

General Fund Cash Flow Scenario

December-08

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	64.1	32.1	(6.7)	(49.6)	
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	19.0	17.1	17.2	3% growth starting in 2011
Total Transfer Tax Revenue over 90%	-	-	-	-	-	-	2.5	3.0	90% Cap
Total Other Revenues	37.5	43.1	44.6	44.7	36.1	35.5	35.9	36.2	1.0% Annual Growth in 10-1
Total Revenue	142.7	155.1	153.8	164.0	143.1	143.8	145.6	147.5	
Expenditures									
Personnel	110	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)	(32.0)	(38.8)	(42.9)	(48.7)	
Reserved Pending Litigation Appeal				(9.4)					
Available Financial Reserves, end of period*(includes RTT over cap)	86.8	85.0	76.1	64.1	32.1	(6.7)	(49.6)	(98.3)	

(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 supplements .

*** Assumes Bond Sales of \$20 M (FY09 and 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
December 2008
Projections based on 2009 Estimates**

Sewer Fund (in millions)	Projections								Comments	
	2005	2006	2007	2008	2009	2010	2011	2012		
Available Financial Reserves, beginning of period*	81.4	70.2	5.7	13.2	14.6	8.4	(0.9)	(13.7)		
Revenues										
Current Sewer Charges Collection	36.8	51.9	53.0	51.2	50.6	51.1	51.6	52.1	1.0% annual growth 11-12	
Other	9.1	6.0	11.7	9.7	7.6	7.7	7.8	7.8	1.0% annual growth 11-12	
Total Revenue	45.9	57.9	64.7	60.9	58.2	58.8	59.4	60.0		
Expenditures										
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	11.3	13.1	13.6		
Transfers Out**	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	68.1	72.2	75.0		
Revenue over Expenditures	(11.2)	(64.5)	7.5	1.4	(6.2)	(9.3)	(12.8)	(15.1)		
Available Financial Reserves, end of period*	70.2	5.7	13.2	14.6	8.4	(0.9)	(13.7)	(28.7)		

*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