

Sewer Fund Cash Flow Projections
September FY 2011
Projections based on 2011 Budget

	Projections											
Sewer Fund (in millions)	2005	2006	2007	2008	2009	2010*	2011	2012	2013	2014	2015	Comments
Available Financial Reserves, beginning of period*	81.4	70.2	5.7	13.2	14.6	11.5	13.7	12.5	7.9	1.8	(5.3)	
Revenues												
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
Total Revenue	45.9	57.9	64.7	60.9	58.4	64.0	65.5	66.2	67.0	67.8	68.6	
Expenditures												
Total Personnel Costs(A)	14.7	15.3	15.8	17.3	16.3	15.1	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	35.6	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	15.7	16.4	16.4	16.5	2012 Bond Issue
Transfers Out	2.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Expenditures	57.1	122.4	57.2	59.5	61.5	61.8	66.7	70.8	73.1	74.9	76.7	
Revenue over Expenditures	(11.2)	(64.5)	7.5	1.4	(3.1)	2.2	(1.2)	(4.6)	(6.1)	(7.1)	(8.2)	\$27.2million shortfall 11-15
% of Budget Shortfall							1.8%	6.4%	8.4%	9.5%	10.6%	
Available Financial Reserves	70.2	5.7	13.2	14.6	11.5	13.7	12.5	7.9	1.8	(5.3)	(13.4)	

(A) FY 2012-FY 2015 assumes return of salary rollbacks. Same unfunded positions as FY 2011. No COLA in out years.

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

* FY 2010 reflects unaudited numbers as of 8/31/2010.