

**Sewer Fund Cash Flow Projections**  
**October 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	13.7	12.8	7.7	(0.0)	(9.8)	
<b>Revenues</b>												
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	9.5	9.6	9.7	9.8	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>64.0</b>	<b>65.5</b>	<b>66.2</b>	<b>66.8</b>	<b>67.5</b>	<b>68.2</b>	
<b>Expenditures</b>												
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	36.5	37.4	38.3	39.3	40.3	2.5% annual growth
Debt Service	6.6	7.4	7.7	7.6	9.8	11.1	13.4	15.7	17.4	18.4	18.5	2014 Bond Issue
<b>Transfers Out</b>	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>61.8</b>	<b>66.4</b>	<b>71.2</b>	<b>74.6</b>	<b>77.3</b>	<b>79.1</b>	
<b>Revenue over Expenditures</b>	(11.2)	(64.5)	7.5	1.4	(3.1)	2.2	(0.9)	(5.1)	(7.8)	(9.8)	(11.0)	\$34.6million shortfall 11-15
<b>% of Budget Shortfall</b>							1.4%	7.1%	10.4%	12.7%	13.9%	
<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>13.7</b>	<b>12.8</b>	<b>7.7</b>	<b>(0.0)</b>	<b>(9.8)</b>	<b>(20.8)</b>	

(A) FY 2012-FY 2015 assumes return of salary/benefit 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 10/31/2010.