# M E M O R A N D U M

TO: Mayor and City Council

FROM: Kerri Lang, Budget Officer
Financial Services Department - Budget

DATE: April 22, 2022

SUBJ: Financial Forecast Report: FY 2023 – FY 2027

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Attached please find the FY 2023 – FY 2027 Financial Forecast Report for the City of Austin. The financial outlook for the City reflects the combined effort of City staff and City Council in recent years to slow the growth in the City's cost drivers as well as increased sales tax receipts and development growth in our community.

The report also includes projections for the City's major enterprise funds which reflect continued recovery from the COVID pandemic and anticipated growth in service demand.

The FSD-Budget team and I welcome any opportunity to provide Council with further detail on any aspect of the Financial Forecast, whether in the form of further briefings, through our Council Q&A process or simply by contacting me directly at kerri.lang@austintexas.gov. I look forward to working with you all in preparing our FY 2023 Budget and continuing the progress in achieving long-term structural balance in our financial outlook.

Cc:
Spencer Cronk, City Manager
City Manager's Office Executive Team

City of Austin
2022-23
BUDGET

# Financial Forecast Report Fiscal Years 2023-2027

General and Major Enterprise Fund Details

Five-Year Highlights and Key Changes

Major Rates and Fees

Current Staffing and Projections

FINANCIAL SERVICES DEPARTMENT

Mural: Rex Hamilton | Photography: Joe Ybarra

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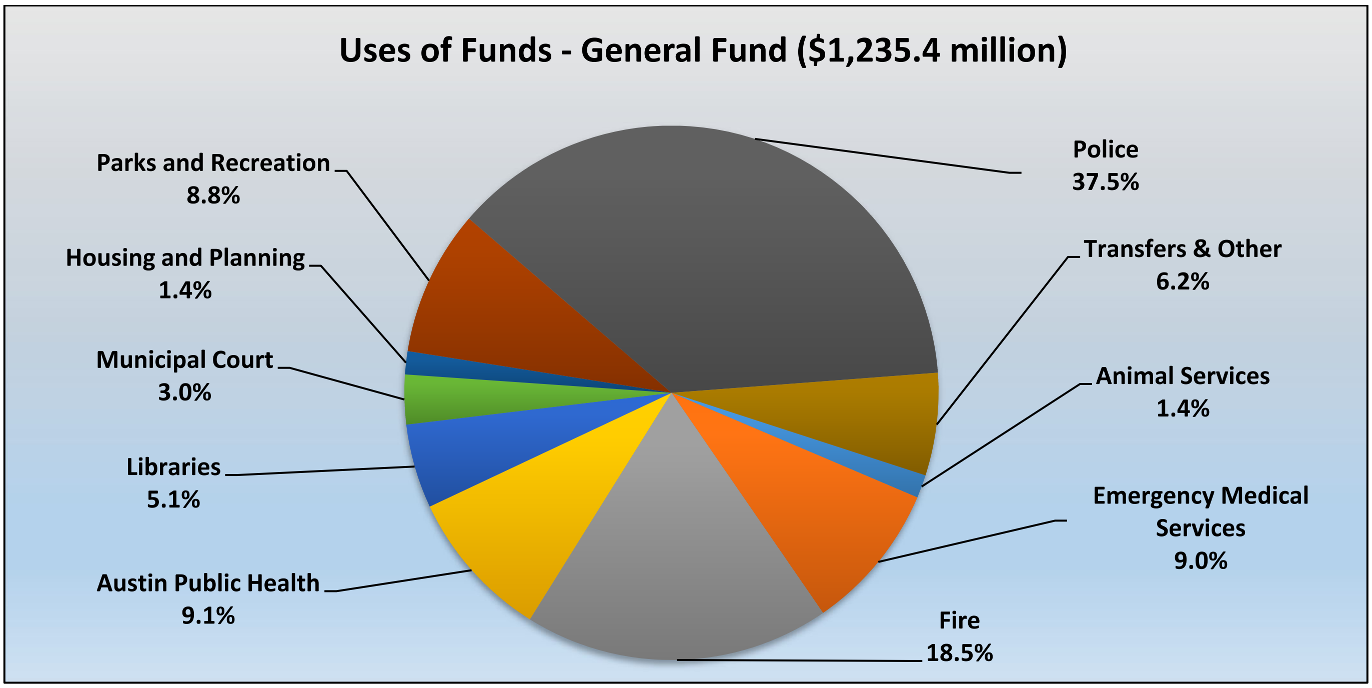
# General Fund Forecast

The General Fund is the general operating fund for the City of Austin. It includes nine departments that provide programs, activities, and services directly to the citizens of Austin, as well as to surrounding communities. Total FY 2023 base expenditures for the General Fund are projected at $1.23 billion, which is $65.0 million, or 5.6%, higher than the FY 2022 Approved Budget. The largest portion of the General Fund budget, approximately 65.0%, is allocated to the three existing public safety departments: Police, Fire, and Emergency Medical Services. The community service departments, namely Parks and Recreation, Austin Public Health, Library, Animal Services, Municipal Court and the Housing and Planning Department collectively comprise 28.8% of the General Fund budget. Transfers & Other represent the remaining 6.2% of General Fund resources.




For the FY 2023 Forecast, General Fund expenditures are projecting to increase by $65.0 million over the FY 2022 Amended Budget. Major cost drivers and year-over-year adjustments include:

- $23.0 million for personnel and benefit cost drivers related to wages, Step, markets and health insurance increases;
  - EMS, Fire, and Police labor negotiations are on-going and this forecast includes placeholder values—projected based on market factors and historical trends—for the ultimate cost of these contracts;
  - Wage projection includes market adjustments for Police Department telecommunications and victim services work groups;
- Net total of $12.5 million, or 6.2 %, in shared cost allocation plan increases for Support Services, Communications & Technology Management, fleet maintenance, fuel, and other city-wide allocations;
- Increase contribution to the Liability Reserve Fund in the amount of $10.0 million in anticipation of increased claims;

- Net total increase of $7.9 million in other requirements and transfers out, including to the Capital Rehabilitation Fund and other funds;
- Miscellaneous contractual increases of $4.6 million for rent, utilities, supplies, and equipment;
- $3.9 million for the Austin Police Retirement System, for the Legacy Liability increase in required City contributions mandated by a bill passed by the state Legislature;
- $2.6 million net increase to transfers to General Fund reserves in order to meet 14% threshold;
- $1.7 million for Paid Parental Leave program for sworn public safety personnel;
- ($1.3 million) for a decrease of 14 Municipal Court positions originally intended to staff the Court Marshal Program; and,
- ($3.3 million) from backing out a one-time civilian stipend included in the FY 2022 Budget.

Over the five-year forecast period, annual General Fund expenditures are projected to increase by $256.6 million from currently budgeted levels. This equates to a compound annual growth rate of 4.0%. $122.4 million of this increase is a result of personnel-related cost drivers such as salaries and health insurance contributions to the Employee Benefits Fund. An additional $74.1 million is for anticipated growth in the General Fund's share of the allocated costs of the City's Support Services, Communication & Technology Management, and Fleet departments, as well as for other City-wide cost allocations. $60.1 million of this increase is for transfers to other funds including the Capital Rehabilitation Fund, Economic Development Fund, and the Liability Reserve Fund, as well as for miscellaneous other requirements. Outside of the items described here, the Forecast does not assume or include any significant enhancements to General Fund services or staffing levels.

Fund Summary *(in millions)*

| | FY22 Amended | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|---|
| Revenue & Transfers In | $1,170.4 | $1,209.9 | $1,245.8 | $1,288.1 | $1,335.7 | $1,380.6 | $1,425.1 |
| Expenditures & Transfers Out | $1,170.4 | $1,159.3 | $1,235.4 | $1,268.4 | $1,319.8 | $1,372.0 | $1,427.0 |
| Surplus (Deficit) | $0 | $50.6 | $10.4 | $19.7 | $15.9 | $8.6 | ($1.9) |
| Projected Monthly Property Tax Bill for Typical Homeowner | $144.18 | $144.18 | $150.60 | $163.29 | $174.09 | $185.47 | $195.63 |
| FTEs | 6,667.6 | 6,667.6 | 6,688.8 | 6,695.8 | 6,695.8 | 6,695.8 | 6,695.8 |

*Note: Numbers may not add due to rounding.*

General Fund revenue is sourced from four broad categories: property tax, sales tax, transfers in from the two City-owned utilities, and other revenue. Property taxes are a result of the tax rate per $100 of property valuation. Sales tax collections allocated to the City of Austin are 1% of the price of taxable goods and services sold in the city of Austin. Transfers into the General Fund are received from the electric and water utilities in accordance with a Council ordinance. Other revenue comprises franchise fees, development fees, fines, forfeitures, penalties, licenses, permits, inspections, charges for services, and interest.

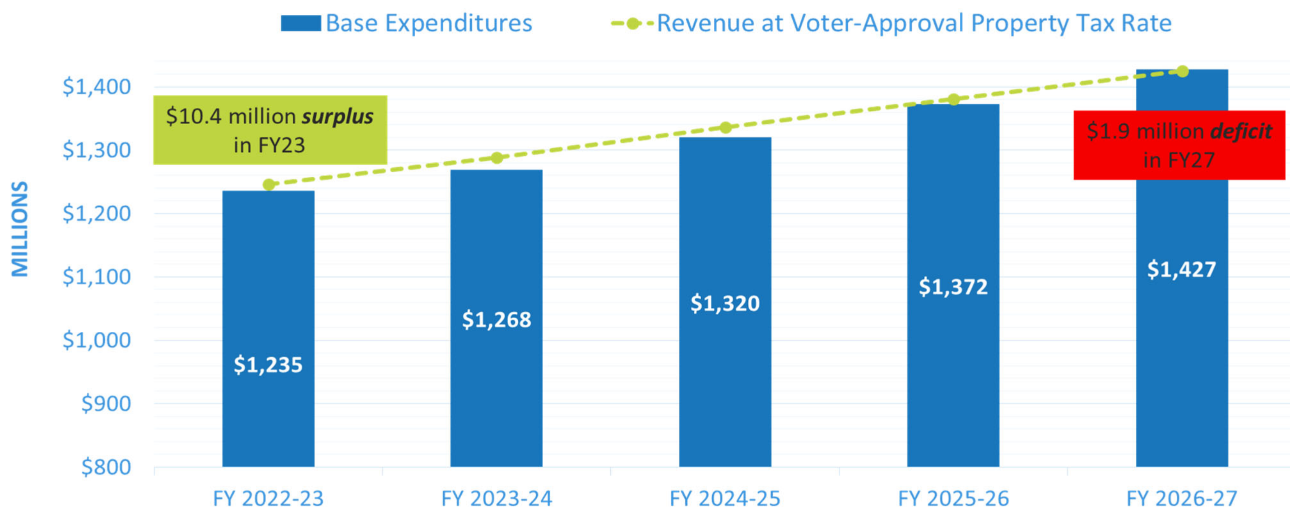
In FY 2022, property tax revenue is estimated to end the year at $593.9 million, an increase of 0.9% from the budgeted amount of $588.7 million. Sales tax, the second largest revenue source, is projected at $314.5 million, or 12.8% above its budget of $278.9 million, as economic activity has accelerated at an extremely rapid pace with the easing of pandemic-related restrictions. Transfers from the City-owned electric and water utilities are expected at the budgeted figure of $160.4 million. Other Revenue, such as department fees for services and franchise fees, are estimated at a combined $141.0 million, or 1.0%, below the budgeted projection of $142.4 million. In total, General Fund revenue is projected to end the current year at $1,209.9 million, an increase of $39.5 million, or 3.4%, in comparison with the FY 2022 Budget.

The FY 2023 base revenue forecast projects growth in taxable property value at 8.0% and anticipates further appreciation in the 3-to-5% range for FY 2024 through FY 2027. New property valuation of $3.8 billion is projected for FY 2023 with an average of $3.0 billion anticipated for FY 2024 through FY 2027. Sales tax growth for FY 2023 is projected at 5.0%, representing an increase of $15.8 million over estimated FY 2022 receipts, while 4.0% growth is projected for FY 2024, and 3.5% growth for the remaining three years of the forecast period. These projections reflect the ongoing surge in economic activity that has accompanied the end of COVID pandemic-related shutdowns and the re-opening of the national and local economy, while remaining more conservative with regard to the prospects for medium-term growth in this volatile revenue source. Other Revenue is expected to increase by $3.8 million, or 2.7%, in FY 2023 and is projected to grow at a 1.5% average annual rate over the remainder of the forecast period. Utility Transfers are anticipated to increase by $1.6 million, or 1.0%, to $162.0 million in FY 2023. As a result of planned rate increases by both Austin Energy and Austin Water, as well as continued growth in their customer bases, the combined utility transfer is projected to rise to $187.8 million by the close of the forecast period. However, both Other Revenue and Utility Transfers are projected to continue their long-term declines as a share of overall General Fund revenue, from 11.1% and 13.8%, respectively, in FY 2022, to 10.7% and 13.2%, respectively, in FY 2027.

