

**Sewer Fund Cash Flow Projections**  
**May 2011**  
**FY 2012 - FY 2016**  
**Projections Based on FY 2012 Recommended Budget**

<b>Sewer Fund (in millions)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Comments</b>
<b>Available Financial Reserves, beginning of period*</b>	13.9	13.9	11.1	6.2	0.0	
<b>Revenues</b>						
Sewer Charges Collection	60.8	61.4	62.0	62.6	63.3	<b>1.0% annual growth 13-16</b>
Other	8.3	8.4	8.5	8.6	8.6	<b>1.0% annual growth 13-16</b>
<b>Total Revenue</b>	<b>69.1</b>	<b>69.8</b>	<b>70.5</b>	<b>71.2</b>	<b>71.9</b>	
		<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>\$ Growth</b>
<b>Expenditures</b>						
Total Personnel Costs(A)	16.8	17.5	18.2	18.9	19.7	<b>4.0% annual growth</b>
Total Non-Personnel Costs (B).	36.6	37.7	38.8	40.0	41.2	<b>3.0% annual growth</b>
Debt Service	15.7	17.4	18.4	18.5	17.5	<b>2014/2016 \$25M Bond Issue</b>
<b>Total Expenditures</b>	<b>69.1</b>	<b>72.6</b>	<b>75.4</b>	<b>77.4</b>	<b>78.3</b>	
		<b>3.5</b>	<b>2.8</b>	<b>2.0</b>	<b>1.0</b>	<b>\$ Growth</b>
<b>Revenue over Expenditures</b>	<b>-</b>	<b>(2.8)</b>	<b>(4.9)</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>\$20.3 million shortfall 12-16</b>
<b>% of Budget Shortfall</b>	<b>0.0%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>8.2%</b>	
<b>Available Financial Reserves</b>	<b>13.9</b>	<b>11.1</b>	<b>6.2</b>	<b>0.0</b>	<b>(6.4)</b>	