,261,701	5,414,856	5,018,477	4,821,726	4,941,726	5,061,726
4	<b>Total Revenue</b>	<b>\$131,225,020</b>	<b>\$137,165,586</b>	<b>\$141,008,169</b>	<b>\$145,959,557</b>	<b>\$148,624,209</b>	<b>\$152,500,165</b>	<b>\$156,713,739</b>	<b>\$161,009,141</b>	<b>\$165,750,415</b>	<b>\$170,635,106</b>
<b>Expenditure Summary</b>											
5	Operating Expenses	\$87,808,793	\$95,195,128	\$100,866,508	\$106,363,448	\$111,597,238	\$115,073,972	\$118,959,262	\$122,924,476	\$127,258,397	\$132,039,635
6	Debt Service	3,034,269	6,330,756	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356	6,477,356
7	Capital Expenditures	68,479,455	14,911,365	65,171,406	11,512,009	11,894,241	11,835,226	15,056,973	15,284,289	15,517,314	15,756,193
8	Payments on Internal Loans / Commercial Paper	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	395,500	395,500	395,500	395,500
9	<b>Total Expenditures</b>	<b>\$161,125,975</b>	<b>\$118,240,708</b>	<b>\$174,318,729</b>	<b>\$126,156,273</b>	<b>\$131,772,294</b>	<b>\$135,190,013</b>	<b>\$140,889,091</b>	<b>\$145,081,621</b>	<b>\$149,648,568</b>	<b>\$154,668,684</b>
10	<b>Annual Surplus (Deficiency) - \$</b>	<b>(\$29,900,954)</b>	<b>\$18,924,879</b>	<b>(\$33,310,560)</b>	<b>\$19,803,284</b>	<b>\$16,851,915</b>	<b>\$17,310,151</b>	<b>\$15,824,648</b>	<b>\$15,927,521</b>	<b>\$16,101,847</b>	<b>\$15,966,422</b>
11	<b>Annual Surplus (Deficiency) - % of Rates</b>	<b>(26.2%)</b>	<b>15.8%</b>	<b>(26.4%)</b>	<b>15.0%</b>	<b>12.3%</b>	<b>12.2%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>10.4%</b>	<b>10.0%</b>
12	Total Unappropriated Reserve Balance (All Funds)	\$192,758,451	\$218,464,582	\$173,079,235	\$196,676,734	\$219,051,864	\$241,544,541	\$259,501,512	\$277,192,459	\$294,759,541	\$312,183,734
13	Days of Operating Cash Reserves [2]	430	470	323	374	412	454	488	520	548	572
14	All-in Debt Service Coverage	1438%	668%	625%	616%	577%	583%	592%	597%	604%	605%
15	Debt Service Coverage - Senior Lien (110%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
16	<b>System-wide Rate Adjustment</b>	<b>2.23%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>

## Footnotes:

- [1] Amounts include non-operating revenues including Investment Earnings, AGRFs, Distribution / Collection Fees, and Connection Fees used for paying debt service (if any).

**Table 3**  
**Charlotte County Utilities, Florida**  
**Scenario 2: Index Approach to Estimate Maximum Project Capacity**  
**Projected Water and Wastewater Revenue & Expenditure Summary**

