

**Sewer Fund Cash Flow Projections**  
**May FY 2010**  
**Projections based on 2011 Budget**

	Projections											
Sewer Fund (in millions)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Comments
<b>Available Financial Reserves, beginning of period*</b>	81.4	70.2	5.7	13.2	14.6	11.5	10.6	10.6	4.9	(2.3)	(10.2)	
<i>Revenues</i>												
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	49.7	52.7	56.1	56.7	57.2	57.8	58.4	1.0% annual growth 12-15
Other	9.1	6.0	11.7	9.7	8.7	9.6	9.6	9.7	9.8	9.9	10.0	1.0% annual growth 12-15
<b>Total Revenue</b>	<b>45.9</b>	<b>57.9</b>	<b>64.7</b>	<b>60.9</b>	<b>58.4</b>	<b>62.3</b>	<b>65.7</b>	<b>66.4</b>	<b>67.0</b>	<b>67.7</b>	<b>68.4</b>	
<i>Expenditures</i>												
Total Personnel Costs(A)	14.7	15.3	15.8	17.3	16.3	15.7	16.9	18.2	18.9	19.7	20.5	4% annual growth
Total Non-Personnel Costs (B).	33.8	33.2	33.7	34.6	35.4	36.4	36.0	37.4	38.9	40.5	42.1	4% annual growth
Debt Service	6.6	7.4	7.7	7.6	9.8	11.1	12.8	16.4	16.4	15.4	15.4	2012 Bond Issue
<i>Transfers Out</i>	2.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Expenditures</b>	<b>57.1</b>	<b>122.4</b>	<b>57.2</b>	<b>59.5</b>	<b>61.5</b>	<b>63.2</b>	<b>65.7</b>	<b>72.0</b>	<b>74.3</b>	<b>75.6</b>	<b>78.0</b>	
<b>Revenue over Expenditures</b>	<b>(11.2)</b>	<b>(64.5)</b>	<b>7.5</b>	<b>1.4</b>	<b>(3.1)</b>	<b>(0.9)</b>	<b>-</b>	<b>(5.7)</b>	<b>(7.2)</b>	<b>(7.9)</b>	<b>(9.6)</b>	<b>\$30.4 million shortfall 11-15</b>
<b>% of Budget Shortfall</b>					<b>5.0%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>12.3%</b>	
<b>Available Financial Reserves</b>	<b>70.2</b>	<b>5.7</b>	<b>13.2</b>	<b>14.6</b>	<b>11.5</b>	<b>10.6</b>	<b>10.6</b>	<b>4.9</b>	<b>(2.3)</b>	<b>(10.2)</b>	<b>(19.8)</b>	

(A) FY 2012-FY 2015 assumes return of rollbacks.

(B) Assumes retroactive payment(\$ 2.0 estimated for 08,09,10) to City of Wilmington FY 2010