

General Fund Cash Flow Projections

May 2011

FY 2012 - FY 2016

Projections Based on FY 2012 Recommended Budget

| General Fund (in millions) | 2012 | 2013 | 2014 | 2015 | 2016 | Comments |
|---|--------------|--------------|--------------|---------------|---------------|-------------------------------------|
| Available Financial Reserves, beginning of period* | 44.8 | 44.8 | 39.2 | 31.5 | 20.5 | |
| Revenues | | | | | | |
| Total Property Tax Revenue | 108.5 | 109.6 | 110.7 | 111.8 | 112.9 | 1.0% Annual Growth |
| Total Transfer Tax Revenue | 16.0 | 16.8 | 17.6 | 18.5 | 19.4 | 90% cap- 5% growth |
| RTT-Debt Service | 1.7 | - | - | - | - | |
| Total Other Revenues | 37.8 | 38.6 | 39.3 | 40.1 | 40.9 | 2.0% Growth in 13-16 |
| Total Revenue | 164.0 | 164.9 | 167.6 | 170.4 | 173.3 | |
| | | 0.9 | 2.7 | 2.8 | 2.8 | \$ Growth |
| Expenditures | | | | | | |
| Personnel Costs (A) | 120.4 | 125.2 | 130.2 | 135.4 | 140.9 | 4.0% Annual Growth |
| Non-Personnel Costs | 21.6 | 22.2 | 22.9 | 23.6 | 24.3 | 3.0% Annual Growth |
| <i>Debt Service</i> | 22.0 | 23.1 | 22.2 | 22.4 | 20.4 | 2014/2016 \$12.5M Bond Issue |
| Total Expenditures | 164.0 | 170.6 | 175.3 | 181.4 | 185.6 | |
| | | 6.6 | 4.8 | 6.1 | 4.1 | \$ Growth |
| Revenue over Exp./Transfers | - | (5.6) | (7.7) | (11.0) | (12.3) | \$36.6 million shortfall |
| % of Budget Shortfall | 0.0% | 3.3% | 4.4% | 6.1% | 6.6% | from 2012 through 2016 |
| Available Financial Reserves | 44.8 | 39.2 | 31.5 | 20.5 | 8.2 | |

Sewer Fund Cash Flow Projections
May 2011
FY 2012 - FY 2016
Projections Based on FY 2012 Recommended Budget

| Sewer Fund (in millions) | 2012 | 2013 | 2014 | 2015 | 2016 | Comments |
|---|-------------|--------------|--------------|--------------|--------------|---------------------------------------|
| Available Financial Reserves, beginning of period* | 13.9 | 13.9 | 11.1 | 6.2 | 0.0 | |
| Revenues | | | | | | |
| Sewer Charges Collection | 60.8 | 61.4 | 62.0 | 62.6 | 63.3 | 1.0% annual growth 13-16 |
| Other | 8.3 | 8.4 | 8.5 | 8.6 | 8.6 | 1.0% annual growth 13-16 |
| Total Revenue | 69.1 | 69.8 | 70.5 | 71.2 | 71.9 | |
| | | 0.7 | 0.7 | 0.7 | 0.7 | \$ Growth |
| Expenditures | | | | | | |
| Total Personnel Costs(A) | 16.8 | 17.5 | 18.2 | 18.9 | 19.7 | 4.0% annual growth |
| Total Non-Personnel Costs (B). | 36.6 | 37.7 | 38.8 | 40.0 | 41.2 | 3.0% annual growth |
| Debt Service | 15.7 | 17.4 | 18.4 | 18.5 | 17.5 | 2014/2016 \$25M Bond Issue |
| Total Expenditures | 69.1 | 72.6 | 75.4 | 77.4 | 78.3 | |
| | | 3.5 | 2.8 | 2.0 | 1.0 | \$ Growth |
| Revenue over Expenditures | - | (2.8) | (4.9) | (6.2) | (6.4) | \$20.3 million shortfall 12-16 |
| % of Budget Shortfall | 0.0% | 3.8% | 6.5% | 8.0% | 8.2% | |
| Available Financial Reserves | 13.9 | 11.1 | 6.2 | 0.0 | (6.4) | |