

**Table 1**

**2011  
Significant Revenue & Expense Budget Variances\*  
(\$'s millions)**

	Adopted Budget	Actual	Variance
<b>Revenues:</b>			
Fines & Forfeitures			
Red Light Cameras	\$ 61.6	\$ 27.8	\$ (33.8)
Other Fines & Forfeitures	34.0	24.7	<u>(9.3)</u>
			\$ (43.1)
Departmental Revenue			
Ambulance Fees	29.2	22.2	(7.0)
Other Departmental Revenue	95.0	93.9	<u>(1.1)</u>
			(8.1)
Federal Aid	151.7	176.9	25.2
State Aid	221.6	183.1	(38.5)
Investment Income	7.4	3.0	(4.4)
Chargeback of expenses to capital projects	12.6	5.6	(7.0)
Revenue designated for the retirement of debt	6.0	14.5	8.5
Interfund Revenue outside the major funds	52.9	48.1	(4.8)
Indirect Chargebacks not realized	2.2	0.4	(1.8)
Other			0.8
			<u>(73.2)</u>
<b>Revenue Variance</b>			
<b>Expenses:</b>			
Payroll and Fringe Benefits (excluding overtime)	1,188.7	1,200.0	(11.3)
Overtime, net of reimbursement	67.7	76.8	(9.1)
Workers Comp	27.7	24.4	3.3
Utilities	36.2	38.7	(2.5)
Debt service	355.5	334.5	21.0
Contractual Expenses	127.8	121.8	6.0
Contingencies	70.3	-	70.3
Other			(4.2)
			<u>73.5</u>
<b>Expense Variance</b>			
<b>Surplus on a Budgetary Basis</b>			<u>\$ 0.3</u>
<b>Surplus on a Budgetary Basis</b>			
			\$ 0.3
Adjustments to reconcile to Modified Accrual Basis			
Net adjustment to remove the effect of encumbrances			(7.3)
Net adjustment to record pension expense on a modified accrual basis			7.5
Sale of Mitchel Field Leases			<u>(37.4)</u>
<b>Net Change in Fund Balance on a Modified Accrual Basis</b>			<b>(36.9)</b>
Less: adjustments included in other financing sources			
Premium on bonds			(9.3)
Investment income			(1.6)
Transfer of revenue from other funds to offset debt expense			(33.4)
Payment of operating expenses with bond proceeds			<u>(86.4)</u>
<b>GAAP results as defined by NIFA</b>			<b><u>\$ (167.6)</u></b>

\* Includes: General Fund, Police Headquarters Fund, Police District Fund, Fire Prevention, Safety, Communication & Education Fund Debt Service Fund (not including sewer debt), Red Light Camera Fund

**Table 2**  
**Comparison of Budgetary, GAAP (as defined by NIFA), Structural Gap Results &**  
**Debt Issuances 2007 - 2011\***

BUDGETARY RESULTS 2007 - 2011*					
(\$'s millions)					
(forecast)					
	2011	2010	2009	2008	2007
Surplus (Deficit) on a Budgetary Basis	\$0.3	\$26.6	(\$0.1)	\$2.3	\$29.4

CALCULATION OF GAAP DEFICIT AS DEFINED BY NIFA 2007 - 2011*					
(\$'s millions)					
(forecast)					
	2011	2010	2009	2008	2007
Net Change in Fund Balance - modified accrual basis	(\$36.9)	\$26.6	\$11.2	(\$18.2)	(\$7.9)
Less: adjustments included in other financing sources					
Premium on bonds	9.3	28.4	27.0	7.7	1.1
Investment income	1.6	1.0	1.2	7.1	11.7
Borrowed funds to pay Property Tax Refunds	64.1	42.5	64.5	58.8	12.0
Borrowed funds to pay Other Judgements	4.6	30.4	11.5	17.0	1.7
Borrowed funds to pay Termination Pay	17.7	80.0	77.7		
Transfer of revenue from other funds to offset debt	33.4	17.3	13.6	24.2	47.1
Total other financing sources/uses to be eliminated	130.7	199.6	195.5	114.8	73.6
<b>GAAP results, as defined by NIFA</b>	<b>(\$167.6)</b>	<b>(\$173.0)</b>	<b>(\$184.3)</b>	<b>(\$133.0)</b>	<b>(\$81.5)</b>

STRUCTURAL GAP 2007 - 2011*					
(\$'s millions)					
(forecast)					
	2011	2010	2009	2008	2007
Surplus (Deficit) on a Budgetary Basis	\$0.3	\$26.6	(\$0.1)	\$2.3	\$29.4
Borrowed funds to pay operating expenses	(64.1)	(69.3)	(99.0)	(58.8)	(12.0)
Sale of Property (Includes Mitchel Field Securitization)	(46.9)				
Federal Medical Assistance Percentages (FMAP)	(22.4)	(45.1)	(44.8)		
Payroll Deferrals & Lag	5.7	(17.2)	(60.1)		
Use of Fund Balance & Reserves			(10.5)	(44.3)	(93.0)
Tobacco Related			(15.2)	(23.0)	(23.6)
Residential Energy Tax		(17.3)	(21.9)		
NIFA Restatement		(15.3)			
Excess cash in MTA projects					(17.4)
<b>Structural Gap</b>	<b>(\$127.4)</b>	<b>(\$137.6)</b>	<b>(\$251.6)</b>	<b>(\$123.8)</b>	<b>(\$116.6)</b>

Debt Issuances by Category (New Money, not including Sewer)					
(\$'s millions)					
	2011	2010	2009	2008	2007
General Borrowings	\$82.0	\$200.0	\$199.1	\$238.6	\$103.1
Property Tax Refunds		70.0	45.0	48.2	50.0
Termination Pay		92.0	80.0		
<b>Total Debt Issuances</b>	<b>\$82.0</b>	<b>\$362.0</b>	<b>\$324.1</b>	<b>\$286.8</b>	<b>\$153.1</b>

\* Includes: General Fund, Police Headquarters Fund, Police District Fund, Fire Prevention, Safety, Communication & Education Fund  
Debt Service Fund (not including sewer debt), Red Light Camera Fund