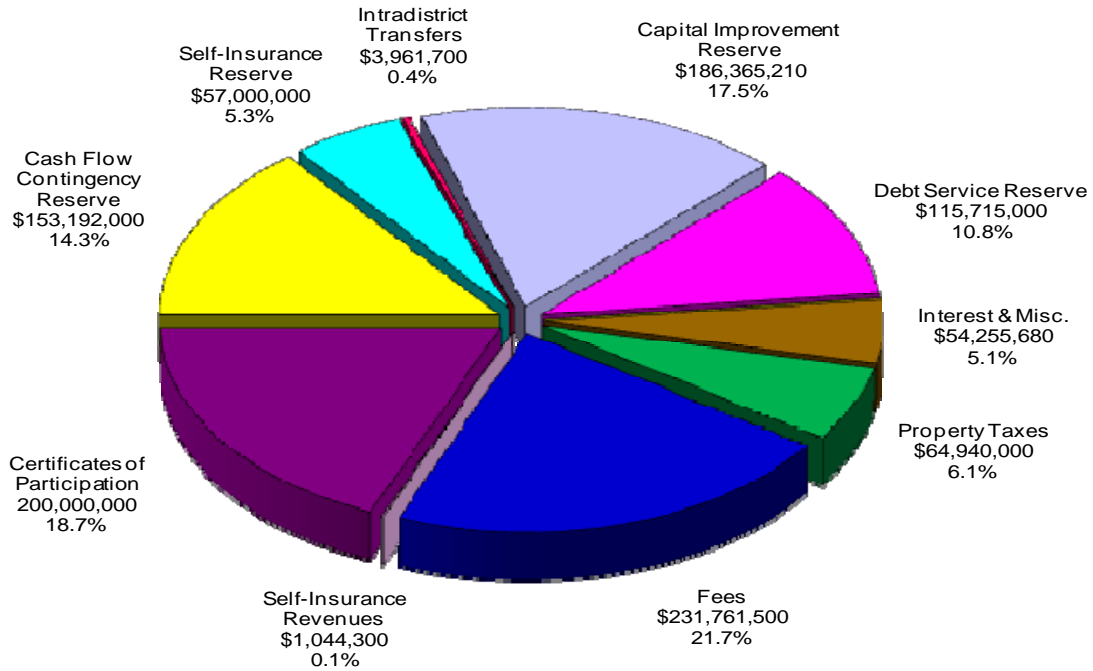
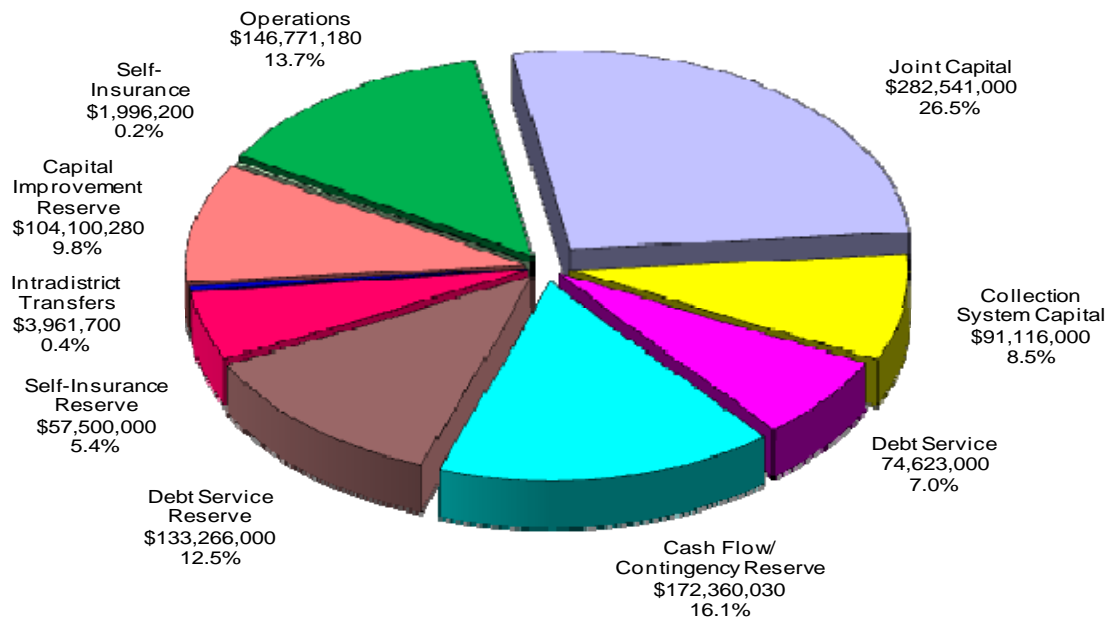


