


Monday, 7 October 2019
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There being no further business to come before the City Council, the meeting was duly adjourned at 6:19 p.m.



Jack Burrell, Council President



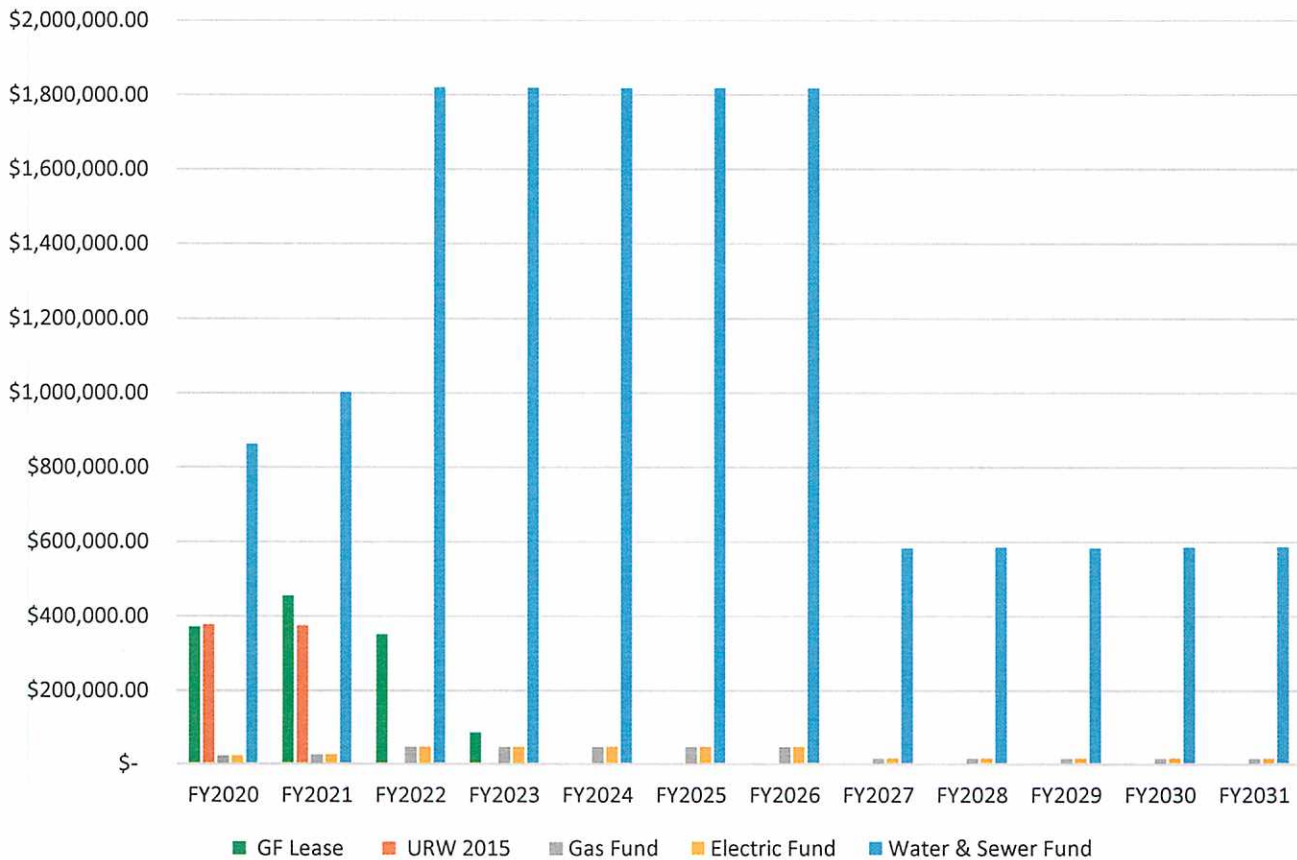
Lisa A. Hanks, MMC
City Clerk

Debt Payment by Year

URW 2011

	<u>GF Lease</u>	<u>URW 2015</u>	<u>Gas Fund</u>	<u>Electric Fund</u>	<u>Water & Sewer Fund</u>
FY2020	\$ 370,339.78	\$ 376,657.75	\$ 21,609.01	\$ 21,609.01	\$ 860,924.49
FY2021	453,975.00	373,903.50	25,098.91	25,098.91	999,965.92
FY2022	350,147.08		45,636.81	45,636.81	1,818,216.38
FY2023	83,626.18		45,623.49	45,623.49	1,817,685.53
FY2024	-		45,572.52	45,572.52	1,815,654.96
FY2025			45,603.92	45,603.92	1,816,905.91
FY2026			45,589.13	45,589.13	1,816,316.74
FY2027			14,601.82	14,601.82	581,751.35
FY2028			14,673.29	14,673.29	584,598.43
FY2029			14,612.07	14,612.07	582,159.61
FY2030			14,657.18	14,657.18	583,956.88
FY2031	-	-	14,687.24	14,687.24	585,154.28
	<u>1,258,088.04</u>	<u>750,561.25</u>	<u>347,965.39</u>	<u>347,965.39</u>	<u>13,863,290.47</u>

DEBT PAYMENTS BY YEAR FY2020-FY2031



GF Lease #001-0001172-001 2018 Peterbilt Street Sweeper (Street)

Date	Principal	Interest	Total Pymt	Balance
07/11/18				292,232.00
07/11/19	94,312.31	9,497.54	103,809.85	197,919.69
07/11/20	97,377.46	6,432.39	103,809.85	100,542.23
07/11/21	100,542.23	3,267.62	103,809.85	-
	<u>292,232.00</u>	<u>19,197.55</u>	<u>311,429.55</u>	

GF Lease #001-0001172-002 2018 Freightliner (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
3/1/2019				148,797.52
3/1/2020	47,826.39	5,386.14	53,212.53	100,971.13
