

Sewer Fund Cash Flow Projections
January 2008
Projections based on 2008 Estimates

Sewer Fund (in millions)	2007	2008	2009	2010	2011	2012	Comments
Available Financial Reserves, beginning of period*	5.7	13.2	14.2	11.3	7.0	(2.8)	
<i>Revenues</i>							
Current Sewer Charges Collection	53.0	52.5	53.6	54.6	55.7	56.8	2% Annual Growth
Other Revenue	11.7	7.7	7.9	8.0	8.2	8.3	2% Annual Growth
Total Revenue	64.7	60.2	61.4	62.6	63.9	65.2	
<i>Expenditures</i>							
Total Personnel Costs	15.8	17.1	18.1	19.2	20.4	21.6	6% Annual Growth
Total Non-Personnel Costs	33.7	34.5	36.2	38.0	39.9	41.9	5% Annual Growth
Debt Service***	7.7	7.6	9.8	9.3	13.1	13.6	
<i>Transfers Out**</i>	0.0	0.0	0.2	0.3	0.3	0.3	
Total Expenditures	57.2	59.2	64.4	66.8	73.7	77.4	
Revenue over Expenditures	7.5	1.0	(2.9)	(4.2)	(9.8)	(12.3)	
Available Financial Reserves, end of period*	13.2	14.2	11.3	7.0	(2.8)	(15.0)	

*Excludes Estimated Rainy Day Reserve of \$12.1 M at 7/1/2007

**Includes Rainy Day Reserve Addition

***Assumes Bond Sales of \$50 M (FY 10) and \$30 (FY 11) for north sewer system.

****Does Not Include OPEB/Retiree Health Liability (\$6 Million Annually w/out benefit or other policy changes)

CHANGES RESULTING FROM CITY OF WILMINGTON NEGOTIATIONS NOT INCLUDED IN PROJECTIONS