Where the Money Comes From



FY 2008-09 Total Funding Sources - \$1,068,235,390

Where the Money Goes



FY 2008-09 Total Funding Uses - \$1,068,235,390

2008-09 & 2009-10 Budget

Revenues by Category FY 2008-09

	Consolidated Revenue Area	Revenue Area 14	Total Sources
Beginning Reserves	\$ 500,139,311	\$ 12,132,898	\$ 512,272,210
Services Fees	191,333,080	9,303,420	200,636,500
User Fees	9,463,000	-	9,463,000
Capital Facilities Capacity Charge	21,662,000	-	21,662,000
Capacity Rights	-	-	-
Debt Proceeds	200,000,000	-	200,000,000
Property Taxes	63,276,831	1,663,169	64,940,000
Intradistrict Transfers	3,961,700	-	3,961,700
Insurance In-Lieu Premiums	981,640	62,660	1,044,300
Interest and Other Revenue	<u>32,077,980</u>	<u>22,177,700</u>	<u>54,255,680</u>
Total Sources	<u>\$ 1,022,895,542</u>	<u>\$ 45,339,848</u>	<u>\$ 1,068,235,390</u>

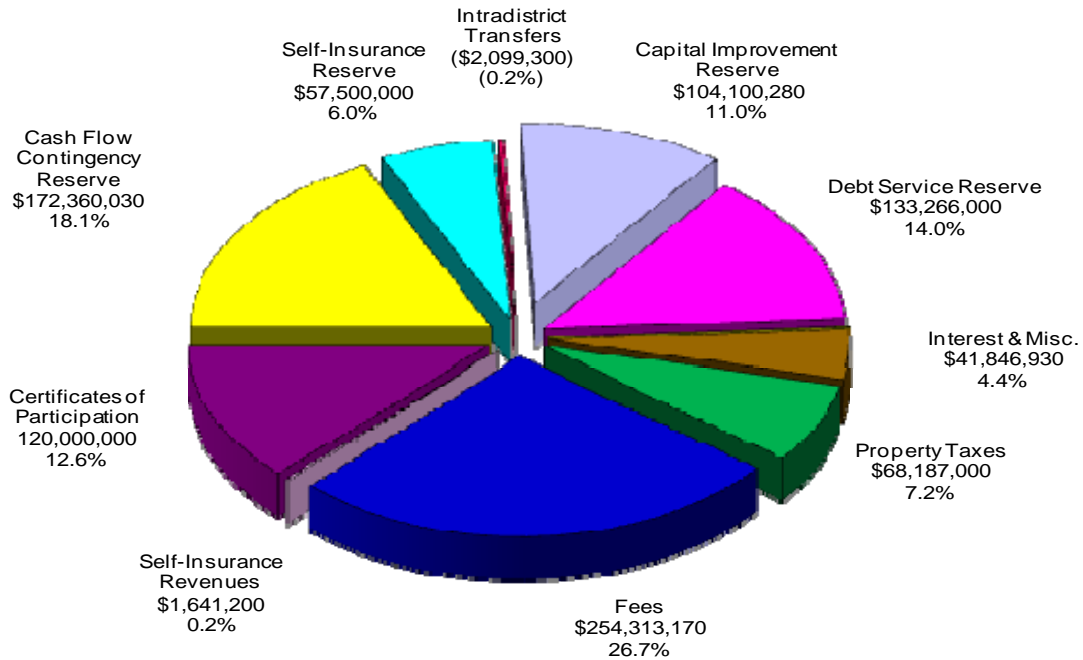
Expense by Category

Expenses by Category FY 2008-09

	Consolidated Revenue Area	Revenue Area 14	Total Uses
Director's Fees	\$ 185,100	\$ 15,000	\$ 200,100
Salaries & Benefits	79,207,920	4,436,060	83,643,980
Administrative Expenses	1,255,070	70,290	1,325,360
Printing & Publications	616,490	34,530	651,020
Training & Meetings	1,357,670	76,040	1,433,710
Operating Expenses	21,182,210	1,186,310	22,368,520
Contractual Expenses	26,991,490	1,511,660	28,503,150
Professional Expenses	3,574,150	200,170	3,774,320
Research & Monitoring	1,350,760	75,650	1,426,410
Repairs & Maintenance	10,720,770	600,420	11,321,190
Utilities	9,203,900	515,470	9,719,370
Self-Insurance Requirements	1,876,430	119,770	1,996,200
Other Materials, Supplies, & Services	2,469,170	138,290	2,607,460
Capital Grants to Member Agencies	300,000	-	300,000
Cost Allocation	(19,427,530)	(1,075,880)	(20,503,410)
Joint Works Capital Improvement Program	265,589,000	16,952,000	282,541,000
Collection System Capital Improvement Prog.	91,116,000	-	91,116,000
Certificate of Participation Service	74,623,000	-	74,623,000
Intradistrict Transfers	-	3,961,700	3,961,700
Ending Reserves	<u>450,703,942</u>	<u>16,522,368</u>	<u>467,226,310</u>
Total Uses	<u>\$ 1,022,895,542</u>	<u>\$ 45,339,848</u>	<u>\$ 1,068,235,390</u>

