

**Sewer Fund Cash Flow Projections**  
**November 2007**  
**Projections based on 2008 Estimates**

<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	13.2	14.2	11.3	7.2	(2.5)	
<b>Revenues</b>							
Current Sewer Charges Collection	53.0	53.2	54.3	55.3	56.5	57.6	<b>2% Annual Growth</b>
Other Revenue	11.7	7.3	7.4	7.6	7.7	7.9	<b>2% Annual Growth</b>
<b>Total Revenue</b>	<b>64.7</b>	<b>60.5</b>	<b>61.7</b>	<b>62.9</b>	<b>64.2</b>	<b>65.5</b>	
<b>Expenditures</b>							
Total Personnel Costs	15.8	17.2	18.2	19.3	20.5	21.7	<b>6% Annual Growth</b>
Total Non-Personnel Costs	33.7	34.6	36.3	38.1	40.1	42.1	<b>5% Annual Growth</b>
Debt Service***	7.7	7.7	9.8	9.3	13.1	13.6	
<b>Transfers Out**</b>	0.0	0.0	0.2	0.3	0.3	0.3	
<b>Total Expenditures</b>	<b>57.2</b>	<b>59.5</b>	<b>64.6</b>	<b>67.1</b>	<b>73.9</b>	<b>77.7</b>	
<b>Revenue over Expenditures</b>	<b>7.5</b>	<b>1.0</b>	<b>(2.9)</b>	<b>(4.1)</b>	<b>(9.7)</b>	<b>(12.2)</b>	
<b>Available Financial Reserves, end of period*</b>	<b>13.2</b>	<b>14.2</b>	<b>11.3</b>	<b>7.2</b>	<b>(2.5)</b>	<b>(14.7)</b>	

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

\*\*Includes Rainy Day Reserve Addition

\*\*\*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**