

Sewer Fund Cash Flow Projections
September 2007
Projections based on 2008 Estimates

Sewer Fund (in millions)	2007	2008	2009	2010	2011	2012	Comments
Available Financial Reserves, beginning of period*	5.7	12.0	12.5	9.7	5.5	(4.3)	
Revenues							
Current Sewer Charges Collection	53.0	53.2	54.3	55.3	56.5	57.6	2% Annual Growth
Other Revenue	10.6	7.4	7.5	7.7	7.9	8.0	2% Annual Growth
Total Revenue	63.6	60.6	61.8	63.0	64.3	65.6	
Expenditures							
Total Personnel Costs	15.8	17.2	18.2	19.3	20.5	21.7	6% Annual Growth
Total Non-Personnel Costs	33.8	34.6	36.3	38.1	40.1	42.1	5% Annual Growth
Debt Service***	7.7	8.3	9.9	9.4	13.3	13.8	
Transfers Out**	0.0	0.0	0.2	0.3	0.3	0.3	
Total Expenditures	57.3	60.1	64.7	67.2	74.1	77.9	
Revenue over Expenditures	6.3	0.5	(2.9)	(4.1)	(9.8)	(12.3)	
Available Financial Reserves, end of period*	12.0	12.5	9.7	5.5	(4.3)	(16.6)	

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

**Includes Rainy Day Reserve Addition

***Assumes Bond Sales of \$30 M (FY 08), \$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