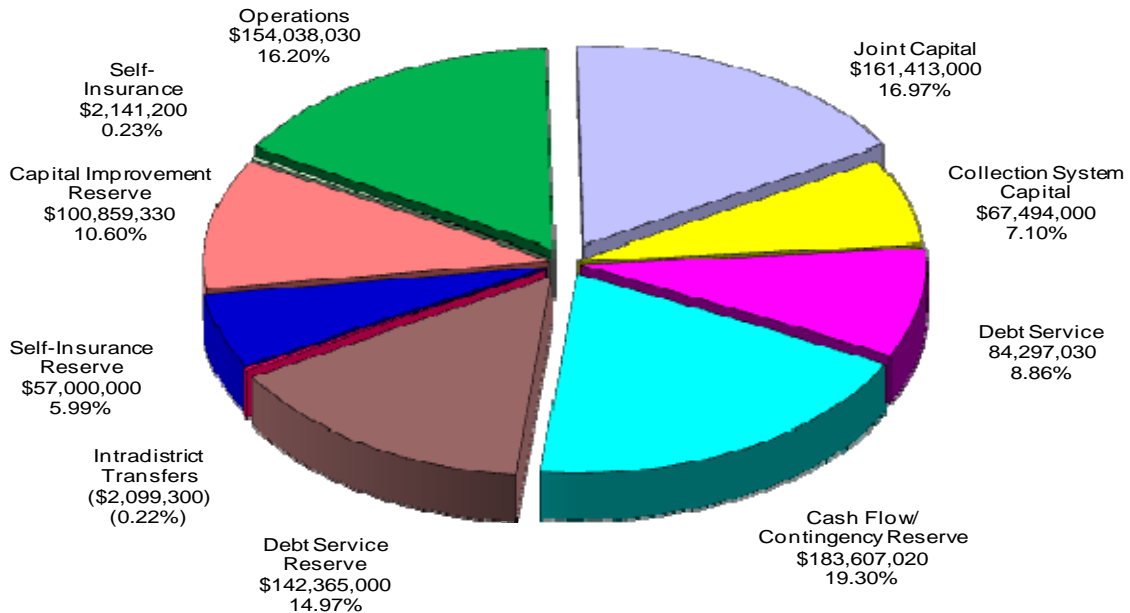
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Where the Money Comes From



FY 2009-10 Total Funding Sources - \$951,115,310

Where the Money Goes



FY 2009-10 Total Funding Uses - \$951,115,310

2008-09 & 2009-10 Budget

Revenues by Category FY 2009-10

	Consolidated Revenue Area	Revenue Area 14	Total Sources
Beginning Reserves	\$ 452,105,410	\$ 15,120,900	\$ 467,226,310
Services Fees	211,251,130	9,764,040	221,015,170
User Fees	10,405,000	-	10,405,000
Capital Facilities Capacity Charge	22,893,000	-	22,893,000
Capacity Rights	-	-	-
Debt Proceeds	120,000,000	-	120,000,000
Property Taxes	66,457,754	1,729,246	68,187,000
Intradistrict Transfers	(2,099,300)	-	(2,099,300)
Insurance In-Lieu Premiums	1,542,730	98,470	1,641,200
Interest and Other Revenue	<u>32,798,230</u>	<u>9,048,700</u>	<u>41,846,930</u>
Total Sources	<u>\$ 915,353,954</u>	<u>\$ 35,761,356</u>	<u>\$ 951,115,310</u>

Expense by Category

Expenses by Category FY 2009-10

	Consolidated Revenue Area	Revenue Area 14	Total Uses
Director's Fees	\$ 185,100	\$ 15,000	\$ 200,100
Salaries & Benefits	85,047,010	4,761,050	89,808,060
Administrative Expenses	1,224,950	68,570	1,293,520
Printing & Publications	619,910	34,700	654,610
Training & Meetings	1,364,010	76,360	1,440,370
Operating Expenses	22,473,730	1,258,110	23,731,840
Contractual Expenses	27,358,150	1,531,550	28,889,700
Professional Expenses	2,798,740	156,680	2,955,420
Research & Monitoring	1,335,120	74,740	1,409,860
Repairs & Maintenance	9,557,490	535,040	10,092,530
Utilities	9,670,870	541,390	10,212,260
Self-Insurance Requirements	2,012,730	128,470	2,141,200
Other Materials, Supplies, & Services	2,666,660	149,280	2,815,940
Capital Grants to Member Agencies	2,064,530	-	2,064,530
Cost Allocation	(20,494,350)	(1,036,360)	(21,530,710)
Joint Works Capital Improvement Program	151,728,000	9,685,000	161,413,000
Collection System Capital Improvement Prog.	67,494,000	-	67,494,000
Certificate of Participation Service	84,297,030	-	84,297,030
Intradistrict Transfers	-	(2,099,300)	(2,099,300)
Ending Reserves	<u>463,950,274</u>	<u>19,881,076</u>	<u>483,831,350</u>
Total Uses	<u>\$ 915,353,954</u>	<u>\$ 35,761,356</u>	<u>\$ 951,115,310</u>