3/1/2021	49,597.76	3,614.77	53,212.53	51,373.37
3/1/2022	51,373.37	1,839.17	53,212.54	-
	<u>148,797.52</u>	<u>10,840.08</u>	<u>159,637.60</u>	

GF Lease #001-0001172-003 2020 Western Star (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
7/1/2019				231,540.00
7/1/2020	74,861.14	6,866.71	81,727.85	156,678.86
7/1/2021	77,231.16	4,496.69	81,727.85	79,447.70
7/1/2022	79,447.70	2,280.15	81,727.85	-
	<u>231,540.00</u>	<u>13,643.55</u>	<u>245,183.55</u>	

GF Lease #001-0001172-004 2018 918M Wheel Loader (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
8/12/2019				169,565.37
8/1/2020	55,034.40	4,667.76	59,702.16	114,530.97
7/1/2021	56,459.34	3,251.91	59,711.24	58,071.63
7/1/2022	58,071.64	1,648.72	59,720.35	(0.00)
	<u>169,565.37</u>	<u>9,568.39</u>	<u>179,133.76</u>	

GF Lease #001-0001172-004 2018 Cat 316FL Hydraulic Excavator (Streets)

Date	Principal	Interest	Total Pymt	Balance
8/12/2019				204,113.62
8/1/2020	66,266.94	5,620.45	71,887.39	137,846.68
7/1/2021	67,971.74	3,915.62	71,887.36	69,874.94
7/1/2022	69,874.94	1,985.22	71,860.17	(0.00)
	<u>204,113.62</u>	<u>11,521.29</u>	<u>215,634.91</u>	

GF Lease #001-0001172-005 2020 Freightliner (Sanitation)

Date	Principal	Interest	Total Pymt	Balance
9/25/2019				236,912.00
10/15/2020	76,524.07	7,102.10	83,626.17	160,387.93
10/15/2021	79,071.15	4,555.02	83,626.17	81,316.78
10/15/2022	81,316.78	2,309.40	83,626.18	-
	<u>236,912.00</u>	<u>13,966.52</u>	<u>250,878.52</u>	
	1,283,160.51	78,737.38	1,361,897.89	

Total Payment

FY2020	Garbage	194,642.54
	Streets	175,697.24
FY2021	Garbage	278,277.79
	Streets	175,697.21
FY2022	Garbage	278,286.91
	Streets	71,860.17
FY2023	Garbage	83,626.18

