

**General Fund Cash Flow Scenario**  
**January 2008**  
**Projections based on 2008 Estimates**

<b>General Fund (in millions)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Comments</b>
<b>Available Financial Reserves, beginning of period*</b>	85.0	76.1	62.5	46.0	21.8	(8.9)	
<b>Revenues</b>							
Total Property Tax Revenue	70.0	83.3	84.3	85.3	86.3	87.4	<b>1.2% Annual Growth</b>
Total Other Taxes	3.7	3.8	3.8	3.9	4.0	4.0	<b>2% Annual Growth</b>
Total Transfer Tax Revenue	35.5	35.0	33.5	34.5	35.5	36.6	<b>3% Annual Growth in 10-12</b>
Total Other Revenues	44.6	40.5	42.0	43.1	44.0	44.8	<b>2% Annual Growth in 09-12</b>
<b>Total Revenue</b>	<b>153.8</b>	<b>162.6</b>	<b>163.6</b>	<b>166.8</b>	<b>169.8</b>	<b>172.9</b>	
<b>Expenditures</b>							
Personnel	122.2	122.0	129.3	137.1	145.3	154.0	<b>6% Annual Growth</b>
Non-Personnel Costs*****	21.3	23.7	24.9	26.1	27.4	28.8	<b>5% Annual Growth</b>
<b>Debt Service ***</b>	13.5	16.9	20.9	22.7	22.5	24.0	
Transfers Out **	5.7	4.9	5.0	5.1	5.2	5.3	
<b>Total Expenditures</b>	<b>162.7</b>	<b>167.5</b>	<b>180.1</b>	<b>191.0</b>	<b>200.4</b>	<b>212.1</b>	
<b>Revenue over Expenditures/Transfers</b>	<b>(8.9)</b>	<b>(4.9)</b>	<b>(16.5)</b>	<b>(24.2)</b>	<b>(30.6)</b>	<b>(39.3)</b>	
<b>Reserved Pending Litigation Appeal</b>		(8.7)					
<b>Available Financial Reserves, end of period*</b>	<b>76.1</b>	<b>62.5</b>	<b>46.0</b>	<b>21.8</b>	<b>(8.9)</b>	<b>(48.1)</b>	

(A) Reflects \$1.3 million annual reduction in filing fee revenue starting in FY 2008 and new/revised fees.

(B) Checkbook differs from budget because of supplemental appropriations and legislative changes since 7/1.

\*Excludes estimated Rainy Day Reserve of \$32.7 M at 7/1/2007.

\*\* Primarily for fleet (\$4.0), technology transfers (\$0.9) and rainy day reserve supplement (\$1.7) .

\*\*\* Assumes Bond Sales of \$25 M (FY 10 and FY 11).

\*\*\*\*Does Not Include OPEB/Retiree Health Liability (\$15 Million Annually w/out benefit or other policy changes)