Line No.	Description	Projected Fiscal Years Ending September 30,									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenue</b>											
1	Utility Rate Revenues	\$113,997,006	\$120,156,100	\$126,245,859	\$131,973,567	\$137,207,663	\$141,854,325	\$146,389,525	\$150,808,052	\$155,353,168	\$160,039,069
2	Other Operating Revenues	4,804,020	4,875,786	4,976,292	5,069,815	5,154,846	5,230,984	5,305,736	5,379,363	5,455,521	5,534,311
3	Non-operating Revenues [1]	12,257,994	11,777,700	9,384,018	8,467,175	5,764,701	4,870,856	4,426,477	4,001,726	3,819,726	3,812,726
4	<b>Total Revenue</b>	<b>\$131,059,020</b>	<b>\$136,809,586</b>	<b>\$140,606,169</b>	<b>\$145,510,557</b>	<b>\$148,127,209</b>	<b>\$151,956,165</b>	<b>\$156,121,739</b>	<b>\$160,189,141</b>	<b>\$164,628,415</b>	<b>\$169,386,106</b>
<b>Expenditure Summary</b>											
5	Operating Expenses	\$87,808,793	\$95,195,128	\$100,866,508	\$106,363,448	\$111,597,238	\$115,073,972	\$118,959,262	\$122,924,476	\$127,258,397	\$132,039,635
6	Debt Service	5,955,300	12,172,818	12,319,418	12,319,418	12,319,418	12,319,419	12,319,418	20,034,006	20,034,006	20,034,006
7	Capital Expenditures	105,404,455	14,911,365	65,171,406	11,512,009	11,894,241	11,835,226	15,056,973	53,910,017	20,060,316	15,756,193
8	Payments on Internal Loans / Commercial Paper	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	395,500	395,500	395,500	395,500
9	<b>Total Expenditures</b>	<b>\$200,972,006</b>	<b>\$124,082,770</b>	<b>\$180,160,791</b>	<b>\$131,998,335</b>	<b>\$137,614,356</b>	<b>\$141,032,075</b>	<b>\$146,731,153</b>	<b>\$197,263,999</b>	<b>\$167,748,219</b>	<b>\$168,225,334</b>
10	<b>Annual Surplus (Deficiency) - \$</b>	<b>(\$69,912,985)</b>	<b>\$12,726,817</b>	<b>(\$39,554,622)</b>	<b>\$13,512,222</b>	<b>\$10,512,853</b>	<b>\$10,924,089</b>	<b>\$9,390,585</b>	<b>(\$37,074,858)</b>	<b>(\$3,119,804)</b>	<b>\$1,160,772</b>
11	<b>Annual Surplus (Deficiency) - % of Rates</b>	<b>(61.3%)</b>	<b>10.6%</b>	<b>(31.3%)</b>	<b>10.2%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>6.4%</b>	<b>(24.6%)</b>	<b>(2.0%)</b>	<b>0.7%</b>
12	Total Unappropriated Reserve Balance (All Funds)	\$88,105,048	\$104,171,116	\$63,126,707	\$80,057,143	\$95,713,212	\$111,436,826	\$114,544,735	\$62,426,646	\$59,000,076	\$60,427,619
13	Days of Operating Cash Reserves [2]	264	292	133	172	199	227	249	131	117	116
14	All-in Debt Service Coverage	726%	341%	322%	317%	296%	299%	303%	187%	187%	187%
15	Debt Service Coverage - Senior Lien (110%)	100%	781%	682%	673%	628%	635%	643%	416%	278%	278%
16	<b>System-wide Rate Adjustment</b>	<b>2.23%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>

## Footnotes:

[1] Amounts include non-operating revenues including Investment Earnings, AGRFs, Distribution / Collection Fees, and Connection Fees used for paying debt service (if any).