10/7/2019 Update Budget Overview

Summary of Impact Fees & Fund Balances

We have built up cash funds this term and invested in many long overdue facility maintenance needs and there's still much to do. There is not currently a short-term capital budget plan in place. The decision to move forward on purchasing 113 acres on 13/32 for future parkland will drain all capital improvement fund balances needed for urgent facility needs and will prevent the City from expanding Volanta Park with four additional ballparks to fill an immediate capacity need for up to ten years. This purchase will also prevent repurposing the K-1 Center we just purchased. Without prioritizing capital spending, citizens will not realize the full potential of strategic investing.

<u>Capital Project Fund Balances</u>	<u>9/30/2019</u>	<u>Notes</u>		
Investment CD - Savings	1,065,146.07			
Reserve-AG Edwards	639,635.07			
Municipal Capital Improvement	769,190.88			
Correction Fund - Savings	217,602.27	For Jail/Court only		
Capital Projects Fund	1,846,790.31			
Total for City Projects/Maintenance	4,538,364.60	<i>Only amount that can use City Critical needs not Restricted</i>		
<u>Capital Project Urgent Needs Buy Not Budgeted</u>				
City Hall roof, maintenance & awning replacement	1,300,000.00	Do we want to sink more \$ in an obsolete bldg?		
Public Works roof & maintenance	400,000.00			
Police Patrol Precinct East	700,000.00			
Welcome Center (bare min), up to \$1M	150,000.00			
Quail Creek Club House new roof	30,000.00			
Nix Center (fresh air intake replace & roofing associated)	60,000.00			
Haven termite damage & roof	25,000.00			
Parks & Rec Bathrooms / ADA Compliant & Upgrades	50,000.00	\$50k/yr for 5 years, sooner the better		
Rec Pool Building structural deficiencies	600,000.00			
Total	3,315,000.00	total Amount needed now		
Total left from all Capital Funds	1,223,364.60			
<u>Impact Fees</u>				
	<u>Police</u>	<u>Fire</u>	<u>Transportation</u>	<u>Parks/Rec</u>
Current Balance	295,114.64	959,296.84	807,846.56	1,522,681.94
2020 Budgeted Expense:	109,416.00		950,000.00	725,105.00
Expansion of Volanta				1,585,000.00
				Add four ballparks & Parking
2020 Projected Income	225,699.00	1,184,297.00	107,847.00	1,422,587.00
Total end of FY 2020	411,397.64	2,143,593.84	(34,306.44)	635,163.94
<u>Capital Project Need to Plan</u>				
Pecan Building purchased in 2013 for New Public Works, no plan still	still no plan.			Currently used as very expensive storage
K-1 Center purchase	?			When will the City move forward on plan?
First Responders Safe Room	?			This is a must have
New City Hall & One-Stop Service Center	?			Must Plan future, current City Hall bad shape

We went through Revenue projections and Jill put in FY2019 actuals - **many came in higher than what originally projected, including sales tax which is the largest revenue stream.** Reworked 2020 projections with extremely conservative estimates based on trends since 2015.

estimated very conservatively and budget goals have been met every single year this term.
 General Admin expenses in 201

- From Jill, "I went through capital items and noticed that several 2019 items have either not been completed or have not been received. I went ahead and added those back into the appropriate departments with notes to the side. I also added a line on the summary page called Rollover for 2019 Capital-Fund Balance to show where that much was budgeted as revenue (in 2019) so it wouldn't affect the bottom line for 2020. I have highlighted this in yellow on the first page.
- Health insurance and workman's comp is now reporting same cost per individual employee base on Plan 1, Plan 2, Single or Family. It will no longer be actual costs per dept. This has impacted some depts appearing to have a great increase.

