

**Sewer Fund Cash Flow Projections
May 2008
Projections based on 2009 Budget**

Sewer Fund (in millions)	Projections								
	2005	2006	2007	2008	2009	2010	2011	2012	Comments
Available Financial Reserves, beginning of period*	81.4	70.2	5.7	13.2	14.2	9.3	(0.1)	(13.5)	
Revenues									
Current Sewer Charges Collection	36.8	51.9	53.0	51.0	51.9	51.9	52.4	52.9	1.0% Annual Growth 11-12
Other	9.1	6.0	11.7	9.4	6.9	6.9	7.0	7.0	1.0% Annual Growth 11-12
Total Revenue	45.9	57.9	64.7	60.4	58.8	58.8	59.4	60.0	
Expenditures									
Total Personnel Costs	14.7	15.3	15.8	17.0	17.8	18.7	19.6	20.6	5% Annual Growth
Total Non-Personnel Costs	33.8	33.2	33.7	34.8	36.1	37.9	39.8	41.8	5% Annual Growth
Debt Service***	6.6	7.4	7.7	7.6	9.8	11.3	13.1	13.6	
Transfers Out**	2.0	66.5	0.0	0.0	0.0	0.3	0.3	0.3	
Total Expenditures	57.1	122.4	57.2	59.4	63.7	68.2	72.8	76.3	
Revenue over Expenditures	(11.2)	(64.5)	7.5	1.0	(4.9)	(9.4)	(13.4)	(16.3)	
Available Financial Reserves, end of period*	70.2	5.7	13.2	14.2	9.3	(0.1)	(13.5)	(29.8)	

*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 SEWER NEGOTIATIONS NOT INCLUDED IN PROJECTIONS