Inclusive of a $50.6 million transfer reflecting stronger-than-anticipated revenue growth and net year-end savings, FY 2022 General Fund reserves are projected to close the year at $156.6 million, or 13.6% of ongoing expenditures. Reserves are expected to fall below the 14% level outlined in City financial policy due to the need to fund as-of-yet unreimbursed FY 2021 and FY 2022 COVID-19 relief expenditures from the General Fund Emergency Reserve. The City continues to work in earnest towards receiving reimbursement from FEMA for eligible expenses associated with the pandemic and winter storm Uri. However, at this time, reimbursement is not anticipated to be received by the end of FY 2022. In order to bring reserve levels back above the 14% threshold, and to provide a backstop for pending COVID-19 relief spending that may also need to be funded from the Emergency Reserve, this forecast includes an additional one-time transfer to General Fund reserves of $10.6 million in FY 2023. Inclusive of this planned transfer, FY 2023 General Fund reserves are projected at $171.0 million, which represents 14% of ongoing expenditures. Further detail regarding the impact of COVID-19 relief expenditures on the City's reserve position, as well as expectations regarding federal reimbursement for certain of these expenditures, will be provided to Council in a separate memo.

In 2019, state law was changed to reduce from 8% to 3.5% the amount by which cities, counties, and other taxing entities may increase their property tax rates for maintenance and operations without obtaining voter approval. Since that time, City financial forecasts have shown that the effects of this dramatically lower cap, in combination with the City's historical cost trajectory, would soon result in structural General Fund imbalances. As illustrated in the chart on the following page, however, current projections show that while the revenue and expenditure growth curves remain structurally imbalanced over the medium-term, the onset of future deficits has been delayed and their magnitude reduced. With a 3.5% property tax increase in each year, financial staff project that revenue will be sufficient to modestly exceed General Fund base requirements in FY 2023 and the subsequent three fiscal years, although a General Fund deficit in anticipated to return by the final year of the forecast period.

## General Fund Forecast as of April 15, 2022




Two primary factors are responsible for this positive change in the City's financial outlook. First, the Council and City management were proactive in foreseeing and adapting to the consequences of the new, lower revenue cap, exercising considerable fiscal discipline during the FY 2020, FY 2021, and FY 2022 budget cycles by seeking out new efficiencies and opportunities for realizing economies of scale throughout the City, limiting new ongoing investment to only the very highest priorities, and using one-time funding judiciously to advance City policy goals whenever possible. Secondly, economic activity in Austin has not only recovered as the global, national, and local economies emerge from the pandemic, it has boomed to new and unprecedented highs. From a General Fund perspective, the primary benefit of this flurry of activity is being felt in the form of extremely strong sales tax growth, which is currently projected to exceed FY 2022 budgeted levels by $35.7 million. This impact of this higher-than-anticipated level of sales tax receipts compounds throughout the forecast period, and is largely responsible for delaying projected General Fund deficits until FY 2027.

As the FY 2023 budget development process advances, it is important to bear in mind that this Forecast reflects only base General Fund expenditures and does not assume or include any significant enhancements to current levels of General Fund staffing or services. Although a very modest surplus is projected for FY 2023, if these funds are used to fund ongoing expenditures, projected deficits in FY 2027 and future years will expand. Fundamentally, while the City has made important strides in bending its cost curve to a more sustainable level, and record levels of sales tax receipts are helping to delay imbalances in the short term, work remains to be done to achieve long-term structural stability in the General Fund.

## Enterprise Department Forecasts

### *Typical Residential Rate- and Taxpayer Projected Monthly Bill*

| | FY22 Est. | FY23 | FY24 | FY25 | FY26 | FY27 | Compound Avg. Annual % Growth |
|---|---|---|---|---|---|---|---|
| Austin Energy | $84.56 | $90.41 | $90.41 | $90.41 | $90.41 | $90.41 | 1.3% |
| Austin Water | $80.79 | $80.79 | $84.49 | $84.49 | $87.49 | $87.49 | 1.6% |
| Austin Resource Recovery | $29.05 | $29.05 | $29.05 | $30.55 | $30.55 | $31.65 | 1.7% |
| Clean Community Fee | $9.30 | $9.60 | $9.60 | $9.60 | $9.60 | $9.60 | 0.6% |
| Transportation User Fee | $14.96 | $16.55 | $17.80 | $18.38 | $18.89 | $19.19 | 5.1% |
| Drainage Utility Fee | $11.80 | $11.80 | $12.79 | $13.31 | $13.60 | $13.80 | 3.1% |
| Property Tax | $144.18 | $150.60 | $163.29 | $174.09 | $185.47 | $195.63 | 6.3% |
| **Monthly Bill Totals** | **$374.64** | **$388.80** | **$407.43** | **$420.83** | **$436.01** | **$447.77** | **3.6%** |

# Austin Code

The Austin Code Department (ACD) provides community education and fair and equitable enforcement of local property maintenance, land use, and nuisance codes so that Austin will be safe and livable. ACD's services include case investigations, licensing and registration compliance, involuntary code enforcement, and public education. ACD strives for voluntary compliance with city codes when possible. When legal action is required to gain compliance, ACD is committed to enforcement practices that reflect reasonable and fair administration of justice.

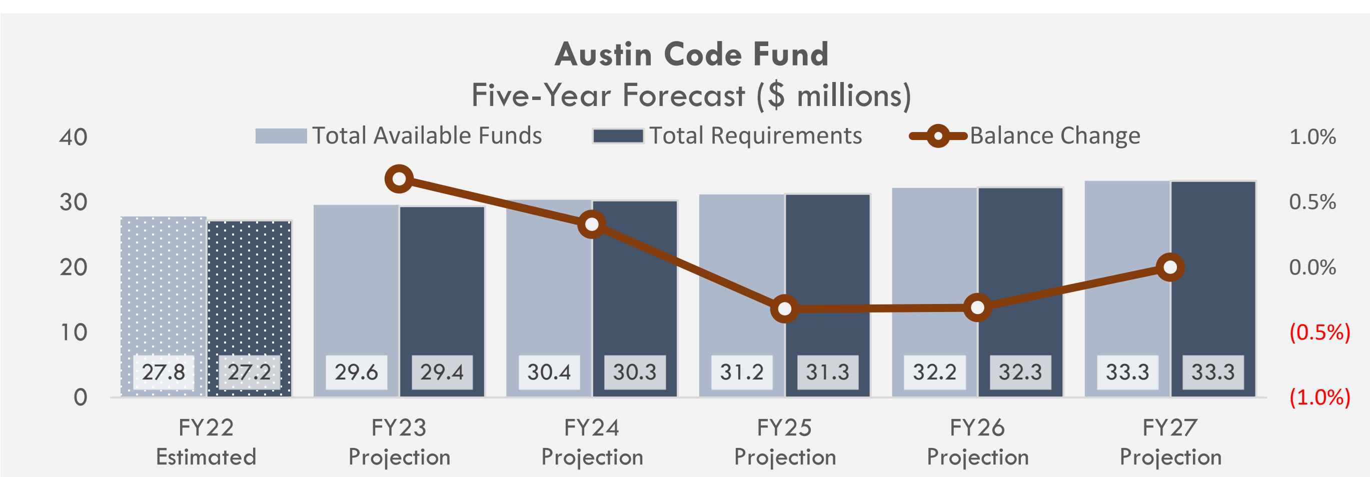
## Operating Budget

The Austin Code Department (ACD) receives approximately 90% of its revenue from the Clean Community Fee (CCF), a level of funding consistent with prior years. Another 8% of revenue is derived from Licensing and Registration fees including those from Short-Term Rental, Hotel/Motel, Waste Hauler, and others. The remaining 2% is generated through other code compliance penalties.

Over the five-year forecast period, total revenue for ACD is projected to increase by $5.3 million when compared to the FY 2021-22 amended budget. The major driver of this growth is the planned increase in CCF revenue, which accounts for approximately 73% of the total increase. Licensing and Registration revenue is projected to increase by $1.2 million over the same five-year period.

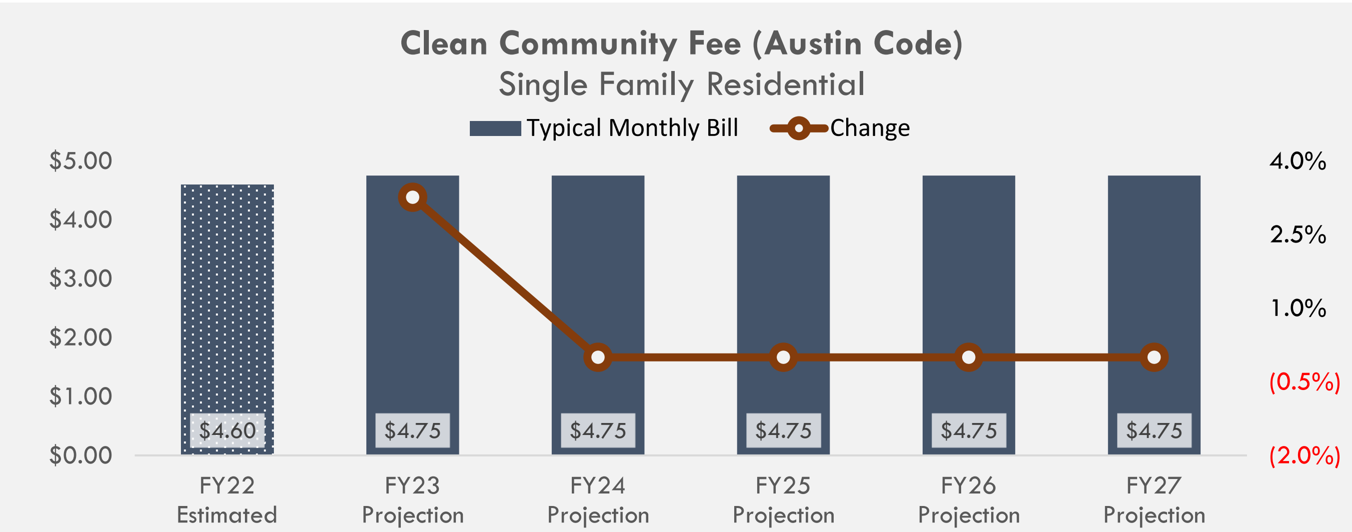
ACD's FY 2022-23 operating budget of $29.4 million represents an increase in total requirements of $1.7 million, or 6.2%, compared to the FY 2021-22 amended budget of $27.6 million. Expenditure assumptions for the FY 2022-23 Financial Forecast include:

- $1.2 million for 13 new positions and related equipment to enhance existing programs and services department-wide. The new positions are primarily administrative of which eight will focus on expanding IT support, training and safety initiatives, and customer service and public communications. Five positions will aid in advancing analytical capabilities in code review, records, and research, as well as increasing capacity in accounting and process improvement business areas.
- $0.5 million net increase due primarily to citywide cost drivers and allocations, including wage and benefits, along with contract and rent increases.



## Typical Ratepayer

The majority of ACD revenue is derived from the CCF, which is shared with Austin Resource Recovery. ACD's portion of the CCF is forecasted to increase by $0.15 in FY 2022-23 to $4.75 per single-family residence, which will provide the Department with funding needed to manage citywide cost driver increases and personnel costs for 13 new positions. The CCF is projected to remain at $4.75 through FY 2026-2027.