2008-09 & 2009-10 Budget

DESCRIPTION OR ACCOUNT TITLE	ACTUAL 2006-07	APPROVED 2007-08	PROJECTED 2007-08	PROPOSED 2008-09	PROPOSED 2009-10
BEGINNING ACCUMULATED FUNDS	\$ 489,838,782	\$ 364,269,980	\$ 371,905,480	\$ 512,272,210	\$ 467,226,310
OPERATING REVENUES					
Permitted User Fees	14,166,298	18,853,000	8,568,510	9,463,000	10,405,000
General Sewer Service User Fees	150,196,818	164,620,000	166,270,000	191,333,080	211,251,130
O & M Assessment Service Fees (IRWD)	3,973,382	5,467,410	8,300,660	9,303,420	9,764,040
Interest	22,243,554	15,505,000	17,337,000	19,206,000	18,648,000
Miscellaneous Receipts	2,387,367	9,114,000	13,527,670	14,135,980	15,613,230
Operating Revenue Subtotal	192,967,419	213,559,410	214,003,840	243,441,480	265,681,400
NON-OPERATING REVENUES					
Property Tax Allocation	59,205,417	56,167,000	59,794,000	62,903,000	66,048,000
Redevelopment Agency Pass Thru	1,359,891	2,171,000	2,054,000	2,037,000	2,139,000
State Subventions	-	-	-	-	-
Subtotal-Taxes	60,565,308	58,338,000	61,848,000	64,940,000	68,187,000
Capital Facilities Capacity Charge	18,425,557	11,647,000	16,707,000	21,662,000	22,893,000
Sale of Capacity Rights, SAWPA & SSBSD	12,852,090	-	-	-	-
Capital Assessment (IRWD)	18,929,179	18,561,300	19,454,000	20,913,700	7,585,700
Non-Operating Revenue Subtotal	110,772,134	88,546,300	98,009,000	107,515,700	98,665,700
INTRADISTRICT REVENUES					
Annual Intradistrict Joint Equity Purchase/Sale	4,528,612	2,645,300	5,374,000	3,961,700	(2,099,300)
FINANCING REVENUES					
Sale of Certificates of Participation	89,818,081	300,000,000	378,680,000	200,000,000	120,000,000
Financing Revenues Subtotal	89,818,081	300,000,000	378,680,000	200,000,000	120,000,000
SELF INSURANCE REVENUES					
Workers' Comp SFI	315,163	559,400	559,400	108,100	535,000
General Liability SFI	1,513,804	2,055,200	2,055,200	936,200	1,106,200
Subtotal-Self Insurance	1,828,967	2,614,600	2,614,600	1,044,300	1,641,200
Total Revenues	399,915,213	607,365,610	698,681,440	555,963,180	483,889,000
TOTAL AVAILABLE FUNDING	\$ 889,753,995	\$ 971,635,590	\$ 1,070,586,920	\$ 1,068,235,390	\$ 951,115,310

Budget Resources

DESCRIPTION OR ACCOUNT TITLE	ACTUAL 2006-07	APPROVED 2007-08	PROJECTED 2007-08	PROPOSED 2008-09	PROPOSED 2009-10
<u>OPERATING REQUIREMENTS</u>					
Director's Fees	\$ 141,198	\$ 157,600	\$ 200,100	200,100	200,100
Salaries & Benefits	71,433,525	79,766,960	79,245,330	83,643,980	89,808,060
Administrative Expense	1,095,519	1,520,740	1,367,090	1,325,360	1,293,520
Printing & Publications	459,051	650,730	604,050	651,020	654,610
Training & Meetings	1,124,856	1,503,140	1,313,710	1,433,710	1,440,370
Operating Expense	16,684,653	23,058,340	17,767,630	22,368,520	23,731,840
Contractual Expense	15,630,140	21,417,440	19,871,840	28,503,150	28,889,700
Professional Expense	2,367,736	3,731,840	2,782,390	3,774,320	2,955,420
Research & Monitoring	1,426,408	1,572,740	1,096,440	1,426,410	1,409,860
Repairs & Maintenance	7,567,182	10,333,750	10,744,060	11,321,190	10,092,530
Utilities	8,072,262	9,883,260	8,403,370	9,719,370	10,212,260
Other Materials, Supplies, & Services	2,119,593	3,656,060	2,890,680	2,607,460	2,815,940
Capital Grants to Member Agencies	2,127,154	2,500,000	2,403,260	300,000	2,064,530
Cost Allocation	(16,101,402)	(19,779,200)	(17,742,100)	(20,503,410)	(21,530,710)
Subtotal- Operating	114,147,875	139,973,400	130,947,850	146,771,180	154,038,030
<u>CAPITAL IMPROVEMENTS</u>					
Joint Works Capital Improvements	199,263,687	231,619,700	234,665,900	282,541,000	161,413,000
Collection System Capital Improvements	74,380,578	71,094,000	44,600,000	91,116,000	67,494,000
Annual Intradistrict Joint Equity Purchase/Sale	4,528,612	2,645,300	5,374,000	3,961,700	(2,099,300)
Subtotal- Capital Improvements	278,172,877	305,359,000	284,639,900	377,618,700	226,807,700
<u>FINANCING REQUIREMENTS</u>					
Certificate of Participation Service	123,402,887	65,273,720	141,031,950	74,623,000	84,297,030
Subtotal-Financing Req	123,402,887	65,273,720	141,031,950	74,623,000	84,297,030
<u>SELF INSURANCE REQUIREMENTS</u>					
Workers' Comp SFI	356,700	559,400	417,310	490,000	535,000
General Liability SFI	1,768,176	2,055,200	1,277,700	1,506,200	1,606,200
Subtotal-Self Insurance	2,124,876	2,614,600	1,695,010	1,996,200	2,141,200
TOTAL REQUIREMENTS	517,848,515	513,220,720	558,314,710	601,009,080	467,283,960
REVENUES EXCEEDING REQUIREMENTS	(117,933,302)	94,144,890	140,366,730	(45,045,900)	16,605,040
ENDING ACCUM FUNDS & RESERVES	\$ 371,905,480	\$ 458,414,870	\$ 512,272,210	\$ 467,226,310	\$ 483,831,350

