

**Checkbook**  
**Sewer Fund Cash Flow Projections**  
**As of 9/30/2016**  
**Fiscal Years 2016-2020**

| Sewer Fund (in millions)                                 | 2017           | 2018           | 2019           | 2020           | Comments                      |
|--|----------------|----------------|----------------|----------------|-------------------------------|
| <b>Available Financial Reserves, beginning of period</b> | \$ 10.2        | \$ 9.1         | \$ 7.3         | \$ 5.5         |                               |
| <i>Revenues/Reserves</i>                                 |                |                |                |                |                               |
| Sewer Charges Collection                                 | \$ 61.4        | \$ 61.7        | \$ 62.0        | \$ 62.3        | minimum growth                |
| Other Revenues   | \$ 11.6        | \$ 11.7        | \$ 11.7        | \$ 11.8        | minimum growth                |
| <b>Subtotal Revenues</b>                                 | <b>\$ 73.0</b> | <b>\$ 73.4</b> | <b>\$ 73.7</b> | <b>\$ 74.1</b> |                               |
| Use of Available Financial Reserves                      | \$1.6          | \$2.3          | \$2.3          | \$2.5          |                               |
| Use of Capital Recovery Fee Reserves                     | \$0.0          | \$4.5          | \$6.2          | \$10.5         |                               |
| <b>Total Revenue/Use of Reserves</b>                     | <b>\$ 74.6</b> | <b>\$ 80.2</b> | <b>\$ 82.2</b> | <b>\$ 87.1</b> |                               |
| <i>Expenditures</i>                                      |                |                |                |                |                               |
| Total Personnel Costs                                    | \$ 18.6        | \$ 19.3        | \$ 19.9        | \$ 20.6        | 3.5% annual growth            |
| Total Non-Personnel Costs                                | \$ 36.4        | \$ 37.1        | \$ 37.9        | \$ 38.6        | 2.0% annual growth            |
| Debt Service   | \$ 18.0        | \$ 22.2        | \$ 22.8        | \$ 26.3        | 2018/2020 (\$50.0) Bond Issue |
| <b>Total Expenditures</b>                                | <b>\$ 73.0</b> | <b>\$ 78.6</b> | <b>\$ 80.6</b> | <b>\$ 85.6</b> |                               |
| <b>Revenue/Reserves over Expenditures</b>                |                |                |                |                |                               |
| <b>Transfers to capital</b>                              | \$ (1.6)       | \$ (1.6)       | \$ (1.6)       | \$ (1.6)       |                               |
| <b>Net Change</b>  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |                               |
| PY Purchase Order Cancellation                           | \$ 0.5         | \$ 0.5         | \$ 0.5         | \$ 0.5         |                               |
| Available Financial Reserves (SSR)**                     | \$ 9.1         | \$ 7.3         | \$ 5.5         | \$ 3.5         |                               |
| Capital Recovery Fee Reserve (CRFR)*                     | \$ 21.2        | \$ 16.7        | \$ 10.5        | \$ -           |                               |
| Rainy Day Reserve-Sewer Fund                             | \$ 15.2        | \$ 15.5        | \$ 15.8        | \$ 16.1        |                               |
| <b>Total SSR, CRFR, and Rainy Day Reserve</b>            | <b>\$ 45.5</b> | <b>\$ 39.5</b> | <b>\$ 31.8</b> | <b>\$ 19.6</b> |                               |

(SSR) Sewer Stabilization Reserve