

General Fund
Pro Forma Projections Per Rate Study
Updated for Actual Reserve Balances as of 9/30/2016

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
Property tax revenues	\$44,384,830	\$47,269,844	\$50,106,035	\$52,611,336	\$54,978,846	\$57,178,000
<u>Other revenues:</u>						
Utility taxes	14,717,600	15,059,300	15,410,400	15,771,100	16,141,800	16,522,700
Communications svcs taxes	4,965,400	4,965,400	4,965,400	4,965,400	4,965,400	4,965,400
Other taxes	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000
Licenses, permits, & fees	2,372,250	2,442,000	2,513,900	2,587,900	2,664,100	2,742,600
Franchise fees	10,280,100	10,376,600	10,474,100	10,572,500	10,671,900	10,772,300
Intergovernmental - state	13,952,700	14,236,400	14,526,200	14,822,400	15,125,100	15,434,400
Intergovernmental - local	7,987,120	8,066,100	8,145,900	8,226,500	8,307,800	8,390,000
Charges for services	15,988,040	16,513,112	16,936,684	17,315,300	17,706,200	18,109,900
Fines	950,400	968,200	986,300	1,005,000	1,023,900	1,043,300
Investment earnings	525,000	560,504	688,391	861,898	957,126	1,025,193
Miscellaneous revenues	1,461,180	1,499,000	1,537,800	1,577,700	1,618,900	1,661,200
Total other revenues	75,334,790	76,821,616	78,320,075	79,840,698	81,317,226	82,801,993
Total General Fund revenues	119,719,620	124,091,460	128,426,110	132,452,034	136,296,072	139,979,993
<u>General Fund expenditures:</u>						
Salaries & benefits	83,891,596	87,296,051	90,646,842	94,044,523	97,599,865	101,324,062
Operating expenditures	35,174,895	36,211,136	37,165,543	38,089,562	39,036,144	40,006,344
Non-operating expenditures	9,010,400	8,434,293	6,537,180	5,877,806	6,070,459	6,739,626
Total General Fund expenditures	128,076,891	131,941,480	134,349,565	138,011,891	142,706,468	148,070,032
General Fund transfer in	10,276,910	10,491,900	10,713,200	10,941,100	11,175,800	11,417,400
General Fund transfers out	(1,061,069)	(1,116,895)	(1,174,771)	(1,234,720)	(1,293,698)	(1,353,706)
Net Income	\$ 858,570	\$ 1,524,985	\$ 3,614,974	\$ 4,146,523	\$ 3,471,706	\$ 1,973,655
Unrestricted reserves	\$34,101,159	\$35,626,144	\$39,241,118	\$43,387,641	\$46,859,347	\$48,833,002
Less required reserves (8.5% of total exp)	11,198,901	11,538,840	11,752,624	12,075,370	12,487,566	12,957,874
Reserves in excess of policy minimum	\$22,902,258	\$24,087,304	\$27,488,494	\$31,312,271	\$34,371,781	\$35,875,128

Water & Sewer Utility Fund
Pro Forma Projections Per Rate Study
Updated for Actual Reserve Balances as of 9/30/2016

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
Water & Sewer rate revenues	\$ 74,757,442	\$ 77,354,679	\$ 80,043,972	\$ 82,828,637	\$ 85,712,112	\$ 88,697,959
Other operating revenues	2,133,183	2,133,183	2,133,183	2,133,183	2,133,183	2,133,183
Total operating revenues	76,890,625	79,487,862	82,177,155	84,961,820	87,845,295	90,831,142
Less: Personal services	(13,502,502)	(13,821,945)	(14,111,515)	(14,453,732)	(14,749,866)	(15,124,633)
Less: Purchased water	(4,287,346)	(4,378,969)	(2,262,711)	(2,302,309)	(2,342,599)	(2,383,595)
Less: O&M expenses	(28,133,247)	(29,033,561)	(31,216,045)	(33,409,267)	(34,874,166)	(35,626,267)
Net Operating Income	30,967,530	32,253,387	34,586,884	34,796,512	35,878,664	37,696,647
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	483,994	789,288	608,162	1,129,326	1,144,696	1,239,590
Debt service	(13,616,020)	(17,698,880)	(18,687,632)	(18,145,262)	(18,938,701)	(19,849,114)
Capital outlay - projects	(5,945,307)	(7,077,185)	(8,213,705)	(9,355,035)	(10,501,348)	(11,652,822)
Transfers in/(out)	(4,228,984)	(4,371,832)	(4,519,744)	(4,672,900)	(4,831,491)	(4,995,713)
Net cash flow	7,661,213	3,894,778	3,773,965	3,752,641	2,751,820	2,438,588
Unrestricted reserves	\$ 42,538,610	\$ 43,194,300	\$ 43,372,199	\$ 44,659,717	\$ 45,560,379	\$ 46,144,310
Less required reserves (3 months O&M)	14,884,779	16,233,339	16,569,476	17,077,643	17,726,333	18,245,902
Reserves in excess of policy minimum	\$ 27,653,831	\$ 26,960,961	\$ 26,802,723	\$ 27,582,075	\$ 27,834,046	\$ 27,898,408

Stormwater Utility Fund
Pro Forma Projections Per Rate Study
Updated for Actual Reserve Balances as of 9/30/2016