## Five-Year Forecast Fund Summary

The following table reflects Austin Code's financial forecast and the impact to a typical residential customer for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $3.4 | $4.0 | $4.1 | $4.2 | $4.1 | $4.0 |
| Revenue & Transfers In | $27.8 | $29.6 | $30.4 | $31.2 | $32.2 | $33.3 |
| Expenditures & Transfers Out | $27.2 | $29.4 | $30.3 | $31.3 | $32.3 | $33.3 |
| Change in Fund Balance | $0.6 | $0.2 | $0.1 | ($0.1) | ($0.1) | $0.0 |
| Ending Fund Balance | $4.0 | $4.1 | $4.2 | $4.1 | $4.0 | $4.0 |
| Typical Residential Monthly Bill (Code's Portion of the CCF) | $4.60 | $4.75 | $4.75 | $4.75 | $4.75 | $4.75 |
| FTEs | 151 | 164 | 164 | 164 | 164 | 164 |

*Note: Numbers may not add due to rounding.*

# Austin Convention Center

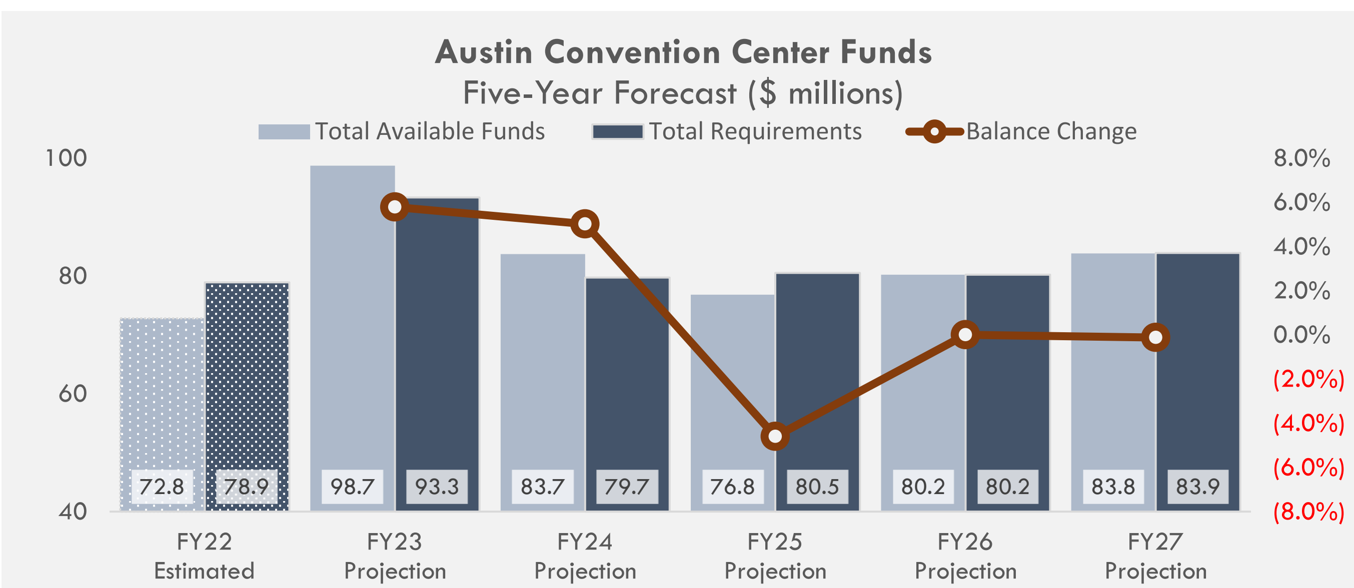
The Austin Convention Center is a multipurpose facility providing innovative meeting space and customized services to attract visitors to the city of Austin, contributing to the local economy through supporting a prosperous tourism and travel industry.

## Operating Budget

Convention Center revenue sources include fees for parking and facility rentals, Hotel Occupancy Tax (HOT) collections, and Vehicle Rental Tax collections. The convention industry has begun to recover from the economic downturn, with a steady increase in facility bookings. In FY 2022-23, overall revenue is projected to increase by $23.8 million, or 32% from the FY 2021-22 Budget. Most notably, contractor revenue in FY 2022-23 is projected to be $11.7 million, which is nearly double the FY 2021-22 budgeted amount. Also included in the FY 2022-23 revenue projections is $250,000 of new revenue from renting the recently completed Marshalling Yard. This new facility will be used to provide support to client move-in/move-out activity and minimize traffic impacts along Red River.

In FY 2022-23, revenue from Hotel Occupancy Tax (HOT) is anticipated to increase by $11.9 million, or 29%, from the FY 2021-22 Budget. As the economy continues to recover, revenue from Hotel Occupancy Tax (HOT) is projected to return to pre-COVID levels by the end of the five-year forecast period. FY 2022-23 total Vehicle Rental Tax revenue is projected to increase by $3 million, or 51%, from the FY 2021-22 Budget, with steady growth continuing throughout the forecast period.

The FY 2022-23 Convention Center operating budget is projected to be $93.3 million, a 21% increase from the FY 2021-22 Budget. This increase is necessary to support the return to pre-COVID levels of business at both the Convention Center and Palmer Events Center. The FY 2022-23 Budget includes increased funding for contract services used to promote the facility and provide food and beverages, the operations and maintenance costs of the new Marshalling Yard, and other requirements, including transfers to the Historic Preservation and Live Music Funds.



Projected revenue and expenditures in the remaining years of the forecast reflect the planned redevelopment of the Convention Center. Staff and consultants continue to make progress on the many remaining facets of the planned redevelopment project, with a target construction start date in the spring of 2024. During construction, modified operations will continue in temporary, alternate locations. Expenditure assumptions for the later years of the forecast period reflect modified operations at the Convention Center and an increase in expenditures at the Palmer Event Center and the garages. Operating revenue from the Convention Center itself is assumed to be zero beginning the second half of FY 2023-24 and continuing through the remainder of the forecast period. Consistent with the projected increase in business and expenditures at the Palmer Event Center and the garages, the revenue projections for these facilities also reflect growth in the later years of the forecast period.

## Five Year Forecast Fund Summary

The following table reflects the Austin Convention Center's main operating funds' financial forecast for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $31.2 | $25.1 | $30.5 | $34.5 | $30.8 | $30.8 |
| Revenue & Transfers In | $72.8 | $98.7 | $83.7 | $76.8 | $80.2 | $83.8 |
| Expenditures & Transfers Out | $78.9 | $93.3 | $79.7 | $80.5 | $80.2 | $83.9 |
| Change in Fund Balance | ($6.1) | $5.4 | $4.0 | ($3.7) | $0.0 | ($0.1) |
| Ending Fund Balance | $25.1 | $30.5 | $34.5 | $30.8 | $30.8 | $30.7 |
| FTEs | 301 | 301 | 301 | 301 | 301 | 301 |

*Note: Numbers may not add due to rounding.*

# Austin Energy

Austin Energy is a municipally owned electric utility that delivers energy to over 525,000 residential, commercial, and industrial customers, with over 12,000 miles of distribution and transmission lines serving a 437-square-mile area. Austin Energy is committed to safely delivering clean, affordable, and reliable energy along with excellent customer service.

## Operating Budget

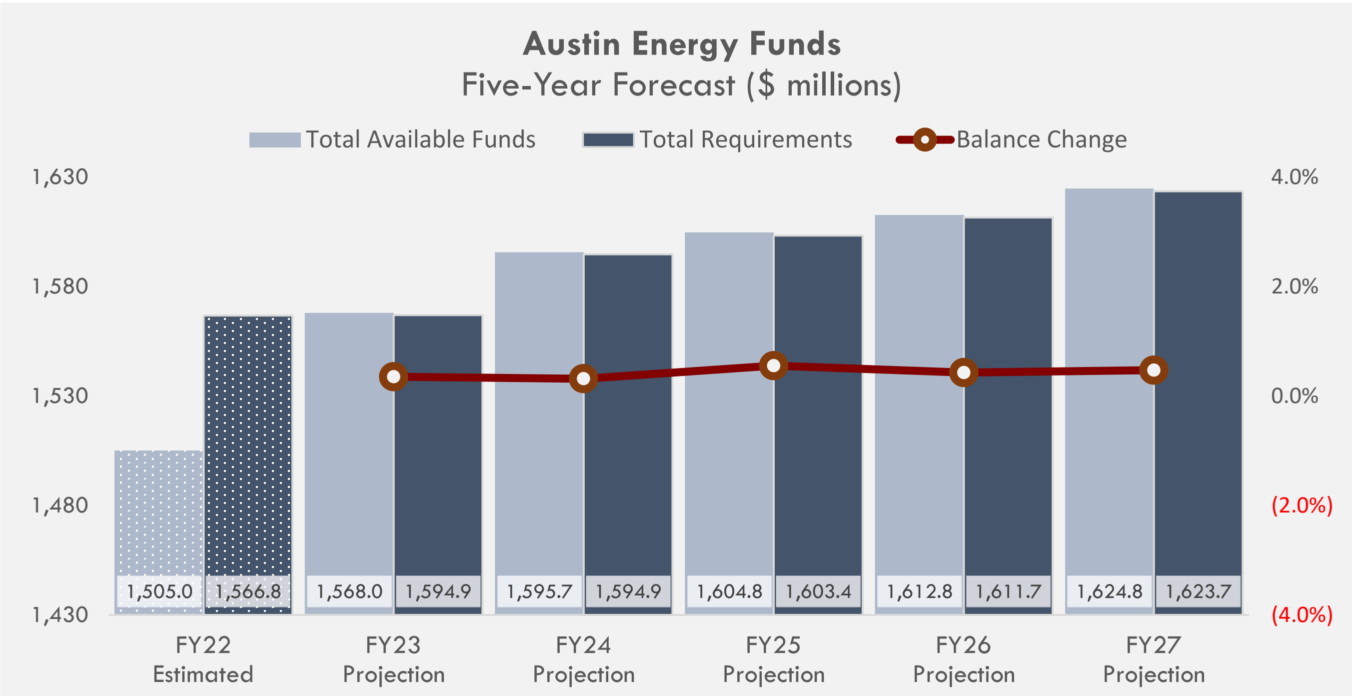
Austin Energy revenue includes base revenue, pass-through revenue, and other revenue sources. Base revenue and pass-through revenue are received from the sales of electric service to retail customers and comprises approximately 90% of total revenue. Base revenue supplies Austin Energy with its operating revenue and is derived from the number of customers served, their usage levels, and base rates. Pass-through revenue recovers actual costs incurred for providing services with no return component. Examples of pass-through charges include the Power Supply Adjustment (PSA) and Regulatory Charge. Other revenue includes transmission revenue, infrastructure rental, chilled water services, customer fees, and interest income.

Throughout the forecast horizon, Austin Energy's energy sales in kilowatt-hours (kWh) are projected to remain flat while base revenue is projected to increase with an expected base rate change in FY 2022-23. Changes in pass-through revenue are driven by power supply costs attributable to a change in generation requirements, a change in power supply sources, and by wholesale transmission costs in the Electric Reliability Council of Texas (ERCOT) market. Pass-through revenue is expected to decrease from approximately $677 million in FY 2022-23 to $671 million in FY 2026-27. Over this five-year forecast period, other revenue sources will increase from approximately $164 million in FY 2022-23 to $174 million in FY 2026-27.

Austin Energy's major expenditures are power supply costs, wholesale transmission costs, operating and maintenance expense, debt service, investment in capital improvements, interfund transfers, and the transfer to the General Fund. For the period of FY 2023-27:

- Power supply costs decrease from $409 million in FY 2022-23 to $381 million in FY 2026-27. Austin Energy recovers these costs through the Power Supply Adjustment charge.
- Wholesale transmission costs, recovered through the regulatory charge, increase an average of $5 million per year, and rise to $185 million in FY 2026-27. These costs are the result of investment and ongoing maintenance by transmission service providers of the wholesale transmission grid that is coordinated by ERCOT.
- Operating and maintenance expenses, excluding power supply and regulatory pass-through costs, are forecasted to remain relatively flat throughout the five-year period with $588 million in projected costs by FY 2026-27.
- Annual debt service increases from $167 million in FY 2022-23 to $195 million in FY 2026-27. The net increase is attributed to planned debt issuances to finance the Capital Improvement Plan.
- The General Fund transfer is $115 million in FY 2022-23 and increases to $134 million by FY 2026-27.
- Other interfund transfers and payments average $67 million per year over the forecast period, increasing from $61 million in FY 2022-23 to $74 million in FY 2026-27.

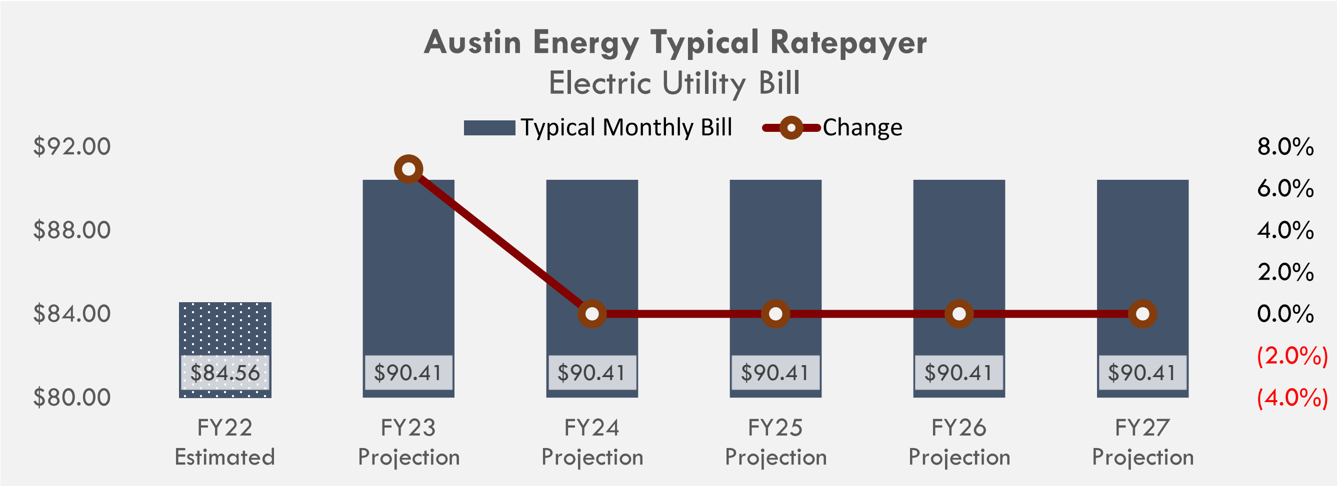
- $54 million is projected to be transferred to the Contingency Reserve, Power Supply Stabilization Reserve, and Capital Reserve funds from FY 2022-23 to FY 2026-27. Capital reserves are expected to be fully funded in FY 2023-24.




