

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

Sewer Fund (in millions)	Projections								Comments	
	2005	2006	2007	2008	2009	2010	2011	2012		
<b>Available Financial Reserves, beginning of period*</b>	81.4	70.2	5.7	13.2	13.8	8.9	(0.5)	(13.9)		
<b>Revenues</b>										
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	51.9	51.9	52.4	52.9	<b>1.0% Annual Growth 11-12</b>	
Other	9.1	6.0	11.7	8.9	6.9	6.9	7.0	7.0	<b>1.0% Annual Growth 11-12</b>	
<b>Total Revenue</b>	<b>45.9</b>	<b>57.9</b>	<b>64.7</b>	<b>60.1</b>	<b>58.8</b>	<b>58.8</b>	<b>59.4</b>	<b>60.0</b>		
<b>Expenditures</b>										
Total Personnel Costs	14.7	15.3	15.8	16.9	17.8	18.7	19.6	20.6	<b>5% Annual Growth</b>	
Total Non-Personnel Costs	33.8	33.2	33.7	35.0	36.1	37.9	39.8	41.8	<b>5% Annual Growth</b>	
Debt Service***	6.6	7.4	7.7	7.6	9.8	11.3	13.1	13.6		
<b>Transfers Out**</b>	<b>2.0</b>	<b>66.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>		
<b>Total Expenditures</b>	<b>57.1</b>	<b>122.4</b>	<b>57.2</b>	<b>59.5</b>	<b>63.7</b>	<b>68.2</b>	<b>72.8</b>	<b>76.3</b>		
<b>Revenue over Expenditures</b>	<b>(11.2)</b>	<b>(64.5)</b>	<b>7.5</b>	<b>0.6</b>	<b>(4.9)</b>	<b>(9.4)</b>	<b>(13.4)</b>	<b>(16.3)</b>		
<b>Available Financial Reserves, end of period*</b>	<b>70.2</b>	<b>5.7</b>	<b>13.2</b>	<b>13.8</b>	<b>8.9</b>	<b>(0.5)</b>	<b>(13.9)</b>	<b>(30.2)</b>		

\*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**