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
Stormwater fees	\$ 17,597,131	\$ 17,817,095	\$ 18,039,809	\$ 18,265,307	\$ 18,493,623	\$ 18,724,793
Other operating revenues	147,890	147,890	147,890	147,890	147,890	147,890
Total operating revenues	17,745,021	17,964,985	18,187,699	18,413,197	18,641,513	18,872,683
Less: Personal services	(3,531,285)	(3,651,588)	(3,777,433)	(3,909,161)	(4,047,137)	(4,191,754)
Less: O&M expenses	(5,056,254)	(5,207,941)	(5,364,180)	(5,525,105)	(5,690,858)	(5,861,584)
Net Operating Income	9,157,482	9,105,456	9,046,086	8,978,931	8,903,518	8,819,345
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	701,265	594,997	491,392	438,121	390,798	341,898
Debt payments - Interest Expense	(1,112,166)	(1,061,209)	(1,004,536)	(957,192)	(904,150)	(904,150)
Capital outlay - projects	(10,424,431)	(10,746,223)	(7,148,355)	(7,799,409)	(7,515,036)	(7,515,036)
Transfers in/(out)	(964,027)	(975,976)	(988,074)	(1,000,323)	(1,012,726)	(1,012,726)
Net cash flow	\$ (2,641,877)	\$ (3,082,955)	\$ 396,513	\$ (339,872)	\$ (137,596)	\$ (270,669)
Unrestricted reserves	\$ 29,631,383	\$ 24,974,273	\$ 23,732,824	\$ 21,695,960	\$ 19,885,671	\$ 19,885,671
Less required reserves (3 months O&M)	2,424,926	2,480,185	2,536,537	2,597,865	2,660,536	2,739,372
Reserves in excess of policy minimum	\$ 27,206,457	\$ 22,494,089	\$ 21,196,287	\$ 19,098,096	\$ 17,225,135	\$ 17,146,299

Solid Waste and Recycling Fund
Pro Forma Projections Per Rate Study
Updated for Actual Reserve Balances as of 9/30/2016

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
Solid Waste fees	\$ 20,043,286	\$ 20,794,909	\$ 21,574,718	\$ 22,383,770	\$ 23,223,162	\$ 24,094,031
Recycling fees	1,957,810	2,031,228	2,107,399	2,186,426	2,268,417	2,353,483
Sales of recyclables	1,316,911	1,316,911	1,316,911	1,316,911	1,316,911	1,316,911
Other operating revenues	553,000	553,000	553,000	553,000	553,000	553,000
Total operating revenues	23,871,007	24,696,048	25,552,028	26,440,107	27,361,490	28,317,425
Less: Personal services	(8,031,290)	(8,222,573)	(8,408,371)	(8,610,069)	(8,862,505)	(9,123,002)
Less: O&M expenses	(13,915,746)	(14,185,861)	(14,464,029)	(14,750,493)	(15,045,498)	(15,349,300)
Net Operating Income	1,923,971	2,287,614	2,679,628	3,079,545	3,453,487	3,845,123
<u>Non-Operating Income/(Expense):</u>						
Interest earnings	421,198	288,006	311,181	334,616	366,634	407,279
Other non-operating income (expense)	305,100	305,100	305,100	305,100	305,100	305,100
Debt payments	-	(344,826)	(431,380)	(431,380)	(431,380)	(431,380)
Capital outlay - projects	(12,404,139)	(269,232)	-			
Transfers in/(out)	(1,969,553)	(2,035,963)	(2,103,973)	(2,173,704)	(2,246,519)	(2,321,838)
Net cash flow	\$ (11,723,423)	\$ 230,699	\$ 760,556	\$ 1,114,177	\$ 1,447,322	\$ 1,804,284
Unrestricted reserves	\$ 24,564,906	\$ 24,795,605	\$ 25,556,161	\$ 26,670,339	\$ 28,117,663	\$ 29,921,947
Less required reserves (6 months O&M)	10,973,518	11,376,630	11,651,890	11,895,971	12,169,692	12,451,841
Reserves in excess of policy minimum	\$ 13,591,388	\$ 13,418,975	\$ 13,904,271	\$ 14,774,368	\$ 15,947,972	\$ 17,470,106

Gas Utility Fund
Pro Forma Projections Per Rate Study
Updated for Actual Reserve Balances as of 9/30/2016

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
Gas operating revenues	\$ 37,378,600	\$ 37,866,000	\$ 37,950,900
Less: Gas purchased	(15,501,100)	(15,567,300)	(15,639,300)
Less: Operating expenses	(11,313,000)	(12,593,000)	(12,867,700)
Net Operating Income	10,564,500	9,705,700	9,443,900
<u>Non-Operating Income/(Expense):</u>			
Interest earnings	450,000	450,000	450,000
Other non-operating income	165,400	165,400	165,400
Debt payments	(1,372,100)	(991,500)	(985,100)
Capital outlay - projects	(4,000,000)	(4,000,000)	(4,000,000)
Transfers in/(out)	(2,960,100)	(2,972,000)	(2,492,000)
Net cash flow	\$ 2,847,700	\$ 2,357,600	\$ 2,582,200
Unrestricted reserves	\$ 50,449,891	\$ 55,433,791	\$ 60,532,291
Less required reserves (3 months O&M)	7,046,550	7,287,950	7,373,025
Reserves in excess of policy minimum	\$ 43,403,341	\$ 48,145,841	\$ 53,159,266