**Table 4**  
**Charlotte County Utilities, Florida**  
**Scenario 3: Reflects Total Program Funding (Including CNA)**

**Projected Water and Wastewater Revenue & Expenditure Summary**

Line No.	Description	Projected Fiscal Years Ending September 30,									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenue</b>											
1	Utility Rate Revenues	\$113,997,006	\$125,431,246	\$137,573,517	\$150,132,103	\$162,927,358	\$175,848,285	\$189,438,411	\$203,730,727	\$219,091,770	\$225,694,147
2	Other Operating Revenues	4,804,020	4,875,786	4,976,292	5,069,815	5,154,846	5,230,984	5,305,736	5,379,363	5,455,521	5,534,311
3	Non-operating Revenues [1]	12,182,994	11,651,700	9,331,018	8,536,175	6,009,701	5,352,856	5,208,477	4,466,726	4,097,726	4,071,726
4	<b>Total Revenue</b>	<b>\$130,984,020</b>	<b>\$141,958,732</b>	<b>\$151,880,827</b>	<b>\$163,738,093</b>	<b>\$174,091,905</b>	<b>\$186,432,125</b>	<b>\$199,952,624</b>	<b>\$213,576,817</b>	<b>\$228,645,017</b>	<b>\$235,300,184</b>
<b>Expenditure Summary</b>											
5	Operating Expenses	\$87,808,793	\$95,219,130	\$100,918,049	\$106,446,070	\$111,714,263	\$115,228,644	\$119,155,134	\$123,165,274	\$127,548,408	\$132,338,365
6	Debt Service	5,206,289	10,674,797	10,821,398	10,821,398	10,821,398	10,821,398	41,154,498	41,154,498	86,391,885	86,391,885
7	Capital Expenditures	125,404,455	14,911,365	65,171,406	11,512,009	11,894,241	11,835,226	15,899,757	176,788,109	21,453,275	16,198,605
8	Payments on Internal Loans / Commercial Paper	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	1,803,459	395,500	395,500	395,500	395,500
9	<b>Total Expenditures</b>	<b>\$220,222,996</b>	<b>\$122,608,751</b>	<b>\$178,714,311</b>	<b>\$130,582,936</b>	<b>\$136,233,360</b>	<b>\$139,688,727</b>	<b>\$176,604,889</b>	<b>\$341,503,381</b>	<b>\$235,789,069</b>	<b>\$235,324,356</b>
10	<b>Annual Surplus (Deficiency) - \$</b>	<b>(\$89,238,975)</b>	<b>\$19,349,981</b>	<b>(\$26,833,485)</b>	<b>\$33,155,157</b>	<b>\$37,858,545</b>	<b>\$46,743,398</b>	<b>\$23,347,735</b>	<b>(\$127,926,564)</b>	<b>(\$7,144,051)</b>	<b>(\$24,172)</b>
11	<b>Annual Surplus (Deficiency) - % of Rates</b>	<b>(78.3%)</b>	<b>15.4%</b>	<b>(19.5%)</b>	<b>22.1%</b>	<b>23.2%</b>	<b>26.6%</b>	<b>12.3%</b>	<b>(62.8%)</b>	<b>(3.3%)</b>	<b>(0.0%)</b>
12	Total Unappropriated Reserve Balance (All Funds)	\$68,779,058	\$91,468,291	\$63,145,019	\$99,718,391	\$142,720,151	\$194,263,074	\$211,328,132	\$68,357,337	\$60,907,520	\$61,149,119
13	Days of Operating Cash Reserves [2]	184	244	133	240	352	489	545	148	123	118
14	All-in Debt Service Coverage	829%	437%	470%	529%	576%	658%	197%	220%	117%	119%
15	Debt Service Coverage - Senior Lien (110%)	100%	1179%	1177%	1325%	1444%	1649%	481%	262%	190%	130%
16	<b>System-wide Rate Adjustment</b>	<b>2.23%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>2.50%</b>

## Footnotes:

- [1] Amounts include non-operating revenues including Investment Earnings, AGRFs, Distribution / Collection Fees, and Connection Fees used for paying debt service (if any).