Public Safety stats. Fairhope PD was grossly understaffed. The total expenses paid for Public Safety as a percentage of other Alabama Cities also demonstrates that even with the increased budget, we are still lower than all of these cities:

City	2014
Anniston	41%
Bessemer	42%
Mt Brook	38%
Homewood	33%
Gadsden	38%
Tuscaloosa	38%
Mobile	43%
Hoover	46%
Dothan	31%
Vestavia Hills	30%
Florence	31%
Montgomery	38%
Huntsville	28%
Decatur	28%
Prattville	44%
Auburn	31%
Phenix City	31%
Athens	28%
Madison	31%
Enterprise	30%

	2015	2016	2017	2018	2019	Proposed 2020
Fairhope						
TOTAL FIRE EXPENDITURES	409,470	500,460	479,406	902,977	883,664	741,037
TOTAL POLICE EXPENDITURES	5,137,499	5,716,341	5,345,629	5,914,850	6,154,254	7,498,796
TOTAL PUBLIC SAFETY	5,546,969	6,216,801	5,825,035	6,817,827	7,037,918	8,239,833
TOTAL CITY OPERATING	27,950,551	30,095,739	27,074,570	31,851,086	32,704,634	31,159,706
% of TOTAL CITY OPERATING	19.85%	20.66%	21.51%	21.41%	21.52%	26.44%

Fire Dept budget still has \$331k in the proposed budget and need confirmation of county ad valorem contribution for the rest. This tax is collected for this purpose and historically has not been used to equitably fund the department. Here are the County ad valorem taxes collected by Fairhope VFD from 2014-2018 and 2019 would be even higher since property tax income was increased.

2014	3,576,849,840	5,137,704	4.0%	138,856.86
2015	3,778,576,700	5,441,150	5.6%	147,058.12
2016	3,982,808,980	5,735,245	5.1%	155,006.62
2017	4,208,993,120	6,060,950	5.4%	163,809.46
2018	4,491,956,560	6,468,417	6.3%	174,822.09

Department heads have cut other expenses which has left a \$136+ surplus (we usually try to breakeven).

The Public Works Department has historically run at a deficit.

FY2016	FY2017	FY2018	FY2019	PROP 2020
(\$757,670)	(\$236,101)	(\$1,012,376)	(\$319,921)	(\$570,799)

For the first time in many years, the cost of service increased a \$1 a year for the last three years. However, this has not been enough to offset expenses for twice a week service. Richard Johnson will present two options for Council approval after a formal survey is taken. One option will be to keep twice a week garbage pickup with the estimated increase in cost. The second option will be for once a week service which will hopefully keep the price the same. Either way, the department will be able to cover at least 90% of its expenses.