## Typical Ratepayer

Austin Energy's rates are composed of base rates and pass-through rates. Base rates cover basic utility infrastructure such as power plants, distribution lines, customer service, and the related operation and maintenance, which only change following a cost of service study. Pass-through rates cover power supply costs, wholesale transmission costs, and certain costs incurred by the Utility on behalf of Austin Energy's service area customers and the greater community. These charges are determined through the City budget process on an annual basis to reflect the forecasted cost.

In FY 2021-22, the typical ratepayer, who is defined as a residential customer using 860 kWh per month, is projected to have a monthly bill of $84.56, prior to the update of any pass-through rates. The forecasted base rate change in FY 2022-23 will increase the typical monthly bill by $5.85, or 6.9%, to $90.41.




*The Typical Residential Monthly Bill reflects expected changes to the base rates only from FY 2021-22 through FY 2026-27. The numbers do not reflect changes to the Power Supply Adjustment, Regulatory Charge, or Community Benefit Charge since those are currently unknown.*

## Five-Year Forecast Fund Summary

The following table reflects Austin Energy's financial forecast and the impact of a typical residential customer for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $303.9 | $242.1 | $243.0 | $243.8 | $245.1 | $246.2 |
| Revenue & Transfers In | $1,505.0 | $1,568.0 | $1,595.7 | $1,604.8 | $1,612.8 | $1,624.8 |
| Expenditures & Transfers Out | $1,566.8 | $1,567.1 | $1,594.9 | $1,603.4 | $1,611.7 | $1,623.7 |
| Change in Fund Balance | ($61.7) | $0.9 | $0.8 | $1.4 | $1.0 | $1.2 |
| Ending Fund Balance | $242.1 | $243.0 | $243.8 | $245.1 | $246.2 | $247.3 |
| Typical Residential Monthly Bill | $84.56 | $90.41 | $90.41 | $90.41 | $90.41 | $90.41 |
| FTEs | 1,897 | 1,907 | 1,917 | 1,927 | 1,937 | 1,947 |

*Note: Numbers may not add due to rounding.*

# Austin Resource Recovery

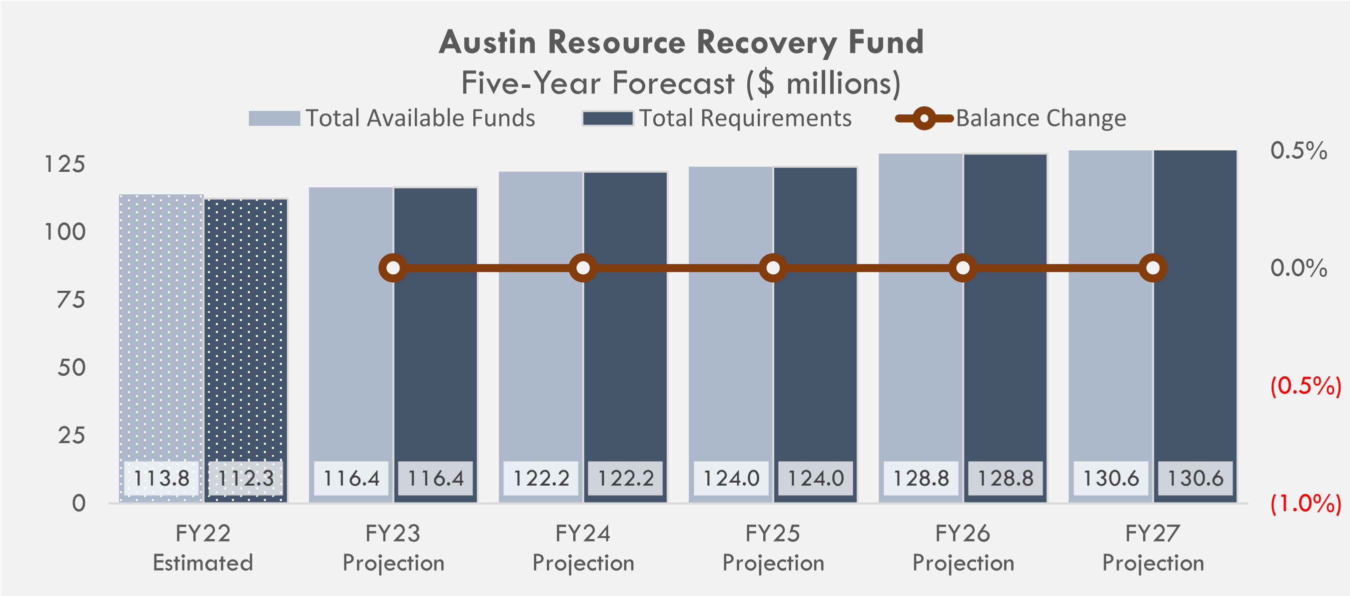
Austin Resource Recovery (ARR) provides innovative and reliable waste management, recycling, and outreach services to residential and commercial customers to help the City achieve its Zero Waste goal.

## Operating Budget

Three major user fees, consisting of the Clean Community Fee, Base Customer Fee, and Trash Cart Fee, account for 93% of ARR's revenue. Revenue from the Clean Community Fee is anticipated to generate an additional $4.1 million in revenue by the close of FY 2026-27, due to a $0.15-per-month rate increase in FY 2022-23 and continued customer growth. Revenue derived from the Base Customer Fee and Trash Cart Fee is anticipated to grow by $12.6 million over the forecast period due to a combination of projected customer growth and rate increases. The Base Customer Fee is increasing by $0.85 per month in FY 2023-24 and $0.50 per month in FY 2025-26 to support departmental expenditure growth. The Trash Cart Fee varies by cart size. The rate for the 96-gallon trash cart is increasing by $0.02/gallon in both FY 2023-24 and FY 2025-26, while the rate for all other trash cart sizes will increase by $0.01/gallon in these years, to further incentivize the use of smaller trash carts and increase diversion.

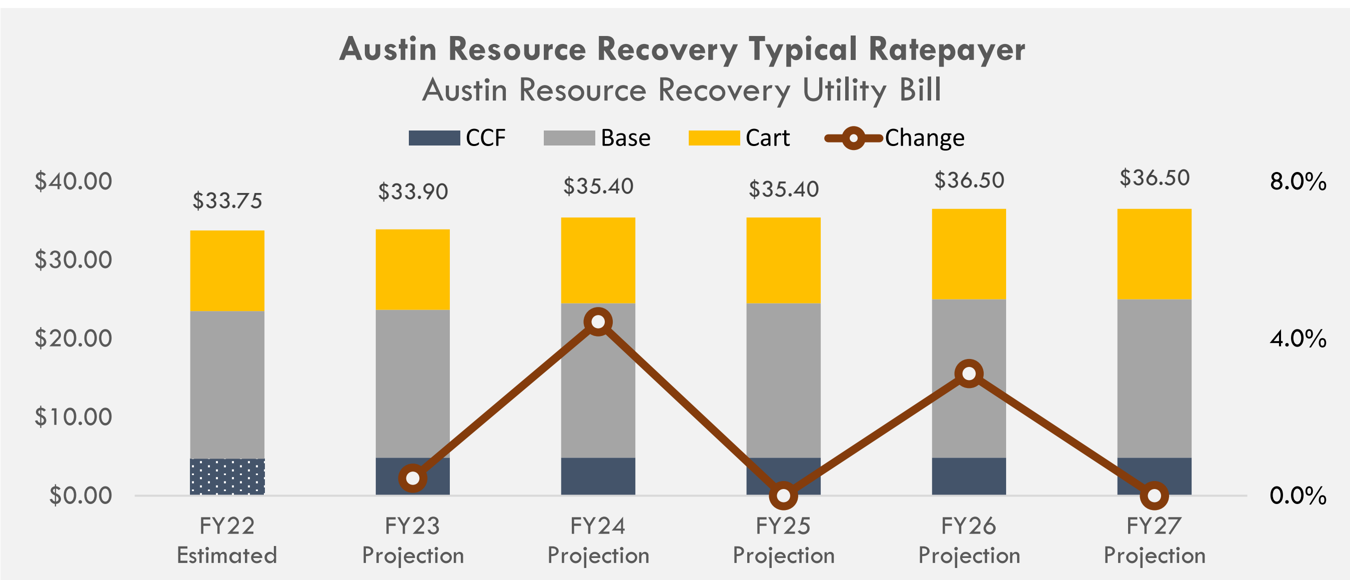
Major expenditure categories within ARR's operating costs are staffing, fuel purchases, vehicle maintenance, debt service payments, landfill and recycling processing contracts, capital fund contributions, and support services transfers. Major expenditure changes include:

- Addition of 7 new positions in FY 2022-23 at a cost of $600,000, with a further increase of 44 positions over the subsequent four years at a cost of $4.1 million, to keep pace with customer growth.
- An increase of $900,000 in FY 2022-23 for fleet fuel and maintenance costs, with further increases of $2.9 million over the subsequent four years.
- Annual General Obligation Debt Service is decreasing by $300,000 in FY 2022-23, with further reductions totaling $1.7 million occurring over the remaining forecast period as short-term debt is reduced.
- A $900,000 increase in funding in FY 2022-23 for costs associated with cleanup and management of public spaces. This additional funding, along with regular wage adjustments for required staff, will bring the Department's total FY 2022-23 funding for homelessness-related initiatives to $2.3 million.




## Typical Ratepayer

The typical ratepayer is defined as a residential curbside collection customer with a 64-gallon trash cart that pays all three major user fees. In FY 2022-23, the monthly bill of the typical ratepayer is increasing by less than 1%, or $0.15, to a total of $33.90. By FY 2026-27, the last year of the forecast, this monthly total grows to $36.50.



## Five-Year Forecast Fund Summary

The following table reflects Austin Resource Recovery's financial forecast and the impact to a typical residential customer for FY 2021-22 to FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $14.2 | $15.7 | $15.7 | $15.7 | $15.7 | $15.7 |
| Revenue & Transfers In | $113.8 | $116.4 | $122.2 | $124.0 | $128.8 | $130.6 |
| Expenditures & Transfers Out | $112.3 | $116.4 | $122.2 | $124.0 | $128.8 | $130.6 |
| Change in Fund Balance | $1.5 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Ending Fund Balance | $15.7 | $15.7 | $15.7 | $15.7 | $15.7 | $15.7 |
| Typical Residential Monthly Bill* | $33.75 | $33.90 | $35.40 | $35.40 | $36.50 | $36.50 |
| Residential Clean Community Fee Bill | $4.70 | $4.85 | $4.85 | $4.85 | $4.85 | $4.85 |
| FTEs | 514 | 521 | 538 | 548 | 556 | 565 |

*Note: Numbers may not add due to rounding.*

**Monthly Residential Clean Community fee amounts are included.*

# Austin Transportation

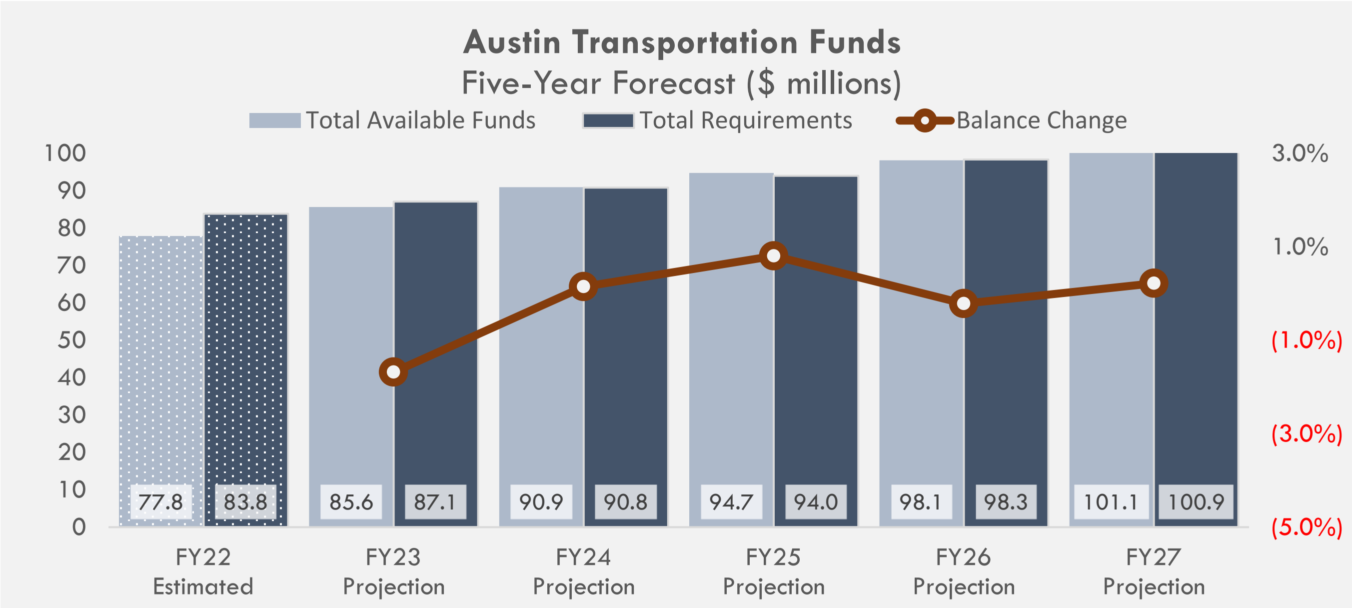
The Austin Transportation Department (ATD) delivers a safe, reliable, and sustainable multi-modal transportation system that enhances the environment and economic strength of the region for our residents, businesses, and visitors while conducting business in a customer-focused and transparent manner.

