

**Sewer Fund Cash Flow Projections**  
**June 2007**  
**Projections based on 2008 Approved Budget**

<b>Sewer Fund (in millions)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Comments</b>
<b>Available Financial Reserves, beginning of period*</b>	5.7	10.9	10.9	0.0	(4.7)	(15.1)	
<b>Revenues</b>							
Current Sewer Charges Collection	53.4	54.6	55.7	56.8	57.9	59.1	<b>2% Annual Growth</b>
Other Revenue	10.5	6.0	6.1	6.2	6.4	6.5	<b>2% Annual Growth</b>
<b>Total Revenue</b>	<b>63.9</b>	<b>60.6</b>	<b>61.8</b>	<b>63.0</b>	<b>64.3</b>	<b>65.6</b>	
<b>Expenditures</b>							
Total Personnel Costs	16.3	17.4	18.4	19.6	20.7	22.0	<b>6% Annual Growth</b>
Total Non-Personnel Costs	34.7	34.9	36.6	38.5	40.4	42.4	<b>5% Annual Growth</b>
Debt Service (2)	7.7	8.3	9.9	9.4	13.3	13.8	
<b>Transfers Out**(1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	
<b>Total Expenditures</b>	<b>58.7</b>	<b>60.6</b>	<b>65.2</b>	<b>67.7</b>	<b>74.7</b>	<b>78.5</b>	
<b>Revenue over Expenditures</b>	<b>5.2</b>	<b>0.0</b>	<b>(3.4)</b>	<b>(4.7)</b>	<b>(10.4)</b>	<b>(12.9)</b>	
<b>Available Financial Reserves, end of period*</b>	<b>10.9</b>	<b>10.9</b>	<b>0.0</b>	<b>(4.7)</b>	<b>(15.1)</b>	<b>(28.0)</b>	

\*Excludes Estimated Rainy Day Reserve of \$12.0 M at 7/1/2006

(1)\*\*Includes Rainy Day Reserve Addition

(2) Assumes Bond Sales of \$30 M (FY 08), \$50 M (FY 10) and \$30 (FY 11) for north sewer system.