

General Fund Cash Flow Scenario
February 2009
Projections based on 2009 Estimates

General Fund (in millions)	Projections								Comments
	2005	2006	2007	2008	2009	2010	2011	2012	
Available Financial Reserves, beginning of period*	112.4	86.8	85.0	76.1	73.5	40.9	1.7	(40.5)	
Revenues									
Total Property Tax Revenue	67.0	68.3	70.0	83.4	84.3	85.1	86.0	86.9	1.0% Annual Growth
Total Other Taxes	2.9	3.2	3.7	3.9	4.1	4.1	4.2	4.2	1.0% Annual Growth
Total Transfer Tax Revenue	35.3	40.5	35.5	32.0	18.6	18.6	19.6	20.6	Growth in 2011-90% Cap
Total Other Revenues (A)	37.5	43.1	44.6	44.7	35.5	35.5	36.6	37.7	Growth in 2011
Total Revenue	142.7	155.1	153.8	164.0	142.5	143.4	146.4	149.4	
Expenditures (B)									
Personnel	110.0	114.9	122.2	122.8	124.5	129.5	134.7	140.0	4.0% Annual Growth
Non-Personnel Costs*****	26.2	25.2	21.3	23.0	24.7	25.7	26.7	27.8	4.0% Annual Growth
Debt Service ***	11.4	12.4	13.5	16.8	20.9	22.3	22.1	23.2	
Transfers Out **	20.7	4.4	5.7	4.0	5.0	5.1	5.1	5.2	
Total Expenditures	168.3	156.9	162.7	166.6	175.1	182.6	188.6	196.2	
Revenue over Expenditures/Transfers	(25.6)	(1.8)	(8.9)	(2.6)	(32.6)	(39.2)	(42.2)	(46.8)	\$160.8 million shortfall 09-12
% of Budget Shortfall					18.6%	21.5%	22.4%	23.9%	

Available Financial Reserves, end of period*(includes RTT over cap)	86.8	85.0	76.1	73.5	40.9	1.7	-40.5	-87.3
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(A) Reflects \$1.3 million annual reduction in filing fee revenue starting in FY 2008.

(B) Checkbook differs from 7/1 budget because of supplemental appropriations/legislative changes.

*Excludes Rainy Day Reserve of \$31.9 at 7/1/2008.

** Primarily for fleet (\$4.1), technology transfers (\$0.9) and rainy day reserve adjustments.

*** Assumes Bond Sales of \$20 M (FY11).

****Does Not Include OPEB/Retiree Health Liability Contribution.

*****Includes \$866,000 For State-Mandated Dog Control in FY 2009-2012

Sewer Fund Cash Flow Projections
February 2009
Projections based on 2009 Estimates

	Projections								
Sewer Fund (in millions)	2005	2006	2007	2008	2009	2010	2011	2012	Comments
Available Financial Reserves, beginning of period*	81.4	70.2	5.7	13.2	14.6	8.7	(1.4)	(14.5)	
<i>Revenues</i>									
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	50.6	50.6	51.1	51.6	1.0% annual growth 11-12
Other	9.1	6.0	11.7	9.7	7.9	7.9	8.0	8.1	1.0% annual growth 11-12
Total Revenue	45.9	57.9	64.7	60.9	58.5	58.5	59.1	59.7	
<i>Expenditures</i>									
Total Personnel Costs	14.7	15.3	15.8	17.3	17.7	18.4	19.1	19.9	4% annual growth
Total Non-Personnel Costs	33.8	33.2	33.7	34.6	36.9	38.4	39.9	41.5	4% annual growth
Debt Service***	6.6	7.4	7.7	7.6	9.8	11.8	13.1	13.6	
<i>Transfers Out**</i>	2.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	
Total Expenditures	57.1	122.4	57.2	59.5	64.4	68.6	72.2	75.0	
Revenue over Expenditures	(11.2)	(64.5)	7.5	1.4	(5.9)	(10.1)	(13.1)	(15.3)	\$45.4 million shortfall 09-12
% of Budget Shortfall					9.2%	14.7%	18.1%	20.5%	

Available Financial Reserves, end of period*	70.2	5.7	13.2	14.6	8.7	(1.4)	(14.5)	(29.8)
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*Excludes Rainy Day Reserve of \$11.8 M at 7/1/2008

**Includes Rainy Day Reserve Addition & Capital Rehab Reserve Creation in FY 2006

***Assumes Bond Sales of \$70 M (FY 09) and \$30 (FY 11).

****Does Not Include OPEB/Retiree Health Liability Contribution.

CHANGES RESULTING FROM CITY OF WILMINGTON SEWER NEGOTIATIONS NOT INCLUDED IN PROJECTIONS