2008-09 & 2009-10 Budget

BUDGET RESOURCES BY REVENUE AREA - FY 08-09

DESCRIPTION OR ACCOUNT TITLE	Consolidated Revenue Area Proposed	Rev Area 14 Proposed	Total Proposed
BEGINNING ACCUMULATED FUNDS	\$ 500,139,311	\$ 12,132,898	\$ 512,272,210
<u>OPERATING REVENUES</u>			
Permitted User Fees	9,463,000	-	9,463,000
General Sewer Service User Fees	191,333,080	-	191,333,080
O & M Assessment Service Fees (IRWD)	-	9,303,420	9,303,420
Interest	18,412,000	794,000	19,206,000
Miscellaneous Receipts	13,665,980	470,000	14,135,980
Operating Revenue Subtotal	232,874,060	10,567,420	243,441,480
<u>NON-OPERATING REVENUES</u>			
Property Tax Allocation	61,292,000	1,611,000	62,903,000
Redevelopment Agency Pass Thru	1,984,831	52,169	2,037,000
State Subventions	-	-	-
Subtotal-Taxes	63,276,831	1,663,169	64,940,000
Capital Facilities Capacity Charge	21,662,000	-	21,662,000
Sale of Capacity Rights, SAWPA & SSBSD	-	-	-
Capital Assessment (IRWD)	-	20,913,700	20,913,700
Non-Operating Revenue Subtotal	84,938,831	22,576,869	107,515,700
<u>INTRADISTRICT REVENUES</u>			
Annual Intradistrict Joint Equity Purchase/Sale	3,961,700	-	3,961,700
<u>FINANCING REVENUES</u>			
Sale of Certificates of Participation	200,000,000	-	200,000,000
Intradistrict Loans, Advances & Repayments	-	-	-
Financing Revenues Subtotal	200,000,000	-	200,000,000
<u>SELF INSURANCE REVENUES</u>			
Workers' Comp SFI	101,610	6,490	108,100
General Liability SFI	880,030	56,170	936,200
Subtotal-Self Insurance	981,640	62,660	1,044,300
Total Revenues	522,756,231	33,206,949	555,963,180
TOTAL AVAILABLE FUNDING	\$ 1,022,895,542	\$ 45,339,848	\$ 1,068,235,390

Budget Resources

DESCRIPTION OR ACCOUNT TITLE	Consolidated Revenue Area Proposed	Rev Area 14 Proposed	Total Proposed
<u>OPERATING REQUIREMENTS</u>			
Director's Fees	\$ 185,100	\$ 15,000	\$ 200,100
Salaries & Benefits	79,207,920	4,436,060	83,643,980
Administrative Expense	1,255,070	70,290	1,325,360
Printing & Publications	616,490	34,530	651,020
Training & Meetings	1,357,670	76,040	1,433,710
Operating Expense	21,182,210	1,186,310	22,368,520
Contractual Expense	26,991,490	1,511,660	28,503,150
Professional Expense	3,574,150	200,170	3,774,320
Research & Monitoring	1,350,760	75,650	1,426,410
Repairs & Maintenance	10,720,770	600,420	11,321,190
Utilities	9,203,900	515,470	9,719,370
Other Materials, Supplies, & Services	2,469,170	138,290	2,607,460
Capital Grants to Member Agencies	300,000	-	300,000
Cost Allocation	(19,427,530)	(1,075,880)	(20,503,410)
Subtotal- Operating	138,987,170	7,784,010	146,771,180
<u>CAPITAL IMPROVEMENTS</u>			
Joint Works Capital Improvements	265,589,000	16,952,000	282,541,000
Collection System Capital Improvements	91,116,000	-	91,116,000
Annual Intradistrict Joint Equity Purchase/Sale	-	3,961,700	3,961,700
Subtotal- Capital Improvements	356,705,000	20,913,700	377,618,700
<u>FINANCING REQUIREMENTS</u>			
Certificate of Participation Service	74,623,000	-	74,623,000
Subtotal-Financing Req	74,623,000	-	74,623,000
<u>SELF INSURANCE REQUIREMENTS</u>			
Workers' Comp SFI	460,600	29,400	490,000
General Liability SFI	1,415,830	90,370	1,506,200
Subtotal-Self Insurance	1,876,430	119,770	1,996,200
TOTAL REQUIREMENTS	572,191,600	28,817,480	601,009,080
REVENUES EXCEEDING REQUIREMENTS	(49,435,369)	4,389,469	(45,045,900)
ENDING ACCUMULATED FUNDS & RESERVES			
	\$ 450,703,942	\$ 16,522,368	\$ 467,226,310

