General Fund Pro Forma

Fiscal Year 2016

	Adopted Budget				Projected						
	FY2012	**FY2013**	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**
Revenue											
Other Taxes	613,983	624,912	694,719	746,148	746,100	761,000	776,200	799,500	823,500	848,200	873,600
Intergovernmental	811,048	878,610	962,610	981,804	1,002,768	1,032,839	1,067,685	1,097,947	1,131,646	1,166,628	1,201,630
Highway Block Grant	867,017	756,590	750,000	749,893	765,916	788,876	815,476	838,598	864,329	891,053	917,772
Rooms and Meals Tax	1,880,000	1,907,000	1,896,000	2,056,670	2,100,616	2,163,585	2,236,539	2,299,955	2,370,525	2,443,819	2,517,098
Rents and Leases	258,521	251,390	288,500	272,190	274,900	277,600	280,400	283,200	286,000	288,900	291,800
Fines and Penalties	771,000	719,000	658,000	612,500	567,300	524,200	524,200	524,200	524,200	524,200	524,200
Licenses and Permits	398,684	424,982	427,715	483,769	481,984	480,260	505,392	512,958	523,807	539,309	551,109
Building Permits	663,500	583,500	455,000	544,000	542,016	540,040	568,308	576,842	589,093	606,491	619,791
Investment Income	98,380	60,000	50,000	24,400	24,400	24,400	24,900	25,400	26,200	27,000	27,800
Donations	10,300	5,700	1,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Transfer In	2,210,080	2,058,140	2,559,540	2,592,580	2,626,300	2,660,400	2,695,000	2,730,000	2,765,500	2,801,500	2,837,900
Use of Fund Balance/Retained Earnings	300,000	-	-	-	-	-	-	-	-	-	-
Motor Vehicle Registrations	5,200,000	5,300,000	5,425,900	5,600,000	5,740,100	5,894,800	6,060,000	6,221,600	6,390,900	6,565,400	6,743,100
Department Service Charges	1,580,873	1,631,606	1,658,338	1,705,180	1,730,775	1,756,741	1,783,092	1,809,825	1,836,934	1,864,516	1,892,463
Ambulance Service Charge	1,150,000	1,300,000	1,375,000	1,375,000	1,395,625	1,416,559	1,437,808	1,459,375	1,481,266	1,503,484	1,526,037
Retiree Health Reimbursement	1,663,580	1,574,220	1,502,860	1,484,360	1,429,300	1,429,300	1,429,300	1,429,300	1,429,300	1,429,300	1,429,300
Other Revenue	878,940	924,950	1,034,520	1,022,060	1,011,800	1,011,800	1,011,800	1,011,800	1,011,800	1,011,800	1,011,800
Total	19,355,906	19,000,600	19,740,202	20,257,054	20,446,400	20,768,900	21,222,600	21,627,000	22,061,500	22,518,100	22,971,900
Expenses											
Compensation	23,390,665	23,579,265	24,033,535	25,411,984	27,413,900	29,058,700	30,511,600	32,037,200	33,639,100	35,321,100	37,087,200
Fringe Benefits	2,117,361	2,177,296	2,256,882	1,623,860	1,760,000	1,850,900	1,946,500	2,048,200	2,154,600	2,266,800	2,384,700
Retirement	3,663,961	3,466,006	4,361,678	4,568,984	5,267,910	5,796,020	6,377,080	6,912,580	7,258,210	7,621,120	8,002,180
Beneflex	6,082,170	6,624,540	6,808,008	7,018,426	7,720,270	8,128,420	8,617,170	9,135,310	9,690,800	10,338,010	10,959,780
Health Insurance Retiree	2,484,610	2,382,240	2,192,900	2,140,020	2,140,020	2,182,820	2,248,305	2,315,754	2,385,227	2,432,931	2,505,919
Outside Services	1,858,809	1,979,619	2,116,438	2,249,948	2,397,800	2,556,000	2,722,000	2,900,400	3,090,300	3,292,200	3,507,700
Supplies	2,275,550	2,393,770	2,461,715	2,506,665	2,589,000	2,657,600	2,726,400	2,803,900	2,879,400	2,957,400	3,038,600
Utilities	1,088,375	1,176,045	1,209,856	1,341,761	1,439,400	1,540,400	1,669,800	1,796,100	1,933,700	2,086,000	2,246,600
Insurance	432,306	462,892	472,330	491,600	513,200	531,200	552,400	574,300	596,200	619,600	643,800
Capital Outlay	197,070	165,080	196,600	50,400	120,000	235,000	135,000	220,000	10,000	40,000	35,000
Debt Service	4,544,206	4,513,110	4,980,300	5,432,273	5,771,700	6,389,607	6,430,908	7,710,941	7,978,651	8,601,412	8,128,093
Miscellaneous	1,119,430	1,243,130	1,065,630	1,059,630	1,064,900	1,070,200	1,075,600	1,081,000	1,086,400	1,091,800	1,097,300
Allocated Costs	(613,890)	(605,080)	(676,470)	(737,230)	(784,800)	(784,800)	(784,800)	(784,800)	(784,800)	(784,800)	(784,800)
Transfer Out	2,274,115	2,134,520	1,974,630	1,846,698	2,336,300	2,091,700	2,089,100	2,216,600	2,331,100	2,144,100	2,057,000
OPEB	-	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	50,914,738	51,692,433	53,454,032	55,005,019	59,749,600	64,303,767	67,317,063	71,967,485	75,248,888	79,027,673	81,909,073
	TRUE	TRUE	TRUE	TRUE	TRUE	(40)	(145)	(56)	(63)	(39)	(121)
Downtown O&M Expense					400,000	420,000	445,200	471,912	500,227	530,240	562,055
Sewalls Falls Bridge Maintenance											
Road Program					-	201,300	456,200	727,100	1,787,800	1,787,800	1,787,800
Citywide Community Center						600,000	615,000	630,375	646,134	662,288	678,845
					400,000	1,221,300	1,516,400	1,829,387	2,934,161	2,980,328	3,028,700
					60,149,600	65,525,067	68,833,463	73,796,872	78,183,049	82,008,001	84,937,772
					39,703,200	44,756,167	47,610,863	52,169,872	56,121,549	59,489,901	61,965,872
Service Credits					263,300	263,300	263,300	263,300	263,300	263,300	263,300
Overlay					300,000	600,000	600,000	600,000	600,000	600,000	600,000
Amount to be Raised in Taxes				35,292,444	40,266,500	45,619,467	48,474,163	53,033,172	56,984,849	60,353,201	62,829,172
Assessed Value				3,763,544,645	3,763,544,645	3,763,544,645	3,763,544,645	3,763,544,645	3,763,544,645	3,763,544,645	3,763,544,645
City Tax Rate				9.38	10.70	12.12	12.88	14.09	15.14	16.04	16.69
Amount of Increase					1.32	1.42	0.76	1.21	1.05	0.89	0.66
Percentage Increase					14.1%	13.3%	6.3%	9.4%	7.5%	5.9%	4.1%

