

**Sewer Fund Cash Flow Projections**  
**May 2009**  
**Projections based on 2010 Approved Budget**

Sewer Fund (in millions)	Projections										Comments
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Available Financial Reserves, beginning of period*</b>	81.4	70.2	5.7	13.2	14.6	10.9	12.3	10.6	5.8	(0.6)	
<b>Revenues</b>											
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	50.2	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>58.4</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	16.3	17.0	17.6	18.3	19.1	<b>4% annual growth</b>
Total Non-Personnel Costs	33.8	33.2	33.7	34.6	35.3	36.0	37.4	38.9	40.5	42.1	<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>62.1</b>	<b>63.4</b>	<b>67.2</b>	<b>70.9</b>	<b>73.1</b>	<b>74.6</b>	
<b>Revenue over Expenditures</b>	<b>(11.2)</b>	<b>(64.5)</b>	<b>7.5</b>	<b>1.4</b>	<b>(3.7)</b>	<b>1.4</b>	<b>(1.7)</b>	<b>(4.8)</b>	<b>(6.4)</b>	<b>(7.2)</b>	<b>\$20.1 million shortfall 11-14</b>
<b>% of Budget Shortfall</b>					<b>6.0%</b>	<b>-2.2%</b>	<b>2.6%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>9.6%</b>	
<b>Available Financial Reserves</b>	<b>70.2</b>	<b>5.7</b>	<b>13.2</b>	<b>14.6</b>	<b>10.9</b>	<b>12.3</b>	<b>10.6</b>	<b>5.8</b>	<b>(0.6)</b>	<b>(7.7)</b>	

**NOTE:**

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