

**Sewer Fund Cash Flow Projections**  
**March 2009**  
**Projections based on 2010 Recommended Budget**

	Projections										
Sewer Fund (in millions)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Comments
<b>Available Financial Reserves, beginning of period*</b>	81.4	70.2	5.7	13.2	14.6	11.6	11.6	8.4	2.1	(5.8)	
<b>Revenues</b>											
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	50.6	55.9	56.5	57.0	57.6	58.2	<b>1.0% annual growth 11-14</b>
Other	9.1	6.0	11.7	9.7	8.2	8.9	9.0	9.1	9.2	9.3	<b>1.0% annual growth 11-14</b>
<b>Total Revenue</b>	<b>45.9</b>	<b>57.9</b>	<b>64.7</b>	<b>60.9</b>	<b>58.8</b>	<b>64.8</b>	<b>65.4</b>	<b>66.1</b>	<b>66.8</b>	<b>67.4</b>	
<b>Expenditures</b>											
Total Personnel Costs	14.7	15.3	15.8	17.3	17.0	17.5	18.2	18.9	19.7	20.5	<b>4% annual growth</b>
Total Non-Personnel Costs	33.8	33.2	33.7	34.6	35.0	36.2	37.6	39.2	40.7	42.3	<b>4% annual growth</b>
Debt Service***	6.6	7.4	7.7	7.6	9.8	11.1	12.8	14.3	14.3	13.4	
<b>Transfers Out**</b>	2.0	66.5	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>61.8</b>	<b>64.8</b>	<b>68.6</b>	<b>72.4</b>	<b>74.7</b>	<b>76.2</b>	
<b>Revenue over Expenditures</b>	<b>(11.2)</b>	<b>(64.5)</b>	<b>7.5</b>	<b>1.4</b>	<b>(3.0)</b>	<b>0.0</b>	<b>(3.2)</b>	<b>(6.3)</b>	<b>(7.9)</b>	<b>(8.8)</b>	<b>\$26.2 million shortfall 10-14</b>
<b>% of Budget Shortfall</b>					<b>4.9%</b>	<b>0.0%</b>	<b>4.7%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>11.5%</b>	
<b>Available Financial Reserves</b>	<b>70.2</b>	<b>5.7</b>	<b>13.2</b>	<b>14.6</b>	<b>11.6</b>	<b>11.6</b>	<b>8.4</b>	<b>2.1</b>	<b>(5.8)</b>	<b>(14.6)</b>	

**NOTE:**

**CHANGES RESULTING FROM CITY OF WILMINGTON SEWER NEGOTIATIONS NOT INCLUDED IN PROJECTIONS**