

Sewer Fund Cash Flow Projections
February 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	13.7	7.2	(2.9)	(16.6)	
<i>Revenues</i>							
Current Sewer Charges Collection	53.0	52.5	52.1	53.1	54.2	55.3	2% Annual Growth
Other	11.7	8.2	5.9	6.0	6.1	6.3	2% Annual Growth
Total Revenue	64.7	60.7	58.0	59.2	60.3	61.6	
<i>Expenditures</i>							
Total Personnel Costs	15.8	17.5	18.2	19.3	20.4	21.7	6% Annual Growth
Total Non-Personnel Costs	33.7	35.1	36.5	38.3	40.2	42.3	5% Annual Growth
Debt Service***	7.7	7.6	9.8	11.3	13.1	13.6	
Transfers Out**	0.0	0.0	0.0	0.3	0.3	0.3	
Total Expenditures	57.2	60.2	64.5	69.2	74.1	77.8	
Revenue over Expenditures	7.5	0.5	(6.5)	(10.1)	(13.7)	(16.3)	
Available Financial Reserves, end of period*	13.2	13.7	7.2	(2.9)	(16.6)	(32.9)	

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

**Includes Rainy Day Reserve Addition & Capital Rehab Reserve Creation in FY 2006

***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