

**General Fund Cash Flow Scenario**  
**November FY 2011**  
**Projections based on 2011 Budget**

General Fund (in millions)	Projections											Comments
	2005	2006	2007	2008	2009	2010*	2011	2012	2013	2014	2015	
<b>Available Financial Reserves, beginning of period*</b>	112.4	86.8	85.0	76.1	73.5	48.4	50.0	44.0	31.5	14.8	(4.5)	
<b>Revenues</b>												
Total Property Tax Revenue	67.0	68.3	70.0	83.4	84.4	106.1	106.8	107.7	108.8	109.9	111.0	1.0% Annual Growth
Total Other Taxes	2.9	3.2	3.7	3.9	4.1	4.2	3.9	4.0	4.0	4.1	4.1	1.0% Annual Growth
Total Transfer Tax Revenue:	35.3	40.5	35.5	32.0	16.9	17.9	15.2	14.3	15.1	15.8	16.6	90% of projected
Total Other Revenues	37.5	43.1	44.6	44.7	38.7	39.0	35.4	36.1	36.8	37.6	38.3	2.0% Growth in 12-15
<b>Total Revenue</b>	<b>142.7</b>	<b>155.1</b>	<b>153.8</b>	<b>164.0</b>	<b>144.1</b>	<b>167.2</b>	<b>161.3</b>	<b>162.1</b>	<b>164.7</b>	<b>167.3</b>	<b>170.0</b>	
<b>Expenditures</b>												
Personnel Costs (A)	110.0	114.9	122.2	122.8	123.0	118.9	120.3	127.6	132.7	138.0	143.5	4.0% Annual Growth
Non-Personnel Costs	26.2	25.2	21.3	23.0	21.7	17.7	20.9	21.5	22.2	22.8	23.5	3.0% Annual Growth
<b>Debt Service</b>	11.4	12.4	13.5	16.8	20.6	21.0	22.6	22.0	23.1	22.2	22.4	2014 Bond Issue
Transfers Out	20.7	4.4	5.7	4.0	3.9	8.0	3.5	3.5	3.5	3.5	3.5	
<b>Total Expenditures</b>	<b>168.3</b>	<b>156.9</b>	<b>162.7</b>	<b>166.6</b>	<b>169.2</b>	<b>165.6</b>	<b>167.3</b>	<b>174.6</b>	<b>181.5</b>	<b>186.6</b>	<b>193.0</b>	
<b>Revenue over Exp./Transfers</b>	<b>(25.6)</b>	<b>(1.8)</b>	<b>(8.9)</b>	<b>(2.6)</b>	<b>(25.1)</b>	<b>1.6</b>	<b>(6.0)</b>	<b>(12.5)</b>	<b>(16.7)</b>	<b>(19.2)</b>	<b>(23.0)</b>	<b>\$77.4million shortfall</b>
<b>% of Budget Shortfall</b>					<b>14.8%</b>	<b>-1.0%</b>	<b>3.6%</b>	<b>7.2%</b>	<b>9.2%</b>	<b>10.3%</b>	<b>11.9%</b>	<b>from 2011 through 2015</b>
<b>Available Financial Reserves,</b>	<b>86.8</b>	<b>85.0</b>	<b>76.1</b>	<b>73.5</b>	<b>48.4</b>	<b>50.0</b>	<b>44.0</b>	<b>31.5</b>	<b>14.8</b>	<b>-4.5</b>	<b>-27.4</b>	

(A) FY 2012-FY 2015 assumes return of salary/benefit rollbacks. Same unfunded positions as FY 2011. No COLA in out years.

**Sewer Fund Cash Flow Projections**  
**November FY 2011**  
**Projections based on 2011 Budget**

Sewer Fund (in millions)	Projections											Comments
	2005	2006	2007	2008	2009	2010*	2011	2012	2013	2014	2015	
<b>Available Financial Reserves, beginning of period*</b>	81.4	70.2	5.7	13.2	14.6	11.5	13.7	12.8	8.3	1.1	(8.2)	
<b>Revenues</b>												
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	49.7	53.0	56.1	56.3	56.9	57.4	58.0	<b>1.0% annual growth 12-15</b>
Other	9.1	6.0	11.7	9.7	8.7	11.0	9.4	10.4	10.5	10.6	10.7	<b>1.0% annual growth 12-15</b>
<b>Total Revenue</b>	<b>45.9</b>	<b>57.9</b>	<b>64.7</b>	<b>60.9</b>	<b>58.4</b>	<b>64.0</b>	<b>65.5</b>	<b>66.7</b>	<b>67.4</b>	<b>68.0</b>	<b>68.7</b>	
<b>Expenditures</b>												
Total Personnel Costs(A)	14.7	15.3	15.8	17.3	16.3	15.1	16.5	18.1	18.8	19.6	20.4	<b>4% annual growth</b>
Total Non-Personnel Costs (B).	33.8	33.2	33.7	34.6	35.4	35.6	36.5	37.4	38.3	39.3	40.3	<b>2.5% annual growth</b>
Debt Service	6.6	7.4	7.7	7.6	9.8	11.1	13.4	15.7	17.4	18.4	18.5	<b>2014 Bond Issue</b>
<b>Transfers Out</b>	2.0	66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Expenditures</b>	<b>57.1</b>	<b>122.4</b>	<b>57.2</b>	<b>59.5</b>	<b>61.5</b>	<b>61.8</b>	<b>66.4</b>	<b>71.2</b>	<b>74.6</b>	<b>77.3</b>	<b>79.1</b>	
<b>Revenue over Expenditures</b>	<b>(11.2)</b>	<b>(64.5)</b>	<b>7.5</b>	<b>1.4</b>	<b>(3.1)</b>	<b>2.2</b>	<b>(0.9)</b>	<b>(4.5)</b>	<b>(7.2)</b>	<b>(9.2)</b>	<b>(10.4)</b>	<b>\$32.2million shortfall 11-15</b>
<b>% of Budget Shortfall</b>							<b>1.4%</b>	<b>6.3%</b>	<b>9.7%</b>	<b>12.0%</b>	<b>13.2%</b>	
<b>Available Financial Reserves</b>	<b>70.2</b>	<b>5.7</b>	<b>13.2</b>	<b>14.6</b>	<b>11.5</b>	<b>13.7</b>	<b>12.8</b>	<b>8.3</b>	<b>1.1</b>	<b>(8.2)</b>	<b>(18.6)</b>	

(A) FY 2012-FY 2015 assumes return of salary/benefit rollbacks. Same unfunded positions as FY 2011. No COLA in out years.

(B) Retroactive FY 10 payment to City of Wilmington in FY 2011