Parking Fund Pro Forma
FY2015 - FY2021

	FY 15 Budget	FY 15 Estimate	FY16 Budget	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected
EXPENDITURES:								
O&M Expenses	1,083,249	1,086,839	1,184,937	1,196,800	1,220,700	1,269,500	1,320,300	1,373,100
Overhead	96,150	96,150	106,870	107,900	110,100	114,500	119,100	123,900
Transfer to Trust	10,500	10,500	10,500	10,600	10,800	11,200	11,600	12,100
Capital Program								
Capital Outlay	-	-	-					
Capital Transfer	3,000	3,000	54,600	32,000	28,000	33,000	144,500	63,000
Bonded CIP			3,000	2,830,000	-	-	-	775,000
Debt Service								
Future Debt Service Estimate				519	217,472	268,400	268,400	257,054
Existing Debt Service Schedule	876,149	876,149	862,485	764,823	754,975	745,333	739,136	719,289
Total Expenditures	2,069,048	2,072,638	2,219,392	2,112,642	2,342,047	2,441,932	2,603,035	2,548,443
REVENUES:								
Meter/Lease Revenue	1,577,436	1,623,301	1,653,442	1,670,000	1,727,310	1,788,900	1,852,800	1,919,000
Non-Operating Revenue	10,500	10,500	10,500	10,600	10,800	11,200	11,600	12,100
Transfer In-Sears Block TIF District	270,000	270,000	258,145	206,167	299,851	296,853	297,845	292,897
Transfer In-Trust	2,994	2,999	2,994	130,000	50,800	-	-	-
Other	130,500	131,325	130,500	131,800	134,400	139,800	145,400	151,200
Total Revenues	1,991,430	2,038,125	2,055,581	2,148,567	2,223,161	2,236,753	2,307,645	2,375,197
Projected Net	(77,618)	(34,513)	(163,811)	35,925	(118,887)	(205,179)	(295,390)	(173,245)
FUND POSITION:								
Beginning Working Capital	132,771	132,771	98,258	(65,553)	(29,627)	(148,514)	(353,693)	(649,084)
Ending Working Capital	55,153	98,258	(65,553)	(29,627)	(148,514)	(353,693)	(649,084)	(822,329)
10% of Expenses	206,905	207,264	221,939	211,264	234,205	244,193	260,304	254,844

