

General Fund Cash Flow Scenario

March 2008

Projections based on 2009 Budget

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	59.8	44.3	20.3	(6.7)	
Revenues									
Total Property Tax Revenue	67.0	68.3	70.0	83.4	84.6	85.6	86.6	87.7	1.2% Annual Growth
Total Other Taxes	2.9	3.2	3.7	3.8	4.1	4.1	4.2	4.2	1.2% Annual Growth
Total Transfer Tax Revenue	35.3	40.5	35.5	31.5	31.9	28.4	30.2	31.1	90% Cap
Total Other Revenues	37.5	43.1	44.6	41.2	39.1	39.9	40.7	41.5	2% Annual Growth in 10-12
Total Revenue	142.7	155.1	153.8	159.9	159.7	158.0	161.7	164.5	
Expenditures									
Personnel	110	114.9	122.2	121.3	125.9	132.2	138.8	145.7	5% Annual Growth
Non-Personnel Costs*****	26.2	25.2	21.3	24.4	25.1	26.4	27.7	29.1	5% Annual Growth
Debt Service ***	11.4	12.4	13.5	16.9	20.9	22.7	22.5	24.0	
Transfers Out **	20.7	4.4	5.7	4.9	5.0	5.1	5.1	5.2	
Total Expenditures	168.3	156.9	162.7	167.5	176.9	186.4	194.1	204.0	
Revenue over Expenditures/Transfers Reserved Pending Litigation Appeal RTT over cap	(25.6)	(1.8)	(8.9)	(7.6)	(17.2)	(28.3)	(32.4)	(39.5)	
				(8.7)					
					1.7	4.3	5.4	5.6	
Available Financial Reserves, end of period*(includes RTT over cap)	86.8	85.0	76.1	59.8	44.3	20.3	(6.7)	(40.5)	

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

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

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

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

*** Assumes Bond Sales of \$25 M (FY10 and FY11).

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

*****Includes \$435,000 For State-Mandated Dog Control