Table 5  
Charlotte County Utilities

Summary of Capital Program by Priority - FY26-35

Project Number	Priority Classification	Description	Fund	TEN YEAR TOTAL FY26-35
<b>CAPITAL MAINTENANCE SCHEDULE (R&amp;R)</b>				
CMP	1	TOTAL WASTEWATER COLLECTIONS SECTION (U38)	4034	\$ 21,700,000
CMP	1	TOTAL WATER DISTRIBUTION SECTION (U39)	4034	\$ 9,500,000
CMP	1	TOTAL TREATMENT SECTION (U40)	4034	\$ 15,100,000
<b>TOTAL CAPITAL MAINTENANCE PROJECTS</b>			<b>4034</b>	<b>\$ 46,300,000</b>
<b>CAPITAL IMPROVEMENT PLAN (CIP) SCHEDULE</b>				
c332204	Active	Burnt Store RO WTP – Plug Abandon Well 15 (Closed)	4031	\$ 105,248
c351902	Active	East Port WRF Expansion (Design, planning and construction)	CWSRF	\$ 71,680,514
c351902	Active	East Port WRF Expansion (Design, planning and construction) - Applied credit for prior year appropriation	4032	\$ (18,516,240)
c351902	Active	East Port WRF Expansion (Design, planning and construction)	4032 Debt	\$ 7,841,013
c351902	Active	East Port WRF Expansion (Design, planning and construction)	GRANT	\$ 8,647,348
c352215	Active	Replace filters at East Port WRF Stage 5 (Moved to CMP)	4031	\$ 300,000
c362001	Active	Relocation Needs County-Wide Pipe Replacement (PW) CCU portion closed	4034	\$ 10,392,859
c362003	Active	Harbor View Rd Widening - Utility Improvements	4034	\$ 277,000
c362003	Active	Harbor View Rd Widening - Utility Improvements	4032	\$ 16,593,000
c362003	Active	Harbor View Rd Widening - Utility Improvements	4042	\$ 208,000
c362401	Active	Mid County Operations Facility - Utilities (FACILITIES CNA) –Roll up (includes HMGP-4673)	4031	\$ 39,537,000
c362601	Active	Environmental Campus Building B (FACILITIES CNA)	4031	\$ 14,222,000
c332202	Postponed	Walenda and Rotonda Booster Station Upgrades	4042	\$ 9,179,522
c332203	Postponed	Potable Water Master Plan Recommended Improvements	4042	\$ 4,199,504
c332207	Postponed	Toledo Blade from Hillsborough to US 41 24 WM	4042	\$ 2,362,000
c332209	Postponed	Golf Course Booster Station Upgrades	4042	\$ 262,213
c332210	Postponed	Gillot Blvd Water Main Upsizing	4042	\$ 694,883
c332211	Postponed	Potable Water Storage Tank South County	4042	\$ 5,465,000
c332212	Postponed	Potable Water Elevated Tank-Mid County	4042	\$ 6,105,000
c332213	Postponed	Potable Water Elevated Tank-West County	4042	\$ 9,523,000
c332214	Postponed	Calumet to Robin Rd - Waterway Crossing SGC to Rotonda Meadows	4042	\$ 694,883
c332216	Postponed	Water Meter Study Recommended Improvements	4042	\$ 9,193,723
c332301	Postponed	Babcock Ranch Water Supply	4042	\$ 169,959,000
c332401	Postponed	12" WM along Hillsborough for PR 2B project	4042	\$ 637,000
c332402	Postponed	Gertrude Booster Station Demolition	4042	\$ 805,000
c332404	Postponed	Major Water Transmission Lines (Re-issued from c339702)	4042	\$ 2,872,740
c332601	Postponed	Burnt Store Wellfield New Well	4032	\$ 1,000,000
c332602	Postponed	Gulf Cove Ground Water Storage Tank	4032	\$ 4,000,000
c332603	Postponed	Ohara Water Booster Station	4032	\$ 2,343,000
c351502	Active	Burnt Store Phase 2	4032	\$ 18,219
c351502	Active	Burnt Store Phase 2	4034	\$ 9,467
c351502	Active	Burnt Store Phase 2	4036	\$ 216,778
c351901	Active	Burnt Store WRF Expansion (Design, planning and construction)	CWSRF	\$ 119,000
c351901	Active	Burnt Store WRF Expansion (Design, planning and construction)	4032	\$ 14,000
c351901	Active	Burnt Store WRF Expansion (Design, planning and construction)	4032 Debt	\$ 41,108,000
c351901	Postponed	Burnt Store WRF Expansion (Design, planning and construction)	4032 Debt	\$ 194,130,000
c352101	On Hold	Charlotte Harbor Water Quality Project Septic to Sewer	2020 Sales Tax	\$ 6,711,108
c352202	Postponed	Reclaim Water Master Plan Recommended Improvements	4032	\$ 5,536,724
c352203	Postponed	Reclaim Automated Valves	4032	\$ 1,390,000
c352205	Postponed	Rotonda WRF Reclaimed Storage Pond Improvements	4031	\$ 2,085,000
c352209	Postponed	East Port WRF Deep Well Supply Line	4032	\$ 1,431,305
c352210	Postponed	Veterans Wastewater Force Main US41 to Peachland	4032	\$ 5,498,000
c352213	Postponed	West Port WRF Expansion 1.2 to 5MGD (Including Equalization)	4032	\$ 75,512,859
c352214	Postponed	West Port WRF Deep Injection Well Capacity Increase	4032	\$ 2,581,410
c352217	Postponed	Sewer Master Plan Update Recommended Improvements	4034	\$ 2,919,000
c352217	Postponed	Sewer Master Plan Update Recommended Improvements	4032	\$ 2,919,000
c352401	Postponed	Reclaim Water Booster Station Upgrades - Operations Division	4032	\$ 1,109,665
c352403	Postponed	Rotonda WRF Expansion to 2MGD to 3MGD	4032	\$ 52,580,000
c352404	Postponed	East Port WRF Control Room Hardening	4032	\$ 681,665
c352404	Postponed	East Port WRF Control Room Hardening	GRANT	\$ 300,000
c352405	Postponed	Burnt Store WRF Control Room Hardening	4032	\$ 1,600,000
c352406	Postponed	Water Lift Stations (REISSUED from c351204)	4032	\$ 4,170,000
c352407	Postponed	Wastewater Force Mains Expansionary (REISSUED from c350602)	4032	\$ 554,124
c352408	Postponed	Reclaimed Water Lines (REISSUED from c350902)	4032	\$ 983,391
c352409	Active	Old Landfill Rd Safety Improvements (NEW 2.27.24)	4031	\$ 445,000
c352601	Postponed	Ohara Wastewater Lift Station (New FY26)	4032	\$ 1,500,000
c361603	Active	Ackerman Septic to Sewer and Water Expansion	CWSRF	\$ 23,760,812
c361603	Active	Ackerman Septic to Sewer and Water Expansion	4031	\$ 62,918
c361603	Active	Ackerman Septic to Sewer and Water Expansion	4042	\$ 277,865
c361603	Active	Ackerman Septic to Sewer and Water Expansion	4034	\$ 11,546,131
c361603	Active	Ackerman Septic to Sewer and Water Expansion	MSBU 4103	\$ 3,561,801
c361603	Active	Ackerman Septic to Sewer and Water Expansion	GRANT	\$ 5,200,000
c361620	Postponed	West County Utilities Staging Area	4036	\$ 4,543,001
c362002	Postponed	SCADA System Upgrades	4032	\$ 5,867,614
c362002	Postponed	SCADA System Upgrades	4042	\$ 2,058,393