Airport Fund Pro Forma
FY2015 - FY2021

	FY 15 Budget	FY 15 Estimates	FY 16 Request	FY 17 Projected	FY 18 Projected	FY 19 Projected	FY 20 Projected	FY 21 Projected
EXPENDITURES:								
O&M Expenses	312,897	321,300	288,864	297,530	309,430	323,350	339,520	356,500
Overhead	39,809	39,809	67,390	69,410	71,490	74,350	77,700	81,200
Capital Program								
Capital Transfer	70,373	70,373	38,750	50,639	40,000	51,957	56,388	42,306
Bonded CIP			25,000	-	-	-	147,778	147,778
Debt Service								
Future Debt Service Estimate				3,625	3,513	3,400	3,288	26,819
Existing Debt Service Schedule	12,830	20,245	37,060	28,870	28,240	27,540	24,790	24,040
Total Expenditures	435,909	451,727	432,064	450,074	452,673	480,597	501,686	530,865
REVENUES:								
Leases and Operations	379,250	354,458	342,415	345,783	350,781	354,186	357,635	357,635
Total Revenues	379,250	354,458	342,415	345,783	350,781	354,186	357,635	357,635
Projected Net	(56,659)	(97,269)	(89,649)	(104,291)	(101,891)	(126,411)	(144,050)	(173,230)
FUND POSITION:								
Beginning Working Capital	623,028	623,028	525,759	436,110	331,819	229,928	103,517	(40,533)
Ending Working Capital	566,369	525,759	436,110	331,819	229,928	103,517	(40,533)	(213,764)
10% of Expenses		45,173	43,206	45,007	45,267	48,060	50,169	53,087

Golf Fund Pro Forma
FY2015 - FY2021

	FY15 Budget	FY15 Estimate	FY16 Request	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected
EXPENDITURES:								
O&M Expenses	807,523	802,515	826,873	851,679	877,230	912,319	944,250	963,135
Overhead	74,950	74,950	76,440	76,440	76,440	80,262	83,071	84,733
Capital Program								
Capital Outlay	-	-	-	25,000	45,000	-	25,000	30,000
Capital Transfer	23,000	3,000	3,000	6,000	3,000	3,000	3,000	3,000
Bonds Authorized and Unissued			93,000					
Bonded CIP			63,000	185,000	160,000	200,000	-	270,000
Bonding Costs 1%				1,560	1,850	1,600	2,000	-
Debt Service								
Future Debt Service Estimate				16,640	36,880	53,774	74,664	72,611
Existing Debt Service Schedule	46,600	49,230	48,520	50,210	19,900	18,360	17,750	17,160
Total Expenditures	952,073	929,695	954,833	1,027,529	1,060,300	1,069,315	1,149,735	1,170,639
REVENUES:								
Camps	42,550	33,230	42,550	42,976	43,405	44,273	45,159	46,062
Seasonal Passes	219,845	190,400	208,085	208,085	210,166	214,369	218,657	223,030
Daily Fees League & Tournament Fees	364,000	365,700	347,000	353,940	361,019	371,849	383,005	390,665
Cart Rental	110,000	120,780	125,000	128,750	132,613	136,591	140,689	143,502
Handicapping	6,300	6,500	6,500	6,500	6,500	6,630	6,763	6,898
Driving Range	48,000	54,200	55,000	56,100	57,222	58,366	59,534	60,724
Investment Income	280	380	-	-	-	-	-	-
Concession Income	38,000	21,490	32,000	32,000	32,000	32,640	33,293	33,959
Miscellaneous	-	230	-	-	-	-	-	-
Pro Shop Sales Pro Shop Sales-Rentals & Other	110,500	103,600	108,500	112,840	118,482	123,221	126,918	129,456
Transfer In-General Fund	26,480	26,480	20,520	19,760	-	-	-	-
Total Revenues	965,955	922,990	945,155	960,951	961,406	987,940	1,014,016	1,034,296
Projected Net	13,882	(6,705)	(9,678)	(66,579)	(98,893)	(81,374)	(135,719)	(136,343)
FUND POSITION:								
Beginning Working Capital	23,313	23,313	16,608	6,930	(59,649)	(158,542)	(239,917)	(375,636)
Ending Working Capital	37,195	16,608	6,930	(59,649)	(158,542)	(239,917)	(375,636)	(511,979)
5% of Expenses	47,604	46,485	47,742	51,376	53,015	53,466	57,487	58,532