2008-09 & 2009-10 Budget

BUDGET RESOURCES BY REVENUE AREA - FY 09-10

DESCRIPTION OR ACCOUNT TITLE	Consolidated Revenue Area Proposed	Rev Area 14 Proposed	Total Proposed
BEGINNING ACCUMULATED FUNDS	\$ 450,703,942	\$ 16,522,368	\$ 467,226,310
<u>OPERATING REVENUES</u>			
Permitted User Fees	10,405,000	-	10,405,000
General Sewer Service User Fees	211,251,130	-	211,251,130
O & M Assessment Service Fees (IRWD)	-	9,764,040	9,764,040
Interest	17,672,000	976,000	18,648,000
Miscellaneous Receipts	15,126,230	487,000	15,613,230
Operating Revenue Subtotal	254,454,360	11,227,040	265,681,400
<u>NON-OPERATING REVENUES</u>			
Property Tax Allocation	64,373,000	1,675,000	66,048,000
Redevelopment Agency Pass Thru	2,084,754	54,246	2,139,000
State Subventions	-	-	-
Subtotal-Taxes	66,457,754	1,729,246	68,187,000
Capital Facilities Capacity Charge	22,893,000	-	22,893,000
Sale of Capacity Rights, SAWPA & SSBSD	-	-	-
Capital Assessment (IRWD)	-	7,585,700	7,585,700
Non-Operating Revenue Subtotal	89,350,754	9,314,946	98,665,700
<u>INTRADISTRICT REVENUES</u>			
Annual Intradistrict Joint Equity Purchase/Sale	(2,099,300)	-	(2,099,300)
<u>FINANCING REVENUES</u>			
Sale of Certificates of Participation	120,000,000	-	120,000,000
Intradistrict Loans, Advances & Repayments	-	-	-
Financing Revenues Subtotal	120,000,000	-	120,000,000
<u>SELF INSURANCE REVENUES</u>			
Workers' Comp SFI	502,900	32,100	535,000
General Liability SFI	1,039,830	66,370	1,106,200
Subtotal-Self Insurance	1,542,730	98,470	1,641,200
Total Revenues	463,248,544	20,640,456	483,889,000
TOTAL AVAILABLE FUNDING	\$ 913,952,486	\$ 37,162,823	\$ 951,115,310

Budget Resources

DESCRIPTION OR ACCOUNT TITLE	Consolidated Revenue Area Proposed	Rev Area 14 Proposed	Total Proposed
<u>OPERATING REQUIREMENTS</u>			
Director's Fees	\$ 185,100	\$ 15,000	\$ 200,100
Salaries & Benefits	85,047,010	4,761,050	89,808,060
Administrative Expense	1,224,950	68,570	1,293,520
Printing & Publications	619,910	34,700	654,610
Training & Meetings	1,364,010	76,360	1,440,370
Operating Expense	22,473,730	1,258,110	23,731,840
Contractual Expense	27,358,150	1,531,550	28,889,700
Professional Expense	2,798,740	156,680	2,955,420
Research & Monitoring	1,335,120	74,740	1,409,860
Repairs & Maintenance	9,557,490	535,040	10,092,530
Utilities	9,670,870	541,390	10,212,260
Other Materials, Supplies, & Services	2,666,660	149,280	2,815,940
Capital Grants to Member Agencies	2,064,530	-	2,064,530
Cost Allocation	(20,494,350)	(1,036,360)	(21,530,710)
Subtotal- Operating	145,871,920	8,166,110	154,038,030
<u>CAPITAL IMPROVEMENTS</u>			
Joint Works Capital Improvements	151,728,000	9,685,000	161,413,000
Collection System Capital Improvements	67,494,000	-	67,494,000
Annual Intradistrict Joint Equity Purchase/Sale	-	(2,099,300)	(2,099,300)
Subtotal- Capital Improvements	219,222,000	7,585,700	226,807,700
<u>FINANCING REQUIREMENTS</u>			
Certificate of Participation Service	84,297,030	-	84,297,030
Subtotal-Financing Req	84,297,030	-	84,297,030
<u>SELF INSURANCE REQUIREMENTS</u>			
Workers' Comp SFI	502,900	32,100	535,000
General Liability SFI	1,509,830	96,370	1,606,200
Subtotal-Self Insurance	2,012,730	128,470	2,141,200
TOTAL REQUIREMENTS	451,403,680	15,880,280	467,283,960
REVENUES EXCEEDING REQUIREMENTS	11,844,864	4,760,176	16,605,040
ENDING ACCUMULATED FUNDS & RESERVES	\$ 462,548,806	\$ 21,282,543	\$ 483,831,350

2008-09 & 2009-10 Budget

Projected Reserves at June 30, 2008, 2009 and 2010

	Projected 6/30/2008	Proposed 6/30/2009	Proposed 6/30/2010
Cash Flow Requirements			
Operating Expenses	\$ 65,474,000	\$ 73,386,000	\$ 77,019,000
COP Payments	74,623,000	84,297,030	91,184,020
Operating Contingencies	13,095,000	14,677,000	15,404,000
Capital Improvement Program	132,244,210	48,897,280	44,552,330
Catastrophe & Self Insurance	57,000,000	57,500,000	57,000,000
Sub-total	342,436,210	278,757,310	285,159,350
Capital Replacement & Refurbishment	54,121,000	55,203,000	56,307,000
COP Service Required Reserves	115,715,000	133,266,000	142,365,000
Total	\$512,272,210	\$467,226,310	\$483,831,350

Accumulated Funds and Reserves Policy

A cash flow reserve will be established to fund operations, maintenance and certificates of participation expenses for the first half of the fiscal year, prior to the receipt of the first installment of the property tax allocation and the sewer service user fees which are collected as a separate line item on the property tax bill. The level of this reserve will be established as the sum of an amount equal to six months operations and maintenance expenses and the total of the annual debt (COP) service payments due in August each year.