Summary of Capital Program by Priority - FY26-35

Project Number	Priority Classification	Description	Fund	TEN YEAR
				TOTAL FY26-35
c362101	Postponed	US41 Commercial Corridor Utilities Expansion	4032	\$ 404,000
c362101	Postponed	US41 Commercial Corridor Utilities Expansion	4042	\$ 535,000
c362102	Active	Lake View Midway Water Quality Improvement Project	4031	\$ 5,086,985
c362102	Active	Lake View Midway Water Quality Improvement Project	2020 Sales Tax	\$ 3,288,892
c362102	Active	Lake View Midway Water Quality Improvement Project	MSBU/DEBT	\$ 3,920,530
c362102	Postponed	Lake View Midway Water Quality Improvement Project	4031	\$ 8,540,728
c362102	Postponed	Lake View Midway Water Quality Improvement Project	MSBU/DEBT	\$ 147,575,726
c362200	Postponed	Burnt Store Tuckers Point Infrastructure Development	4032	\$ 1,479,864
c362200	Postponed	Burnt Store Tuckers Point Infrastructure Development	4042	\$ 1,381,168
c362201	Postponed	US41 Northbound Utility Improvements Conway to Paulson	4032	\$ 4,459,474
c362201	Postponed	US41 Northbound Utility Improvements Conway to Paulson	4034	\$ 10,319,259
c362204	Postponed	EdgewaterFlamingo Corridor Connection (Phases 3-5)	4032	\$ 18,893,000
c362204	Postponed	EdgewaterFlamingo Corridor Connection (Phases 3-5)	4042	\$ 18,893,000
c362205	Postponed	Kings Hwy-175 to Desoto County Line	4032	\$ 443,370
c362205	Postponed	Kings Hwy-175 to Desoto County Line	4034	\$ 2,637,545
c362212	Active	Fiber Optic Installs for Plants and Boosters	4031	\$ 144,116
c362212	Postponed	Fiber Optic Installs for Plants and Boosters	GRANT	\$ 300,000
c362301	On Hold	Cape Haze S2S Water Quality Improvement Project	4031	\$ 1,154,000
c362301	On Hold	Cape Haze S2S Water Quality Improvement Project	MSBU	\$ 18,068,000
c362402	Postponed	Cochran Blvd-Pellam to Lakeview Utility Improvements	4032	\$ 773,035
c362402	Postponed	Cochran Blvd-Pellam to Lakeview Utility Improvements	4042	\$ 773,035
c362404	Postponed	Wastewater Collections Reimbursement (REISSUED from c360804)	4032	\$ 3,181,703
c362404	Postponed	Water Transmission Reimbursement (REISSUED from c360804)	4042	\$ 4,361,000
c362405	Postponed	CCU Business Services Customer Billing (REISSUED from c361401)	4031	\$ 6,400,000
c362506	Postponed	East Port Maintenance Building (New FY26) PENDING	4031	\$ 525,000
c362602	Postponed	Sandhill Widening	4032	\$ 3,500,000
c362602	Postponed	Sandhill Widening	4042	\$ 4,500,000
g252008	Active	LS Generators Mitigation Grant	4031	\$ 8,671
g252008	Active	LS Generators Mitigation Grant	GRANT	\$ 127,378
<b>TOTAL APPROVED CAPITAL PLAN</b>				<b>\$ 1,115,260,940</b>
<b>ADDITIONAL CAPITAL NEEDS ASSESSMENT</b>				
XXX		Robin Road In-line WBS-Recircul./Disinfect Stat	Not In CIP	\$ 3,790,000
XXX		BS WTP - Train Membrane Skid and Pumps	Not In CIP	\$ 20,846,000
XXX		Shotgun Road WM Expansion (South County)	Not In CIP	\$ 2,313,000
XXX		South Green Gulf Blvd WM Expansion	Not In CIP	\$ 2,265,000
XXX		Rotonda Blvd WM Capacity Improv (Gulf Cove to Rot.)	Not In CIP	\$ 37,419,000