Arena Fund Pro Forma
FY2015 - FY2021

	FY15 Budget	FY15 Estimate	FY16 Request	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected
EXPENDITURES:								
O&M Expenses	438,587	391,718	481,153	490,776	500,591	510,603	520,815	531,232
Overhead	63,703	63,703	64,630	66,250	68,900	71,660	74,520	77,510
Capital Program		-						
Capital Outlay	-	-						
Capital Transfer	41,000	41,000	1,000	4,000	1,000	1,000	21,000	1,000
Bonded CIP			3,000	100,000	-	-	100,000	100,000
Debt Service		-						
Prior Year CIP Debt Service		-		310	10,650	-	-	11,390
Future Debt Service Estimate		-		310	10,960	10,690	10,420	21,810
Existing Debt Service Schedule	94,340	93,225	93,710	52,691	46,660	45,860	44,710	43,560
Total Expenditures	637,630	589,646	640,493	614,027	628,111	639,813	671,465	675,112
REVENUES:								
Sales and Operations	583,949	593,060	592,890	596,290	601,660	611,330	617,720	636,376
Winter Ice Prime Rate/Hr	250	250	255	260	263	268	271	282
Winter Ice Non-Prime Rate/Hr	185	185	188	192	194	198	200	208
Winter Ice HS Games Rate/Hr	262	262	265	270	273	278	281	292
Transfer In-GF (Share of Debt)	16,030	16,030	15,330	-				
Total Revenues	599,979	593,060	608,170	596,290	601,660	611,330	617,720	636,376
Projected Net	(37,651)	3,414	(32,323)	(17,737)	(26,451)	(28,483)	(53,745)	(38,736)
FUND POSITION:								
Beginning Working Capital	141,458	141,458	144,872	112,549	94,812	68,361	39,878	(13,867)
Ending Working Capital	103,807	144,872	112,549	94,812	68,361	39,878	(13,867)	(52,603)
5% of expenses	31,882	29,482	32,025	30,701	31,406	31,991	33,573	33,756

Note: Pending approval by City Council, $50,000 will be returned to the fund through the Capital Close-Out resolution, thereby increasing Ending Working Capital.

