

**Sewer Fund Cash Flow Projections**  
**August FY 2011**  
**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	13.3	12.1	6.8	0.7	(5.4)	
<i>Revenues</i>												
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	49.7	53.0	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	11.0	9.4	9.6	9.8	10.0	10.2	2.0% 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>64.0</b>	<b>65.5</b>	<b>66.2</b>	<b>67.0</b>	<b>67.8</b>	<b>68.6</b>	
<i>Expenditures</i>												
Total Personnel Costs(A)	14.7	15.3	15.8	17.3	16.3	15.2	16.5	18.1	18.8	19.6	20.4	4% annual growth
Total Non-Personnel Costs (B).	33.8	33.2	33.7	34.6	35.4	35.7	37.4	37.0	37.9	38.9	39.8	2.5% 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	0.2	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>62.2</b>	<b>66.7</b>	<b>71.5</b>	<b>73.1</b>	<b>73.9</b>	<b>75.6</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>1.8</b>	<b>(1.2)</b>	<b>(5.3)</b>	<b>(6.1)</b>	<b>(6.1)</b>	<b>(7.1)</b>	<b>\$25.8million shortfall 11-15</b>
<b>% of Budget Shortfall</b>							<b>1.8%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>8.2%</b>	<b>9.3%</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>13.3</b>	<b>12.1</b>	<b>6.8</b>	<b>0.7</b>	<b>(5.4)</b>	<b>(12.4)</b>	

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

(B) Retroactive FY 10 payment to City of Wilmington in FY 2011

(C) FY 2010 reflects unaudited numbers as of 8/31/2010.