An operating contingency reserve will be established to provide for non-recurring expenditures that were not anticipated when the annual budget and sewer service fees were considered and adopted. The level of this reserve will be established at an amount equal to ten percent of the annual operating budget.

A capital improvement reserve will be maintained to fund annual increments of the capital improvement program. The long-term target is for one half of the capital improvement program to be funded from borrowing and for one half to be funded from current revenues and reserves. With this program in mind, the target level of this reserve has been established at one half of the average annual capital improvement program through the year 2020.

Levels higher and lower than the target can be expected while the long-term financing and capital improvement programs are being finalized.

Catastrophic loss, or self-insurance, reserves will be maintained for property damage including fire, flood and earthquake; for general liability; and for workers' compensation. These reserves are intended to work with purchased insurance policies, FEMA disaster reimbursements and State disaster reimbursements. Based on the current infrastructure replacement value of \$6.3 billion, the reserve level has been set to fund the District's non-reimbursed costs, estimated to be \$57 million.

A capital replacement/renewal reserve policy has been established to provide thirty percent of the funding to replace or refurbish the current collection and treatment and disposal facilities at the end of their useful economic lives. The current replacement value of these facilities is estimated to be \$3.14 billion for the collection facilities and \$3.12 billion for the treatment and disposal facilities. The initial reserve level was established at \$50 million, which will be augmented by interest earnings and a small portion of the annual sewer user fees in order to meet projected needs through the year 2030.

Provisions of the various Certificate of Participation (COP) issues require debt service reserves to be under the control of the Trustee for that issue.

Projected Reserves

These reserve funds are not available for the general needs of the District and must be maintained at specified levels. The projected level of required COP service reserves at June 30, 2008 is \$115.7 million.

Accumulated funds exceeding the levels specified by District policy will be maintained in a rate stabilization fund. These funds will be applied to future years' needs in order to maintain rates or to moderate annual fluctuations. There is no established target for this reserve.

2008-09 & 2009-10 Budget

Orange County Sanitation District Consolidated Cash Flow Projections

Ref	Description	Preliminary 08-09	Preliminary 09-10	Preliminary 10-11	Preliminary 11-12	Preliminary 12-13	Preliminary 13-14
Revenues:							
1	General User Fees	191,333,080	211,251,130	234,181,545	257,401,009	284,687,476	306,242,404
2	Permitted User Fees	9,463,000	10,405,000	11,488,000	12,571,000	13,842,000	14,811,000
3	Property Taxes (5% yr)	64,940,000	68,187,000	71,596,000	75,176,000	78,935,000	82,882,000
4	New COP Issues	200,000,000	120,000,000	90,000,000	60,000,000	80,000,000	-
5	Interest Revenues (4%)	19,206,000	18,648,000	19,548,000	20,580,000	21,823,000	21,973,000
6	Capital Facilities Capacity Charges	21,662,000	22,893,000	24,194,000	25,569,000	27,022,000	28,557,000
7	Other Revenues	49,359,100	32,504,870	38,285,815	39,440,500	42,033,324	61,050,248
8	Revenues	555,963,180	483,889,000	489,293,360	490,737,509	548,342,800	515,515,652
Requirements:							
9	Oper & Mtce Exp (7.0% yr)	146,771,180	154,038,030	184,141,000	199,728,000	216,939,000	231,646,000
10	Capital Improvement Program	373,657,000	228,907,000	181,519,000	166,757,000	118,061,000	133,727,000
11	Repl, Rehab & Refurb	-	-	1,000,000	3,000,000	70,596,000	63,612,000
12	COP Service (5.0%, 30 yrs)	74,623,000	84,297,030	91,184,020	95,822,530	100,511,380	116,806,480
13	Other Requirements	5,957,900	41,900	2,141,200	2,141,200	2,141,200	2,141,200
14	Requirements	601,009,080	467,283,960	459,985,220	467,448,730	508,248,580	547,932,680
15	Revenues-Requirements	(45,045,900)	16,605,040	29,308,140	23,288,779	40,094,220	(32,417,028)
Accumulated Funds:							
16	Beginning of Year	512,272,210	467,226,310	483,831,350	513,139,489	536,428,268	576,522,489
17	End of Year	467,226,310	483,831,350	513,139,489	536,428,268	576,522,489	544,105,460
18	Consolidated Reserve Policy	460,945,030	479,001,020	507,434,530	524,421,380	554,391,480	542,414,640
18a	Over (Under) Reserve Policy	6,281,280	4,830,330	5,704,959	12,006,888	22,131,009	1,690,820
Sewer Service User Fees:							
19	Avg SFR Annual User Fee	\$201.00	\$221.00	\$244.00	\$267.00	\$294.00	\$314.58
20	Percentage Change	10.44%	9.95%	10.41%	9.43%	10.11%	7.00%
21	Equivalent Dwelling Units	919,511	925,488	931,504	937,558	943,653	949,786
22	SFR Connection Fee	\$4,743	\$4,980	\$5,229	\$5,490	\$5,765	\$6,053
23	Outstanding COPs	\$1,332,660,000	\$1,423,650,000	\$1,481,260,000	\$1,506,236,000	\$1,548,582,000	\$1,493,712,000
Reserve Policy							
24	50% Next Year Operating	73,386,000	77,019,000	92,071,000	99,864,000	108,470,000	115,823,000
25	10% Next Year Operating	14,677,000	15,404,000	18,414,000	19,973,000	21,694,000	23,165,000
26	100% Next Year AUG COP Svc.	84,297,030	91,184,020	95,822,530	100,511,380	116,806,480	103,563,640
27	50% average CIP bal to 2020	82,616,000	79,722,000	78,568,000	77,867,000	75,809,000	72,543,000
28	Short term CIP, GWRS	-	-	-	-	-	-
29	DSR @ 10% Outstanding COPs	133,266,000	142,365,000	148,126,000	150,624,000	154,858,000	149,371,000
30	SFI @ \$57mm INPUT	57,500,000	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000
31	Repl & Refurb @ 2%/yr	55,203,000	56,307,000	57,433,000	58,582,000	59,754,000	60,949,000
32	Total	500,945,030	519,001,020	547,434,530	564,421,380	594,391,480	582,414,640
COP Ratios							
33	Sr Lien Coverge, Min 1.25	2.51	2.22	2.09	2.14	2.23	2.19