Solid Waste Fund Pro Forma
FY2015 - FY2021

	FY15 Budget	FY15 Estimate	FY16 Request	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected
EXPENDITURES:								
Closed Landfills	74,249	75,070	79,859	82,255	84,722	87,264	89,882	92,578
Recycling	965,625	985,850	999,407	1,026,700	1,065,722	1,106,221	1,148,395	1,192,394
PAYT/Refuse	1,456,318	1,460,470	1,469,284	1,517,183	1,566,725	1,617,952	1,671,050	1,727,990
Commercial & Other	1,526,305	1,270,327	1,076,836	1,112,471	1,149,501	1,187,748	1,227,207	1,268,028
Capital Program								
Capital Transfer				10,000	10,000	10,000		
Bonded CIP								125,000
Debt Service								
Future Debt Service Estimate								
Existing Debt Service Schedule	30,460	30,460	29,880	29,302	28,722	28,142	27,412	23,682
Total Expenditures	4,052,957	3,822,177	3,655,266	3,777,911	3,905,393	4,037,328	4,163,945	4,304,673
REVENUES:								
MV Waste Recycling	89,000	93,000	93,000	93,930	94,869	95,818	96,776	97,744
PAYT	1,329,550	1,329,200	1,330,100	1,429,808	1,458,404	1,487,572	1,517,324	1,547,670
Commercial & Other	1,524,252	1,244,877	1,057,153	1,087,873	1,122,877	1,159,030	1,196,301	1,234,842
Transfer In-GF	991,930	990,130	990,130	990,130	1,065,722	1,106,221	1,148,395	1,192,394
Other	13,265	22,866	6,811	6,811	6,811	6,811	6,811	6,811
Total Revenues	3,947,997	3,680,073	3,477,194	3,608,552	3,748,684	3,855,452	3,965,607	4,079,461
Projected Net	(104,960)	(142,104)	(178,072)	(169,358)	(156,709)	(181,876)	(198,339)	(225,211)
FUND POSITION:								
Beginning Working Capital	701,252	701,252	559,148	381,076	211,717	55,008	(126,868)	(325,206)
Ending Working Capital	596,292	559,148	381,076	211,717	55,008	(126,868)	(325,206)	(550,418)

Water Fund Pro Forma
FY2015 - FY2021

	FY15 Budget	FY15 Estimate	FY16 Request	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY21 Projected
EXPENDITURES:								
O&M Expenses	2,836,060	2,695,715	2,840,637	2,925,856	3,013,632	3,104,041	3,197,162	3,293,077
Overhead	652,740	652,740	821,225	845,862	871,238	906,087	946,861	989,470
Capital Program								
Capital Outlay	111,000	106,000	109,000	115,000	119,000	121,000	123,000	127,000
Capital Transfer	237,400	236,900	233,400	241,440	206,760	191,840	140,900	136,940
Transfer to Trust	140,000	139,500	220,000	220,000	220,000	220,000	220,000	220,000
Bonded CIP			3,311,500	1,305,000	1,920,000	2,032,000	3,875,000	1,750,000
Debt Service								
Prior Year CIP Debt Service	-			336,669	131,473	203,193	209,940	429,021
Future Debt Service Estimate				336,669	468,142	671,336	881,275	1,310,296
Existing Debt Service Schedule	1,883,870	1,866,990	1,889,300	1,625,044	1,437,945	1,371,727	1,148,943	1,087,920
(Gain) Loss on Refunding		(37,800)						
Total Expenditures	5,861,070	5,660,545	6,113,562	6,309,871	6,336,717	6,586,030	6,658,141	7,164,702
REVENUES:								
Sales and Operations	4,091,160	4,200,000	4,246,000	4,437,070	4,681,109	4,938,570	5,210,191	5,522,803
Fixed Rate	1,301,500	1,313,000	1,313,000	1,319,565	1,332,761	1,339,424	1,346,122	1,352,852
Services	67,000	78,500	75,000	77,250	79,568	81,955	84,413	86,946
Investment Fees	20,000	19,500	20,000	20,000	20,000	20,000	20,000	20,000
Reimbursements	47,435	38,410	40,685	41,092	41,914	43,171	44,466	45,800
Other	34,800	32,940	31,500	32,760	34,070	35,433	36,851	38,325
Total Revenues	5,561,895	5,682,350	5,726,185	5,927,737	6,189,421	6,458,553	6,742,043	7,066,725
Anticipated Revenue from Increases	-		114,400	191,070	244,039	257,461	271,621	312,611
Net from October Rate Change	-	-	86,000	143,303	183,029	193,096	203,716	234,459
Rate Increase			2.75%	4.50%	5.50%	5.50%	5.50%	6.00%
Projected Net	(299,175)	21,805	(387,377)	(382,134)	(147,296)	(127,477)	83,901	(97,977)
FUND POSITION:								
Beginning Working Capital	2,660,791	2,660,791	2,682,596	2,295,219	1,913,085	1,765,790	1,638,312	1,722,214
Ending Working Capital	2,361,616	2,682,596	2,295,219	1,913,085	1,765,790	1,638,312	1,722,214	1,624,236
25% Operation Expenses	872,200		915,466	942,929	971,217	1,002,532	1,036,006	1,070,637
25% Debt Service / $500,000	500,000		500,000	500,000	500,000	500,000	500,001	500,001
10% Rate Stabilization (5-15%)	409,116		424,600	443,707	468,111	493,857	521,019	552,280
Target Working Capital	1,781,316		1,840,066	1,886,636	1,939,328	1,996,389	2,057,026	2,122,918