## Operating Budget

Primary sources of revenue for ATD include a portion of the Transportation User Fee (TUF), which is shared with the Public Works Department, permitting and review services for Traffic Impact Analysis (TIA), Right-of-Way (ROW) and special event permits, parking meter revenue, and permits for mobility services (i.e. taxis, chauffeurs, car-share, bike-share, and scooters). The ATD portion of the Transportation User Fee has a planned increase of $0.50 per month in FY 2022-23. Additionally, as a result of a recent cost-of-service study, permitting revenue will increase from the FY 2021-22 budgeted amount of $17 million to $21 million in FY 2022-23. Parking revenue is projected to increase by $900,000 (6%) in FY 2022-23 compared to the FY 2021-22 Budget.

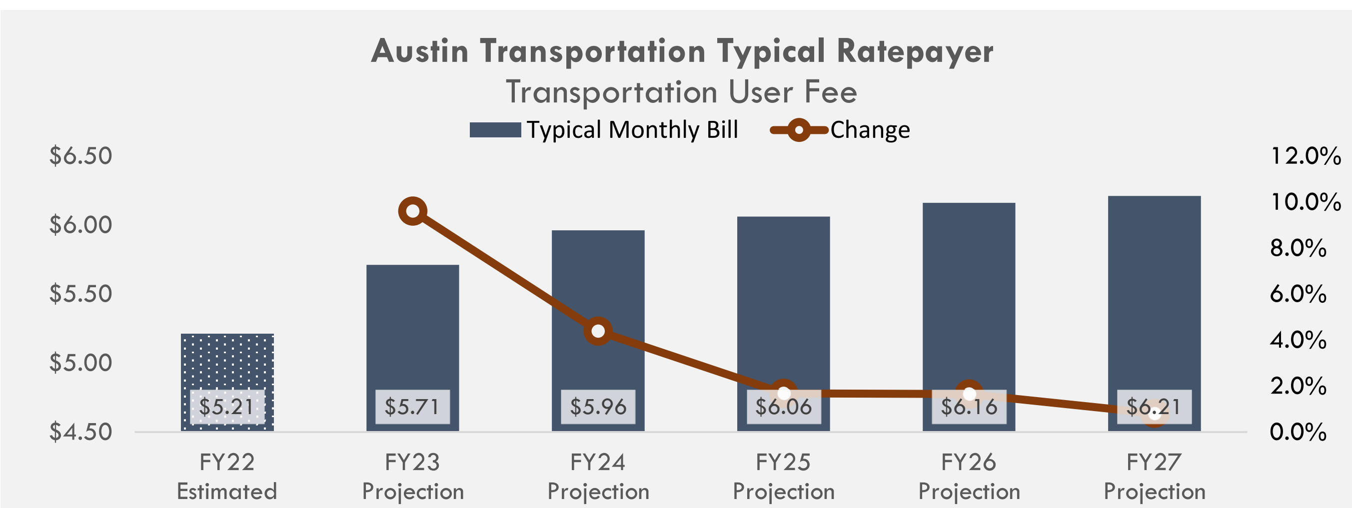
To support growing demand for mobility improvements and the implementation of voter-approved bond projects, the FY 2022-23 operating budget of $87.1 million represents an increase in total requirements of $2 million, or 2%, compared to a budgeted $85.1 million in FY 2021-22. The financial forecast includes increases ranging from 5% to 15% for contracts for materials and services. These contracts will help to build the capacity to meet timelines set for the 2016, 2018 and 2020 bond programs, as well as to keep pace with growing expectations for improved service delivery for street, sign and signal maintenance, the ROW permitting program, and the Parking program. The forecast includes funding for 20 new positions in FY 2022-23 to support the delivery of bond projects and departmental operations and maintenance. 4 of the new positions will be partially funded through bond funds, while the remaining positions will be funded through parking, ROW, and TUF revenue.

Expenditure assumptions for the FY 2022-23 through FY 2026-27 financial forecast include additional resources to support progress toward the goals of Strategic Direction 2023 (SD23) and the Austin Strategic Mobility Plan (ASMP). Investments in transportation services and materials will support services that support lowering the risk of travel-related injuries, improve the efficiency of the transportation system, ensure that improvements support a balanced, accessible transportation network, and lower transportation costs.




## Typical Ratepayer

Revenue from the ATD portion of the Transportation User Fee (TUF) is expected to increase in FY 2022-23, and throughout the forecast period, due to the combined effect of fee increases and anticipated growth in the utility customer base. In FY 2022-23, ATD's typical residential TUF customer will pay $5.71 which is an increase of $0.50 per month compared to FY 2021-22. An increase of $5.3 million in TUF revenue is projected in comparison with FY 2021-22 estimated levels. ATD forecasts further increasing its component of the TUF by $0.25 per month in 2023-24, $0.10 per month in FY 2024-25, $0.10 per month in FY 2025-26 and $0.05 per month in FY 2026-27.



## Five Year Forecast Fund Summary

The following table reflects the Austin Transportation's main operating funds' financial forecast for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $7.9 | $1.9 | $0.5 | $0.6 | $1.3 | $1.1 |
| Revenue & Transfers In | $77.8 | $85.6 | $90.9 | $94.7 | $98.1 | $101.1 |
| Expenditures & Transfers Out | $83.8 | $87.1 | $90.8 | $94.0 | $98.3 | $100.9 |
| Change in Fund Balance | ($6.0) | ($1.4) | $0.1 | $0.7 | ($0.2) | $0.2 |
| Ending Fund Balance | $1.9 | $0.5 | $0.6 | $1.3 | $1.1 | $1.3 |
| Typical Residential Monthly Bill | $5.21 | $5.71 | $5.96 | $6.06 | $6.16 | $6.21 |
| FTEs | 397.5 | 417.5 | 426.5 | 435 | 441 | 445 |

*Note: Numbers may not add due to rounding*

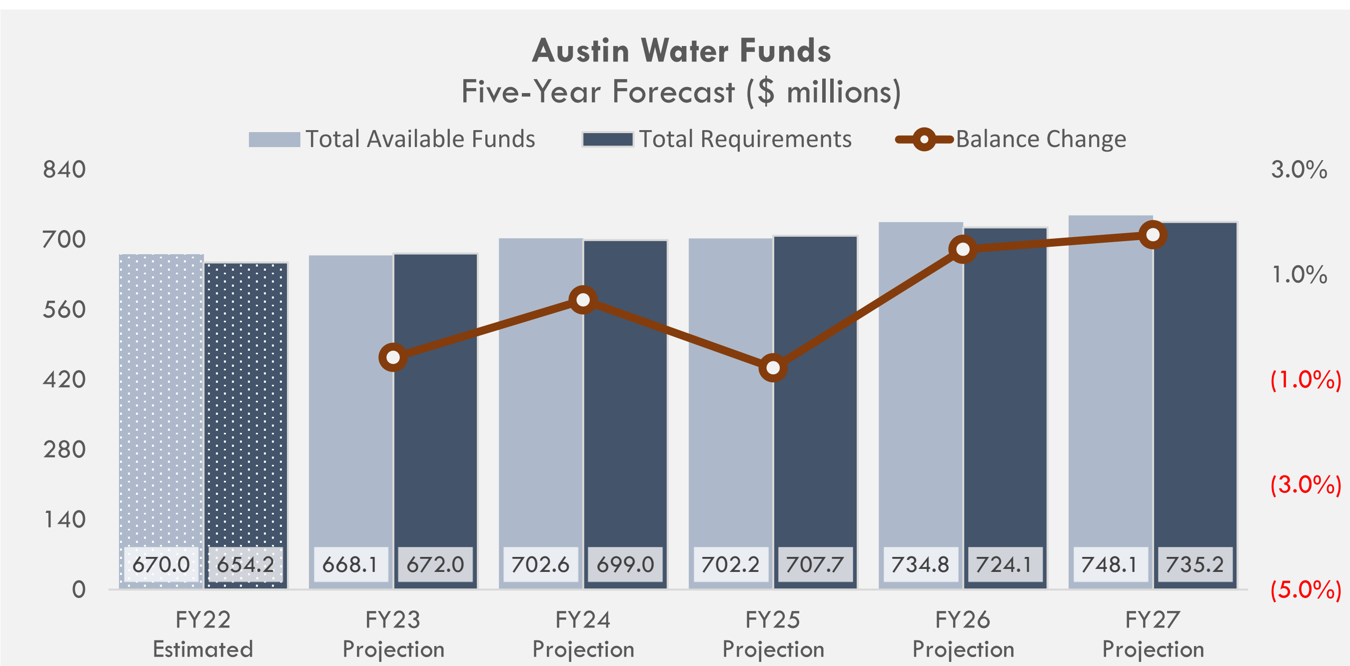
# Austin Water

Austin Water utilizes water and wastewater rate revenue through its operating budget and capital improvement program to ensure a reliable, affordable, and sustainable stream of safe drinking water and the environmentally responsible treatment of wastewater.

## Operating Budget

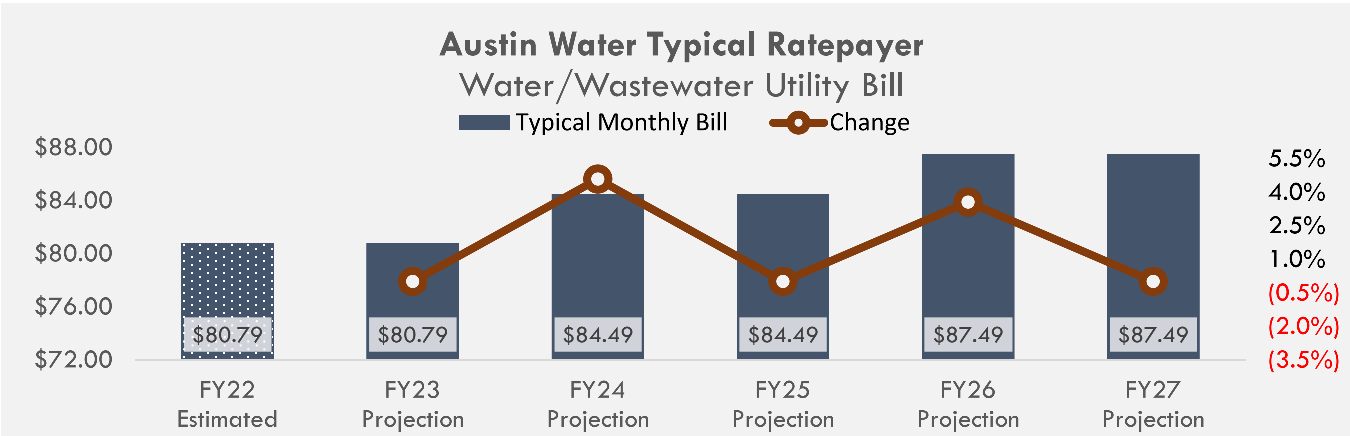
Austin Water's FY 2021-22 total revenue estimates are projected to meet the adopted revenue budget. Total revenues are expected to increase by an average 2.9% over the five-year forecast period due to customer growth and forecasted rate increases.

