

SEWER MAINTENANCE FUND  
STATEMENT OF MIDYEAR REVIEW OF FINANCIAL CONDITION  
CURRENT YEAR 2018  
PROJECTED YEAR 2018  
**AS OF JUNE 28, 2018**

	2018 <sup>(A)</sup>	2019 <sup>(D)</sup>
Operating Revenues:		
Sewer Maintenance Fees <sup>(B)</sup>	\$ 31,118,477	\$ 30,811,900
Stormwater Fees <sup>(B)</sup>	33,873,255	33,888,300
Sewer Maint-Non City Service	46,700	48,500
Interest Income	42,700	120,000
Sewer User Penalties	668,000	668,000
Water Sales Penalties	938,300	957,000
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Total Revenues	\$ 66,687,432	\$ 66,493,700
Operating Expenditures:		
Contractual Expenses	\$ 9,092,955	\$ 8,550,000
Salaries and Wages	4,299,589 <sup>(C)</sup>	4,667,249
Employee Benefits	2,611,753	3,500,437
Equipment	25,000	28,000
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Total Expenses	\$ 16,029,297	\$ 16,745,686
Net Revenues Available for Senior Debt Service	\$ 50,658,135	\$ 49,748,014
Senior Bonds Maximum Annual Debt Service <sup>(E)</sup>	\$ 14,356,238	\$ 14,356,238
Senior Bonds Debt Service Coverage <sup>(F)</sup>	<b>3.53</b>	<b>3.47</b>
Senior Bonds Minimum Required Coverage <sup>(G)</sup>	1.20	1.20
Pass Senior Bonds Debt Service Coverage Test	yes	yes
Second Lien Revenues <sup>(H)</sup>	50,658,135	49,748,014
Second Lien and Senior Lien Debt Service <sup>(I)</sup>	25,460,027	26,751,205
Second Lien Debt Service Coverage <sup>(J)</sup>	<b>1.99</b>	<b>1.86</b>
Second Lien Revenue Requirement <sup>(K)</sup>	1.20	1.20
Pass Second Lien Rate Covenant	yes	yes