Wastewater Fund Pro Forma
FY2015 - FY2021

	FY15 Budget	FY 15 Estimate	FY16 Request	FY17 Projected	FY18 Projected	FY19 Projected	FY20 Projected	FY 21 Projected
EXPENDITURES:								
O&M Expenses	3,924,903	3,859,495	4,013,304	4,133,703	4,257,714	4,385,446	4,517,009	4,652,519
Overhead	751,396	762,679	912,795	940,179	968,384	997,436	1,027,359	1,058,180
Capital Program								
Capital Outlay	53,000	53,000	54,500	56,000	58,000	59,500	61,500	63,500
Capital Transfer	59,300	49,300	122,200	73,160	68,840	93,760	79,900	68,660
Transfer to Trust	95,000	87,920	160,000	160,000	160,000	160,000	160,000	160,000
Bonded CIP			4,996,500	3,364,000	6,424,000	2,933,000	1,237,500	4,215,000
Debt Service								
Prior Year CIP Debt Service	-			557,943	377,477	739,324	302,296	90,144
Future Debt Service Estimate				557,943	935,420	1,674,744	1,977,039	2,067,183
Existing Debt Service Schedule	2,253,025	2,235,150	2,138,300	1,949,252	1,850,041	1,708,275	1,630,793	1,004,749
(Gain) Loss on Refunding		(34,186)						
Total Expenditures	7,136,624	7,013,358	7,401,099	7,870,236	8,298,399	9,079,160	9,453,600	9,074,791
REVENUES:								
Sales and Operations	6,276,850	6,281,000	6,306,500	6,542,994	6,812,892	7,093,924	7,386,548	7,691,244
Fixed Rate	584,350	616,190	612,500	612,500	612,500	630,875	649,801	669,295
Grants	241,278	74,852	285,474	278,898	272,067	244,440	131,384	26,338
Services	6,600	5,670	5,770	5,770	5,770	5,770	5,770	5,770
Investment Fees	40,000	32,920	40,000	40,000	40,000	40,000	40,000	40,000
Reimbursements	47,435	38,410	40,685	41,906	43,163	44,458	45,791	47,165
Other	50,215	40,500	35,100	36,153	37,238	38,355	39,505	40,691
Total Revenues	7,246,728	7,089,542	7,326,029	7,794,714	8,093,528	8,378,853	8,591,425	8,825,198
Anticipated Revenue from Increases	-		230,000	315,325	359,865	374,709	390,166	406,260
Net from October Rate Change	126,850		172,500	236,494	269,898	281,032	292,624	304,695
Rate Increase			3.75%	5.00%	5.50%	5.50%	5.50%	5.50%
Projected Net	110,104	76,184	(75,070)	160,971	65,027	(419,275)	(569,551)	55,102
FUND POSITION:		228,845	Current Portion of State Grant					
Beginning Working Capital	2,813,789	2,813,789	3,118,818	3,043,748	3,204,719	3,269,746	2,850,471	2,280,921
Ending Working Capital	2,923,893	3,118,818	3,043,748	3,204,719	3,269,746	2,850,471	2,280,921	2,336,023
25% Operation Expenses	1,169,075	1,155,544	1,231,525	1,268,470	1,306,525	1,345,720	1,386,092	1,427,675
25% Debt Service / $500,000	500,000		500,000	500,000	500,000	500,000	500,000	500,000
10% Rate Stabilization (5-15%)	627,685		630,650	654,299	681,289	709,392	738,655	769,124
Target Working Capital	2,296,760		2,362,175	2,422,770	2,487,814	2,555,113	2,624,747	2,696,799