

Checkbook
Sewer Fund Cash Flow Projections
As of 2/28/2015
Fiscal Year 2015-2019

| Sewer Fund (in millions) | 2015 | 2016 | 2017 | 2018 | 2019 | Comments |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|
| Available Financial Reserves, beginning of period | \$ 10.9 | \$ 9.6 | \$ 8.2 | \$ 6.3 | \$ (0.8) | |
| <i>Revenues/Reserves</i> | | | | | | |
| Sewer Charges Collection | \$ 62.0 | \$ 62.3 | \$ 62.6 | \$ 62.9 | \$ 63.2 | minimum growth |
| Other Revenues | \$ 9.1 | \$ 9.3 | \$ 9.4 | \$ 9.4 | \$ 9.5 | minimum growth |
| <i>Use of Available Cash Balances</i> | \$ 1.3 | \$ 1.4 | \$ 1.9 | \$ 7.1 | \$ 8.8 | |
| Total Revenue | \$ 72.4 | \$ 73.0 | \$ 73.9 | \$ 79.5 | \$ 81.6 | |
| <i>Expenditures</i> | | | | | | |
| Total Personnel Costs | \$ 17.7 | \$ 18.2 | \$ 18.8 | \$ 19.5 | \$ 20.2 | 3.5% annual growth |
| Total Non-Personnel Costs | \$ 34.4 | \$ 35.1 | \$ 35.8 | \$ 36.5 | \$ 37.2 | 2.0% annual growth |
| Debt Service | \$ 19.0 | \$ 18.4 | \$ 18.0 | \$ 22.2 | \$ 22.8 | 2018 (\$50) Bond Issue |
| Total Expenditures | \$ 71.1 | \$ 71.7 | \$ 72.6 | \$ 78.2 | \$ 80.2 | |
| Revenue over Expenditures | \$ 1.3 | \$ 1.3 | \$ 1.3 | \$ 1.3 | \$ 1.3 | |
| Transfers to capital | \$ (1.3) | \$ (1.3) | \$ (1.3) | \$ (1.3) | \$ (1.3) | |
| Net Change | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Available Financial Reserves * | \$ 9.6 | \$ 8.2 | \$ 6.3 | \$ (0.8) | \$ (9.6) | |

*Excludes Rainy Day Reserve of \$14.2 million.