Cash Flow Projection

Orange County Sanitation District

Consolidated Cash Flow Projections

Ref	Description	Preliminary 14-15	Preliminary 15-16	Preliminary 16-17	Preliminary 17-18	10 Year Total
Revenues:						
1	General User Fees	326,379,362	338,233,843	350,521,012	363,251,600	\$ 2,863,482,461
2	Permitted User Fees	15,700,000	16,171,000	16,656,000	17,156,000	138,263,000
3	Property Taxes (5% yr)	87,026,000	91,377,000	95,946,000	100,743,000	816,808,000
4	New COP Issues	-	-	-	-	550,000,000
5	Interest Revenues (4%)	21,446,000	21,924,000	22,506,000	22,926,000	210,580,000
6	Capital Facilities Capacity Charges	30,180,000	31,895,000	33,707,000	35,623,000	281,302,000
7	Other Revenues	46,226,356	47,687,871	56,476,159	52,212,742	465,276,984
8	Revenues	526,957,718	547,288,714	575,812,171	591,912,342	5,325,712,445
Requirements:						
9	Oper & Mtce Exp (7.0% yr)	247,657,000	266,484,000	287,891,000	310,365,000	2,245,660,210
10	Capital Improvement Program	84,186,000	54,896,000	50,252,000	32,058,000	1,424,020,000
11	Repl, Rehab & Refurb	83,895,000	101,382,000	116,770,000	133,214,000	573,469,000
12	COP Service (5.0%, 30 yrs)	103,563,640	103,502,930	107,940,230	103,568,980	981,820,220
13	Other Requirements	2,141,200	2,141,200	2,141,200	2,141,200	23,129,400
14	Requirements	521,442,840	528,406,130	564,994,430	581,347,180	5,248,098,830
15	Revenues-Requirements	5,514,878	18,882,584	10,817,741	10,565,162	77,613,615
Accumulated Funds:						
16	Beginning of Year	544,105,460	549,620,338	568,502,922	579,320,663	512,272,210
17	End of Year	549,620,338	568,502,922	579,320,663	589,885,825	589,885,825
18	Consolidated Reserve Policy	546,996,930	558,012,230	559,035,980	563,227,164	\$ 563,227,164
18a	Over (Under) Reserve Policy	2,623,408	10,490,692	20,284,683	26,658,661	
Sewer Service User Fees:						
19	Avg SFR Annual User Fee	\$333.45	\$343.46	\$353.76	\$364.38	
20	Percentage Change	6.00%	3.00%	3.00%	3.00%	
21	Equivalent Dwelling Units	955,960	962,174	968,428	974,723	
22	SFR Connection Fee	\$6,356	\$6,674	\$7,007	\$7,358	
23	Outstanding COPs	\$1,451,038,000	\$1,406,469,000	\$1,355,252,000	\$1,306,329,000	
Reserve Policy						
24	50% Next Year Operating	123,829,000	133,242,000	143,946,000	155,183,000	
25	10% Next Year Operating	24,766,000	26,648,000	28,789,000	31,037,000	
26	100% Next Year AUG COP Svc.	103,502,930	107,940,230	103,568,980	103,576,164	
27	50% average CIP bal to 2020	70,627,000	69,124,000	65,528,000	59,825,000	
28	Short term CIP, GWRS	-	-	-	-	
29	DSR @ 10% Outstanding COPs	145,104,000	140,647,000	135,525,000	130,633,000	
30	SFI @ \$57mm INPUT	57,000,000	57,000,000	57,000,000	57,000,000	
31	Repl & Refurb @ 2%/yr	62,168,000	63,411,000	64,679,000	65,973,000	
32	Total	586,996,930	598,012,230	599,035,980	603,227,164	
COP Ratios						
33	Sr Lien Coverage, Min 1.25	2.41	2.40	2.36	2.37	

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