

Checkbook
Sewer Fund Cash Flow Projections
As of 8/31/2014
Fiscal Year 2015-2019

| Sewer Fund (in millions) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Comments |
|--|--------------|-------------|-------------|-------------|-------------|-------------|------------------------|
| Available Financial Reserves, beginning of period | 14.1 | 10.7 | 10.1 | 4.8 | (1.1) | (7.6) | |
| <i>Revenues</i> | | | | | | | |
| Sewer Charges Collection | 59.6 | 62.7 | 63.2 | 63.6 | 64.1 | 64.6 | minimum growth |
| Other Revenues | 9.2 | 9.6 | 9.7 | 9.7 | 9.8 | 9.9 | minimum growth |
| <i>Available Cash Balances</i> | <i>0.0</i> | <i>1.3</i> | <i>5.3</i> | <i>5.9</i> | <i>6.5</i> | <i>7.4</i> | |
| Total Revenue | 68.8 | 73.6 | 78.1 | 79.3 | 80.4 | 81.9 | |
| <i>Expenditures</i> | | | | | | | |
| Total Personnel Costs | 17.5 | 17.4 | 18.0 | 18.6 | 19.3 | 20.0 | 3.5% annual growth |
| Total Non-Personnel Costs | 35.2 | 35.2 | 35.9 | 36.6 | 37.4 | 38.1 | 2.0% annual growth |
| Debt Service | 18.9 | 19.0 | 22.9 | 22.7 | 22.5 | 22.5 | 2016 (\$60) Bond Issue |
| Total Expenditures | 71.6 | 71.6 | 76.8 | 78.0 | 79.1 | 80.6 | |
| Revenue over Expenditures | -2.8 | 2.0 | 1.3 | 1.3 | 1.3 | 1.3 | |
| Transfers to capital | -0.6 | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | |
| Net Change | (3.4) | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | |

| | | | | | | |
|---------------------------------------|-------------|-------------|------------|--------------|--------------|---------------|
| Available Financial Reserves * | 10.7 | 10.1 | 4.8 | (1.1) | (7.6) | (15.0) |
|---------------------------------------|-------------|-------------|------------|--------------|--------------|---------------|

**Excludes Rainy Day Reserve*