The FY 2022-23 operating forecast of $672.0 million represents an increase in total requirements of $17.2 million, or 2.6%, compared to $654.8 million budgeted in FY 2021-22. This increase is primarily due to increased program requirements to improve system resiliency. Austin Water's major expenditure categories include operating and maintenance costs, debt service payments, and transfers to other City funds, including the General Fund, Utility Billing Support, and Administrative Support. Expenditures for the FY 2022-23 through FY 2026-27 forecast period include modest increases in staffing, with the anticipated addition of 131 new positions over the next five years to improve system resiliency, support Water Forward, keep pace with customer growth, and enhance operational optimization. Forty-five of these positions are planned to be added in FY 2022-23.



## Typical Ratepayer

Austin Water receives approximately 98% of its non-transfer revenue from sales of water and wastewater services to retail and wholesale customers. Water service revenue generally accounts for about 51% of total non-transfer revenue, wastewater service provides 47%, and reclaimed water service and other revenue accounts the remaining 2%. The typical ratepayer is defined as a residential customer using 5,800 gallons of water and 4,000 gallons of wastewater per month. Austin Water projects that water and wastewater rates will remain flat in FY 2022-23, FY 2024-25, and FY 2026-27, but combined utility rate increases of 4.6% and 3.6% are projected for FY 2023-24 and FY 2025-26, respectively. These projected rate increases are necessary to fund the total projected future requirements of the Utility.




## Five Year Forecast Fund Summary

The following table reflects Austin Water's financial forecast and the impact to a typical residential customer for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $213.7 | $229.5 | $225.7 | $229.3 | $223.8 | $234.5 |
| Revenue & Transfers In | $670.0 | $668.1 | $702.6 | $702.2 | $734.8 | $748.1 |
| Expenditures & Transfers Out | $654.2 | $672.0 | $699.0 | $707.7 | $724.1 | $735.2 |
| Change in Fund Balance | $15.8 | ($3.8) | $3.6 | ($5.5) | $10.7 | $12.9 |
| Ending Fund Balance | $229.5 | $225.7 | $229.3 | $223.8 | $234.5 | $247.4 |
| Typical Residential Monthly Bill | $80.79 | $80.79 | $84.49 | $84.49 | $87.49 | $87.49 |
| FTEs | 1,298 | 1,343 | 1,384 | 1,399 | 1,414 | 1,429 |

*Note: Numbers may not add due to rounding.*

# Aviation

As one of the fastest growing airports in the country, Austin Bergstrom International Airport (AUS) is the airport of choice for Austin and the surrounding communities, providing a connection to the world with exceptional facilities and services while representing the character and culture of its community.

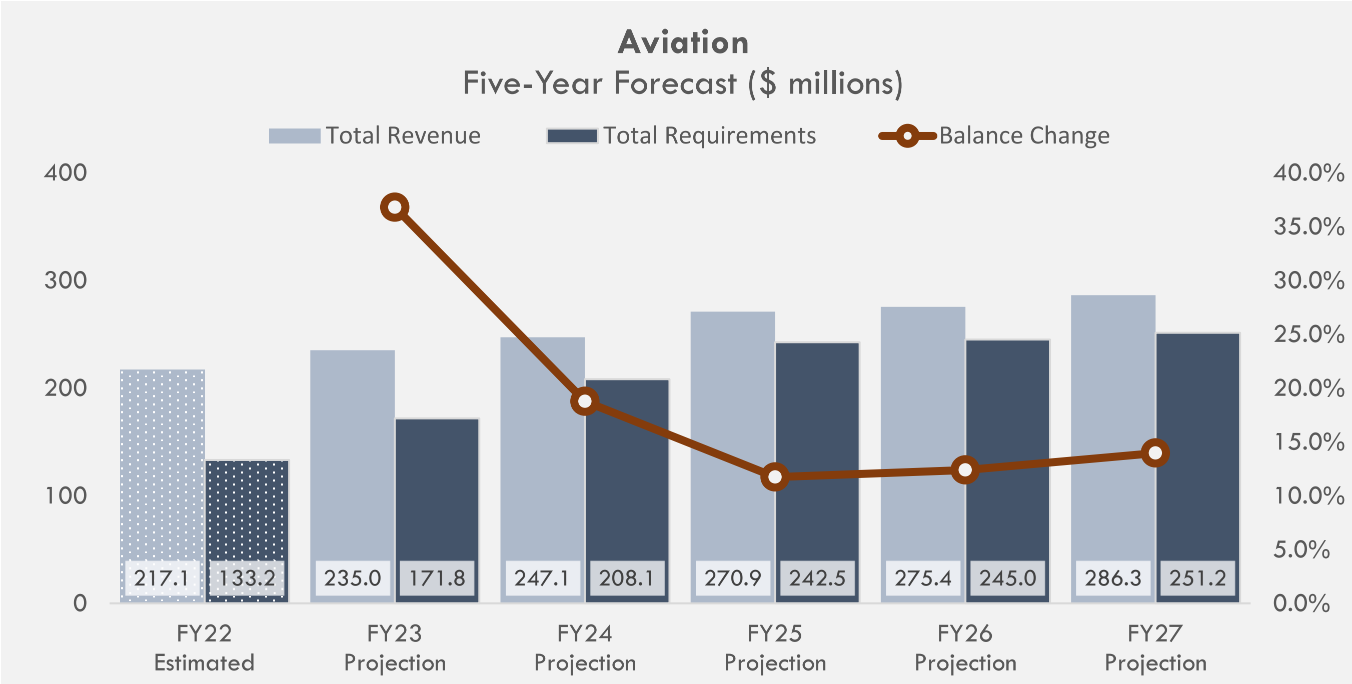
AUS operates as an enterprise fund of the City of Austin and functions without relying on the City budget or tax revenue. AUS has operated in this fashion since 1982; funding to finance operating expenses and development is generated by fees and rent paid by airlines, concessions, and passengers. In addition, AUS receives grants, including federal Airport Improvement Program (AIP) grants. In order to comply with federal regulations and to ensure AUS is eligible to receive AIP funds, all airport revenue is retained to fund the capital and operating costs of the airport.

## Operating Budget

Total projected FY 2022-23 operating fund budget requirements of $171.8 million represent an increase of $21.2 million over the FY 2021-22 amended budget. AUS's major expenditure categories include operating and maintenance costs, debt service payments, and transfers to other City funds. Expenditure assumptions for the FY 2023-27 financial forecast include increased funding for a projected total staffing increase of 65 positions. From this total, 32 positions with personnel costs of $3.3 million are scheduled for FY 2022-23 and summarized below:

- Twelve positions to enhance customer service, community engagement, and cultural art coordination efforts to internal and external clients department-wide.
- Ten positions to increase departmental human resources advisory and training capacity along with IT staff to assist with current graphic design, security, business intelligence, and database initiatives.
- Ten positions to add four division and program supervisory and management staff to ensure appropriate spans of control are in place and six administrative positions primarily focused on accounting, inventory, contract management, airport access, and business process improvement workloads.

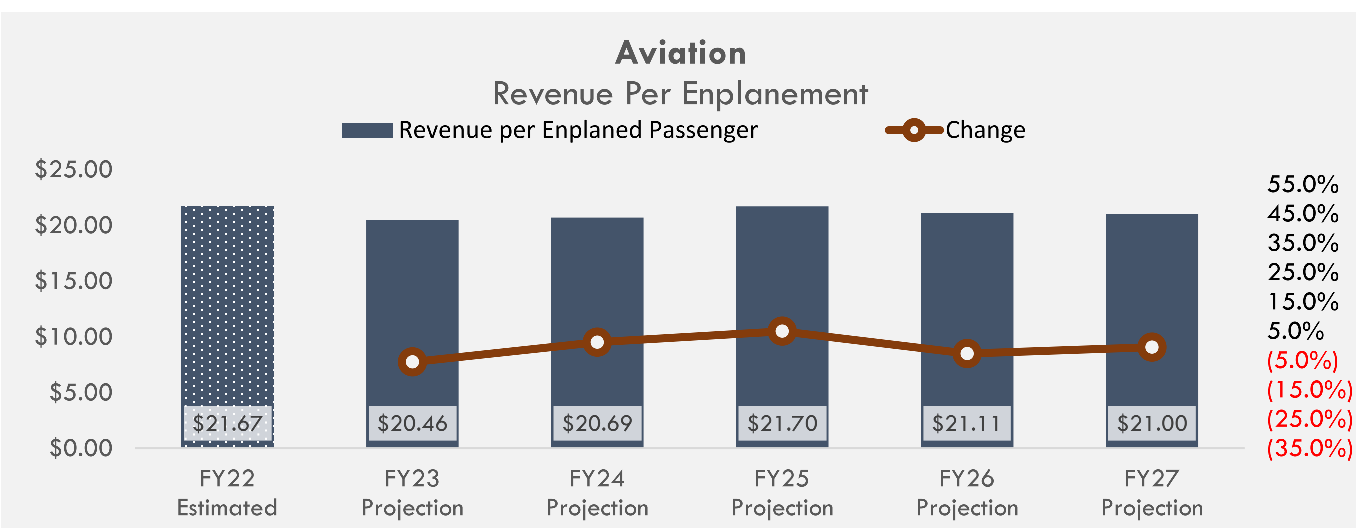
AUS receives the majority of its revenues from partnering airlines and from non-airline fees, which include parking, concessions, rentals and miscellaneous fees. Over the FY 2023-27 forecast period, landing fees and terminal lease revenue are projected to increase at an average rate of 6.8% annually, while non-airline revenue is expected to increase at an average rate of 4.8% annually. With the assumption that the economic environment will continue to improve, AUS expects passenger traffic in FY 2022-23 to surpass pre-pandemic levels.




* *Both total revenue and total requirements are shown without the Airport Capital Fund transfer.*

## Revenue per Enplanement

Revenue per enplaned passenger is one of AUS's key indicators and a measurement of air service revenue trends. Over the two years prior to the COVID-19 pandemic, AUS had an average of $21.01 in revenue per enplanement. Due to the challenges brought about by the pandemic, this key performance indicator rose to an inflated two-year average of $29.55. The distortion in the revenue per enplanement metric is a result of severely depressed passenger traffic. Compared to the decline in passenger traffic, revenue declined by a smaller margin due to contractual minimum guaranteed payments due from AUS tenants. This resulted in disproportionately high revenue per enplaned passenger. However, as a result of the recent growth in passenger activity, the current year estimate for FY 2021-22 revenue per enplanement is $21.67.



## Passenger Recovery

AUS is expecting a full recovery from the unprecedented decline in passenger volume due to the COVID-19 pandemic by FY 2022-23. With the wide availability of the COVID-19 vaccine, AUS is projecting 11.5 million enplanements in FY 2022-23 compared to the FY 2021-22 current year estimate of 10.0 million, which represents a 15% annual growth rate. This current year estimate represents a 92% increase compared to the 5.2 million enplanements in FY 2020-21. The recovery in passenger traffic is directly correlated with revenue growth in landing fees, parking, ground transportation, rental cars, and concessions.

## Five-Year Forecast Fund Summary

The following table reflects Aviation's Airport Operating Fund financial forecast for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | **FY22 Estimated** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27** |
|---|---|---|---|---|---|---|
| Revenue | $217.1 | $235.0 | $247.1 | $270.9 | $275.4 | $286.3 |
| Transfers in from CIP | $13.3 | $13.7 | $15.6 | $20.1 | $19.2 | $19.1 |
| Expenditures* | $136.6 | $171.8 | $208.1 | $242.5 | $245.0 | $251.2 |
| Transfer to Airport Capital Fund | $93.8 | $76.9 | $54.7 | $48.5 | $49.5 | $54.1 |
| FTEs | 629** | 661 | 692 | 694 | 694 | 694 |

*Note: Numbers may not add due to rounding.*

** Expenditures include $35.6 million in anticipated Federal Relief funding for FY22 Estimated, $29.8 million for the FY23 Forecast, and $10.5 million for the FY24 Forecast.*

*** FY22 Estimated FTEs reflect an Aviation operating budget amendment approved by Council on March 24, 2022, adding 80 new positions to support the rapid and unprecedented increase in passenger and aircraft traffic at the Austin-Bergstrom International Airport.*