City of Fairhope Gas Department

Category	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual 8/2019	Budget FY2019	Estimated Growth Rate	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024
Sales and Services	\$ 6,262,778	\$ 6,264,104	\$ 7,442,654	\$ 7,348,846	\$ 6,913,937	2.0%	7,191,784	7,335,620	7,482,332	7,631,979	7,784,618
Other charges, sales and receipts	\$ 13,636	\$ 48,004	\$ 17,846	\$ 4,282	\$ 4,000	2.0%	4,000	4,080	4,162	4,245	4,330
Interest income	\$ 9,147	\$ 10,029	\$ 13,987	\$ 11,810	\$ 10,000		95,000	95,000	95,000	95,000	95,000
Total Revenue	\$ 6,285,561	\$ 6,322,137	\$ 7,474,487	\$ 7,364,938	\$ 6,927,937	N/A	7,290,784	7,434,700	7,581,494	7,731,224	7,883,948
Operations Expenses											
Energy Purchases	\$ 1,371,853	\$ 1,727,280	\$ 1,921,410	\$ 1,855,822	\$ 1,750,000	2.0%	1,850,000	1,887,000	1,924,740	1,963,235	2,002,499
Compensation & Benefits	\$ 854,912	\$ 716,416	\$ 1,020,403	\$ 1,232,110	\$ 1,243,698	4.0%	1,515,990	1,576,630	1,639,695	1,705,283	1,773,494
Operating	\$ 428,370	\$ 521,074	\$ 714,372	\$ 786,919	\$ 872,915	2.0%	1,009,767	1,029,962	1,050,562	1,071,573	1,093,004
Interest expense	\$ 5,235	\$ 12,270	\$ 11,551	\$ 8,427	\$ 12,000	0.0%	10,000	9,000	7,875	6,666	5,421
Community development	\$ 488,554	\$ 227,276	\$ -	\$ -	\$ -		0	0	0	0	0
Depreciation Expenses	\$ 456,592	\$ 466,634	\$ 490,910	\$ 366,591	\$ 550,000	1.0%	550,000	555,500	561,055	566,666	572,332
Bad Debt	\$ -	\$ 40,518	\$ 20,833	\$ 20,833	\$ 25,000		25,000	25,000	25,000	25,000	25,000
Distribution of Joint Revenue	\$ 45,000	\$ 33,333	\$ 79,959	\$ 52,500	\$ 62,500		70,000	70,000	70,000	70,000	70,000
Total Oper. Expenses	\$ 3,605,517	\$ 3,670,949	\$ 4,158,646	\$ 4,249,869	\$ 4,428,613	N/A	5,030,757	5,058,092	5,183,926	5,313,422	5,446,750
Revenue Minus Op Exp	\$ 2,680,044	\$ 2,651,188	\$ 3,315,841	\$ 3,115,069	\$ 2,499,324	N/A	2,260,027	2,376,608	2,397,567	2,417,801	2,437,198
Other Sources/Uses											
Other Sources											
Borrowed Funds	\$ -	\$ -	\$ -	\$ -	\$ -	Variable	0	0	0	0	0
Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -		0	0	0	0	0
Total Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	0	0	0	0	0
Other Uses											
Administrative Cost Paid To Gen Fund	\$ 955,000	\$ 955,000	\$ 666,667	\$ 697,583	\$ 761,000	2.0%	852,000	869,040	886,421	904,149	922,232
Collection cost/Revenue Dept	\$ 242,000	\$ 242,000	\$ 55,000	\$ 46,750	\$ 51,000	2.0%	59,000	60,180	61,384	62,611	63,863
Transfer to General Fund	\$ 770,119	\$ 687,500	\$ 702,000	\$ 88,000	\$ 96,000		0	0	0	0	0
Transfer to General Fund for Comm Dev	\$ -	\$ -	\$ -	\$ 66,000	\$ 72,000		108,000	108,000	108,000	108,000	108,000
Transfers In/Out Capital Purchases	\$ -	\$ -	\$ -	\$ 37,949	\$ -		0	0	0	0	0
Warrant & Lease Payments	\$ 16,284	\$ 34,545	\$ 35,589	\$ 36,409	\$ 47,311	Per Schedule	37,467	41,754	37,762	38,957	40,152
Reserve for Capital Purchases	\$ -	\$ -	\$ -	\$ 534,137	\$ 489,344	Variable	602,497	600,000	600,000	600,000	600,000
Reserve for System Upgrades	\$ -	\$ -	\$ -	\$ -	\$ 380,000		1,145,000	1,375,000	1,175,000	1,000,000	305,000
Prior Period Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	0	0	0	0	0
Total Other Uses	\$ 1,983,402	\$ 1,919,045	\$ 1,459,256	\$ 1,506,829	\$ 1,896,655	0.0%	2,803,964	3,053,974	2,868,566	2,713,717	2,039,248
Net Other Sources/Uses	(1,983,402)	(1,919,045)	(1,459,256)	(1,506,829)	(1,896,655)	N/A	(2,803,964)	(3,053,974)	(2,868,566)	(2,713,717)	(2,039,248)
Excess/(Deficit) for Year	\$ 696,642	\$ 732,144	\$ 1,856,586	\$ 1,608,240	\$ 602,669	N/A	(543,937)	(677,366)	(470,999)	(295,916)	397,950
Add back Bad Debt and Depreciation Exp				\$ 387,425	\$ 575,000		\$ 575,000	\$ 580,500	\$ 586,055	\$ 591,666	\$ 597,332
Net Excess/(Deficit)				\$ 1,995,665	\$ 1,177,689		31,063	(96,866)	115,056	295,749	995,282

