

**Sewer Fund Cash Flow Projections**  
**December FY 2011**  
**Projections based on 2011 Budget**

<b>Sewer Fund (in millions)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Comments</b>
<b>Available Financial Reserves, beginning of period*</b>	13.7	12.8	8.3	0.9	(8.7)	
<b>Revenues</b>						
Current Sewer Charges Collection	54.6	55.1	55.7	56.3	56.8	<b>1.0% annual growth 12-15</b>
Other	9.6	10.7	10.8	10.9	11.0	<b>1.0% annual growth 12-15</b>
<b>Total Revenue</b>	<b>64.2</b>	<b>65.8</b>	<b>66.5</b>	<b>67.2</b>	<b>67.8</b>	
		<b>1.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>\$ Growth</b>
<b>Expenditures</b>						
Total Personnel Costs(A)	16.2	18.1	18.8	19.6	20.4	<b>4% annual growth</b>
Total Non-Personnel Costs (B).	35.5	36.6	37.7	38.8	40.0	<b>2.5% annual growth</b>
Debt Service	13.4	15.7	17.4	18.4	18.5	<b>2014 Bond Issue</b>
<b>Transfers Out</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Total Expenditures</b>	<b>65.1</b>	<b>70.4</b>	<b>73.9</b>	<b>76.8</b>	<b>78.8</b>	
		<b>5.3</b>	<b>3.5</b>	<b>2.9</b>	<b>2.0</b>	<b>\$ Growth</b>
<b>Revenue over Expenditures</b>	<b>(0.9)</b>	<b>(4.5)</b>	<b>(7.4)</b>	<b>(9.6)</b>	<b>(11.0)</b>	<b>\$33.4 million shortfall 11-15</b>
<b>% of Budget Shortfall</b>	<b>1.4%</b>	<b>6.4%</b>	<b>10.0%</b>	<b>12.5%</b>	<b>13.9%</b>	
<b>Available Financial Reserves</b>	<b>12.8</b>	<b>8.3</b>	<b>0.9</b>	<b>(8.7)</b>	<b>(19.7)</b>	

(A) FY 2012 assumes return of sal/ben rollbacks.