# Development Services

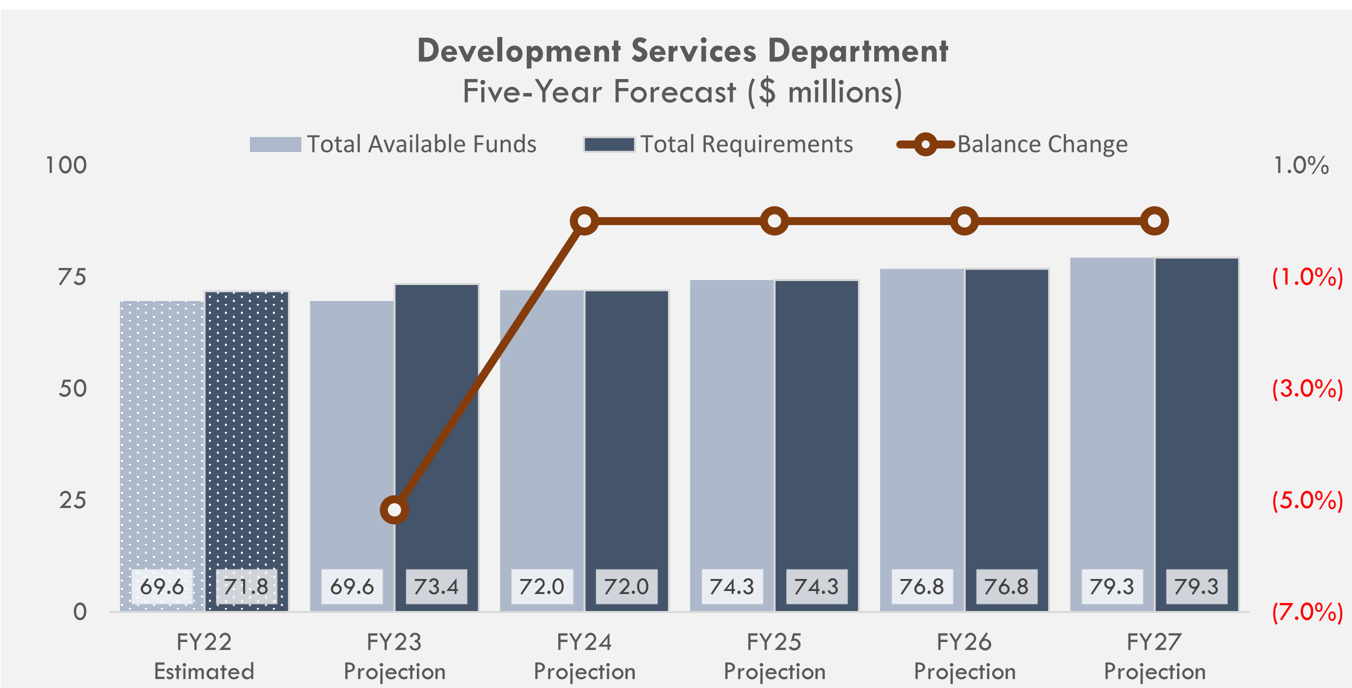
The Development Services Department (DSD) provides assistance to home and business owners, contractors, and enterprises to build, demolish, remodel, or perform any type of construction by ensuring compliance with both City and building code standards. The Department strives to support a vibrant community through responsible development while providing high-quality and timely development review and inspection services. Ensuring the safety of the public is the primary reason why the Department works so diligently to protect and to serve the residents of the City of Austin.

## Operating Budget

Development Services collects 87% of its revenue from the development review, inspection, and permitting process. On an annual basis, DSD reviews the full cost-of-service for the department's operations. As a result, fees are adjusted to reflect the true cost-of-service delivery. Incorporated into the annual fee updates are economic factors, staffing and resource needs, and volume projections.

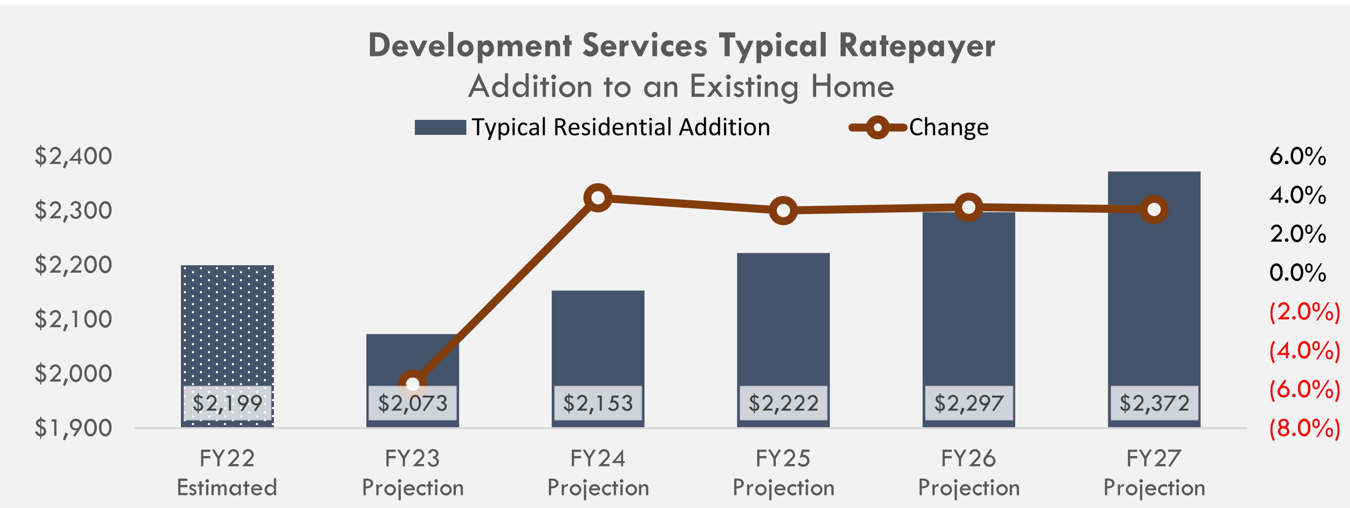
Approximately 13% of DSD's budget is funded through a General Fund transfer and other expense refunds. The General Fund transfer reimburses the Department for costs that cannot be recovered via fees, including telecom permitting, fee waivers, and the Urban Forestry program.

Over the five-year forecast, DSD's expense budget is projected increase moderately, with annual increases related to City-wide and departmental cost drivers. The significant change in fund balance in FY 2022-23 is attributed to Council direction to transfer $7.6 million, over two years, from DSD's fund balance to the General Fund to repay the funding provided at the initial setup of DSD as an enterprise department.



## Typical Ratepayer

Development Services receives 89% of its non-transfer revenue from building safety (49%) and development fees (40%), with other revenue accounting for the remaining 11%. Due to an expected increase in volume in FY 2022-23, the Department projects that it will be able to keep pace with City cost drivers and to recover full cost of service while decreasing overall fee levels slightly.




**A Typical Residential Addition consists of an addition to an existing home. The addition in this exercise is 1,000 square feet or smaller with no heritage tree reviews involved. Fees assessed in this example include the Combined Building Plan Review, Building Permit, Electrical Permit, Mechanical Permit, Plumbing Permit, and Energy Permit. All fees include the 4% Development Surcharge. This example assumes that the home addition is located within Austin City Limits, where building plan review authority exists.*

## Five Year Forecast Fund Summary

The following table reflects Development Services' main operating fund's financial forecast for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $28.1 | $25.9 | $22.1 | $22.1 | $22.1 | $22.1 |
| Revenue & Transfers In | $69.6 | $69.6 | $72.0 | $74.3 | $76.8 | $79.3 |
| Expenditures & Transfers Out | $71.8 | $73.4 | $72.0 | $74.3 | $76.8 | $79.3 |
| Change in Fund Balance | ($2.2) | ($3.8) | $0.0 | $0.0 | $0.0 | $0.0 |
| Ending Fund Balance | $25.9 | $22.1 | $22.1 | $22.1 | $22.1 | $22.1 |
| FTEs | 475 | 475 | 475 | 475 | 475 | 475 |

*Note: Numbers may not add due to rounding.*

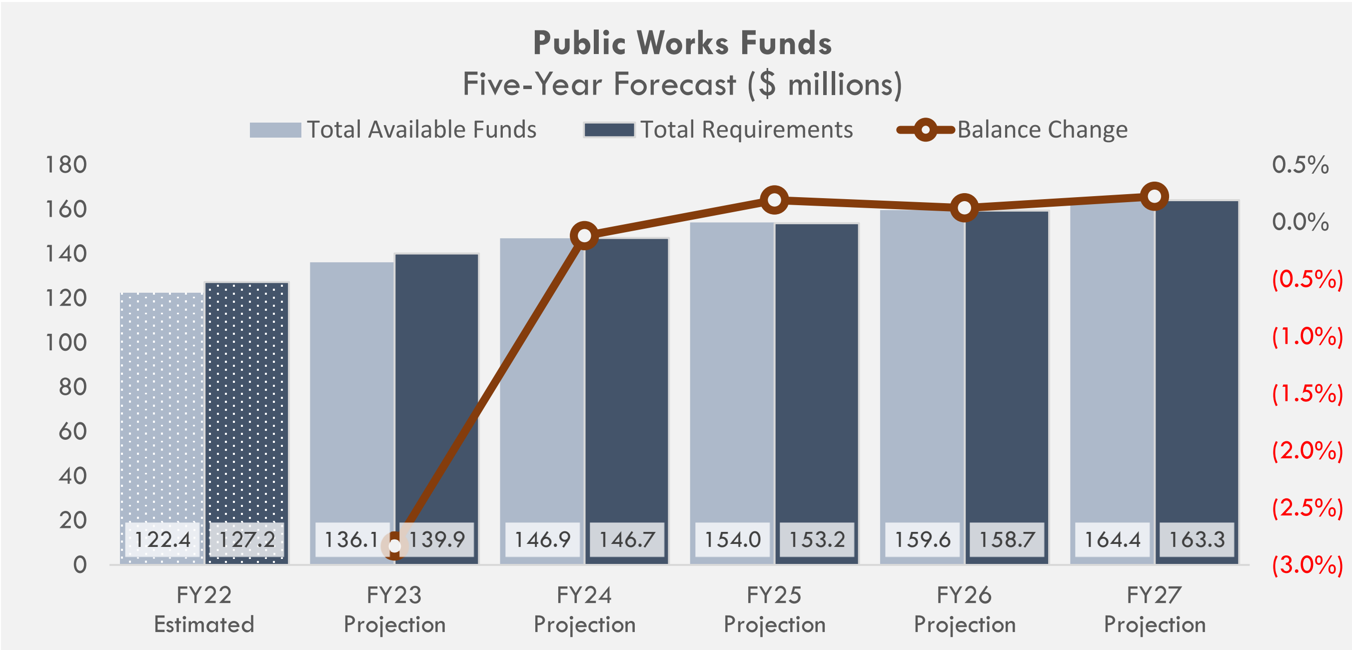
# Public Works

The Public Works Department (PWD) connects people with safe and reliable infrastructure, by building and maintaining our streets, bridges, sidewalks, and urban trails, as well as managing the delivery of City capital improvement projects.

## Operating Budget

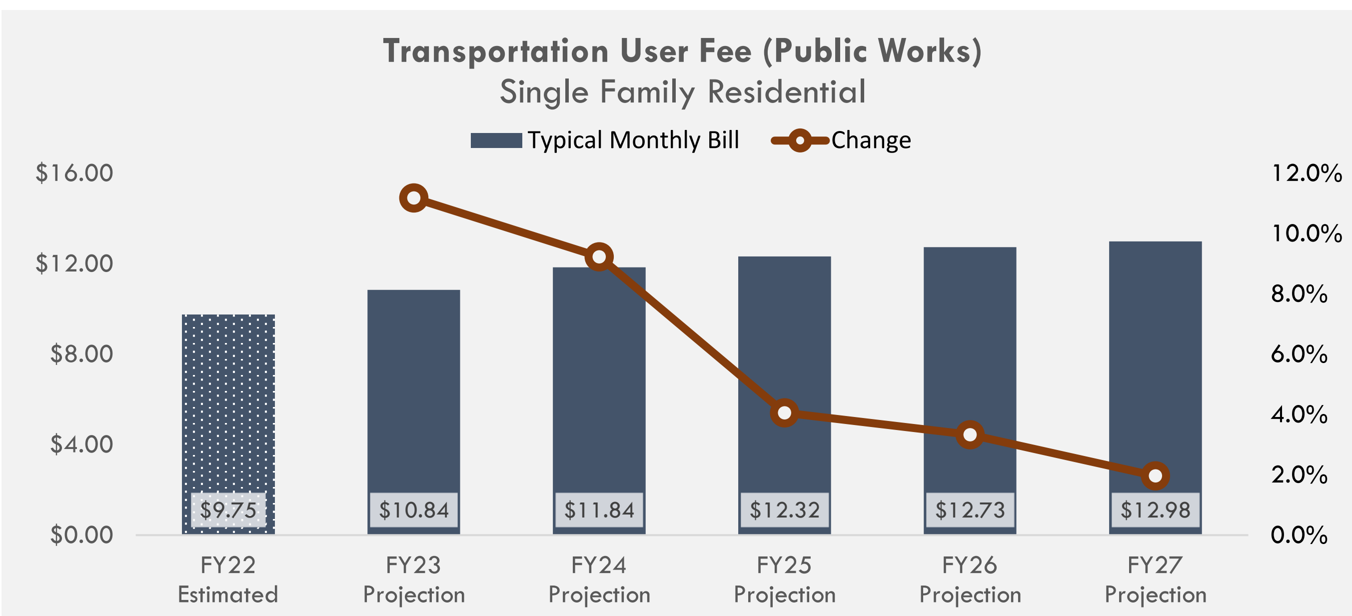
PWD revenue is derived from a portion of the Transportation User Fee (TUF), which is shared with the Austin Transportation Department (ATD), funding from Austin Water for utility cut repairs, direct charges to capital projects, a cost-recovery allocation to capital improvement project sponsor departments, and collections from a child safety trust fund. Overall, revenue is forecasted to increase in FY 2022-23 by $12.6 million compared to the FY 2021-22 Budget. This 12.6% growth is largely due to the increase in the PWD portion of the Transportation User Fee. The total residential TUF in FY 2022-23 is projected to be $10.84 per month compared to $9.75 in FY 2021-22.