Cash Balances	As of 9/30/16	As of 9/30/17	As of 9/30/18	As of 8/31/2019							
Cash - Operating	\$ 102,255	\$ 172,014	\$ 731,406	\$ 4,783,324							
Cash - Pooled Depository	\$ (822)	\$ 136,427	\$ 2,416,435	\$ 80,073							
Cash - Super Fund Savings	\$ 141,819	\$ 141,902	\$ 1,700,131	\$ 1,793,613							
Cash - Reserve Fund Vision	\$ 1,414,916	\$ 1,423,429	\$ 1,431,902	\$ 1,439,120							
Cash - Utility Reserve Fund	\$ 134,509	\$ 134,509	\$ -	\$ -							
Cash - Second Utility Reserve	\$ 1,893,696	\$ 2,014,845	\$ -	\$ -							
Cash - Gas Customer Deposit Reserve	\$ -	\$ -	\$ 580,387	\$ 581,540							
Total Cash	\$ 3,686,373	\$ 4,023,126	\$ 6,860,261	\$ 8,677,671							
Targeted Reserved Fund Balance		\$ 1,255,283	\$ 1,262,422	\$ 1,492,100		1,383,587	1,439,157	1,467,940	1,497,299	1,527,245	

Notes:
 Recommended Targeted Reserve Fund 20% of annual revenue
 10/27/2019

City of Fairhope Electric Department

Category	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual 8/2019	Budget FY2019	Estimated Growth Rate	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024
Sales and Services	\$ 19,843,950	\$ 19,307,511	\$ 20,599,665	\$ 18,563,102	\$ 20,557,433	2.0%	21,206,076	21,630,198	22,062,801	22,504,057	22,954,139
Other charges, sales and receipts	\$ 374,991	\$ 305,950	\$ 362,470	\$ 364,953	\$ 339,946	2.0%	357,867	365,024	372,325	379,771	387,367
Interest income	\$ 5,339	\$ 7,044	\$ 11,445	\$ 6,343	\$ 7,000		65,000	25,000	25,000	25,000	25,000
Total Revenue	\$ 20,224,280	\$ 19,620,505	\$ 20,973,581	\$ 18,934,397	\$ 20,904,379	N/A	21,628,943	22,020,222	22,460,126	22,908,829	23,366,505
Operations Expenses											
Energy Purchases	\$ 12,084,585	\$ 12,708,130	\$ 12,631,562	\$ 8,100,639	\$ 12,500,000	2.0%	13,010,509	13,270,719	13,536,134	13,806,856	14,082,993
Compensation & Benefits	\$ 1,188,169	\$ 1,185,160	\$ 1,299,851	\$ 1,495,023	\$ 1,513,516	4.0%	1,641,884	1,707,559	1,775,862	1,846,896	1,920,772
Operating	\$ 2,274,645	\$ 1,445,564	\$ 1,439,756	\$ 1,290,811	\$ 1,733,435	2.0%	1,859,811	1,897,007	1,934,947	1,973,646	2,013,119
Interest expense	\$ 62,826	\$ 63,611	\$ 54,558	\$ 25,629	\$ 65,000	Schedule	12,000	9,462	7,875	6,666	5,421
Community development	\$ 81,430	\$ 226,464	\$ -	\$ -	\$ -						
Bad Debt	\$ 100,000	\$ 120,000	\$ 188,455	\$ 37,500	\$ 80,000	Fixed	190,000	190,000	190,000	190,000	190,000
Depreciation Expenses	\$ 798,680	\$ 807,069	\$ 811,169	\$ 594,447	\$ 850,000	1.0%	850,000	858,500	867,085	875,756	884,513
Total Oper. Expenses	\$ 16,590,334	\$ 16,555,998	\$ 16,425,351	\$ 11,544,049	\$ 16,741,951	N/A	17,564,204	17,933,247	18,311,902	18,699,821	19,096,819
Revenue Minus Op Exp	\$ 3,633,946	\$ 3,064,506	\$ 4,548,230	\$ 7,390,348	\$ 4,162,428	N/A	4,064,739	4,086,974	4,148,224	4,209,008	4,269,687
Other Sources/Uses											
Other Sources											
Borrowed Funds	\$ -					Variable	0	0	0	0	0
Transfer from Gas	\$ -						0				
Total Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	0	0	0	0	0
Other Uses											
Administrative Cost Paid To Gen Fund	\$ 875,417	\$ 955,000	\$ 666,667	\$ 697,583	\$ 761,000	3.0%	852,000	877,560	903,887	931,003	958,934
Collection cost/Revenue Dept	\$ 148,500	\$ 162,000	\$ 36,000	\$ 30,250	\$ 33,000	3.0%	37,000	38,110	39,253	40,431	41,644
Transfer to General Fund	\$ 1,050,908	\$ 1,132,083	\$ 979,000	\$ 154,000	\$ 168,000		0	0	0	0	0
Transfer to General Fund for Comm Dev				\$ 306,167	\$ 334,000	Fixed	254,000	254,000	254,000	254,000	254,000
Transfers In/Out Capital Purchases				\$ 74,714							
Warrant & Lease Payments				\$ 78,848	\$ 1,249,739	Per Schedule	85,028	85,969	37,762	38,957	40,152
Reserve for Capital Purchases				\$ 119,867	\$ 387,844	Variable	628,140	600,000	600,000	600,000	600,000
Reserve for System Upgrades				\$ 308,648	\$ 400,000		6,850,000	2,250,000	2,250,000	500,000	150,000
Transfer to reserve based on Fuel Adjustment				\$ 911,003	\$ 960,000		960,000	960,000	960,000	960,000	960,000
Prior Period Adjustments	\$ -					N/A	0	0	0	0	0
Total Other Uses	\$ 2,074,824	\$ 2,249,083	\$ 1,681,667	\$ 2,681,080	\$ 4,293,583	0.0%	9,666,168	5,065,639	5,044,902	3,324,391	3,004,729
Net Other Sources/Uses	\$ (2,074,824)	\$ (2,249,083)	\$ (1,681,667)	\$ (2,681,080)	\$ (4,293,583)	N/A	(9,666,168)	(5,065,639)	(5,044,902)	(3,324,391)	(3,004,729)
Excess/(Deficit) for Year	\$ 1,559,121	\$ 815,423	\$ 2,866,563	\$ 4,709,268	\$ (131,155)	N/A	(5,601,429)	(978,664)	(896,678)	884,616	1,264,957
Add back Bad Debt and Depreciation Exp				\$ 631,947	\$ 930,000		\$ 1,040,000	\$ 1,048,500	\$ 1,057,085	\$ 1,065,756	\$ 1,074,513
Net Excess/(Deficit)				5,341,215	798,845		(4,561,429)	69,836	160,407	1,950,372	2,339,471

