

Sewer Fund Cash Flow Projections
December 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	13.2	14.5	12.0	8.2	(1.2)	
Revenues							
Current Sewer Charges Collection	53.0	53.2	54.3	55.3	56.5	57.6	2% Annual Growth
Other Revenue	11.7	7.4	7.5	7.7	7.9	8.0	2% Annual Growth
Total Revenue	64.7	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	33.7	34.4	36.1	37.9	39.8	41.8	5% Annual Growth
Debt Service***	7.7	7.7	9.8	9.3	13.1	13.6	
Transfers Out**	0.0	0.0	0.2	0.3	0.3	0.3	
Total Expenditures	57.2	59.3	64.4	66.9	73.7	77.4	
Revenue over Expenditures	7.5	1.3	(2.5)	(3.8)	(9.4)	(11.8)	
Available Financial Reserves, end of period*	13.2	14.5	12.0	8.2	(1.2)	(13.1)	

*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