XXX		Rio De Janeiro WM Capacity Improv	Not In CIP	\$ 3,720,000
XXX		Tuckers Grade (14,000 LF 16-inch) (PWMP S-WM-2)	Not In CIP	\$ 11,980,000
XXX		Toledo Blade Blvd (West Port Phase 3) (4100 LF 12-inch PVC)	Not In CIP	\$ 1,946,000
XXX		Burnt Store Wellfield Construct One New Well & Piping	Not In CIP	\$ 8,573,000
XXX		Green Gulf Blvd WM Expans. (Parallel Line E. of Burnt Store)	Not In CIP	\$ 4,724,000
XXX		Gulfstream Blvd WM Upsizing (fr. EWD WBS to Sunnybrook)	Not In CIP	\$ 7,677,000
XXX		Willmington Blvd WM Upsizing (fr. Sunnybrook to EWD WBS)	Not In CIP	\$ 7,010,000
XXX		Burnt Store Distribution HSP Upgrades	Not In CIP	\$ 2,173,000
XXX		Rampart Blvd Widening	Not In CIP	\$ 30,575,000
XXX		Tuckers Grade Extension	Not In CIP	\$ 11,980,000
XXX		FDOT Myakka Bridge Improvements Anticipated	Not In CIP	\$ 3,018,000
XXX		Burnt Store WRF Expansion 2.5MGD to 5MGD	Not In CIP	\$ 4,108,412
XXX		East Port WRF Expansion to 9MGD to 12MGD	Not In CIP	\$ 5,100,000
XXX		Babcock Water Supply (SFWM Permit Expires 2031)	Not In CIP	\$ 242,221,836
XXX		West County Utilities Staging Area (Operations Division)	Not In CIP	\$ 4,096,000
XXX		Sewer Master Plan 0-15 Yr. (Mid County)	Not In CIP	\$ 26,400,000
XXX		Sewer Master Plan 0-15 Yr. (West County)	Not In CIP	\$ 16,000,000
XXX		Sewer Master Plan 0-15 Yr. (South County)	Not In CIP	\$ 15,200,000
XXX		2020 Sales Tax Tier 2 Water Quality Vacuum Stations (not yet ST approved)	Not In CIP	\$ 3,000,000
XXX		Water Master Plan 0-15 Yr. (Mid County)	Not In CIP	\$ 12,600,000
XXX		Water Master Plan 0-15 Yr. (West County)	Not In CIP	\$ 6,300,000
XXX		Utilities Lab Saferoom (HMGP 4734-03) (FACILITIES CNA)	Not In CIP	\$ 4,082,000
XXX		Reclaim Water Line - David Blvd to Gasparilla	Not In CIP	\$ 5,870,000
XXX		RCW System Capacity Upgrade El Jobean/SR-776 RCW Main1	Not In CIP	\$ 8,941,000
XXX		RCW System Capacity Upgrd El Jobean/SR-776 RCW Main2	Not In CIP	\$ 17,880,000
XXX		RCW System Extension Southwest Country Rd RCW Main	Not In CIP	\$ 1,461,000
XXX		RCW System Capacity Upgrade Eagle St RWBS Pumping	Not In CIP	\$ 2,086,000
XXX		RCW System Capacity Upgrade: New Walenda In-line RWBS	Not In CIP	\$ 5,825,000
XXX		RCW System Cap. Upgr. East Port WRF RCW Disch. Main	Not In CIP	\$ 22,723,000
XXX		RCW System Cap. Upgr. Loveland & Winchester BI RCW Main	Not In CIP	\$ 11,595,000
XXX		RCW System Capacity Upgrade Tamiami Trail RCW Main	Not In CIP	\$ 6,477,000
XXX		RCW System Capac. Upgrd. Eagle St. & Quesada RCW Main	Not In CIP	\$ 10,203,000
XXX		RCW Sys. Extens. Boundary Blvd RCW Main Rotonda Blvd E	Not In CIP	\$ 377,000
XXX		Reclaim Water Line - David Blvd to Gasparilla	Not In CIP	\$ 5,870,000
XXX		Midway Blvd FM Upsizing (9,000 LF 16-inch from Lake View to Edgew)	Not In CIP	\$ 6,661,000
XXX		SR-776 FM Upsizing (17,500 L SR-776 Regina to Gasparilla)	Not In CIP	\$ 25,291,000
XXX		Cochran Blvd FM Upsizing (23,750LF 20&24-in. betwn Cochran & Midway)	Not In CIP	\$ 34,900,000