Cash Balances	As of 9/30/16	As of 9/30/17	As of 9/30/18	As of 8/31/2019						
Cash - Operating	\$ 101,099	\$ 113,317	\$ 850,911	\$ 2,684,909						
Cash - Pooled Depository	\$ 223,696	\$ 375,946	\$ 885,526	\$ 1,284,947						
Cash-Investment CD	\$ 115,773	\$ 115,773								
Cash - Special Reserve-Super Fund	\$ 3,150,011	\$ 3,184,952	\$ 1,071,214	\$ 779,538						
Cash - Utility Reserve Fund	\$ 134,430	\$ 134,509								
Cash - Second Utility Reserve	\$ 419,416	\$ 539,705	\$ 651,496	\$ 742,897						
Cash - Cust Deposit Refund Checking	\$ 36,583	\$ 42,964								
Cash - Emergency Relief Checking	\$ 4,400	\$ 2,802	\$ 603	\$ 25,303						
Cash - Customer Deposit Savings	\$ 1,121,887	\$ 1,026,470								
Cash - Electric Customer Deposit Reserv	\$ -	\$ -	\$ 1,040,206	\$ 1,042,271						
Total Cash	\$ 5,307,296	\$ 5,536,439	\$ 4,499,957	\$ 6,559,866						
Targeted Reserved Fund Balance		\$ 4,043,788	\$ 3,922,692	\$ 4,192,427		4,179,476	4,312,789	4,399,044	4,487,025	4,576,766

Notes:
 Recommended Targeted Reserve Fund 20% of annual revenue
 10072019