

General Fund Cash Flow Scenario

January FY 2010

Projections based on 2010 Estimated Budget

| General Fund (in millions) | Projections | | | | | | | | | | | Comments |
|---|---------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Available Financial Reserves, beginning of period* | 112.4 | 86.8 | 85.0 | 76.1 | 73.5 | 48.4 | 45.6 | 33.8 | 16.5 | (4.2) | (25.6) | |
| <i>Revenues</i> | | | | | | | | | | | | |
| Total Property Tax Revenue | 67.0 | 68.3 | 70.0 | 83.4 | 84.4 | 106.5 | 107.0 | 108.1 | 109.2 | 110.2 | 111.3 | 1.0% Annual Growth |
| Total Other Taxes | 2.9 | 3.2 | 3.7 | 3.9 | 4.1 | 3.6 | 3.8 | 3.8 | 3.9 | 3.9 | 4.0 | 1.0% Annual Growth |
| Total Transfer Tax Revenue | 35.3 | 40.5 | 35.5 | 32.0 | 16.9 | 15.9 | 15.2 | 14.3 | 15.0 | 16.6 | 18.2 | 90% RTT Cap |
| Total Other Revenues | 37.5 | 43.1 | 44.6 | 44.7 | 38.7 | 32.9 | 34.0 | 35.0 | 36.1 | 37.2 | 38.3 | Growth in 2011/2012 |
| Total Revenue | 142.7 | 155.1 | 153.8 | 164.0 | 144.1 | 158.9 | 160.0 | 161.2 | 164.1 | 167.9 | 171.8 | |
| <i>Expenditures</i> | | | | | | | | | | | | |
| Personnel Costs (A) | 110.0 | 114.9 | 122.2 | 122.8 | 123.0 | 117.9 | 124.8 | 129.8 | 135.0 | 140.4 | 146.0 | 4.0% Annual Growth |
| Non-Personnel Costs | 26.2 | 25.2 | 21.3 | 23.0 | 21.7 | 19.1 | 21.3 | 22.2 | 23.0 | 24.0 | 24.9 | 4.0% Annual Growth |
| <i>Debt Service</i> | 11.4 | 12.4 | 13.5 | 16.8 | 20.6 | 21.0 | 22.7 | 23.3 | 23.4 | 21.4 | 21.6 | 2012 Bond Issue |
| Transfers Out | 20.7 | 4.4 | 5.7 | 4.0 | 3.9 | 3.7 | 3.0 | 3.2 | 3.4 | 3.6 | 3.8 | |
| Total Expenditures | 168.3 | 156.9 | 162.7 | 166.6 | 169.2 | 161.7 | 171.8 | 178.4 | 184.8 | 189.3 | 196.3 | |
| Revenue over Exp./Transfers | (25.6) | (1.8) | (8.9) | (2.6) | (25.1) | (2.8) | (11.8) | (17.3) | (20.7) | (21.4) | (24.5) | \$95.7 million shortfall |
| % of Budget Shortfall | | | | | 14.8% | 1.7% | 6.9% | 9.7% | 11.2% | 11.3% | 12.5% | from 2011 through 2015 |
| Available Financial Reserves, | 86.8 | 85.0 | 76.1 | 73.5 | 48.4 | 45.6 | 33.8 | 16.5 | -4.2 | -25.6 | -50.1 | |

(A) FY 2011-FY 2015 assumes return of rollbacks.

* FY 2011 subject to 90% RTT Cap of \$15.2 million