Public Works' major expenditure categories include street preventive maintenance and repair, bridge maintenance, right-of-way maintenance, sidewalks, urban trails, infrastructure management, capital delivery, safety education, and school crossing guards. The FY 2022-23 forecasted operating budget of $139.9 million represents an increase in total requirements of $7.7 million, or 5.8%, compared to $132.2 million budgeted in FY 2021-22. The forecast includes 38 new positions in FY 2022-23 to support bridge maintenance, trail and vegetation maintenance, right-of-way development review, safe routes to school, support services, and improved delivery of capital improvement projects. The costs associated with 14 of the forecasted new positions will be covered by capital project funding to address the growing capital delivery workload from other City departments, including Austin Water, Aviation, and ATD, which is largely attributable to 2016, 2018, and 2020 Bond projects. The FY 2024-27 forecast period includes an additional 28 positions to support bridge maintenance, support services, and improved delivery of capital improvement projects. Expenditure assumptions for FY 2022-23 through FY 2026-27 financial forecast include additional investments to improve PWD's results with respect to its key performance indicators for the condition of the street network and functionally acceptable sidewalks. These investments include an additional $2 million over two years dedicated to sidewalk maintenance and repair, an additional $4 million over five years in contracted overlay funding to improve the street network condition, and funding for an enterprise project management information system (PMIS) to support capital delivery.




## Typical Ratepayer

Revenue from the PWD portion of the Transportation User Fee is forecasted to increase by 12.8%, or $8.4 million, in FY 2022-23 above the estimated amount in FY 2021-22. PWD is projecting an increase to the residential portion of the TUF of $1.09 per month in FY 2022-23, along with increases of $1.00 per month in 2023-24, $0.48 in FY 2024-25, $0.41 in FY 2025-26, and $0.25 in FY 2026-27.



## Five Year Forecast Fund Summary

The following table reflects the Public Works Department's main operating funds' financial forecast for FY 2021-22 through FY 2026-27.

Fund Summary (in millions)

| | **FY22 Estimated** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27** |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $15.7 | $10.9 | $7.1 | $7.3 | $8.1 | $9.0 |
| Revenue & Transfers In | $122.4 | $136.1 | $146.9 | $154.0 | $159.6 | $164.4 |
| Expenditures & Transfers Out | $127.2 | $139.9 | $146.7 | $153.2 | $158.7 | $163.3 |
| Change in Fund Balance | ($4.8) | ($3.8) | $0.2 | $0.8 | $0.9 | $1.1 |
| Ending Fund Balance | $10.9 | $7.1 | $7.3 | $8.1 | $9.0 | $10.1 |
| Typical Residential Monthly Bill | $9.75 | $10.84 | $11.84 | $12.32 | $12.73 | $12.98 |
| FTEs | 626.25 | 664.25 | 678.25 | 685.25 | 689.25 | 692.25 |

*Note: Numbers may not add due to rounding.*

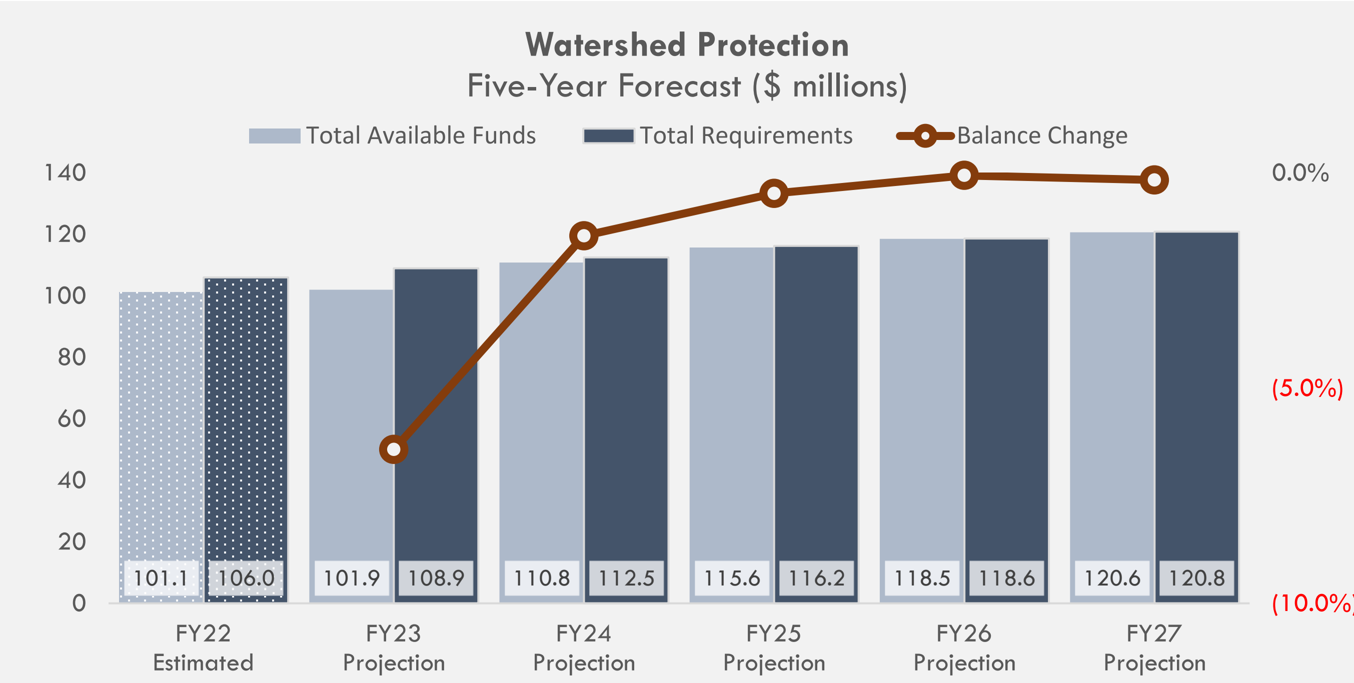
# Watershed Protection

The Watershed Protection Department's (WPD) operating budget and capital improvement plan support programs and projects that serve its mission to protect the lives, property, and the environment of our community by reducing the impact of flooding, erosion, and water pollution.

## Operating Budget

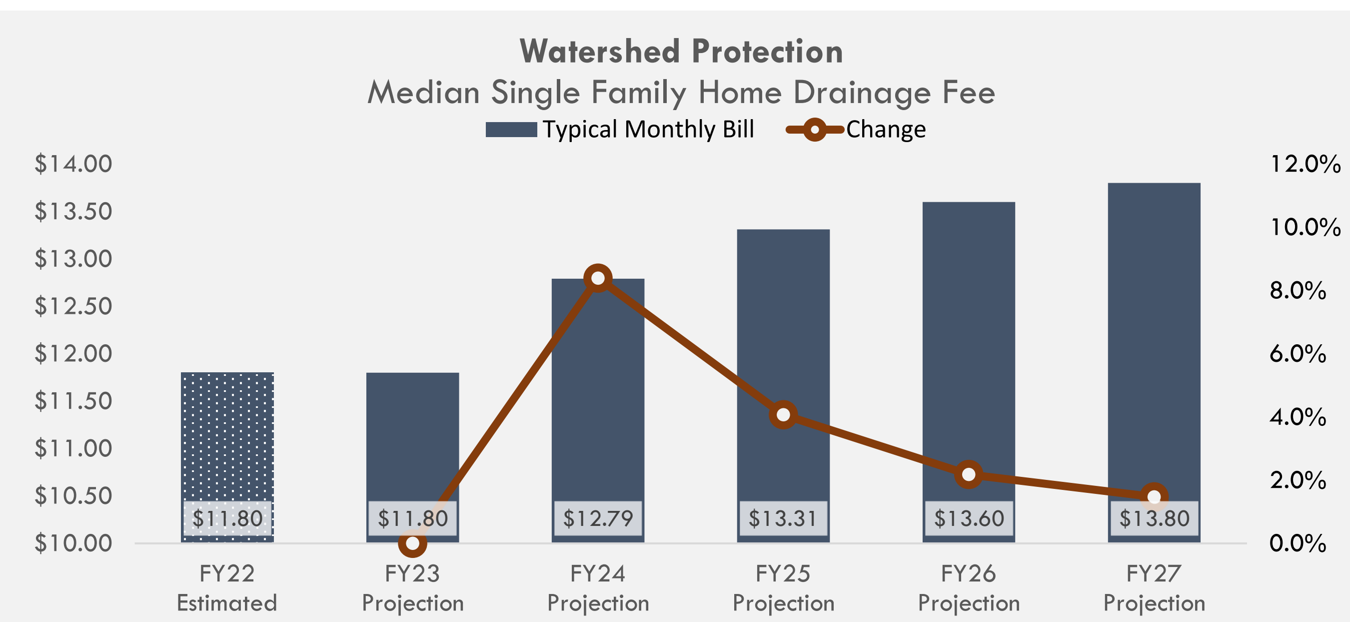
The primary source of revenue for WPD's operating budget is the drainage utility charge assessed on residential and commercial customers' utility bills. The charge is based upon the amount and the percentage of impervious cover on the property. The current-year estimate reflects the drainage fee revenue expected from existing accounts and a moderate anticipated increase in impervious cover due to new development. Drainage fee revenue accounts for over 95% of total WPD revenue, with other revenue sources such as development review fees and interest income generating the remaining amount. For FY 2022-23, WPD is not forecasting any increase in rates; growth in revenue is solely attributable to anticipated growth in new development. However, WPD projects modest rate increases in each of the subsequent four years of the forecast period, in response to rising costs related to the operations and maintenance of drainage infrastructure and system demands due to potential increases in flooding and erosion and pressures on water quality from climate change.

For FY 2022-23, WPD forecasts total requirements of $108.9 million in its operating budget, which represents a decrease of $1.6 million, or 1.4%, compared to $110.5 million budgeted in FY 2021-22. Program requirements constitute slightly over half of WPD's operating budget, and the remainder of the budget is for transfers and other requirements. Program requirements are forecasted to decline from $57.1 million in FY 2021-22 budget to $56.4 million in FY 2022-23, a 1.1% decrease. The forecast includes $1.1 million for 20.0 FTEs in FY 2022-23 in response to increasing demand for its services relating to field operations, environmental review and compliance, technology support, community education, and department support services. The costs associated with this staffing plan will be offset by a $2.0 million reduction to the CIP transfer to prolong the need for a drainage utility charge rate increase. Additionally, under the City's financial policies, WPD is required to maintain a reserve fund balance of at least 30 days of operating and maintenance expenditures, which partially determines WPD's total requirements for the next fiscal year.




## Typical Ratepayer

The drainage utility charge for both residential and commercial properties is calculated using the same formula based on the annual rate set by City Council and the amount and percentage of impervious cover on the property. For a representative single-family home with 37% and 3,100 sq. ft. impervious cover, the current median rate is $11.80 per month. WPD does not expect this median rate to change in FY 2022-23. However, the rate is forecasted to increase modestly in future years to keep pace with rising departmental costs.



## Five-Year Forecast Fund Summary

The following table reflects Water Protection's financial forecast and the impact to a typical residential customer for FY 2021-22 to FY 2026-27.

Fund Summary (in millions)

| | FY22 Estimated | FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|---|
| Beginning Fund Balance | $21.2 | $16.3 | $9.3 | $7.7 | $7.1 | $7.0 |
| Revenue & Transfers In | $101.1 | $101.9 | $110.8 | $115.6 | $118.5 | $120.6 |
| Expenditures & Transfers Out | $106.0 | $108.9 | $112.5 | $116.2 | $118.6 | $120.8 |
| Change in Fund Balance | ($4.8) | ($7.0) | ($1.6) | ($0.6) | ($0.1) | ($0.2) |
| Ending Fund Balance | $16.3 | $9.3 | $7.7 | $7.1 | $7.0 | $6.8 |
| Typical Residential Monthly Bill* | $11.80 | $11.80 | $12.79 | $13.31 | $13.60 | $13.80 |
| FTEs | 411 | 431 | 438 | 438 | 438 | 438 |

*Note: Numbers may not add due to rounding.*

**The Median Monthly Bill reflects changes to the base rates only. The numbers do not reflect changes to the amount and percent of impervious cover for an individual's property and/or parcel.*