**Summary of Capital Program by Priority - FY26-35**

Project Number	Priority Classification	Description	Fund	TEN YEAR TOTAL FY26-35
XXX		East Port Emerg. Support Lift Station Generators (HMGP FEMA 4734-04)	Not In CIP	\$ 832,000
XXX		East Port Lift Stat. Generators (LS 74,12) (HMGP FEMA 4734-06)	Not In CIP	\$ 483,000
XXX		New Master Lift Station along El Jobean-west Cochran	Not In CIP	\$ 3,321,000
XXX		West County SR 776	Not In CIP	\$ 3,711,000
XXX		Chamberlain Master Lift Station	Not In CIP	\$ 5,332,000
XXX		Water Master Plan 0-15 Yr. (South County)	Not In CIP	\$ 5,600,000
<b>TOTAL ADDITIONAL CAPITAL NEEDS</b>				<b>\$ 684,556,248</b>
<b>PEACE RIVER WATER AUTHORITY CAPITAL NEEDS ASSESSMENT</b>				
T9		Regional Integrated Loop - Phase 2B	2025B Bonds	\$ 50,745,000
S2a		Reservoir 3	2025A / 2026 Bonds	\$ 54,503,973
		Sandhill Relocation NEW	Base Rate	\$ 115,994
S1		PRF Expansion - Minor (Previously Phase 2 Capacity Increase)	2025A / 2026 Bonds	\$ 35,822,539
B3		Water Resources/Construction Department Building	Base Rate	\$ 2,167,933
A1		Partially Treated Surface Water ASR	Base Rate	\$ 10,313,095
RV-G		RV Griffin Solar Array	Base Rate	\$ 2,863,898
T8		Replace 12" PVC Line	Base Rate	\$ 2,694,546
		Replace 36" South Regional Main	Base Rate	\$ 347,983
<b>TOTAL PEACE RIVER WATER AUTHORITY CAPITAL NEEDS</b>				<b>\$ 159,574,961</b>
<b>TOTAL ADOPTED AND PROPOSED PROJECTS</b>				<b>\$ 2,005,692,149</b>
<b>PLUS CAPITAL OUTLAY</b>				<b>\$ 93,135,056</b>
<b>LESS PROJECTS "ON HOLD"</b>				<b>\$ (25,933,108)</b>
<b>TOTAL PROGRAM</b>				<b>\$ 2,072,894,097</b>